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Total Assets ..... 3,779,442  
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Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

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Capital Subscribed, - - - - 466,800 00  
Capital Paid up - - - - 314,291 58  
Reserve Fund, - - - - 185,000 00  
Contingent Fund, - - - - 5,000 00

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**PARTNERSHIPS.** Business men desiring partners, or wishing to dispose of their business, should use the columns of the **MONETARY TIMES.** No better medium for this purpose.

**Mercantile Summary.**

WINNIPEG boot and shoe men commenced on Monday to close their places of business at 7 o'clock.

THE dry goods stock of McIntyre & Davis, Aylmer, amounting to nearly \$8,000, was sold on the 11th to Mr. Hemstreet, of the same place, at 77 cents on the dollar.

PROF. WM. SAUNDERS, supt. of the Experimental Farm at Ottawa, has been appointed as Canadian Commissioner to the Chicago World's Fair.

THE hardware business heretofore carried on by E. G. Prior & Co., at Victoria, B.C., will henceforth be conducted by E. G. Prior & Co. (limited). The capital stock is \$250,000.

KOBOLD & Co., of Winnipeg, have received a carload of sheep and lambs from Hamilton, Ont. They say that there is not enough mutton raised in their province to supply the local demand, and they have consequently to send east for it.

A SHOE retailer in Ottawa, hitherto supposed to be doing well, is seeking a compromise at thirty cents on the dollar. He owes \$5,300, of which \$2,200 is due to his father-in-law, and secured by chattel mortgage. The retailer's name is T. L. Claffy.

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**Mercantile Summary.**

A CALENDAR for 1892, with a group of children very neatly executed in colored lithography, is sent us by Wm. B. Hamilton, Sons & Co., the well-known manufacturers of boots and shoes in this city.

THE liabilities of Hua, Richardson & Co., the suspended Montreal leather house, are aggregated at about \$100,000, and it is said they are proposing to pay fifty cents on the dollar, in payments spread over a year.

THERE is a change in the proprietorship of the Clinton foundry and threshing machine works. Mr. W. W. Farran retires, his interest having been purchased by his partners, Messrs. D. F. Macpherson and C. E. Hovey. The firm of Farran, Macpherson & Hovey is now dissolved, and the remaining partners will continue the business under the name of Macpherson & Hovey Company.

RECENT minor Montreal failures are as follows: Adelard Gauthier, a dry goods man on a small scale in St. Lawrence Main street, has assigned, owing \$4,000.—R. J. Milburne, a cigar and news dealer, has been asked to assign, and owes \$1,500.—Edmond Clermont, who opened in the crockery line in the east end two or three years ago, has assigned on demand. Liabilities, \$4,000.—T. Dufour, a tailor, has put his affairs into the hands of an assignee.

GEO. W. BOOTH. HENRY C. FORTIER. CHAS. J. PETER.

**THE TORONTO**  
**Biscuit and Confectionery**  
**COMPANY,**

7 Front Street East, Toronto,

MANUFACTURERS OF

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graph once, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus. For particulars apply at the Company's Office as above.

THE

**B. & C. Corsets**

MANUFACTURED ONLY BY

**BRUSH & CO., - TORONTO.**

**Mercantile Summary.**

IT is understood that the Restigouche Salmon Club of Metapedia, between the Baie de Chaleur and the St. Lawrence, which is made up of gentlemen in New York, Boston, Philadelphia and other cities in the United States, has purchased all of Lord Mount Stephen's fishing rights and the property and houses at Causapscal, on the Metapedia River, in Quebec.

THERE is a good deal of ordinary human nature down in the Eastern Townships according to the Knowlton correspondent of the St. John's News. That individual says: "Some of our merchants are inventorying their stock. There are some whom we presume do not inventory once in twenty years. Being satisfied that they are making money, they let it go at that."

WORD comes from Malone, N.Y., that in consequence of the new tariff, smuggling is assuming large proportions along the border. Horses, poultry and cheese are being carried over from Canada. The other day a Canadian rowed over to Rous's Point with a boatload of butter packed in ordinary tubs. The officers confiscated the product and put it up at auction, the Canadian buying it in at a low figure. He then carried it to Plattsburg and sold it. It now turns out that each of the tubs of "butter" contained two gallons of rye whiskey, on which there is a duty of \$2.20 per gallon.

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—THE—

**GUTTA PERCHA & RUBBER MFG. CO.**  
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Cottons, Grey Sheerings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &amp;c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Vests, Stuffs, Kerseys, &amp;c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &amp;c. Knitted Goods, Shirts, Drawers, Hosiery, &amp;c. Blankets, White, Grey and Colored Blankets.

Wholesale Trade only Supplied.  
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Color & Varnish Merchants

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Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.Painters' & Artists' Materials, Brushes, &c.  
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Sale to arrive ex  
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Plain, Decorated and Fringed

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Spring Rollers, Curtain Poles, &amp;c.

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ONLY \$15.00.

John Galt, Civil Engineer, Toronto, says: "It is certainly the best cheap machine I have seen, and will be hard to improve on."

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WHITE LEADS, MIXED PAINTS,

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ST. HENRI.Bleached Shirtings, Curtain Scrims, Lenos, Fancy  
Muslins and Cheese Bandaging.No. 5 Fraser Building,  
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REGULAR FORTNIGHTLY SALES OF

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advances made on all kinds of merchandise con-  
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Prints, Imported and Canadian,

Dress Goods,

Carpets and House Furnishings  
Imported and Canadian Woollens a  
Specialty.Full Ranges of Cottonades, Flannel-  
ettes and all Domestic Goods.

SOLE AGENTS FOR CANADA FOR THE

Everfast Stainless Hosiery.

**Mercantile Summary.**THE store and residence of Joseph Bowes,  
on Brant avenue, Brantford, have been sold  
to H. Butterworth for \$7,600.THE imports of Halifax last year aggregated  
\$13,622,000 in value, an increase of \$1,260,000  
over the preceding twelve months.THE Dartmouth Rope Works have been  
transferred to the Cordage Company, of Mont-  
real. The price is stated to be \$815,000.A BOARD of trade has been organized in  
Oakville with a membership of 24. It in-  
cludes the prominent business men of the  
place, and is starting under favorable auspices.MR. JOHN CALDER, formerly manager for  
Teas & Co., and for some time manager of the  
McLaren Manufacturing Co., of Montreal, has  
been appointed manager of the Alexandria  
Manufacturing Co.W. E. STAVERT, agent of the Bank of Nova  
Scotia, at Kingston, Jamaica, has been visiting  
Halifax. Mr. Stavert has been in Jamaica  
since the establishment of the agency, some  
three years ago, and is home on a furlough.MR. WM. MITCHELL, general manager of the  
Drummond County Railway, Que., has been  
presented with a handsome clock from the  
directors and employes of the road. An ad-  
dress was read, to which Mr. Mitchell replied.We hear from Halifax that Messrs. George  
E. Forsyth & Co., who suspended last week,  
have not made an assignment as reported.  
Their creditors meet this week, and the firm  
offers creditors fifty cents on the dollar. Should  
this offer be accepted the firm will continue  
business. Otherwise the estate will be wound  
up.**MACABE, ROBERTSON & CO.,**

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

Materials for

Art Needlework

Felts,

Decorative Silks,

Stamped Linens, &amp;c., &amp;c.

8 WELLINGTON STREET W., TORONTO.

In Victoria, George E. Hawes & Co., grocers, have become involved and assigned. They owe \$7,000, with nominal assets of \$4,000. Considering their small capital when Mrs. Luney was bought out, it is surprising that they got credit so freely.

ACCORDING to the *Winnipeg Free Press*, Mr. C. C. Chipman, commissioner of the Hudson's Bay Company, has accepted an invitation from the Imperial Government Colonization Board to become a member of the sub-committee of the board at Winnipeg.

At a special meeting of the directors of the Orford Mountain Railway it was decided that the road should be pushed through to Kingsley, Que., in the spring. There will be no regular train service this winter, but next summer the road will be operated for freight and passenger traffic.

A GROCER named R. B. O'Flynn has been in business for a considerable time at Trenton. At the time of Young's failure there he owed the estate a considerable sum. Since then he has found it difficult to get along, and has at last made an assignment.—An Uxbridge jeweller named M. H. Hansen is in trouble and has also assigned.

THE Barnum Wire and Fence Co., which was doing business at Windsor, and later at Walkerville, was induced to remove to Toronto Junction by the promise of a bonus from the town of \$20,000 stock and a personal bonus of \$11,000 cash, for which the company now holds a judgment. Failing to realize these promises, and finding business depressed, the company has assigned to E. R. C. Clarkson, with estimated liabilities of \$45,000.

We learn from the *Vancouver World* that the real estate and financial agency firm of Major & Pearson is retiring from business in Vancouver and that Mr. H. P. McCraney, their managing partner, is taking over the business, which hereafter will be conducted under the name of Messrs. H. P. McCraney & Co. It is evident that Mr. McCraney is popular in Vancouver, and he is spoken of as a man of experience and great energy.

A MEETING of the Canada Company was held in London on the 31st ult., when a dividend of £1 per share was proposed. During 1891, 898½ acres of land were sold by the company at an average of 47s. 8d. per acre, while 12,714½ acres were leased at an average of 82s. 2d. per acre, making a total sold and leased of 13,612½ acres at an average of 79s. 10d. per acre, which is much more than

in 1890, though in that year 83s. 5d. per acre was realized.

A GROCER in Toronto, S. Simonsky, is in difficulty, and owes about \$4,000. To pay this he has nominal assets of \$2,500. At a meeting of creditors an offer of 40 per cent., payable in three, six and nine months, was accepted.—Lowe Bros. & Keens, manufacturers of overalls, met their creditors a few days ago, when J. Ryan & Co. purchased the stock and agreed to pay 30 per cent. cash. A further dividend of 10 per cent., payable by Mr. Lowe, is, we understand, promised creditors.

IN Toronto we hear of Richard Johnson, grocer, as being in trouble; in fact he has assigned to G. Edwards.—Schack & Evans, formerly in the employ of the Millichamp Manufacturing Co., bought the company's business something over a year ago, giving a mortgage to secure the balance of purchase money. It appears that they expected another person to put some capital into the concern, but being disappointed in this, they have decided to call a meeting of creditors.

THE Hartman Manufacturing Co., of Pittsburg, Pa., have been looking for a suitable point in Canada to move their works to. Mr. Hastie, a representative of the concern, visited Hamilton the other day and fell into the eminently proper hands of Mr. C. R. Smith, the secretary of the Board of Trade. Since then, we learn from the *Times*, Mr. Hastie has written that the company "has begun to pack up the machinery preparatory to moving hither." It will employ a large number of hands. The raw material, machinery and tools is to be exempt from taxation.

SOME late firm changes among more important Montreal firms are noted below: Angus, Mooney & Co., leather merchants, have dissolved.—Edward Earl & Co., marble dealers, have also dissolved; the partners in this concern were R. Campbell Nelles, and J. Widmer Nelles.—There has been a dissolution in the phosphate shipping firm of Lomer, Rohr & Co.; the business, however, is continued by Adolf Lomer and Julius Rohr under the same style.—W. A. Craven & Co., dealers at wholesale in wooden ware, have dissolved; Mr. Craven continues alone under the same style.

THE general store business of M. B. Schofield, one of the largest in Port Dover, was begun years ago, and was successfully conducted until the time of his death in 1881. At that time his interest in the business was

worth about \$17,000. It has since been conducted by his wife, who got along fairly well for a time, but of late has gradually run behind with her payments. She now assigns to, Campbell & May with liabilities of \$14,000, and nominal assets in excess of this sum.—Other assignments are those of Mrs. O. A. Hutton, Brampton, and J. W. Anderson & Son, manufacturers of shingles, Hopetown.

THE area of Canada is given in the last issue of the *Statistical Year Book of Canada*. It is there stated that the total area of the Dominion is computed to be 3,456,383 square miles. In this estimate 140,736 square miles are assigned to water and 3,315,647 to land surface. The table which yields this total is said to be an entirely new one, having been specially prepared, at the request of the compiler of the Year Book, by the topographical survey branch of the Department of the Interior. The editor, Mr. S. C. D. Roper, assures his readers that its accuracy may be depended on so far as our present geographical knowledge warrants.

We find the following paragraph in last week's *Berlin News*, on the subject of Cash vs. Credit: "The present is this firm's (S. Groff & Co.'s) twentieth year in the dry goods trade, and they have been successful. They are doing a good lively business at present and are able to discount their bills. We have no doubt but that their success is largely (if not entirely) due to the fact of their having adopted the 'Cash System' and stuck to it." Messrs. Groff & Co. declare that their cash discounts are a good part of their profits. "We have no use for the old foggy system of long winded credit. Our terms are cash, or thirty days. Accounts rendered monthly, and payment respectfully but firmly insisted upon." Are there not some of our readers who can make 1892 a test year of similar methods?

S. P. SAUNDERS, saddler, Durham, has assigned to Daniel McLean of Toronto, with liabilities of \$1,000, and assets half of this sum. He proposes to pay creditors 40 per cent.—In London, Alfred Keene, a tailor, is in trouble,

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and his premises are closed. He owes about \$600. His assets, composed of stock and fixtures, are valued at \$300. This, with \$500 book debts, which are mostly unrealizable, is all that he has to pay with.—After being in business about six years, working industriously at wagon-making in Millbank, William Milne finds that he cannot pay his creditors, and has assigned.—Another wagon-maker is John Lundy, at Smithville, who finds himself in a similar position.—For many years R. Fitzgerald has been in the grocery and liquor business at St. Catharines, and was undoubtedly fairly prosperous; but lately he became overloaded with real estate, much of which yielded but little, if any, revenue, and consequently he has made an assignment.

