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FINANCE AND INSURANCE REVIEW

Dept of Agriculture 23 Oct 90

Vol. 32, No. 5.
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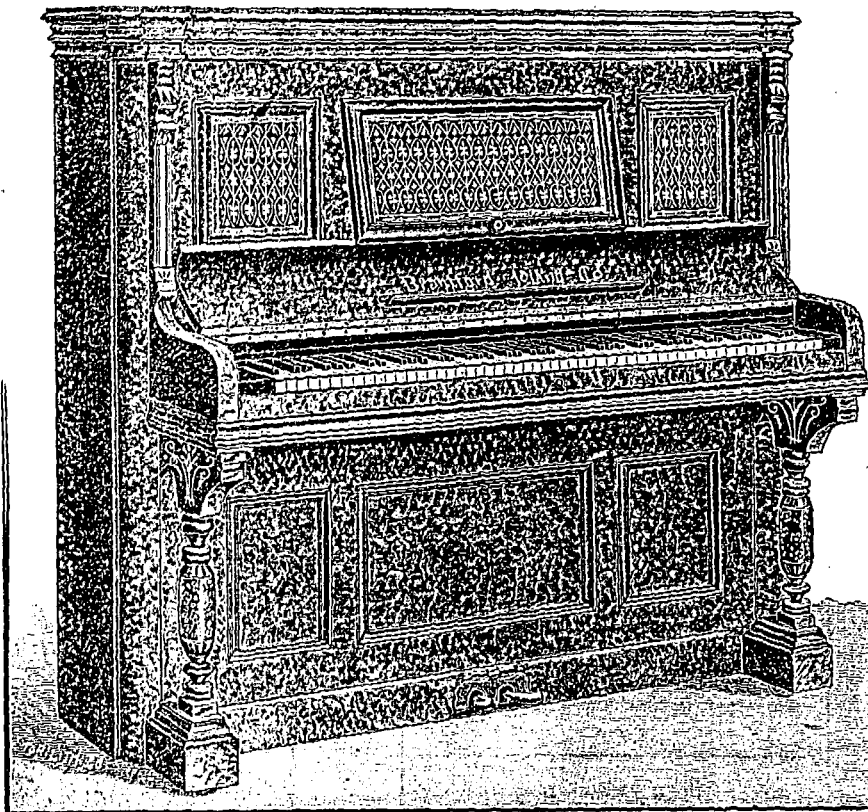
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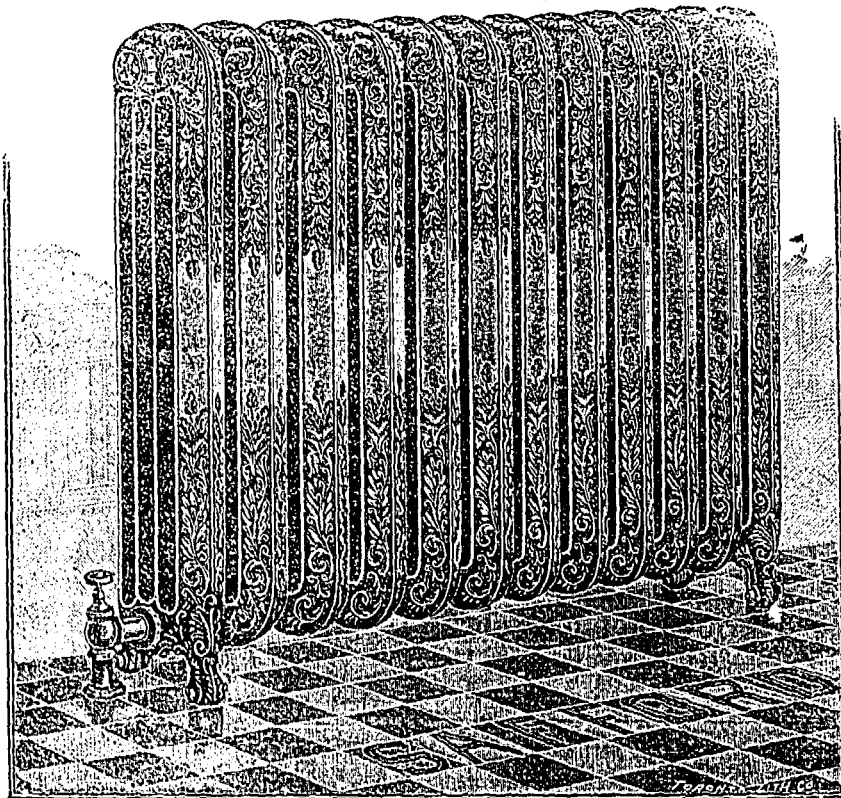
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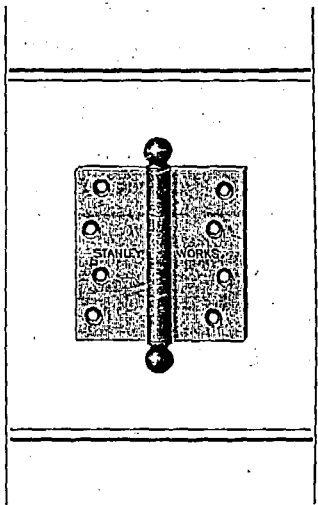
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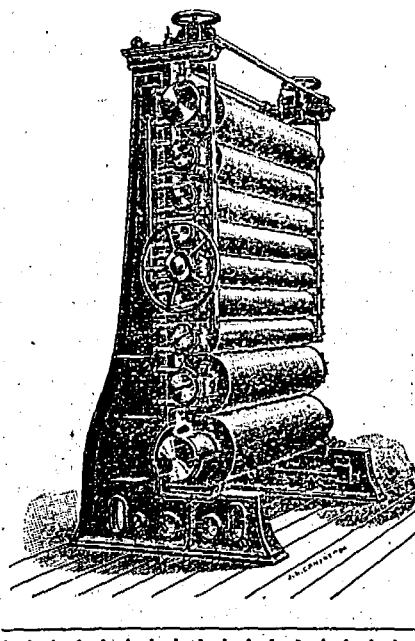
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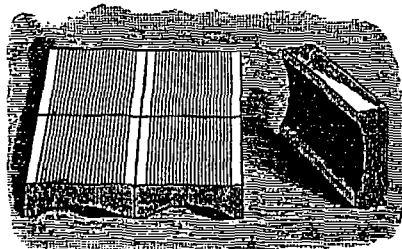
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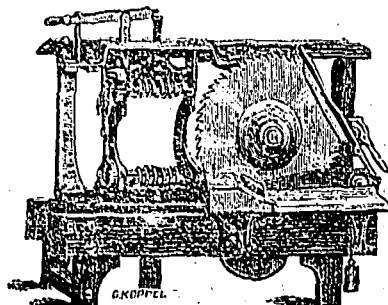
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 Proprietors and manufacturers of the celebrated
 patented Shingle Machine by Frechette. Machine
 Shop attached to the establishment. 688 and 689
 CRAIG ST., MONTREAL. Telephone 2343.