In Carberry, Man., the dry goods firm of Blair & Rogers, who began business there last year, are in trouble. Evidently they have granted credit too freely for their capital, and have found it necessary to call their creditors together for next week.—H. N. Jackson, a Winnipeg druggist, has assigned with \$3,500 liabilities and nominal assets of \$2,200, rather a poor showing for the drug trade.—In the same city, A. Winperis, some years in the stationery and fancy goods trade, has failed and assigned.—Thos. Brownlow, dealer in dry goods, there, who has been a big pusher and the hero of two or three extensions and two compromises, one at 75 per cent. and another six years ago at 65 per cent., is now unfortunately again behind. But his creditors being friendly disposed, have granted another extension. This has been arranged on the basis that he has a stock worth about \$50,000, and liabilities of about half this sum. We shall be pleased to hear that he has carried out this arrangement.

A MEETING of the creditors of D. McLaren, wagonmaker, at Alliston, is to be held in this city next week. This has been proposed by himself.—J. H. Wigle & Bros., general storekeepers at Ruthven, have also deemed it necessary to consult creditors. They have found progress difficult since the failure of J. Birrell & Co., of London, to whom they owed a considerable sum. Then granting credits too freely is another cause of their trouble. It appears that among the firm's assets are about \$15,000 book accounts.—Jewell & Howell's saloon in Toronto has been sold out under power of a chattel mortgage held by Robt. Davis.—Some days ago McIntyre & Davis, of Aylmer, general dealers, called a meeting of their creditors. Since then they have assigned.—The general store firm of Ransom

Bros. at Delhi, who commenced business in March last, are already in trouble. Neither of the brothers had much business experience, indeed one of them was just off the farm, and it is not so surprising that they are so soon in trouble.

LET OTHERS SPEAK.

NEW YEAR'S COMPLIMENTS.  
*Toronto Mail.*

THE MONETARY TIMES has issued to all its subscribers a very neat little silicate pocket slate it is about two inches by four in size, so that it can be easily slipped into a pocket. It has an ornamental leather cover, occupies scarcely any space, and makes a very handy note-book, the pages of which can be washed clean at will.

*Toronto Globe.*

THE MONETARY TIMES has issued a neat little reminder of the new year in the shape of a vest-pocket silicate slate for lead pencil. The slate has four pages and is enclosed in handsome stiff covers, the inside of one of which is covered by a calendar, while the other is covered by "a dozen don'ts," which give advice all of us should follow, but don't.

*Montreal Gazette.*

THE MONETARY TIMES, Toronto, sends out to its friends as a souvenir of its 25th year a handy little memo. handsomely bound in morocco. The TIMES is always up to date in everything.

*Hamilton Times.*

THE MONETARY TIMES, Toronto, which is now in its twenty-fifth year, and holds the foremost place among Canadian financial journals, presents its editorial friends with a neat New Year's souvenir in the form of a vest pocket slate containing a calendar and a dozen practical hints to business men.

*London Advertiser.*

THE MONETARY TIMES, of Toronto, that excellent financial and commercial journal, has issued a neat little vest-pocket silicate for lead pencil. The "Dozen Don'ts" cover the field in the way of salutary advice.

*St. John, N.B., Telegram.*

It will be valued by every recipient.

*Editor McLean, Toronto World.*

I have your souvenir in my vest pocket.

*Guelph Mercury.*

A handy and useful little article, and will form a pleasant reminder of the 25th year of publication of this valuable journal.

*Bobcaygeon Independent.*

Our distinguished financial and commercial contemporary, THE MONETARY TIMES, in commemoration of its 25th birthday, has issued a most serviceable little Vest-Pocket Slate, handsomely bound. This journal has received many a slating from its contemporaries, but the TIMES' manner of performance is most agreeable. Long may the TIMES live to slate its confreres, and when the time arrives, may it find that its good deeds have given it a gold-edged, clean wiped slate up aloft.

*Summerside, P. E. I., Journal.*

Business men will find this little slate a gem in its way, and very convenient for memoranda.

*Sherbrooke Gazette.*

THE MONETARY TIMES, which, by the way, is the best authority in Canada on trade and financial matters, has exhibited taste in its selection of a New Year's souvenir to its subscribers. . . . It is just the thing for a business man and serves to remind him how useful in other ways is the weekly journal which has provided him with it.

*Calgary Tribune.*

A handsomely embellished souvenir pocket note book. . . . This journal is noted for its energy in furnishing its readers with the most reliable commercial news, and within a few years it has pushed itself to the front rank of Canadian commercial papers.

*Boston Shoe and Leather Review.*

It will certainly prove useful in "jotting down thoughts."

*Uxbridge Journal.*

A souvenir of taste and utility is a vest-pocket slate sent out by THE MONETARY TIMES, the popular trade journal. . . .

*Montreal Le Prix Courant.*

Nous venons de recevoir de MONETARY TIMES un charmant souvenir de sa vingt-cinquieme annee. Ce souvenir consiste en un petit calepin; portant un calendrier de 1892, de bons conseils et quatre pages blanches en cellulose pour prendre des notes, le tout contenu dans un joli couvert de maroquin rouge.

The above are only a few of the many pleasant things which our exchanges have said about the souvenir. Acknowledgments from subscribers have also been very numerous. We shall make room for some of those from old friends in another issue.

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ESTABLISHED 1866

# The Monetary Times

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CANADIAN SUBSCRIBERS	-	\$2.00 PER YEAR.
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AMERICAN	"	\$2.00 U.S. CURRENCY.
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BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA,  
LIMITED.

EDW. TROUT,	J. K. CAMERON,
President.	Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.  
TELEPHONE 1485

TORONTO, CAN., FRIDAY, JAN. 15, 1892

## THE SITUATION.

The second Royal Commission to enquire into the alleged malfeasance of the Mercier Government has been appointed. Judge Mathieu, Mr. Donald McMaster, Q.C., and Mr. Damase Masson are the commissioners. Judges are supposed to leave politics behind them when they take a place on the judgment seat. Judge Mathieu was, when in politics, a Conservative, and the Mercier partisans assume that he is so still. The two other commissioners are of the same political faith. In this respect, the complexion of the second commission differs from that of the first, Chief Justice Jette having, when a politician, not been a Conservative, in the strict sense of the word. It is a pity that it is possible to say that the new commission may, as a whole, be suspected of party leanings, though Judge Mathieu's independence there is no good ground to suspect. How far is the use of commissions against a government, actual or defunct, to be carried? If we go on at this rate, we shall be in some danger of arriving at "Government by commission" in reality. The alternative would be to wait till a new House is elected and then let it pass upon the alleged delinquencies of the late Government: the election, in that case, would take place in the absence of some of the facts essential for the formation of a correct judgment on the conduct of politicians against whom grave charges of corruption have been made, and some of them proved. If objection to this second commission can fairly be made, the alternative would seem to be even worse. There is in question more than political faults, and there are transactions proved to have taken place which no political vote could sanctify or excuse.

Ernest Pacaud will have to answer in a civil suit, brought by the Attorney-General of Quebec, for his receipt of the \$100,000 which he received as a reward for the part he took in the Baie de Chaleurs conspiracy.

Where political feeling runs high, it will be difficult to get a verdict against a man who was the purse-bearer of a political party in Quebec. The jury will be very likely to disagree, in which case Pacaud will retain the plunder in triumph. The facts are against him, the law may be against him, but if party passion divide the jury, he will be safe. Whatever may be the result, it is proper that in so flagrant a case of corruption an attempt should be made to recover the amount of which the provincial treasury was robbed. It is a hopeful sign that, in a similar case, Bronskill—late superintendent of the Ottawa Government stationery department—should, when suit was brought, settle the claim by the payment of \$280. But Bronskill could raise no political passion in his favor to sway a jury, which, consequently, he was afraid to face. He had not the same ground of reliance that Pacaud can boast.

Count Tolstoi confirms the suspicion we expressed last week, that there was great exaggeration in the charges of foul play in the distribution of the famine fund of Russia. At the same time, he admits that there are well-to-do people who steal from this fund. He states that local famines occur every year. The count finds it necessary to use ambiguous language when he says that, in some districts which he names, the failure of the crops is not the cause of the famine, which has extended to from thirty to sixty per cent. of the population. But where the farmers have had no seed grain to sow, this remark will not be true of next year. If failure of crops is not responsible for the sufferings of the year, and they are referable to the exactions of a despotic government, things must go from bad to worse till a change of system comes. Even this famine is an adversary of the official corruption which eats the vitals of the Russian nation; it has turned the attention of the Czar to the necessity of a change for the better, which he is apparently anxious to bring about. The local authorities exaggerate the suffering to wring larger bounty from the Government, and the Government minimizes it, for motives of its own. Amid all the suffering the vice of drunkenness, for which Russia is famed, flourishes. Russian suffering does not attract practical sympathy from abroad; even the United States House of Representatives refused to permit a national vessel to be sent with food for hungry Russians. The strange thing about it is that the jealousy of the Government of the Czar would not permit voluntary organizations even for the relief of misery. The full effect of the Russian famine on the grain markets of the world cannot yet be foreseen, because it is not known to what extent, if any, Russia will require to draw upon the harvests of other countries.

What have not inaptly been called the two great spending departments of the Government, Railways and Canals, and Public Works, have been filled, one by an Ontario member, Mr. Haggart, the other by a Quebec representative, M. Ouimet. M. Chapleau has failed to get what he so

loudly demanded, he is not and does not pretend to be satisfied that his friend M. Ouimet has got what he desired for himself. On the whole, public opinion pronounces that it is better he did not get it. In refusing M. Chapleau's open demand for the office, enforced with considerable menace, the Premier has done a bold thing and one essential to the retention to his hold on public confidence. It looks as if M. Chapleau would find some means of taking his revenge. Mr. Haggart will be called upon, once more, to explain his connection with a certain railway contract some years ago. The defence that was partly rested on the ground that the charge was so old that the statute of limitations might be pleaded, was weak. But there was a half promise that a charge should be met on its merits, at a future time. No doubt the Opposition will see to it that the opportunity to do so is found. In consequence of the doubt which may have been created by this accusation, the appointment, at such a time as this, cannot be regarded as a strong one. M. Ouimet stands well in the public estimation. It will not escape notice that these two departments are given to the two great provinces; a geographical distribution which, whatever its vices, cannot in present state of the confederation be wholly avoided.

It begins to be tolerably plain that the death of the late Khedive of Egypt will not seriously affect the position of England in that country. The quiet succession of his son, Abbas Pasha, a young man nearing his majority, has removed occasions of intrigue; the Porte is not inclined to interfere, and the Driebund is in favor of the English occupation being continued. It has worked miracles of financial, social and economic reforms, but the work is not yet done. France, almost alone, calls upon England to depart from the land of the Pharaohs, but Lord Salisbury turns a deaf ear, and even Mr. Gladstone, having felt the public pulse on the Egyptian question, does not clamor for the close of occupation.

A society has been formed in Paris, France, to prevent compulsory labor on Sunday. M. Jules Simon, who is honorary president, lays down the platform of the society. "We do not wish," he said, "to forbid people working on Sundays if they wish to do so, but we aim to prevent them forcing other people to work." This is quite in accordance with the views of the best French writers on natural law. They hold that a man has a right to work on Sunday if he chooses, and that it would be an act of tyranny to deprive him of that right. This explains the limitation of the Sunday observance proposed by the French movement, a limitation which is not recognized in Great Britain, the United States or Canada. The French movement deserves to succeed.

Col. Vincent continues to repeat to English audiences that Canada is in favor of his scheme of Fair Trade. There is no evidence of the alleged fact which Canadians can accept. The question has not been generally discussed, scarcely touched

upon; the half-dozen meetings held by Col. Vincent when he was in Canada affords no evidence of the opinion of the country as a whole. The averment made by Col. Vincent may safely be denied. Considering that a Conservative representative meeting in England has endorsed the scheme, there is more reason for saying that the people of England are in favor of it; yet no one believes that this is true. Col. Vincent is credited with an intention to move in Parliament in favor of Fair Trade; if he should carry out the promise made in his name, any motion he may make will scarcely reach a vote, and if it does the result will be a demonstration of weakness.

#### MINING IN QUEBEC PROVINCE.

The miners and mine-owners of Quebec have much reason to stick together, and to look after their interests and their rights, since not much consideration for either has been shown by the Government of that province. The annual session of the Mining Association of Quebec is being held this week in Montreal, assembling on the 13th instant, on the morning of which officers were elected and routine business transacted.

An excellent variety characterized the selection of subjects for papers read before the association. None is more timely than that by Sir Wm. Dawson and Professor W. C. Carlyle, entitled *Technical Education in its Relation to Mining*. We in Canada have suffered in reputation and in pocket heavily by rule-of-thumb mining, and it pays us to employ technical skill rather than bury money hopelessly in the ground on the strength of the opinion of a charlatan or an illiterate novice. In a like direction is the paper of Dr. R. W. Ells of Ottawa, on *The Value of Geological Knowledge to the Mining Engineer and Prospector*. We give the titles of the other papers read at the meeting, so far as we have received them: *Platinum, its Mode of Occurrence and Uses*, by Mr. J. T. Donald, Montreal; *Mining Luck*, by Captain Robert C. Adams, Montreal; *Assaying by Electrolytic Methods*, Prof. B. J. Harrington, Montreal; *The Collection of Mining Information and Statistics by the State*, Mr. E. D. Ingall, M.E., Ottawa; *The Occurrence of Asbestos in Templeton*, Mr. C. Circkel, Templeton; *British Columbia's Mineral Wealth*, by Mr. W. H. Lynch, Danville, Que.

#### THE DRY GOODS TRADE.

It is agreeable to hear, at last, from dry goods importers, that "business is good," and to discover that, after much disappointing delay, caused by mild weather and poor country roads, the demand for goods, which everyone felt must come, has really begun. Colder weather and sleighing in many districts have brought this about. It is now possible for farmers to market their produce, and the resulting activity begins to be felt, both by retail dealers in the country and by importers in the cities. Many shop-keepers have been busy stock-taking and balancing. Let us

hope that they found a fair increase of capital on the year.