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No. 43 Fulton Street,

NEW YORK.



Manufacturers of

Superior Fourdrinier Wires,
 Cylinder Wires,

Brass, Copper and Iron Wire
 Cloth of every description.

Brass, Copper and Iron Wire,
 Dandy Rolls,

Cylinder Molds,
 Best Quality of Wire Rope.

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Manufacturers of

Wedding, Ledger, Bond, Linens, Bristols, Blank Book and Writing Papers.

Product, Twenty-Six Tons Daily.

These Papers are unequalled for Uniformity of Quality, Color and Finish.

Whiting's Wedding and Standard Linen for society uses. High plate and calender finish. Whiting's Standard and Linen Ledgers, the leading Papers for Official Records, Banks, Merchants and Manufacturers. Whiting's Linen Fabric, Argyle and other staple watermarks, together with many special Brands, made from the purest linen stock. Whiting's Superfine Flats, unequalled by any other make for Quality and Finish, for the uses of printers and lithographers. The Papers are highly recommended for their Uniform Quality, and are unequalled for the various characteristics required in each.

Fine Stationery Department—150 and 152 Duane Street, New York. Whiting's Standard Papers, with Envelopes to match; the most perfect of the correspondence papers. Wedding Papers and Bristols, Mourning Goods, Visiting Cards, Papeteries, Programmes, etc.