Wholesale dealers tell us that orders are coming to hand in increased volume. There is an active demand for flannelettes, shirtings, cottonades, and indeed all descriptions of staple cottons, values of which are very firm all round. Materials for spring dress goods are selling already fairly well, and a good enquiry is heard for printed delaines. The printed satteens appear to be much in favor for the coming spring, while prints are only in moderate request. Sewed embroideries for making up underclothing find steady enquiry.

Along with leather makes of gloves, especially kid, we find taffeta silk gloves in active demand; also lace mitts for the coming season. The sale of hosiery is quite equal in volume to last year's spring trade, if not greater. Parasols are being already looked after, and much attention is being paid this year to the handles, which are carved, polished, natural, celluloid, and silver mounts of extremely varied designs.

There has been a large sale of ladies' blouses in a variety of fabrics, the favorite materials being flannelette, satteen, challie, surah, pongee, and bengoline. Windsor ties, to match the blouses, are also in demand. Payments are moderately good, with promises of more remittances next month or in March, and on the whole the prospects of the spring trade for 1892 are regarded as very favorable.

#### ENGLISH OPINION ON CANADIAN POLITICS.

What is thought in England of the recent disclosures in Quebec finds expression in an editorial article by the *London Economist* of December 26th, under the title of "The Mercier Incident." The *Saturday Review* also has an article holding much the same view, if possible more strongly expressed. Describing the accusation against M. Pacaud and the Quebec Ministry, the first-named journal goes on to say:

"The ministry, according to the Lieutenant-Governor, used their share partly in paying private debts and partly in subsidizing members of the Legislature favorable to their side. This was, of course, a definite charge of corruption, and a royal commission was issued to investigate the facts. The commissioners drew up a preliminary report strongly condemning the ministers and affirming the truth of the charges, and sent it to Mr. Angers, the Lieutenant-Governor, who thereupon, for the honor of the province, felt compelled to act. He had two courses before him, one of which was at once legal and constitutional, while the other, though certainly legal and in accordance with one remembered precedent, was a little outside the usual constitutional methods. Mr. Angers could, had he pleased, have called the Legislature together, and having laid the report of the commission before them, could have waited for them to dismiss the Ministry. This would have been the more usual, and, perhaps, the wiser course; but Mr.

Angers appears to have feared that even under such circumstances the majority would support Mr. Mercier, in which event that gentleman would not only have got off Scot free, but might have prevented any appeal to the people upon the Royal Commission's report. He would have remained Premier and his advice as to the time for a dissolution must have been accepted as final. Mr. Angers, perceiving the awkwardness of this position, resolved to exercise a reserve power which it is admitted resides in him, as it resides in the Queen, but which has never during the present reign been exercised in any way. He dismissed the Mercier Ministry from power, and summoned their opponents to take office and arrange for an immediate dissolution. The Liberals naturally condemned this action as high-handed, and Mr. Mercier, in a letter full of furious insults to the Lieutenant-Governor, calls upon his party to regard him as the victim of oppression, and, on behalf of a violated constitution, to replace him in power. The constitution, however, has not been violated, any more than it was when Mr. Gladstone abolished purchase in the army by royal authority alone. Mr. Angers has used a prerogative undoubtedly belonging to him, and it is for the Legislature, that is ultimately for the electors, to decide whether his use of it has been wise or injudicious. If they approve his act, the matter will drop, and if they disapprove it, he must resign, as he could not by any possibility perform his duties satisfactorily with Mr. Mercier acting as his Premier. The question is, however, remitted to the electors, and the breach of the constitution, if any has occurred, has been too purely formal for serious discussion. The cry has only been raised for party purposes, and to conceal the true issue which will be placed before the electors.

"We trust the latter will make no mistake about that issue, for it is simply whether corruption is or is not to be a disqualification for office."

"The electors must check and punish such customs whenever they are discovered, or they will become habitual, and they will be in the position of employers whose servants think that to defraud them is hardly wrong, and will certainly never expose them to punishment.

"We must add that we think the electors in some colonies, and especially in Canada, are partly responsible for the corruption which begins to prevail. They are well aware that their Ministers are poor, they know how severe a tax on them canvassing has become, and yet they will not give them salaries sufficient to place them beyond reach of a permanent temptation. That is, on the most ordinary business principles, great folly, more especially as it could be amended in part by preventing canvassing. If the colonists plead poverty, we have only to reply that they are not too poor to pay one Minister liberally, and that even one, if they trust the distribution of contracts to him alone, would be an effective safeguard. They throw away ten times the sum in encouraging him to make wasteful contracts, or to allow scamped work to be accepted as good. One railway contract with a firm,

which subsidises Ministers, or one loan given for a commission to the wrong firm will cost them more in a single year than they will save in salaries in a generation. In the very transaction which is the basis of the Mercier incident, the province lost in all £35,000, a sum which at American rates of interest would have given a Premier an extra £2,000 a year for ever. We cannot doubt, if this is the Canadian way of doing business, that the taxpayers have lost in the last twenty years more money through speculation than would double the salaries of all their Ministers from to-day to the end of time, and in that reckoning we do not count the bad work, the injury to colonial reputation, or, greatest loss of all, the dislike generated in honest men to accepting office on conditions which expose them to perpetual suspicion."

#### LAKE NAVIGATION AND MARINE INSURANCE.

On looking over the records of navigation for the marine season just closed, upon our Great Lakes, excluding rivers, the most indifferent observer cannot but be struck by the very large percentage of accidents due to stranding as compared with other causes of disaster, there being no fewer than 84 cases of stranding out of a total of about 140 accidents from all causes. That there should be some special reason for this state of things at once suggests itself, and on enquiry from an experienced navigator who has paid a great deal of attention to the subject, it appears that the stranding is not so much due to imperfect charts—the present surveys of our lakes being fairly satisfactory—as to imperfect compasses, and deviations thereof, consequent on the increased use of iron in ship building, added to lack of scientific training on the part of mariners. The use of steam as a motive power has also had indirectly its effect in this way, for, as a recent writer in the *Shipping World* remarks, "compasses which did quite well in sailing vessels are practically useless on a steamer with a speed of from eight to eleven knots, large vibration and at times a considerable amount of rolling."

The inadequacy of the instruments supplied to mariners is shown by the fact that errors of nine points in either direction are not uncommon. And for this state of things the parsimony of ship owners, who are, strange to say, often indifferent to supplying instruments of absolute necessity to the safe navigation of their vessels, is often to blame. Another most important point, too, is that compasses upon a ship, particularly when of iron, require special adjustment, at frequent intervals, with reference to their surroundings; and without casting any reflection upon our seamen it is not too much to say that very many officers in command of vessels upon the lakes do not possess sufficient scientific knowledge to adequately make correction for local cause of deviation. These, particularly on iron ships, can only be properly allowed for by experts who have made a study of work of this kind. It would certainly appear in the public interest that some action should be taken by the Gov-

ernment for a periodic inspection of the compasses of vessels plying upon the lakes, particularly those which carry passengers; and an increase in the stringency of the examinations, before those officials empowered to grant masters' and other certificates, would be a step in the right direction, for at present there can be no question that certificates are granted to men without that care which should be exercised in issuing permits, by virtue of which immense responsibilities, both of life and property, are confided to their holders.

We venture the opinion, based upon many years' observation of mariners upon the fresh water lakes of North America, that not a few of the shipping accidents of recent years on our inland waters arise from the too great confidence, not to say recklessness of our navigators, and from the fact that too little allowance is made by captains of steam or sail craft for the changed conditions. The enormously increased pressure of floating traffic through such crowded straits as the River Detroit and River St. Clair; the greater size and greater speed of the newer vessels; the different materials, e.g., iron and steel; the much diminished margin of space between the keel of the boat and the bottom of the channel; the universal rush, at certain seasons of the year, to deliver freights of coal and merchandise westward bound, and grain and ore eastward bound—all these circumstances may well cause wonder that accidents are not more frequent even than they are. There are steamers on the lakes, between 1,000 and 2,500 tons burthen each, aggregating 440,000 tons. The lake sailor is brave, loyal, hardy, a "regular hustler," but it may be questioned if he be always equally prudent, intelligent, and scientifically qualified for the responsibilities of his arduous task. The subject above dealt with is one possessing much interest for marine underwriters.

#### MARKET VALUE AND CUSTOMS VALUE.

The rule for determining the value for duty of goods imported into Canada, prescribed by the 58th and 59th sections of Customs Act, R.S.C., c. 32, is not one that can be universally applied. When the goods imported have no market value, in the usual and ordinary commercial acceptance of the term in the country of their production or manufacture, or where they have no such value for home consumption, their value for duty may be determined by reference to the fair market value for home consumption of like goods sold under like conditions.

A case which has attracted deserved attention in this connection was tried before the Exchequer Court some weeks ago, Judge Burbridge of the Supreme Court presiding. The case was one in which Smith & Patterson, a jewellery manufacturing firm of Boston, brought an action against the Crown for the recovery of certain articles seized by a special agent of the Customs Department. The circumstances are thus described by a Montreal correspondent:

In January last Messrs. S. & P., who have an agency in Canada, purchased from the Keystone Watchcase Co., of Philadelphia, a job lot of about 2,000 watch cases, some of them hunting cases at \$2.52 each, and others open faced at \$2.67 each. It being the intention to bring these goods into Canada, samples were submitted to the appraiser here, who was informed that they were being purchased at the above mentioned price, that the manufacture of these goods had been stopped, and was asked if he would enter them at that price. Mr. Ambrose, the appraiser, asked time to look into the matter, and while he was so doing a number of the cases arrived. Mr. Ambrose's final decision was to allow the cases to enter at the price quoted, provided the whole lot came in at once. This was agreed to, and the goods were duly entered and the amount of duty paid. About a month after, a special Customs agent named Belton seized the whole stock of watch cases on the ground of undervaluation. Smith & Patterson refused to pay the extra amount claimed from them, and hence the present proceedings.

It was proved that the regular list price of these goods, i.e., the "combination market price," was \$4.50 for the open and \$5 for the hunting case, with 15 per cent. trade discount, which brought their regular value to \$3.87 and \$4.25 respectively. But it was also proved by the agent of the Keystone Watch Case Co. that the goods so sold were, before the date of this sale, superseded by a novel sort, which rendered the former unsaleable. And yet he was debarred, by agreement, from reducing the price of them in the States, so he sold them for the Canadian trade as job goods at a great reduction. Mr. Ambrose, the Customs' appraiser, valued them as a job lot, and found out, besides, that the gold in them did not equal the value he placed on them. Further expert evidence showed that the goods had not been undervalued. It thus seems that this special agent committed nothing short of an outrage upon a respectable American firm, who were trying to do their business honestly, in seizing their goods.

The goods in question in this case of Smith versus Reginam, tried last year but only just decided, were part of a job lot of discontinued watch cases. At the time of their sale these were not upon the market of the United States, and could not be purchased for sale or use there except at published prices, which were higher than any one would pay for them.

The claimants bought the goods for export for their fair value, being about half such published prices. They let their agent in Canada know the prices paid, but withheld from him the fact that the purchase was made on the condition that the goods were to be exported. The agent, without intending to deceive the customs' appraiser, represented that the prices paid were those at which the goods could be had in the United States, when purchased for home consumption there. The representation was untrue. On the question of alleged undervaluation the court found for the claimants, but, because of such misrepresentation, without costs.

—"This mince pie is delicious," said Cadley to Mrs. Noorich. "Have you got the receipt for it?" "Sir?" said the lady, indignantly. "Receipt! No, sir, I have not, because I have not yet received the bill."—*Harper's Basar*.

## DECISIONS IN COMMERCIAL LAW.

**SCOTT V. BANK OF NEW BRUNSWICK.**—The plaintiff, who was a sea captain, deposited with the defendants \$1,000 and took a deposit receipt therefor at interest. He left this receipt with R., managing owner of his vessel. The plaintiff remained away three years. In the meantime R. produced the receipt to the defendants with the plaintiff's name indorsed on it and drew the money. On the plaintiff's return, he asked R. for the receipt, who, after some hesitation, admitted that he had drawn the money and spent it. The plaintiff threatened to prosecute R. for forgery, who said that, if the plaintiff would wait, he would pay him, and executed a mortgage on some property in which he said he had an interest, payable in one year. The plaintiff said nothing to the defendants about the matter, but went away and did not return for two years. When he did return, he found that R. had paid nothing and had left the country. Acting on legal advice, he went to the defendants and demanded the money, and on their refusal to pay, brought action. The jury found that the plaintiff had neither indorsed the receipt himself, nor authorized anyone to indorse it for him, and gave a verdict for him.

Held on appeal that the plaintiff was estopped from recovery against the defendants by his delay in not notifying them of the forgery, of which he had knowledge two years before he brought his action.

**McCLATCHIE V. HASLAM.**—The plaintiff was the wife of W. P. McClatchie, who was formerly the secretary of a freehold land society, of which the defendants were trustees and directors. The defendants found McClatchie to be indebted to the society in \$250 at least for moneys belonging to the society which had been used by him in payment of his own debts. After some conversation between McClatchie and the defendants the former said that his wife would give a security for the amount due upon an annuity and certain reversionary property to which she was entitled to her separate use. This she accordingly did by a deed executed by her and her husband, and acknowledged before a commissioner. Mrs. McClatchie brought the present action to set aside the deed on the ground that it had been executed for an illegal consideration, namely, to stifle the intended prosecution of her husband, and under pressure and undue influence. The court of first resort decided in favor of the plaintiff, and the defendants appealed. It was held by the Court of Appeal that the burden was on the plaintiff to prove pressure or undue influence, and that as she had not done so, the appeal must be allowed.

## INSURANCE CHANGES.

It is announced that Mr. S. C. Duncan-Clark has relinquished the chief agency for Canada of the Lancashire Insurance Company as from 1st January, 1892. The agency formerly under his control will be worked as a branch office of the company, to manage which Mr. James Gardner Thompson has been appointed. Mr. Duncan-Clark has long been recognized as one of the most competent and valued of Canadian fire underwriters. And there are many in all parts of the Dominion who will hear with regret of his retirement. Mr. Thompson, his successor, has been for some years in the Lancashire, and will make an acceptable officer. The company has recently made an additional deposit with the Gov-

ernment, which is a good enough indication of its increased business.

We learn that Mr. H. S. Pell, representative in Toronto of the London Assurance Corporation, has tendered his resignation to that company, but that his successor has not yet been appointed. Mr. Pell was for some years inspector for the Board of Underwriters here, and afterwards acted in a like capacity for the London Assurance Corporation. He relinquishes his connection with fire underwriting in order to accept the secretary-treasurership of the Northey Manufacturing Company, which makes steam pumps.

At a special meeting of the directors of the London Mutual Fire Insurance Company held on the 11th, Mr. James Grant, the president of the company, was elected treasurer, in place of the late W. R. Vining.

## MIRAMICHI WOOD TRADE.

We received on Monday last the annual wood trade circular of Mr. J. B. Snowball. It is dated Chatham, New Brunswick, Dec. 31st, 1891, and contains the usual interesting figures relating to the wood trade. We make extracts below. It appears that wood exports from that province again show a large falling off, being 20,000 St. Petersburg standards less than last year and 58,000 less than 1889. "Every shipping port in the province shows a marked decline in business, but the largest decrease is from Miramichi, where the export was 8,000 St. Petersburg standards less than last year and less than half the export of 1883. The export of spruce from Quebec, New Brunswick and Nova Scotia for this season was 199,806 St. Petersburg standards, against 256,217 last year, showing a falling off of 56,411 standards.

"The stock wintering here is 11,000 St. Petersburg standards in merchantable deals, against 10,000 standards last year; and 2,000 standards in logs, against 5,000 standards last year. The stock at St. John is computed to be 6,000 St. Petersburg standards of deals, &c., against 10,000 last year, and 2,500 standards in logs, against 14,000 last season. The stock at Nova Scotia ports is almost nil."

Mr. Snowball assures us that the winter operations are lighter than last year. He objects to the stumpage tax levied by the Government of New Brunswick. It continues to be "about double that charged on spruce by other provinces of Canada which compete with the products of this province. The effect has been a gradual decline of the New Brunswick spruce trade, and a corresponding increase up to last year of that of both Quebec and Nova Scotia. The output of the latter province under the stimulus of its cheap stumpage advantages, in competition with this province, has had an exhausting effect upon its limited timber areas, and the maximum of its capacity to produce spruce deals appears to have been reached in 1890, when its export to Europe was 99,512,924 sup. feet against 69,159,000 sup. feet in 1884.

"The Crown timber lands of New Brunswick are chiefly in its northern portion, where, owing to the high altitude and in many cases mountainous nature of the country, and consequent excessive depth of snow, coupled with long, rocky and difficult streams to drive, make it both tedious and expensive to get logs to the mills. The Crown Land Commission appointed last year under an act of the Legislature to make a thorough investigation of the whole subject of administration of New Brunswick Crown Lands, is still conducting its enquiries, and it is hoped these will result in

the Government adopting a more broad and equitable stumpage policy, and that New Brunswick will be put on an equality with the neighboring provinces as regards the stumpage tax."

## SHIPMENTS FROM MIRAMICHI FOR 12 YEARS, FROM 1880 TO 1891, INCLUSIVE.

Year	Sup. ft. deals	boards	Palings
1880	155	128	1,086,315
1881	128	117	1,086,315
1882	117	149	1,086,315
1883	149	108	1,086,315
1884	108	87	1,086,315
1885	87	72	1,086,315
1886	72	68	1,086,315
1887	68	73	1,086,315
1888	73	110	1,086,315
1889	110	88	1,086,315
1890	88	72	1,086,315
1891	72		

## SHIPPERS FROM PORT OF MIRAMICHI, SEASON OF 1891.

Shippers.	No. Vessels.	Sup. ft. deals, scantling, ends and boards.	Palings.
J. B. Snowball	25	15,897,576	1,086,315
W. M. McKay	19	14,137,678	20,275
Wm. Richards	22	13,662,413	20,275
D. & J. Ritchie & Co.	18	9,920,784	95,650
New Brunswick Trading Co.	12	8,591,443	28,725
E. Hutchison	10	6,134,878	481,800
George Burchill & Sons	6	4,042,000	5,025
James Aiton	1	22,140	
Totals	113	72,408,912	1,717,790

## DISTRIBUTIONS OF ABOVE SHIPMENTS.

Country.	No. Vessels.	Sup. ft. deals, scantling, ends and boards.	Palings.
Great Britain	49	34,777,814	1,608,850
Ireland	34	29,640,451	108,940
France	20	11,308,341	
Australia	2	1,563,266	
Africa	3	1,598,756	
Miscellaneous	5	2,512,284	
Totals	113	72,408,912	1,717,790

In addition to deals, boards and scantling, there were shipments of birch, pine and hemlock timber, and also of spool-wood from the Miramichi. The birch and pine went to Britain, the hemlock to France. Mr. Snowball shipped the whole of the 183 tons birch, 27 tons pine and 119 tons hemlock. The spool-wood was shipped to Great Britain by Mr. James Aiton. From St. John there was shipped 427 tons birch timber by Alex. Gibson, and 4,577 tons by W. McKay. It went almost all to Penarth Roads. According to this circular, Mr. McKay, A. Gibson and Geo. McKean were shippers of all the boards, deals and timber that went from St. John across the Atlantic last year, Liverpool, Ireland, the continent being the principal consigning points. The total was 122,242,000 feet deals and boards, as compared with 132,608,000 in the previous year, and 180,000,000 in the year 1889.

The total transatlantic shipments of New Brunswick deals, etc., in 1890, compared with 1891, were as under:—

Ports.	1890. Sup. ft. deals, etc.	1891. Sup. ft. deals, etc.	Tons Timber.
Miramichi	87,638,256	72,408,912	329
St. John	132,608,516	122,242,682	5,004
Bathurst	10,204,103	7,175,000	268
Dalhousie	22,114,275	18,837,900	158
Richibucto	14,945,707	11,188,755	
Shediac	11,780,071	8,219,739	
Sackville	14,074,000	12,447,000	
Totals	293,364,928	252,519,988	6,059

## SHIPMENTS FROM NOVA SCOTIA, 1891.

Ports.	Sup. feet deals, etc.	Birch Timber.
Amherst (Pugwash, Tidnish, Northport)	15,262,000	
Gold River	570,687	
Halifax	25,505,676	570

Parrsboro .....	24,790,273	....
Pictou .....	2,797,000	5,152
Sherbrooke (St. Mary's Riv.)	807,425	....
Sheet Harbor .....	4,135,355	....
Ship Harbor .....	1,404,253	....
St. Margaret's Bay .....	3,361,073	....
Totals .....	78,603,742	5,722

HALIFAX CITY GOVERNMENT.

A statement of figures, which gives a fair idea of the cost of municipal government in the city of Halifax, appears in the *Herald* of Saturday last. The estimates for 1892-93 were passed on the 8th instant, and from them we gather that the cost of conducting the affairs of the city, paying interest, subsidies, etc., is \$325,507. The salaries of the mayor, recorder and treasurer are respectively \$1,000, \$1,200 and \$1,800. The stipendiary magistrate and the city engineer \$2,000 each. The clerk and his assistants receive \$3,350, and the assessors' department costs \$6,600 in salaries. To the police department, consisting of forty-eight men, \$28,120 is paid. The annual outlay for the fire department, besides the \$1,000 paid for firemen's insurance, figures at \$10,972, of which about \$6,000 appears to be for salaries. The Board of Works expenditure is worth giving in full, and we also embrace the corresponding figures of the previous year:—

BOARD OF WORKS.		
	1892-3.	1891-2.
Streets, labor and material...	\$24,000	\$22,000
Internal health.....	15,000	14,000
Repairs city property.....	1,000	4,500
Horses and drivers.....	3,000	3,000
Caretaker city property.....	1,200	1,200
"    exhibition building	364	364
Fuel for city hall.....	1,000	1,000
Telephones.....	300	300
Lighting city hall.....	1,000	1,000
Street lighting.....	17,000	16,000
Insurance.....	1,000	500
Total.....	\$64,864	\$63,864

The sum of \$85,000 is allotted for public schools; for the insane and poor asylums, \$20,000, and for the industrial school, reformatory and school of art, \$4,300. Sanitary account, \$4,000. The public gardens, the park, and the city library will receive \$4,000, \$2,000 and \$1,000 respectively. Printing and stationery costs \$1,900.

It is to be observed that the probable income from liquor licenses is placed at \$10,000, while hack, truck, and other licenses and the dog tax bring in say \$2,350. Police court fines and fees are estimated to bring in \$4,500, which was the sum realized last year. The total "ordinary expenditure," we should have said, is placed at \$110,000.

A statement of interest on the funded debt shows as under: old funded debt, \$24,000, at 5½, \$1,284; old sewerage debentures, \$110,000, at 6, \$6,600; public gardens do., \$15,000, at 6, \$900; exhibition building do., \$20,000, at 6, \$1,200.

CONSOLIDATED STOCK.

\$705,000, at 5 per cent. ....	\$35,250
122,500, at 4½ per cent. ....	5,512
181,400, at 4 per cent. ....	7,256

\$48,018

Less interest on \$178,000; charged to water department, \$8,725, which leaves \$36,381 as the interest charge on the consolidated stock.

TORONTO BOARD OF TRADE.

At a meeting of the Council of the Board held in December last, the financial position of the whole body was considered. Owing to an unlooked for expenditure of some \$30,000 caused by the accident which delayed the

completion of the Board's new building, the financial position of the body was altered. It was needful to lay aside \$5,000 a year for a sinking fund to liquidate the first debentures of \$275,000 on the property. The committee found that the income of the Board was insufficient to do this and maintain the organization in efficiency. So it recommended that the annual fee payable by members be increased from \$10 to \$17. And they also considered the amount levied in connection with the gratuity assessments, and found "that this assessment can be reduced from \$3 to \$2.50 without involving any other departure from the original plan than the reducing of the amount of the annual surplus, leaving, however, an ample provision for any extraordinary death rate."

And they figure out that a saving of 50 cents per assessment, equal to \$4.50 on an assumed mortality of nine per year, deducted from the \$17, will leave the increase in the annual fee only \$2.50.

A special general meeting of the Board held on Monday, the 11th instant, Mr. Warring Kennedy in the chair, confirmed the views of the Council, and the By-Laws were amended in accordance with this conclusion. It is proper enough under the circumstances to increase the membership fee, but it is not quite so clear that the lowering of the gratuity assessment was wise. The receipts from rentals of the building to date have been \$31,845, the disbursements for interest \$22,312, and for running expenses and taxes, \$9,140. There is thus a surplus of \$392. The present disbursements of the Board for rent, salaries and sundries are \$8,940 a year, while receipts from 921 members at \$10 each are \$9,210, showing a surplus. The nomination of officers took place yesterday at a special general meeting.

THE FREDERICTON BOARD OF TRADE.

The annual meeting of the Fredericton Board of Trade, organized on 6th February, 1891, was held on the 11th instant. The annual report of the president, Mr. John M. Wiley, was read by the secretary. Four general and five special meetings of the board had been held during the year, and the first matter of importance dealt with was the improvement of the Oromocto shoals on St. John river. Another matter was that of the passenger bridge at Woodstock. The report of the secretary-treasurer, Mr. J. W. McCready, was then read, and that officer was thanked for his gratuitous services for the past. The retiring officers also received a vote of thanks, after which the following officers were elected for the ensuing year, first meeting to be held 22nd February: John M. Wiley (re-elected), president; James S. Neill (re-elected), vice-president; J. W. McCready (re-elected), secretary.

Members of Council.—His worship the mayor, A. H. F. Randolph, W. H. Tippet, Geo. W. Hodge, Wm. Lemont, Geo. Hatt, jr., A. G. Edgecombe, J. J. Weddall, F. Chestnut, M. Lemont, F. B. Edgecombe, A. Staples and H. H. Pitts.

BERLIN BOARD OF TRADE.

The annual meeting of the Berlin Board of Trade took place at the council chamber on Tuesday the 12th last. There was a large gathering of the most influential business men of the town. The president, Mr. L. J. Breithaupt, read his report as president, for which we have not space to-day. The report referred to sewerage of the town, to railway

concessions and connections, to the factories of Berlin, to the annual dinner, &c. Many matters in the interest of the town were discussed and much enthusiasm was displayed. The following officers were elected for the ensuing year:

- W. R. Travers, president.
- Geo. Rumpel, vice president.
- John Hoffman, secretary.
- Ed. Smyth, treasurer.

Council.—John Fennell, Wm. Roos, J. C. Breithaupt, Robert Smyth, S. Groff, Hugo Kranz, Wm. Jaffray, John S. Anthes.

The Board of Trade has been a valuable acquisition to Berlin, and to its organization and work is attributed much of the growth and prosperity of the town.

A FAIR TO MIDDLING REASON.

The wholesale merchant has his own troubles. Sometimes he is worried because his customers are behind, by reason of failure of the grain crop; sometimes because of the weather; sometimes by their being burned out. But there are other circumstances which call for his sympathy and disarm his wrath. Such a case is surely the following: At the close of the year a Toronto firm received a letter from a lady customer respecting her note, due on the 4th of January, expressing regret that she had not the means on hand to meet it. The letter goes on: "But I am going to ask a favor; and I think if I am spared I will not require such a favor again. I think I told you before that I was sick and not able to attend to business. I lost all the spring trade of 1891, and the fall too. So that left me very much behind. But I will explain, and end the matter when I tell you that we had a little daughter come to see us four weeks ago to-morrow.