Philadelphia House, 18 South 6th Street, where complete lines of all the above are carried in stock for the convenience of the trade. Canadian Agents, NEW ENGLAND PAPER CO., DeBrosolles Street, MONTREAL. Samples sent upon application

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ALLEN'S "BLUE SPOT" PREVENTATIVE.

SCREENS and VATS for Paper Machines.

Rag Engines and Jordan Engines made and refilled

Bleach Boilers Fan Dusters.
Ferry's Patent Star Dusters.

Paper Colender Rolls made and repaired.

CHILLED ROLLS.

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Suction Pumps, Stuff Pumps. Power Boiler Pumps, Suction Boxes and Plates, Pulleys, Shafting, Gearing, &c.

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> HAMPSHIRE < Paper Co.,

SOUTH HADLEY FALLS,
MASSACHUSETTS.

MAKERS OF EXTRA GRADES OF

Linens, Bonds Flat and Folded Papers, and Bristol Boards.

South Hadley Falls (opposite Holyoke)

MASSACHUSETTS.

MILL, one mile distant from Holyoke Depot.

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ENGINE-SIZED FLAT & RULED WRITINGS.
ENAMEL AND SUPER CALENDERED

BOOK - PAPERS.

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

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Machine :: and :: Super - Calendered
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A full line for Wholesale Notions and Dry Goods Houses.

Prices and Samples sent on application.

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D. Morrice, Sons & Co.

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MANUFACTURERS' AGENTS, &c.

THE V. HUDON COTTON MILLS, Hochelaga,
Brown Cottons Bleached Shirtings, Cantons,
Bags, &c.

THE ST. ANNE'S SPINNING MILLS, Hochelaga,
Brown Cottons, Sheetings, &c.

THE MAGOG PRINT WORKS, Magog,
Prints, Rogattas, Drills, &c.

THE ST. OROIX COTTON MILL, Milltown, N.B.
Apron Cheeks, Ginghams, Ticks, Denims,
Fancy Shirtings, &c.

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes,
Blankets, Horse Blankets, Saddle Felt, Glove
Lining.

FLANNELS, Grey and Fancy, in all-Wool and
Union; Ladies' Dress Flannels.

SERGES, YARNS.

KNITTED UNDERWEAR, Socks and Hosiery,
in Men's, Ladies' and Children's.

CARDIGAN JACKETS, Mitts and Gloves.

BRAID, Fine Mohair for Tailoring, Dress Braids
and Llamas, Corset Laces.

CARPET RUGS.

The Wholesale trade only Supplied.

Hamilton Cotton Co'y,

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Manufacturers of
COTTONADES, DENIMS,
WARPS and YARNS, TWINES,
LAMP WICKS, WEBBINGS, &c.

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The following grades of High-Class Papers:—
No. 1 & 2 Book and Printing (Toned and White),
No. 3 News and Printing, " "
White Tea and Bag,
Bleached Manilla, Envelope, Bag and Wrapping,
White Manilla Tea and Wrapping,
Unbleached Manilla Bag and Wrapping.

THE ONTARIO COTTON CO.

HAMILTON, - ONT.,

Manufacturers of

Cottonades, Shirtings, Denims, Tickings,
Awnings and Ducks.

Special Ducks for Agricultural Imple-
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Branch Offices and Warehouses: Cohoes, N.Y.,
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We would particularly call the attention of Hos-
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selected especially for fine hosiery goods, also the
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wool. Cotton shipped direct from any southern
points to mills when desired.

A full line of high grade cotton waste
always in stock.

Cardinal Cotton for Flannel and Woollen
Manufacturers a Specialty.

Waste from Cotton Mills purchased on contract.

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Established 29 Years.

COTTONS: Grey Sheetings, Checked Shir-
tings, Denims, Cottonades, Tickings, Bags,
Yarn, Twine, &c., &c.

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

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

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

BLANKETS: White, Grey and Colored
Blankets.

Wholesale Trade Only Supplied.

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Advances made on Consignments. Corres-
pondence solicited.

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250,000 ENVELOPES.

WHITE - and - COLORED

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WORTH DOUBLE THE MONEY.

Send for Samples.