"My sickness has put me back very much. So if you will kindly wait on me I will do the very best I can. Oh! I might say that it was just ten years and one day since we had one. We have just three children; two girls and a boy. Our oldest girl is thirteen in February, and the boy was ten on the 30th of last November, and the baby girl came on the 1st December. I am pretty well for the time, but not strong enough to work right along. So, if you could extend the time for sixty days, I would be quite willing to pay you interest, for I do not feel able. And I would not be worried then about it, and it would be a great obligation to me under the circumstance."

The customer closes by wishing the firm a very happy New Year, and a prosperous one also, and adds a postscript, thus: "P.S.—Will you please attend to the note in time, so that I will have no extra expense put on it, and oblige." The wholesale merchant, being a family man, will wait, of course.

BOOK AND STATIONERY ITEMS.

A New York daily paper describes a new material employed in this year's fancy articles, called "glassaline." "It might be better described by calling it isinglass, as that is what it is, apparently." But a trade journal tells him: "Wrong again! It is not isinglass; it is simply transparent celluloid."

Something which sounds new upon an old subject appears in the January issue of the *Magazine of American History*. Mr. Arthur Harvey, president of the Canadian Institute, contributes to that periodical what he styles a critical and common sense view of "The Enterprise of Christopher Columbus."

To make paper hangings stick on a wall

which has been whitewashed, it is necessary to sponge the wall with saleratus water or vinegar.

The announcement is made by Mr. Robert D. Richardson, stationer, &c., Winnipeg, that the increase of business in his printing and manufacturing departments, as well as general stationery business, has been so great that he will withdraw from the bookselling and fancy goods business.

It is something worth knowing that by means of a year's subscription of two dollars to *The American Bookmaker*, an attractive and sensible monthly, typographically beautiful, any one may become entitled to receive without extra cost, the "American Dictionary of Printing and Bookmaking," which is being issued in parts. Howard Lookwood & Co., publishers, New York.

Ink dries quickly, it is said, on any paper which has been wetted in water mixed with glycerine. "Broadsides," composed in large type, dry in a quarter of an hour if printed on paper thus damped, while several hours are necessary for drying if the paper be simply wetted with clear water.

Respecting the list of books and magazines for farmers which the Ontario Government has lately printed and circulated, we understand it to be simply a catalogue, intended to suggest to the agriculturist the book or paper he wants, and to give him the bookseller's price, or if a journal, the publisher's price. We do not understand that the Government of the province is going into the business of furnishing books free to farmers—they have not reached that pitch of free-handed folly, although the city of Toronto has agreed to do it in school books. Nor yet is it proposed by government to go into the book-selling business. If it did so, we should say it was going beyond its functions.

The firm of Boorum & Pease, manufacturers of blank books and albums, New York, is now in liquidation, having sold its business, plant, patents, copyrights, &c., to the Boorum & Pease Company, organized under the laws of New Jersey. The new company has a capital of \$750,000, and among its officers are George L. Pease, president; William B. Boorum, first vice-president; G. C. Boorum, secretary and treasurer.

George Mather's Sons, makers of printing ink in New York, N. Y., have been succeeded by a new firm under the same style.

Perforated metal seems destined to play a large part in this year's fancies, says the *American Stationer*. It got a good start last season, and is going farther.

#### JOTTINGS FOR GROCERS.

The wide awake grocer does not leave his window-dressing until holiday time. He will keep his goods attractively arranged all the year round. It is one of the best schemes for enticing a shopper inside.

Storekeepers who require to use lamps in their stores will not be troubled with the oil running over on the outside of the lamps, if they keep the wicks turned down below the tube when not lighted. This is what the *Boston Journal of Commerce* says, anyway.

Lemons are used for soap in many countries where they grow. When the men and women of the East Indies want to wash their hands, they squeeze the juice of a lemon over them briskly in water until they are clean.

The *St. Louis Grocer* thinks that it is much more satisfactory to be able to say that money has been made than to tell of a big business with no profit.

Some one who professes to know says that thirty-four pounds of raw sugar make twenty-one pounds of refined.

Tommy—"What is a running account? Pa says its an account merchants have to keep of customers that are in the habit of running away from paying their bills."

Uncle—"That's one definition of it."

Tommy—"Is there another?"

Uncle—"Yes. A running account is, in some instances, an account that gets tired out running, after awhile, and then it becomes a standing obligation."—*Boston Courier*.

Many grocers are provokingly slow in rendering accounts. The reason that certain customers are known to be "good pay" is a poor one for delaying the rendering of a statement. Cash—or as good as cash—customers like to know how they stand at least every month. They give him no concern and deserve prompt attention. So do poor pay buyers—but attention of a different sort.

The Fraser River Freezing Company has received a telegram to ship another car of frozen salmon to Hamburg, Germany. Fifteen tons will be forwarded at once.

Count Jumilhac and M. Von Brabant, of the chicory manufactory at Whitewood, in the Northwest, have been impressing upon farmers the advantage of growing chicory, and amongst other places where the industry was last year adopted were Oak Lake, and near it Grand Clariere. At Whitewood in 1891, 5,000 or 6,000 bushels was harvested, and the average price was 35 to 40c. On Count Jumilhac's farm, "Richelieu," improved machinery has been put in, and the directors expect to turn out some 100,000 lbs. The home grown chicory when mixed with the best "mocha," is, says the *Winnipeg Free Press*, an excellent drink, and the brand "Richelieu," purchasable at from 35 to 40c., is a delicious breakfast beverage. The prospect for next year's average in chicory is very promising, and 75 to 100 acres of that crop will be sown next spring in the vicinity of Richelieu.

#### INSURANCE NOTES.

A very handsome showing is that made by the Canada Life Assurance Company for 1891. This strong company closed its books with a showing of over \$5,500,000 of new business for last year.

They have a fire patrol in Montreal, and the citizens feel that it has done good work. This season there are twenty-two men and some ten sleighs and horses detailed for the service. The routes to be covered have been made more extensive.

The full bench of the Supreme Court at Boston has just decided against Insurance Commissioner Merrill in the appeal brought against him by the Employers' Liability Insurance Company. In May last a notice was sent to the company informing it that there was no warrant in the statute of the Commonwealth for the issuance of policies of insurance to indemnify the proprietors of elevators for possible losses arising from injuries to passengers, or the owners of horses and dogs for injuries to others than employes, or for the issuance of policies of general or public liability. The court decides that all of these are legitimate varieties of accident insurance and may be lawfully issued by the petitioner.

One of the phenomenal successes of the year in clubdom, says the *N. Y. Times*, is the new Insurance Club on Pine Street. Although still in its first youth, it already numbers 700 members. The club occupies four floors, the first two being devoted to the restaurant, with a commodious and comfortable smoking and reading room on the third floor, and a well equipped gymnasium on the top. Although the dues are only \$2 a month, the service is exceptionally good, the glass, china and table linen being dainty and attractive, and the cuisine remarkably good at very reasonable prices. The initiation fee was recently increased to \$25, but this seems to have had no effect in diminishing the number of applications.

Some of us remember pictures in the *Illustrated London News* of the Canadian Exhibit at the great exhibition of 1851. Along with sleds and carriages, furs and timber—no canned fruits, or cheese, or British Columbia salmon in those days—was to be seen the hand fire-engine made by Perry of Montreal, which his dare-devil brother Fred represented, the same Fred who, a dozen years later, made so notable a display of his fire-fighting courage before Napoleon III. at a conflagration in Paris. The senior Perry, maker of this and other fire-fighting machines, died in Montreal this week, aged over 80 years. He had been a resident of Montreal since 1843.

The *Austrian Revue* relates a curious case of recognition on the part of a testator. A lately deceased gentleman, who held a life policy for £1,500, willed a complimentary sum of £50 to the agent who had induced him to assure. He stated that only for his representations and perseverance he would never have assured, because he had no direct heirs.

Excited Neighbor—"What do you let that boy of yours build a bonfire in my back-yard for?"

Placid Neighbor—"Isn't your house insured?"

E. N.—"No, it isn't."

P. N.—"That's all right. I'm an insurance agent. Here's my card."—*Detroit Free Press*.

Is murder an accident? asks the *London Insurance News*, and answers: Certainly it is, where the victim is the object of an unprovoked onslaught. An individual assaulted and murdered in the streets or elsewhere is as much the subject of an accident as if he had been cut to pieces by a train. This, at any rate, is the view of the Railway Passengers' Assurance Company. A Cumberland farmer, William Foster, was recently brutally murdered by a poacher. The company promptly paid the amount of the murdered man's insurance.

There is a writer on the *New York Times* who will soon be a fit subject for the Keeley gold cure. He seems to be hopelessly addicted to Beers.

Up to the hour of going to press forty-two thousand (42,000) copies of our articles on "Counterfeit Life Insurance," which appeared in the issues of Dec. 11 and 18th last, have been ordered for agents by the leading life underwriting companies in Canada and the United States. Orders are being received every day. Those who have not written for a supply had better do so now before the type is distributed.

#### MONTREAL CLEARING-HOUSE.

We are without our usual daily figures of this Clearing House. The manager wired us as under: Clearings, \$12,112,324. Balances \$1,773,705.

## TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 14th Jan., 1892, are as under:—

	Clearings.	Balances.
January 8 .....	\$1,421,685	\$270,714
" 9 .....	1,320,508	169,152
" 11 .....	926,382	204,706
" 12 .....	1,187,870	141,060
" 13 .....	1,114,887	102,486
" 14 .....	1,073,514	121,959
Total .....	\$7,044,846	\$1,010,077

## HALIFAX CLEARING HOUSE.

Bank clearings for week ending Jan. 11th, 1892, were as follows:

Monday, Jan. 4 .....	\$331,734 18
Tuesday, " 5 .....	264,128 38
Wednesday " 6 .....	231,633 76
Thursday " 7 .....	354,202 47
Friday, " 8 .....	212,855 42
Saturday, " 9 .....	194,537 09
Total .....	\$1,589,091 30

—A circular issued by authority of the Ontario Government gives a list of the meetings of Farmers' Institutes in the province for January. There are thus far announced 112 meetings, in all parts of the province, including those of the present month of January. These meetings are to be attended by deputations from functionaries of the Department of Agriculture. Each deputation, with one or two exceptions, consists of a professor or other representative of the College, a practical farmer and a fruit grower. At some of the meetings already held the Professors of the Agricultural College have assisted. Great good has already been accomplished, we feel sure, by the meetings of this kind held during 1890. The conferences between neighboring farmers, the interchange of experience, the scientific information given at the Institutes by the professors of chemistry or agriculture present, have all tended to broaden the minds of our tillers of the soil. It is possible to have too much learning in some directions, but we are not likely to have it in farming, which demands all the skill and common sense we can bring to bear.

—For a week or more the makers of nails in Canada have been in session in Toronto, trying to frame some means of maintaining reasonable prices. It now appears that they have agreed, excepting one in St. John, N.B., to form a pool. This was effected on Friday last. The members of it are: Ontario Lead and Barbed Wire Company, Ontario Tack Company, Pillow & Hersey Manufacturing Company, Montreal Rolling Mills Company, Peek, Benny & Co., Parmenter & Bullock, Dominion Wire Manufacturing Company, and Ontario Bolt Company. The firm of Messrs. R. & T. Jenkins, of Toronto, has been appointed to the office of secretary-treasurer of the pool. It is now to be hoped that wire nails will be made at a profit here.

—Says the *New York Coal Trade Journal*: "The year 1892 ought to be a good one for the coal trade. All the indications, talk, gossip, newspaper comment, etc., is of the great and glorious year for business that '92 is to be; surely it is impossible for all this activity to accrue without the use of coal. The bituminous people are 'right in it,' and have already seen the benefit of the heavy crops with which this country was blessed in the past year.

The hard coal people ought to know that not a ton of this precious fuel ought to be wasted—i. e., given away at less than cost."

—It is stated that the British shipbuilding returns for November are, with one exception, the heaviest for the year, and half the aggregate tonnage representing sailing vessels. From Scotch building yards there were launched 34 vessels of 44,231 tons, of which one-half were steamers, and 14, measuring 22,074 tons, were sailing vessels. The total tonnage for the past eleven months amounts to 332,412 tons, as compared with 369,326 in the previous year. Clyde builders launched during the month thirty vessels, aggregating 35,431 tons.

—The license revenue of the city of Montreal for 1891 was \$81,410, and the number of licenses issued 13,882. The largest items are: from traders' expresses, \$15,356; carts and trucks, \$11,091; single carriages, \$9,089; bakers' and brewers' wagons, \$3,319; traders' carts, \$8,218; dogs, male and female, \$7,963; billiard tables, \$2,572; peddlers, \$2,294; market traders, \$1,575; city cars, \$2,100; milk carts, \$3,207. Then there are licenses for hand-organ players, coal carts, hearses, bill-posters and farmers' wagons.

## PROFIT SHARING.

On New Year's Eve, Mr. Simms, of the St. John firm, T. S. Simms & Co., manufacturers, made an unusual but welcome announcement to his employees, eighty or ninety in number. He gave them a dinner and then a speech; and the speech was after a style never heard in St. John before. It was a practical treatise in political, or rather social economy. Mr. Simms read to his employees the following address, which he had printed for distribution. We omit a part:

We are probably all dependent on this business, while we are engaged in it, for our means of livelihood, and in its success we all are, or ought to be interested.

Many, I may say most, of our employees are faithful and careful; some could hardly be more so if the business was their own; and yet, despite this fact, I see that much is wasted, and much more care and economy could be exercised. It is my purpose to offer you to-night such an inducement as will encourage you to put forth your best efforts, and which, I trust, will be to our mutual advantage.

Briefly stated, my plan is to share with you the profits of the business; and then on every dollar you save or make, a share will go into your own pockets. The man who saves a foot of lumber where it now goes into the fire, will save something for himself. He who saves an ounce of bristles, will add to the profit of all. The girl who is saving of stock and wire will do the same. The broom-maker who saves two pounds of stock in a day will have saved a month's wages in a year; and so I might go on enumerating the saving that may be made in stock, tools, machinery, oils, nails, tacks, twine, paint, gas, and a hundred articles that will suggest themselves to you, but to further enumerate them is unnecessary. Also, by improving your workmanship, which already is of high order, a larger sale at better prices may be secured. Now as to the details of the plan. The management of the business will remain as heretofore in my own hands, and the system of wages will be the same. As you will have no voice in the management, so you will not be called upon to share the losses. Should there come a year with no profit, your wages will be paid the same as usual. If the capital should become impaired, no profits will be shared until that amount is made up.

Capital will be paid interest at six per cent. per annum. A salary will be paid for management. A percentage will be allowed for depreciation in plant; a small percentage will be allowed for a sinking fund, and also for an invalid fund.

After providing for the above, the profits

will be shared in an equal percentage between capital, salary for management, and wages. This will apply only to those who have been in the employ of the firm at least ten months when the profits are divided.

You will have the privilege of appointing two of your number, pledged not to divulge any facts that in the interest of the business ought not to be made known, who can inspect the accounts, and see that the above agreement is faithfully carried out; or, if found desirable, a public auditor will be employed.

This agreement is entirely voluntary on my part, and after the first year will be continued or discontinued, or modified, as in my judgment will be for the best interest of the business.

Your dividends will be paid in cash, but the suggestion is offered that you deposit the whole or a part with the firm, for which certificates of deposit will be given and interest allowed at the rate of six per cent. per annum.

Let us try this plan, with the determination on the part of every one that it shall be made a success; and I am satisfied, if we all enter into it heartily, that the close of the year will find us all in a better condition financially, and the effect will be felt in more cordial relations one with another, and also habits of economy and thrift stimulated, which will benefit us in many ways.

## NICKEL MINES AND MINING.

The remarkable developments of the nickel mining industry in Canada is one of the marvels in the recent history of mining. In 1889 there was but one company producing in the Sudbury district, and in the following year the output exceeded 1,000,000 pounds of nickel, surpassing the output of the famous mines of New Caledonia. With these two deposits of nickel, both of which are of vast extent, and contain ore of high grade, there is evidently no danger that the demand for nickel will outstrip the supply, although consumption of the metal is increasing enormously. During the past year this has been particularly marked, a large amount of nickel having been purchased for the manufacture of nickel steel, both in the United States and Europe. A large proportion of the world's production of nickel has been absorbed in this way.

At the same time the demand for nickel from other channels of consumption, such as nickel-plating and the manufacture of German silver and various alloys, has undergone considerable expansion, and bids fair to increase still further, as several new alloys, of which nickel is an important constituent and which promise to be of considerable use in the arts, have been invented during the past year. This and the fact that the United States Government has definitely decided upon the adoption of nickel-steel for the armor of the new cruisers and battle-ships, insures a very large consumption of the metal next year. In view of this the *Societe du Nickel* and the Canadian companies have all been increasing their smelting plants, and the supply of ore being very large, the supply of metal is limited by the capacity of these works only.

The United States, which formerly led the world in the production of nickel, has dropped to third place since the opening of the Canadian and New Caledonian fields, and for several years its product has been steadily diminishing, owing to the exhaustion of the famous old Lancaster Gap mine. This has been the only important producer of nickel in this country, and although deposits of the ore, which have been considered promising, have been discovered in several places, nothing has come of them so far. Oregon and Nevada are perhaps the most promising localities, nickel silicate ore having been discovered at Riddles in the former State, and nickel-cobalt sulphide in Churchill county in the latter. Nothing of consequence has been done at the Oregon mines during the past two years, and those of Nevada were also long idle. Last spring, however, one of them was purchased by an Anglo-American company, which has done some development work since then; a considerable quantity of ore has already been taken out, we are informed, which it is thought will assay well, but none has been shipped yet. The results of this enterprise will be watched with interest. It seems very doubtful, however, from the present outlook, whether either the Oregon or Nevada mines will ever replace the

Lancaster Gap. The only other producers of nickel in the United States are the Mine La Motte and St. Joseph Lead Co., whose lead ore contains a small amount of nickel and cobalt-bearing pyrites, which is saved as a by-product, but the production from this source is insignificant.—*Engineering and Mining Journal.*

GOLD-MINING IN NOVA SCOTIA.

The sale of the Annand mine, the North British and two other gold mines at Montague, to an English syndicate, which was reported in the *Herald* some time ago, was completed the other day. The sum of \$12,500 was put up at the time to bind the negotiations, and now the whole amount, or an instalment of it, has been paid. Charles Annand's share of the \$150,000, which is the price received for the four properties, is \$100,000. This sale means a great deal to the province, and will doubtless mark an important era in our gold mining industry. The trouble with gold mining in Nova Scotia, besides that it is done in limited areas, is that the work is carried on in a "hand-to-mouth manner," as it were. The gold is taken out while it is in sight, but if the lead should disappear, no scientific persevering attempt is made to re-discover it, and while a lead is being worked all else is neglected. The syndicate at Montague will have a very large area on which to work, and with ample funds will not only prosecute the leads which are now being followed, but at the same time will constantly open up new ground. Before one lead fails others will have been discovered and worked if they are there. A chance is now given for the development of mining on a big scale such as has not before been presented in this province.—*Halifax Herald.*

NATURAL PAINT.

A despatch from Moncton, New Brunswick, dated January 8th, to the *Montreal Star*, reports a discovery of oxide of iron paint in Northumberland County, about twenty miles from the town of Newcastle, and an assay shows 96 per cent. of pure oxide of iron. Mr. Brumell, of the Dominion Geological Survey, who examined these deposits, says there is no similar deposits known to scientists. "The substance, it appears, does not require any refining or manufacture, but is ready for mixing in oil when it comes from the ground, two pounds giving the required 'body' to a gallon of oil. It may also be used for colouring, and is more powerful than any pigment in use. It is considered a bonanza." As if the report were not already wonderful enough, the despatch goes on to say that "Gold and silver bearing quartz have also been discovered in the same locality." Two companies, it appears, are interested in these areas, which are miles in extent, one the Johnson-Robertson syndicate, of Montreal; the other the Ferguson Coleman syndicate, in which Hon. M. Adams, M.P., and Mr. F. B. Coleman are interested.

STOCKS IN MONTREAL.

MONTREAL, Jan. 13th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal ....	221½	221	41	224	220½	225½
Ontario .....	112½	112	112½	112	112	112½
People's .....	99	98	27	100	98	97½
Molson's .....	165	160½	160½	165	160½	160½
Toronto .....	230	230	230	230	230	217
J. Cartier .....	106	106	5	105	103	88
Merchants .....	150	147½	40	150½	147	147
Commerce .....	133½	133	99	133½	132	121
Union .....	91	90	30	91	89	89
M. Teleg .....	129	128	2235	128½	128	99½
Rich. & Ont .....	56½	56½	25	57	56	53½
Street Ry. ....	183	183	4	190	184½	176
do. new stock ..	190	184½	166	190	184½	166
Gas, .....	203	203	105	204	203	204
do. new stock ..	182½	182½	190	182½	182	190
C. Pacific .....	94½	93	6245	94	93½	74½
C. P. land b'ds ..	107½	107½	\$500	109	118	74
N. W. Land .....	62	62	80½	62	80½	74
Bell Tele. xl. ....	158	158	26	158	157	157
Montreal 4% .....						

It is said that a bank in Buffalo, N. Y., the stock of which is quoted the highest, as a matter of economy manufactures its own ink!

GOOD, BAD, AND INDIFFERENT.

New York tailors are considering the adoption of a new system of rating looking to better protection from bad-pay customers. There are to be ten degrees in this rating, ranging from good, through indifferent, to very bad. This will consider not alone the man's liability to pay or not to pay, but also as to whether he has a good figure, the colors and goods he affects, and his proclivities as a fault-finder. Tailors say that fault-finders cause them more loss than bad debtors. They are said to come in and order expensive suits. Then, if the tailor's art does not turn out something satisfactory, there is grumbling and fault-finding, and frequently refusal to take the suit. The tailor then has to get rid of it at a sacrifice. Through a public auction of bad bills the young men who dress well at their clothiers' expense will have a chance to gain a little notoriety. The fact that this auction is threatened, and that warning letters have been sent out to many delinquent customers, has frightened many of them into a settlement. Generally some senior member of the family comes in and pays the irate tailor. These sums are looked upon as wind-falls and the accounts as brands snatched from the burning.

HEARD EN PASSANT.

"I ought not to have eaten that pie," said a merchant coming out of the coffee house the other day; "if I had to eat it over again I wouldn't eat it."

—Mr. J. R. Lawton, of Toledo, O., who operates a mill on Blind River, and has a limit that extends 24 miles back into the country, tells the *North West Lumberman* that the Yankees are going into the Canadian woods in large numbers, and are cutting large quantities of logs there this winter. He cuts his timber on the other side, but most of it is marketed in the States. He says: "There are hundreds of miles of virgin forest that has never been touched by the ravishing hand of the woodsman's axe, and figures go to show that on the limits that are left there is more timber than has been cut."

—"The year just closed has been, on the whole, a fairly favourable one to timber merchants throughout the country," says the *English Timber Trade Journal*, "and, although the ever-increasing competition has kept profits at a low point, the upward tendency of the market during the chief portion of the year has been of material assistance. The importation, particularly of Colonial goods, has been of a moderate character, and the returns, when made up, will show a manageable stock in nearly every department."

—The Biddeford, Maine, Registration Board is having some intricate problems in the laws concerning citizenship just now. A few days ago a young man who was born in this country, and who lived here till past his majority, was put on the lists, notwithstanding the fact that for five years he had lived and voted in Canada. When he established the fact that he once was a citizen, the board held that to be sufficient.—*Lewiston Journal.*

—A Georgia editor has a grievance against one of the railroads. He says that he is perfectly willing, in return for an annual pass, to throw on wood at stations, help grease the engine and assist in handling baggage; but when he breaks his leg while chasing a delinquent subscriber through the train, he should be allowed reasonable damages.

—The gross earnings of the Canadian Pacific Railway for December are stated at \$603,000, making the total for the year over \$20,000,000 gross and \$8,000,000 net. Of this \$4,500,000 pays interest on gross charges, leaving \$3,500,000 dividend on ordinary capital of \$65,000,000. The earnings were over 5 per cent.

—The *Halifax Herald* of last week says: A car of brick was loaded for Eureka, Pictou, and a car of whiskey for Toronto, Ont., from Halifax a few days ago. By mistake the cars were wrongly ticketed, and the Eureka Iron Company received the whiskey, and Toronto the car of brick. The Eureka people, we may well believe, were well satisfied with the mistake.

MONTREAL MARKETS.

MONTREAL, 13th Jan., 1892.

ASHES.—Receipts since the turn of the year have been quite small, only 30 brls. to the end of last week, and business is of a light, slow character. Values are of a somewhat nominal description, and we quote first sorts of pots at about \$4.40; seconds, \$3.80; in pearls there has been no recent sales to test the market, and \$6.25 is a purely nominal figure.

BOOTS AND SHOES.—Retail trade seems to have got some impetus from the coming of the snow; one leading Ottawa retailer reports sales of over \$700 for cash the day before Christmas. The factories are getting down to their bearings, now that Epiphany is past, and all claim to have lots of orders. Shipping of goods, however, will probably not be general till after the first of March.

CEMENTS, ETC.—Are without notable movement. We quote English brands \$2.40 to \$2.60; Belgian, \$2.30 to \$2.45. Firebricks, \$20 to \$25 per 1,000, as to brand.

DAIRY PRODUCTS.—A steady moderate local demand exists for good sorts of butter, and some exporting might be done in medium grades were it not for holders' firm views. We quote fine creamery 23 to 24c.; Townships 19 to 20½c.; Western 15 to 17c. Cheese is rather firmer at 11c. to 11½c. per lb., with some extra fine held at 11½c. Eggs are quoted 15 to 17c. for limed stock per dozen.

DRUGS AND CHEMICALS.—The prevalence of "La Grippe" has created an increased demand for antipyrin despite the warnings of eminent doctors regarding its use, and as there is a scarcity of supplies, prices are firmer at \$1.05 to 1.10. Refined camphor firm at about last year's prices; quicksilver and mercurials somewhat stiffer; quinine still dull, though an effort is reported to combine manufacturers; assafetida in light supply and firm; opium and morphia quiet, but steady, holders generally seem firm in their views. In roots, golden seal is easier; good quality jalap rather higher; orris advancing; senega easier; serpentaria scarce and firmer; turmeric also dearer; lycopodium advanced in Europe; tonquin beans cheaper, due to large receipts. Cream tartar is slightly easier, but not quotably so.

FISH.—Not much interest is yet evinced in fish. A few sales of No. 1 green cod are reported at \$5.75 to 6.00; No. 1 large, \$6.25 to 6.50; dry cod, \$5.50; Labrador herrings, \$5.75 to 6.00; Nova Scotia salmon, \$14 for No. 1 in brls. In fresh fish, herrings are selling at \$1.75 to 2.00 per hundred; cod and haddock, 3½ to 4c. per lb.