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Stationers, Blank Book
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1755 & 1757 Notre Dame Street

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Manufacturers' Agents,

Room 102 Temple Building, St. James St.,

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— AND —

823 Craig St, Montreal

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MAKERS,

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

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COTTONS AND WOOLLENS

Agents for THE MERCHANTS M'N'FG CO'Y,
St. Henri.Bleached Shirtings, Curtain Serges, Lenos, Fancy
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43 St. Sacramento Street,

Telephone No. 2370. MONTREAL

Brook's Machine Cotton.



TRADE MARK

Specially finished for Sewing Machines, and
for sale by all first-class dealers.

MERRICK THREAD CO.

MANUFACTURERS OF

Merrick's Best Six Cord Soft Finish

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Three Cord Satin Finish

SPOOL COTTON.

Also Manufacturers of

The Ready Wound Wooden Bobbins
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Mills at HOLYOKE, : Mass.

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Neal's Worcestershire Sauce & Pickle Co.

JAMS, - JELLIES, - CATSUPS
AND SAUCES, &c.

All goods warranted.

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HORSE RADISH.

MARLATT & ARMSTRONG

Tanners and
Leather :- Merchants

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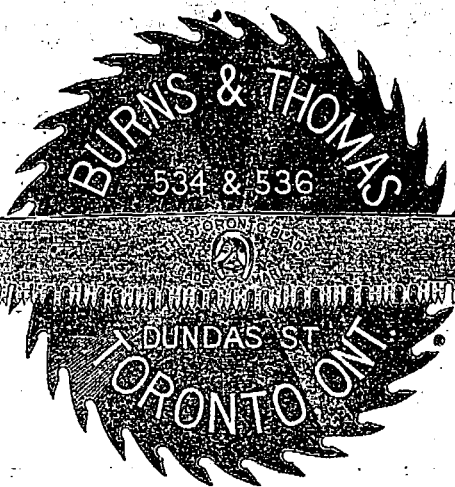
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Tanneries at Oakville, Ontario.

Bookbinders' Leathers a specialty. Calf, Kid,
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Quality Workmanship

Superior and



Price Discounts on

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Manufacturers of all kinds of

Circular and Long Saws,

Telephone 5120.

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The M. LANGMUIR MANUFACTURING CO.
OF TORONTO, (Limited.)



(TRADE MARK REGISTERED.)

Manufacturers of

TRUNKS, TRAVELLING BAGS and SATCHELS,

School Bags, Shawl Straps, Hat Cases, Sample Trunks, &c.

Illustrated Catalogue and Price Lists on application.

TORONTO, CANADA.

THE CANADIAN LOCOMOTIVE & ENGINE CO'Y (LIMITED)

Kingston, - Ontario,

MANUFACTURERS OF

Locomotive, Marine Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

ARMINGTON & SIMS' High-Speed Engines for

Electric Light Plant, Etc. The "Cycle" Gas Engine.

Atkinson's Patent. The "Hazelton" Boiler.

NOTICE.—The Canadian Locomotive & Engine Co., of Kingston, Ont., have the exclusive License for building our Improved Patent High Speed Engine for the Dominion of Canada, and are furnished by us with drawings of our latest improvements.

(Signed) **ARMINGTON & SIMS.**

PROVIDENCE, R.I., Nov. 18th, 1889.

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery.

Second-Hand LOCOMOTIVES

Standard Gauge
In good working order, at low prices.
Send for price and specification to
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JAMES ROBERTSON,

MONTREAL, Que.

JAS. ROBERTSON & CO., Toronto.

Manufacturers of

Lead Pipe, Shot, White Lead,
Etc., Etc., Etc.

JOHN J. GARTSHORE,

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RAILS } Iron and Steel
New and Second-hand
Railway and Tramway Equipment.

Charcoal Pig Iron, Old Car Wheels, Scrap Iron, &c.
Send for particulars before placing orders.

READY MIXED PAINT

FOR ALL PURPOSES.

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

WM. HOWE,

Lead, Paint and Color Manufacturer.

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The A. G. PEUCHEN CO. (Ltd.),

Manufacturers of

PAINTS

DRY COLORS, WHITE LEAD

Oils : and : Varnishes.

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The Montreal Terra Cotta Lumber Co. (Ltd.)

POROUS TERRA COTTA.

FIRE PROOFING MATERIAL.

Address, N. T. GAGNON, Manager, 86 St. Peter St.

Commercial Summary.

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

ANTHRAX is prevalent among horses about Morden, Man., and a large number have died from its effects.

A COMMITTEE of the Toronto City Council has decided that the compulsory weighing of coal is not practicable.

GUELPH and Goderich merchants are working for an extension of the Guelph Junction Railway to Goderich.

THE stock of dry goods of W. Burgess, of Dutton, has been sold to Frankland Finch, of St. Thomas, for 40 1/2 cents on the dollar.

SOME recently published statistics show that Canada is the possessor of 3,021 lawyers, of whom nearly one-half belong to

MUNN'S *Pure*
Boneless CODFISH

In 2-lb. Bricks.
Packed in Boxes, 12, 24 & 48 lbs.

This Fish is Out from the Largest Newfoundland Codfish, and quality is unsurpassed.
Apply early.

STEWART MUNN & CO.
22 ST. JOHN ST.,
MONTREAL.

STEEL, HAYTER & CO.
IMPORTERS OF
INDIAN TEAS

Direct from their Estates in India.
Proprietors of the well-known **"MONSOON" BRAND**
Samples and quotations on application.
Toronto, Steel, Hayter & Co., 11 Front, E.
Montreal, Blacklock Bros., Common St.
Halifax, N.S., M. F. Eagar, 153 Hollis St.

TROTTER BROS.,
Custom House Agents,
STORAGE Bond or Free
30 & 32 St. Nicholas St.,
MONTREAL.

McArthur, Corneille & Co.

Importers of and Dealers in
WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 27, and 36 oz. Sheet, Rolled Rough and Polished Plate Glass, Colored Plain and Stained Enamelled Sheet Glass, Painters' and Artists' Materials, Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:
310, 312, 314 & 316 ST. PAUL STREET.
—AND—
147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

ISLAND CITY
Paint and Varnish Works

Island City White Lead.
" " Ready Mixed Paint.
" " Cash Varnishes.
" " Colors.
— ALSO —
Anchor White Lead.
Albion Ready Mixed Paint.

P. D. DODS & CO., Proprietors

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

Population

Of the Leading Canadian Cities and Towns, compiled by the 'Journal of Commerce.'

Barrie	5,000	Montreal	250,000
Belleville ...	11,500	Ottawa	44,000
Berlin	6,000	Peterboro ...	9,000
Branford	13,000	Pt. Hope	5,500
Brockville ...	9,000	Quebec	75,000
Chatham	9,000	Sherbrooke ..	9,000
Cornwall	7,500	St. Catharines	10,500
Galt	7,300	St. Thomas ...	10,000
Guelph	11,000	Stratford	10,000
Hamilton ...	45,000	Three Rivers..	9,500
Kingston	20,000	Toronto	200,000
Lindsay	6,000	Woodstock ..	9,000
London	32,000		

OUR TRADE

Is done with the Large Towns.
City People are more particular about Style. They want the newest Shapes and the Best Values. We specially cater for this class of trade, and supply the cities with the newest ideas.

The Merchant who wants Fashionable Styles should buy from

MAGLEAN, SHAW & Co.
WHOLESALE HATTERS,
507 St. Paul St., MONTREAL.

Ontario. How they all manage to live is a mystery as yet unsolved.

The firm of Behan & Brick, grocers, of Kingston, is dissolved. Mr. Brick retires and the business will be continued by Mr. J. J. Behan alone.

PREMIER MEROIER will, it is stated, leave for Europe on the 14th prox. A number of offers to float the new Quebec loan have already been received from European banking houses.

RICHARD CLUFF, an old established harness maker of Woodstock, N.B., has assigned. He owes \$2,000, of which \$810 is preferred. His assets will only reach \$700, so that ordinary creditors will get nothing.

MANSDEN & SON, a small building firm, of Hamilton, have assigned. They have been in business nearly 30 years and of late have been credited more on the strength of their character than on their financial standing.

E. M. FRALOK, planing mill owner, of Napanee, has assigned. He was formerly in the produce trade and took up this line of business just two years ago. It is expected his estate will pay about 20 cents in the dollar.