FURS.—Business in raw furs is not particularly active. There are would-be sellers cropping up in many quarters not heard from in this market before, but they found it hard to reconcile their ideas with the depressed values now prevailing, but which are likely to go still lower. The large London sales are scheduled as follows:—January 20th, salted seals, when 30,678 Copper Island skins will be offered, and some other small odd lots. January 25, 29, Hudson Bay and Lampson's general assortment. March 21st to April 1st, ditto. June 20 to 24, late lots and odds and ends. We quote:—Beaver, \$3.50 to 4.00 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50, muskrat, 10c.; winter, 15c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.; extra large black, \$1.

MONTREAL STOCKS IN STORE.

Stocks of grain in store at Montreal elevators this week are here compared with those of a year ago:

	1891.	1891.
Wheat, bushels .....	477,262	239,285
Oats " .....	96,609	79,346
Rye " .....	13,225	12,665
Peas " .....	137,859	218,258
Barley " .....	130,912	153,216

Total ..... 855,867 702,770  
Quantity of flour in store 43,207 bbls. as compared with 42,037 bbls.

PORT ARTHUR STOCKS.

Stocks wheat in store at Port Arthur 800,056 bushels; received during the week, 113,635.

GROCERIES.—From some quarters there are reports of a little better business, but there



has not been as yet any general improvement in trade. More snow and plenty of it is now wanted badly, as the thaw now on at time of writing is likely to take away what little there is. Lumbering sections on the Ottawa are suffering for a want of good sleighing, as there is neither enough snow in the woods nor ice on the lakes to enable lumbermen to get supplies in to the shanties. The only notable feature in prices is the slight advance in yellow sugars, equal to about an eighth of a cent. Granulated is yet at 4½c per pound at the refinery. Syrups and molasses are without change, the former at 30 to 45c. per gallon for domestic, the latter 37 to 39c. for Barbadoes. Teas are steady; coffee a little more active at following figures: Mocha, 27 to 29c.; Java, 28 to 30c.; Maracaibo, 22½ to 25c.; Jamaica, 19 to 22c.; Rio, 17½ to 20c. Canned goods are in a little better request; tomatoes, \$1.05 to 1.10 for Quebec province pack; Bowlby, \$1.25 to 1.30; corn, \$1 to 1.05; salmon, \$1.35 to 1.40.

HIDES.—The supply is comparatively light, as is also the demand, the leather troubles having an adverse effect on trade. Dealers

Leading Accountants and Assignees.

**HENRY BARBER & CO.,**

Accountants, Trustees and Receivers,  
90 Front St. E., Toronto.

Correspondents in Montreal, Winnipeg, Vancouver, Canada; London, Manchester, Bradford, Leeds, Huddersfield, Eng. and Glasgow, Scotland.

**A. JEPHCOTT, A. C. A., Eng.,**

Chartered Accountant, Auditor, Assignee, Liquidator.

No. 9 Toronto Chambers, Toronto St., Toronto, Ont. Special attention given to auditing and investigations, also to the adjusting of partnership and executorship accounts.

**P. TURNER WILSON,**  
CHARTERED ACCOUNTANT.

Monthly trial statements and yearly balance sheets prepared. Contracts made for auditing or superintending of books. Affairs managed during temporary absence of principals.

Office, 28 Toronto St., Toronto.

**FRED. ROPER,**

SECRETARY DOMINION TELEGRAPH COMPANY.  
(Late Sec. and Auditor G.N.W. Tel. Co.)

Accountant, Auditor, Assignee, Trustee, &c.

Office, Rooms 29 and 30 Union Loan Building, 28 Toronto St., Toronto. Telephone 1714.

W. A. CAMPBELL. JOHN M'CLUNG. GEO. H. MAY.

**CAMPBELL & MAY,**

Assignees, Accountants and Receivers.

50 Front Street East, and 45 Wellington Street East, TORONTO. TELEPHONE 1700.



FIRE INSURANCE.  
**EASTERN ASSURANCE CO.**  
Capital, \$1,000,000  
FOR AGENCIES  
Apply  
**J. H. EWART,**  
Chief Agent  
TORONTO.

THE  
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ESTABLISHED 1824.

Assets over \$8,000,000.

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Leading Accountants and Assignees.

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E. R. C. Clarkson. H. O. Bennett.  
J. B. Cormack. J. O. Macklin, Jr.  
T. E. Rawson.

TORONTO, - - - - ONTARIO.

Trustee, Liquidator, Financial Agent.

Agencies at Montreal, Que., & Winnipeg, Man.

Correspondents at London, Liverpool, New York, Glasgow, Huddersfield, Bradford, Birmingham.  
Foreign References:—A. & S. Henry & Co. (Ltd.)  
Bradford. The City Bank, London.

Established 1864.

**CLARKSON & CROSS,**

CHARTERED ACCOUNTANTS,

No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.

E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.  
N. J. Phillips. Edward Still.

ESTABLISHED 1864.

**H. W. WILLIAMSON**

ACCOUNTANT, AUDITOR, &c.

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103 BAY STREET

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TORONTO

**TOWNSEND & STEPHENS**

Public Accountants, Auditors, Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.

Traders Bank Chambers, Yonge St., Toronto.  
Cable Address "Seymour." Telephone 1641.  
Agent at Montreal, Samuel C. Fatt Fraser Buildings.

**MAJOR & PEARSON**

Real Estate and Financial Agents

References, Bank of British Columbia. Vancouver, B.C.

**J. W. G. WHITNEY & SON,**

ESTATE AGENTS,

Valuators, Arbitrators. \* Toronto.

MONEY TO LOAN.

J. W. G. WHITNEY. C. T. WHITNEY.

Established in 1856.

**ASSIGNEES AND TRUSTEES** - - - -

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

**Monetary Times**

the most effective medium for accomplishing this end.

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**GEORGE F. JEWELL, F.C.A.,** Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

**WINNIPEG City Property and Manitoba Farms** bought sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY,** formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

**COUNTIES Grey and Bruce**—Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.  
H. H. MILLER, Hanover.

**E. C. HILL,** Kingston, Ont., General Real Estate and Financial Agent, Assignee and Fire Loss Adjuster.

**J. L. O. VIDAL & SON,** City of Quebec, are agents to sell and handle on commission all sorts of new and second hand machinery.

**WM. MCKERRON,** Custom House and Forwarding Agent, HALIFAX, N. S.

**INSURANCE, FIRE AND MARINE.** Mills, Manufactories and Merchandise a specialty.  
Telephone at my expense. **R. CUNNINGHAM, Guelph.**

**UNION Assurance Society**

OF LONDON, G. B.

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

Subscribed Capital, - - - - £ 450,000  
Capital paid up - - - - 180,000  
Total Invested Funds exceed - 2,150,000  
Annual Income, - - - - 350,000

**T. L. MORRISEY,**

Resident Manager for Canada MONTREAL.

**W. & E. A. BADENACH,** TORONTO AGENTS.

**MANUFACTURERS**

DESIRING

Artistically Printed . . .

\* \* \*



**Catalogues**

Are referred to the Port-folio Edition of the **Monetary Times** as a specimen of the class of work done in our printing establishment. The leading journals pronounce it the most beautiful example of typography ever turned out of a Canadian office.

**Monetary Times Printing Co.**

**EASTLAKE STEEL SHINGLES**

AWARDED

DIPLOMA OF HONOR AND GOLD MEDAL

JAMAICA EXHIBITION, 1891.

Fire and Storm Proof, Durable and Ornamental

Send for Price List and Catalogue. Mention this Paper.

**METALLIC ROOFING COMPANY OF CANADA, LIMITED, TORONTO.**

are paying 5c. per lb for No. 1 green hides, and tanners from 5½ to 6c. for same inspected. Calfskins are weaker at 5 to 6c; sheepskins, 80c. each.

**LEATHER.**—No further disturbing events have occurred in this trade, since those noted by us last week, and re-assuring advices are had from Quebec, though there is still a considerable element of weakness there, which will call for some judicious nursing. We cannot hear of any local complications from the somewhat unexpected failure of Hua, Richardson & Co. Trade in leather is still dull here. Late letter advices from England with account sales for buff, show only fair returns; the market there is reported quiet, and correspondents on this side are advised not to ship just now. Quotations as last week reported.

**METALS AND HARDWARE.**—We can only chronicle another quiet week in metal goods. Iron prices need no revision, and what few sales of pig are being made are at prices ex-

yard as quoted below. Scotch warrants remain stationary at 47/ as last cabled. The stock in Connal's Glasgow yards on December 23rd was 500,718 tons, against 590,897 tons same date of '90. The total Scotch production last year was 674,425, export 313,613 tons, being a decrease in production of 123,908 tons, and in export 140,720 tons. Bar iron is unsettled and rather weaker; the rolling mill and nail men now about control business in this line, and we understand that most of the

wholesale hardware men intend dropping it. It is said sales in lots were lately made at \$1.80, but our quotations are still the nominal figures in a jobbing way. There is but light demand for Canada and terne plates, with full stocks of latter, and a fair order would likely bring some concession on quotations; tin plates quiet. Copper, 12½ to 13c. per lb., but a fair sized lot could probably be bought below first-named figure; anti-mony steady at 18c.; tin, 22 to 23c. per lb. We quote:—Coltness pig, \$22; Calder, No. 1, \$22; Calder, No. 3, \$21.00; Summerlee, \$21.50 to \$22.00; Eglinton, \$20.00; Gartsherrie, \$21.50 to 22.00; Carnbroe, \$19.50 to 20.00; Shotts, \$22.00; Middlesboro, none here; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.70 to 2.75. Terne roofing plate, 20 x 28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.50;

**W. H. STOREY & SON,  
ACTON, ONT.,**

Manufacturers of

**Gloves, Mitts & Moccasins**

In Every Variety and Style, and in all Classes of Material.

Our Travellers are now on the Road with Samples for 1892, which show special value.

The high grade of merit attained by our productions is the result of making Excellence a Pre-requisite, and affording to our customers the Maximum of Value at the Minimum of Cost.

The Patronage of the Trade is Respectfully Solicited.

**W. H. STOREY & SON.**

**Dominion Telegraph Company.**

**The Annual General Meeting**

Of Shareholders will be held at the Company's Head Office, 28 Toronto Street, Toronto, on

**Wednesday, February 10th, 1892,**

AT TWELVE O'CLOCK, NOON.

By order, **F. ROPER,**  
Toronto, Jan. 11th, 1892. Secretary.

**WIRE.**

Coppered Steel Spring,

Tinned Mattress Wire,

Broom and Brush Wire,

Hay Baling Wire,

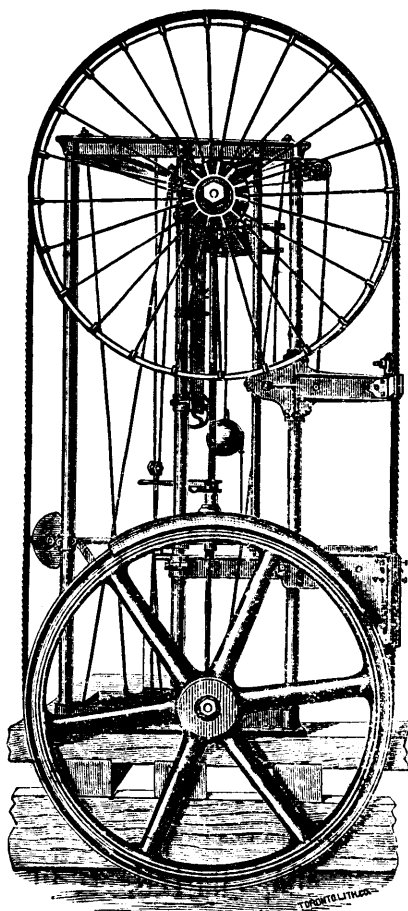
Soft Coppered Wires,

Flat Wires

Write for Catalogue. : We Guarantee the Quality of all our Wires.

MANUFACTURED BY

**THE B. GREENING WIRE CO., Ltd., Hamilton, Ont.**



—THE—  
**Lumber Cutting  
MACHINE  
OF THE FUTURE.**

Ten Band Mills sold in Canada in 1891, where one was sold 1890.

We predict an equal increase in 1892.

Our present orders indicate it, so place your orders early.

The Circular Saw, 22 years ago, was as much a novelty and as difficult to run as the Band Saw is to-day.

With the experience gained in handling the Circular, knowledge of the Band Saw is much more readily acquired. Special improved tools also facilitate the work. We furnish an expert with each Mill to instruct in the use of tools and work on saw.

The accompanying cut indicates our **No. 1 Band Saw Mill**, capacity 10 to 20,000 feet in 10 hours. Our **No. 2 Mill** is much heavier—capacity, 20 to 40,000 feet per day.

**Waterous Engine Works Co'y,  
BRANTFORD, CANADA.**

T's

**DESKS**

R

**THE BEST**



**TEES & CO.**

SEND FOR CATALOGUE.

Montreal.

**GEO. F. BOSTWICK,**

AGENT,

**TORONTO.**

galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.60 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin

22 to 23c.; bar tin, 25c.; ingot copper, 12½ to 13c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 18c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 4c.; 1¼ in., 4c.; 1½ in., 3½c.; 2 in., and upwards, 3c.

OILS, PAINTS, &c.—There is not sufficient movement in oils to fairly test the market, and local quotations are unchanged. Turpentine is slightly higher in the South, but is still 5c. per gal. lower than at this time a year ago. It is questioned if there is a barrel of really pure olive oil here. We quote linseed oil, raw, 57 to 58c. per gal.; boiled, 60 to 61c.; turpentine, 55c.; olive oil, \$1.10 to 1.20; castor, 9 to 9½c. per lb., according to lot; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

Leading Wholesale Trade of Hamilton.