DURING the three weeks ending January 17, 1,696 cars of wheat were inspected by the Winnipeg grain inspector. This represents over a million bushels and does not include the quantity shipped through to Port Arthur.

FREDERICK M. GARDNER, printer, of London, has assigned. Her husband ran the business and not successfully. He is said to have taken work too cheaply and the fact that he did business in his wife's name militated against his credit.

THE grocery stock of Donald Simpson, Sarnia, has been sold by the trustee of the estate for 75 cents on the dollar, spot cash, the purchaser being an agent of local grocers, who had formed a syndicate for the purpose of securing it.

G. F. BURNETT & CO.
WHOLESALE CLOTHIERS,
MONTREAL.

TERMS: 4 months 5 per cent. 30 days 6 per cent. prompt cash.
N.B.—Wide awake Merchants are beginning to find out that LONG credits and LONG prices is a LONG road to success.

P. LALLIER, general storekeeper of St. Jerome has been in business for himself since last April. He is now offering his creditors 50 cents in the dollar, payable in 3, 6, 9 and 12 months and unsecured, on liabilities of \$8,300. He claims a surplus of \$600.

LAMOUREUX BROS., brewers, of Chambly Canton, came from St. Johns, P.Q., in 1883 and opened a small brewery in the former village. Their business was a limited one and their present assignment was not altogether unexpected. Their liabilities will reach \$6,000.

ANNIE HOLDEN, doing business under the name of James Tigh & Co., auctioneers, of this city, has assigned with liabilities of \$11,000. A fire took place in the store on the 21st of January when the stock was slightly damaged by fire and water. A few days later an assignment was made.

COCHRANE & PALMER, general storekeepers of Buckingham, have dissolved partnership, and Neil Cochrane, who continues the business, is endeavoring to effect a settlement with his creditors on the basis of 50 cents in the dollar, 25 cents in cash and the balance payable in six and nine months.

E. MONTGOMERY, dry goods and shoes, of Cookshire, has been closed out by Gillespie Roach & Co., and has assigned. He is a traveller for a boot and shoe house and his wife runs the store for him while he is on the road—evidently not successfully. He owes about \$7,000 and his estate shows assets of \$5,000 only.

JOHN A. GERMAIN, general storekeeper of Sorel, was in difficulties in 1886 when he succeeded in securing a compromise at 50 cents in the dollar on liabilities of \$13,000. Lately he got into trouble again, and after an ineffectual attempt to settle at 25 cents in the dollar, on time and unsecured, he has been forced to assign.

Hees, Anderson & Co.,
MANUFACTURERS OF
OPAQUE SHADE CLOTH
DECORATED AND FRINGED.
Window Shades, Spring Roller, &c.
OFFICE AND SALESROOMS: 99 to 103 King St. West.
FACTORY: Davenport Road, TORONTO.

LOCKERBY BROS.

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

Bell Telephone 725.

AUSTIN & HUOT,

WAREHOUSEMEN,
STORAGE, Bond and Free

Customs and Commission Agents.

318, 320, 322 St. Paul Street,
113, 155, 157 Commissioners St. } MONTREAL.

CAMPBELL'S

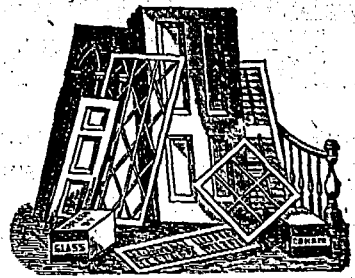
QUININE :: WINE

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

Kenneth Campbell & Co., Montreal

RHODES, CURRY & CO.

1,000,000 Feet Lumber
Kept in Stock.



Hard-Wood Flooring and Finish's specialty.

AMHERST, N. S.

HUTGHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,

Linens, Imported Woollens and Tailors' Trimmings

SELECT CANADIAN TWEEDS,

55 Front Street West, ; ; TORONTO.

—SOLE AGENTS IN CANADA FOR—

Messrs. J. N. Richardson Sons & Owden, Belfast, - LINEN GOODS
Messrs. Currie, Lee & Gawn, Hawick, - SCOTCH TWEEDS
Messrs. R. Pringle & Son, Hawick, - SCOTCH UNDERWEAR
Messrs. David Moseley & Son, Manchester, - RUBBER GOODS
Messrs. J. S. Manton & Co., Birmingham, - - - - - BUTTONS

Stock of Linens, Tweeds and Trimmings always on hand.

R. B. HUTCHISON (late Mills & Hutchison) Ed. J. DIGNUM R. A. NISBET

L. BRUNEAU, crockery merchant of Quebec, is endeavoring to effect a settlement with his creditors on the basis of 40 cents in the dollar, cash, or 50 cents payable in 3, 6, 9 and 12 months and secured. He started in 1887 on a very small capital and with a stock largely purchased on credit.

R. SMYTHE & SON, dry goods merchants, of Lindsay, have assigned. Last fall they moved into a new store which they had erected; but it was in a poor location, and on the wrong side of the street for trade. As a consequence they have lost ground until an assignment has become necessary.

GODBOUT & BERGERON, tailors of Quebec, were supposed to be doing a good safe business. It is therefore something of a surprise to hear of their assignment with liabilities of \$13,000.—Reid and Denman, butchers of Cote St. Louis, have assigned. They owe \$495 and show assets valued at \$200.

At a meeting of creditors of R. J. Brown, hotelkeeper of Kingston, an offer of 10 cents in the dollar was offered and accepted by a majority of the creditors present or represented at the meeting. Several creditors refused to come in to the arrangement, and it is difficult to see what value the consent of remainder will be to him. The 10 cents will be paid on the condition of his receiving an absolute and unconditional discharge.

THOMAS DHERTY & CO.

IMPORTERS OF

TEES and COFFEES

29 HOSPITAL STREET, Corner St. JOHN St.

MONTREAL.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - - WATERLOO, ONT.

Authorized Capital, - - - \$1,000,000 | Dom. Govt. Deposit - - - - - \$50,000
Subscribed Capital, - - - 250,000 | Paid-up Capital, - - - - - 62,500

JAMES TROW, M.P. President. P. H. SIMS, Esq., Vice-President.

THOMAS HILLIARD, Managing Director.

Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. It nonforfeitable after two or three years—even for failure to pay renewals. Remains in full force till the value is exhausted. It provides a legacy certain, instead of a law suit possible. There are three classes—Abstainers, General and Women—giving each in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Extension of Agencies in the Maritime Provinces contemplated. Correspondence solicited.

THOS. HILLIARD, Man. Director.

THE BEST GOODS IN THE MARKET!

Frankfort,

Chicken,

Cambridge,

Ham

Bologna,

and Tongue



Sausages, Etc.

THE MOFFAT PACKING CO., MONTREAL,

Manufacturers of high-class Meats & Sausages.

The report that the C. P. R. is to establish a line of Atlantic freight steamers between St. John, N.B., and Liverpool, is denied by the officials.

To SUBSCRIBERS at a distance who have promptly responded to our recent circular letters we have to tender our hearty thanks. Each amount is small in itself, but the aggregate is several thousand dollars. Those who have not yet remitted will favor us by attending to the matter immediately.

THE column of advertisements from Kingston, Jamaica, to be found on another page is a further evidence of the efforts being made by the JOURNAL OF COMMERCE to keep pace with the spread of our Canadian interests. A large number of subscribers is being added to our list throughout the West Indies.

HELENE PANNETON, milliner, of Three Rivers, has assigned. She started three years ago in a small way and was recently closed up by a Montreal creditor. She shows liabilities of \$2,000 and assets nominally worth \$2,500.—N. Allard & Co., contractors, of this city, have assigned. They owe in the vicinity of \$3,000.

F. X. A. TRUDEL, general storekeeper of St. Stanislas, has been in business for the past two years. He had no capital and did only a very limited trade. He has assigned.—Alphonse Roy, a small grocer of Sherbrooke, is endeavoring to effect a settlement with his creditors on the basis of 25 cents in the dollar.

DUMARESQ & CO.

Dry Goods Jobbers,

Glenora Buildings, - 1886 Notre Dame Street

..... MONTREAL.