## ADAM HOPE & CO., HAMILTON, ONT.

WE carry in stock

Galv'd Iron "Queen's Head" 16-28  
w. g.  
Steel Boiler Plates, 3/16-1/2in. thick.  
Iron Boiler Plates, 3/16 and 1/4  
thick.  
Gas Pipe, 1/8 in.—6 in.  
Boiler Tubes, 1½—3½.  
Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

**KNIVES, FORKS & SPOONS**  
STAMPED  
1847 ROGERS BROS.  
ARE  
GENUINE AND GUARANTEED  
BY

### Meriden Britannia Co.

THE  
LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

## 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, Agent, HALIFAX, N.S.  
J. E. McCLEUNG, Agent, TORONTO.

## BALFOUR & CO., Importers of TEAS

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.

### TORONTO MARKETS.

TORONTO, 14th January, 1892.

BOOTS AND SHOES.—Trade is improving slightly and payments are fair. A few orders for immediate delivery are being received of an assorting nature in rubber and leather goods. Spring orders are numerous.

DRUGS.—A fair to good business is reported, La grippe and influenza being very prevalent,

## TENDERS!

The undersigned will receive tenders  
up to noon on

Friday, January 22nd, 1892,

for the purchase of the assets of  
the estate of the

### Barnum Wire & Iron Work Co. of Ontario, (Limited.)

TORONTO JUNCTION,  
CONSISTING OF

Stock manufactured and in process of manufacture, Raw Material, Machinery, Tools, Belting, Pulleys, Hangers, Dies, Patterns, Fixtures, and Furniture, amounting to about \$18,000.

The business and the class of goods turned out by the Company is so well known that it is unnecessary to say anything about it.

The stock and inventory may be seen on application to Mr. J. C. Macklin, in charge at Toronto Junction, Ont. Inventory also at the Trustee's office. For terms and other particulars apply to the Trustee.

E. R. C. CLARKSON, Trustee,  
26 Wellington St. East, Toronto, Ont.



NEW & 2ND ILLUSTRATED CATALOGUE FREE MACHINERY W. PETRIE TORONTO, CANADA

the demand for antipyrin, sulphonal, phenacetin and quinine is excessive; hence quotations for these goods are very firm but not advanced. General trade is without any feature worthy of notice. Payments are coming to hand about as usual.

DRY GOODS.—Business is good, orders coming to hand in increased volume. All kinds of staple cotton goods are wanted and they demonstrate firm values. Ordinary prints are not so much looked for as printed delaines and printed satteens, which everyone seems to want. The run upon hosiery has been brisk. Ladies' blouses, in surah, pongee, challie and satteen are having quite a run. Parasols are already attracting attention; the novelties in handles are marked. Payments are reported moderately good.

FLOUR AND OATMEAL.—The flour market is without movement of any kind, and although prices remain nominally unchanged, they are very weak. Oatmeal is quiet and easy at unaltered values. Bran is in fair demand, but values have receded fully \$1 per ton, now quoted at \$15 to 15.50 per ton in car load lots at outside points. The price at the mills in the city is \$16 per ton.

GRAIN.—The wheat market is very dull, outside markets being demoralized. The American markets are two to three cents lower, and dull at the decline. Cables this morning from Liverpool report English markets dull and lower all round. Ontario winter wheat has receded about one cent per bushel, now quoted No. 1, 90 to 91c. per bush.; No. 2, 88 to 89c.; No. 3, 86 to 87c. Spring wheat is also reduced in the same ratio, quotations now being, No. 1, 88 to 89c.; No. 2, 86 to 87c.; No. 3, 84 to 85c.; Manitoba wheat is also dull and lower, moving into elevators and Atlantic ports on consignment; quotations are, No. 1, \$1.01 to 1.02; No. 2, 96 to 97c.; No. 3, 86 to 87c. Barley is dull and lower; some enquiries from the United States at lower figures, but no sales reported; quotations are, No. 1, 52 to 53c. down to 39 to 40c. for No. 3. Oats are dull, and in sympathy with the decline in England, have receded about one cent, say to 33 to 34c.; local demand about usual. Peas are unchanged in quotations, and some demand exists for export at present prices. Rye is wanted and is very scarce, prices firm at 92 to 93c. per bushel. Corn, purely nominal.

TORONTO STOCKS IN STORE.

Stocks in store in Toronto elevators on Monday last, and on the other dates, were:—

	1892.	1891.	1891.
	Jan. 11,	Dec. 28,	Jan. 12,
Hard wheat, bush...	19,060	21,640	.....
Fall " " " "	38,458	35,956	36,554
Spring " " " "	31,474	23,870	66,784
Goose " " " "	4,500	4,500	.....
Red " " " "	6,700	6,700	.....
Barley, bush.....	119,525	138,654	95,389
Peas, " " " "	3,344	2,700	.....
Oats, " " " "	10,186	956	800
Corn, " " " "	800	400	.....

Total.....234,047 235,376 199,527

The stock of grain in store at Port Arthur on December 31st was 689,765 bushels. During the week there has been received 113,635 bushels, and shipped 3,344 bushels, leaving in store on the 7th Jan., 800,056 bushels.

GROCERIES.—Business is about up to the average for this time of the year and payments are fair. Dried fruits may be said to be

**FINE  
ELECTRIC  
Street Cars**  
.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

**PATTERSON & CORBIN,**

St. Catharines Ont

without change, although currants of an inferior quality are lower; the market generally being very quiet. Sugars, whites and yellows, in the New York market have again receded in values; the refiners here are firm at the recent advance of 1-16c. Rio coffees.—Advices from Brazil report "dark colory coffees of a high grade impossible to obtain; never remember a time when so hard to get desirable coffees." Desirable Mochas are also very scarce; a cable from London reports market bare. Teas are moving well and values keep fairly steady. New Orleans molasses are firmer; the crop is said to be 80,000 barrels short, and is now quoted at an advance of 5 to 7c. per gallon. Canned goods all round are without change in quotations, and the movement in any kind of them is not large.

**HARDWARE AND METALS.**—The advances arranged by the nail makers in prices of cut and wire nails have stimulated buying in similar lines. Colder weather and sleighing in the country have also had a beneficial effect. Trade is commencing to assume its normal tone after the holidays, but merchants are yet engaged in stock-taking and not buying. Payments are fair for this time of year. We hear of no material change in values of metals.

**HIDES AND SKINS.**—Hides are without feature and prices all round are unchanged. Green are easy at present quotations; cured still stand at same figures, with a very moderate demand, and supply not being large; prices may be said to be steady. Calfskins are dull and almost nominal; best sheep pelts are worth from \$1 to 1.05 each, and all offering readily taken. Tallow is rather quiet at 5 to 5½c. per lb.

**LEATHER.**—The trade doing is only of a retail character, because the manufacturers are only commencing to start work and cutting is so far somewhat limited. Stocks are moderate, and while prices are unchanged, there are cases reported of cutting quotations. Considerable uneasiness prevails under the present existing state of affairs in Quebec city in shoes and leather.

**PROVISIONS.**—The dairy trade is rather quiet, and receipts of butter for the last few days have not been so large. Choice dairy tub is selling at 18c. per pound, large rolls from 14 to 16c., and medium 12c. Cheese is steady and unchanged as to price. Dried apples are not offering freely; dealers are ready to sell at 4½c. per pound; evaporated are very dull and quotations almost nominal. In hog products the business doing is moderately fair. Eggs strictly fresh are enquired after at 18 to 19c. per dozen, but held and pickled stock are neglected. Dressed hogs are somewhat firmer, packers choice weights realizing \$5.50 to 5.60 per 100 pounds. The weather has been more favorable, and western consignments are coming to hand in good condition.

**WOOL.**—The wool market continues without improvement of any kind, and prices all round are unchanged. Quotations are already so low that there is little chance of further reduction.

**FIVE PER CENT. GOLD INVESTMENT BONDS**

OF THE  
**EQUITABLE MORTGAGE COMP'Y**

MATURING OCT. 1st, 1901.

Assets June 30, 1891, per statement..... \$14,074,813  
Capital paid in ..... 2,049,550  
Surplus..... 800,000

**THE IMPERIAL TRUSTS CO. OF CANADA**

Offers for sale, in sums to suit investors, a special issue of \$100,000 of the bonds of the above company. Principal and interest payable in Toronto, and will be paid elsewhere by arrangement.

In addition to the security of the capital and assets of the Equitable Mortgage Company, this issue is protected by a collateral deposit of mortgages and deeds of trust, being first liens on real estate, which are held in trust by the Imperial Trusts Company for the sole benefit of the holders of the bonds.

The bonds are in denominations of \$20, \$30, \$50 and \$100.  
Full information regarding these securities will be given on application to the

IMPERIAL TRUSTS COMPANY,  
32 Church Street, Toronto.

F. S. SHARPE,  
Secretary.

**BRITISH MARKETS.**

The Manchester circular of S. W. Roysse & Co., dated Dec. 28th, 1891, says:

**Chemicals.**—Business in chemicals has latterly been quiet, the season in which forward contracts are chiefly placed being at an end, and consumers being engaged in reducing their stocks for the end of the year. There is no change in values of alkalies, all being in steady demand, bleaching powder especially. Crude carbolic acid is very dull, and crystals continue quiet. Large quantities of liquid carbolic have been sold over next year, and makers are not caring about booking more at present. Benzoles have experienced a sudden drop in value, and solvent coal tar naphtha is very flat. Sulphate of ammonia has fallen further, and looks like going still lower. Carbonate nominally unchanged. Acetates of lime are steady as to price, freights from America continuing very high. Acetates of lead are unchanged in value, but demand is small. Acetate of soda is more freely offered for forward delivery. Nitrate of lead has rather more enquiry. Sulphate of copper has latterly improved a little, but spot transactions are few; there are buyers for January to March at spot

prices, but for this delivery a premium of 10s. to 15s. per ton is asked. Green copperas is more plentiful, the foreign demand having fallen away. Yellow prussiate of potash is firm, makers being well booked. Sulphur of all qualities moves off freely. Oxalic acid has more enquiry. Arsenic is slow of sale.

**Minerals.**—In this branch also there is only a moderate amount of business passing. Iron ore is receiving little attention at present, which is not surprising in the depressed condition of the pig iron trade; the imports of iron ore continue to decline, the returns for the eleven months ended November 30th last, as compared with those for corresponding period of last year, showing a decrease in weight of 1,202,135 tons, and in value of £1,052,879. Manganese is in rather short supply and has advanced in value, and may advance further, as demand is strong at present. Brimstone is fetching good prices, but the imports again show a decrease, the quantity imported during the eleven months ended November 30th last being less by 5,498 tons than during the corresponding period of last year; in value, however, there is an improvement to the extent of £6,162. Chrome ore is in good demand, and prices are very firm, supplies of high-class quality being only small. There is little doing in French chalk, and only small quantities coming forward. For China clay of all qualities there is a fairly good enquiry, and prices are steady.

**Dominion Telegraph Company,**

**SIXTY-SECOND DIVIDEND.**

Notice is hereby given that a Guaranteed Dividend, at the rate of Six per cent. per annum, upon the Capital Stock of the Company, for the quarter ended December 31st, 1891, will be payable on

**JANUARY 15, 1892.**

F. ROPER,  
Secretary.

Toronto, January 7th, 1892.

**LIVERPOOL PRICES.**

Jan. 14, 1892.

	s. d.
Wheat, Spring .....	8 0½
No. 1 Cal.....	8 4½
Corn.....	5 3
Peas.....	6 1½
Lard.....	33 3
Pork.....	51 0
Bacon, heavy.....	32 0
Tallow.....	28 0
Crucis.....	55 6

**Confederation Life**

HEAD OFFICE, - TORONTO.

**BUSINESS IN FORCE, - - \$20,000,000.**

ASSETS AND CAPITAL

**FOUR AND A QUARTER MILLION DOLLARS.**

**INCREASES MADE LAST YEAR**

In Income, - - -	\$55,168 00
In Assets, - - -	\$417,141 00
In Cash Surplus, - - -	\$68,648 00
In New Business, - - -	\$706,967 00
In Business in Force, - - -	\$1,600,376 00

**W. C. MACDONALD**

Actuary.

**J. K. MACDONALD,**

Managing Director

**MILK CAN TRIMMINGS.**

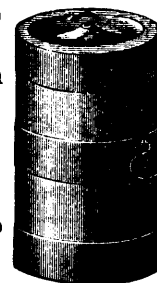


**CREAMERY AND DELIVERY CAN TRIMMINGS.**

We can supply everything required and in all styles, also body stock for Cans and Cheese Vats.

**Milk, Delivery and Creamery Cans Made Up.**

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PEACHES—2's, Beaver, Yellow.....	"	2 20	2 30
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" 3's, Victor, Yellow.....	"	3 25	3 40
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" Horse Shoe, 4 doz.....	"	1 45	
" B. A. Salmon.....	"	2 95	
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" Crown, flat.....	"	10 10	
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" 1's, Chancerele, 100 tins.....	"	0 13	
" 1's, Alberts, 100 tins.....	"	0 13	
" 1's, Alberts, 100 tins.....	"	0 17	
" 1's, Rouillard, 100 tins.....	"	0 11	
" Dadalzen Nonpareil 1/2.....	"	0 18	
CHICKEN—Boneless, Aylmer, 12oz, 2doz.....	per doz	2 30	2 35
TURKEY—Boneless, Aylmer, 12oz, 2doz.....	"	3 35	3 35
DUCK—Boneless, 1's, 2 doz.....	"	3 65	3 65
LUNCH TONGUE—1's, 2 doz.....	"	2 40	2 40
PIGS' FEET—1's, 2 doz.....	"	1 50	1 50
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" Clark's, 1's, 1 doz.....	"	7 50	7 50
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1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	09 00
1 inch clear and picks.....	28 00	29 00
1 inch dressing and better.....	20 00	22 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch siding ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
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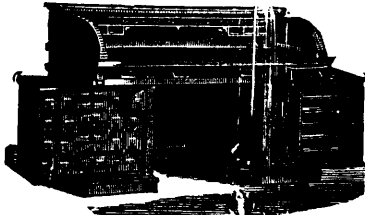
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