"OUR NATIONAL FOODS"

And Choice Breakfast Cereals

Defecated Wheat.....4 lbs	1 doz. in case.	Patent Prepared Groats...1 lb tins
Defecated Rolled Oats.....4 lbs		Gluten Flour.....4 lbs
Snow Flake Barley.....3 lbs		Barley Meal.....4 lbs
Roll'd Wheat Flakes.....3 lbs		Rye Meal.....4 lbs
Buckwheat Flour, S.B.....4 lbs		White Corn Grits.....4 lbs
Prepared Pea Flour.....2 lbs		Germ Meal.....4 lbs
Barayona Milk Food.....1 lb tins		Fruity.....2 lbs
Patent Prepared Barley...1 lb "		Pearl Barley (xxx).....2 lbs

The Ireland National Food Co., (Ltd.), Toronto, Ont.
The trade supplied in Montreal, Quebec and Maritime Provinces by

DAVID ROBERTSON & CO. 279 Commissioners St., MONTREAL.

T. F. MEDAL GLUE,
 GERMAN GLUE,
 COIGNETS GLUE GELATINE,
 FINE GELATINE,
 DEXTRINE
 GLYCERINE,
 QUININE
 IN STORE AND TO ARRIVE.
WULFF & CO.,
 32 ST. SULPICE ST., MONTREAL.

LONSDALE, REID & CO.,
DRY GOODS.
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Inspection solicited of our Spring Samples now with our representatives.
 Special lines in PRINTS, LINENS, CURTAINS, PARASOLS, GLOVES, Hosiery & RIBBONS &:
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THE NORTON MANUFACTURING CO.,
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TIN CANS
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 Fruit Cans, Lard Pails, Paint Pails and Cans.
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 Capacity, fifty thousand fruit Cans per day.
 Sole Agents in Canada for Norton Bros. "Soldier Hemmed" Cans, and Grocers' Sample goods, and Haskell's sample cases.
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 BRANDS
Beaver, Electric, Gem,
Crown, Favorite,
WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

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 BRANTFORD, ONT

J. N. PROUDFOOT, grocer, of Goderich, has assigned. He is a blacksmith by trade and in no way fitted for his present business. He succeeded his father eighteen months ago and now owes \$2,800, of which \$1,700 is to his mother.

DAN. A. McDONALD, general storekeeper of Port Hood, N.S., has assigned. In November last he was offering 60 cents in the dollar payable in 3, 6, 9 and 12 months, but the offer was refused.—E. Pickard, boot and shoe dealer of Revelstoke, B.C., is endeavoring to secure a settlement at 50 cents in the dollar.

RUMORS are afloat respecting trouble in a branch of the customs department at Halifax, and it is said that discoveries have been made that several parties have been receiving goods without paying duty. They have been obliged to deposit the value of the goods, as well as the amount of the duty, in the hands of the authorities.

J. G. PERLINER, general storekeeper, of Bloomingdale, bought out the business of W. Erb & Son in 1887, paying \$2,000 down and the balance on time. A year later he assigned, but secured a composition which he paid in full, although he had to borrow money to do so. Since then he has been in poor shape, and we now hear of a second assignment.

JAS. A. ELLIOTT & Son, general storekeepers of Pugwash, N.S., do not seem to appreciate the value of insurance. Last December they were burned out, and, as they carried no insurance, their loss was between \$9,000 and \$10,000. As a consequence they are now seeking a settlement at 50 cents in the dollar, payable in 6, 12 and 18 months, on liabilities of \$7,000.

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Is acknowledged by all Architects to be the best Material known for fire proofing buildings of all grades. It is Vermin and Sound Proof.
 HAPANEE HYDRAULIC CEMENT, guaranteed to equal any native Cement. -Address,
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COMMISSION MERCHANTS And Dealers in Fruits & Produce
 Consignments received in all lines.
 Agents for Skidegate Oil Works of Queen Charlottes Islands. Correspondence solicited.

THE failure of T. H. Pentland & Co., general storekeepers of Holland, Man., should be a warning to all merchants who neglect to keep themselves fully covered by insurance. They were burned out in 1889, when their losses were only half covered, and since then their financial position has been a weak one.

F. J. FRALICK, clothing dealer, of Hamilton, opened in this line in September 1887. He was never recommended for credit outside of the house handling his account. Last November he was burned out, but, as he was fully insured, he is not believed to have lost anything thereby. Nevertheless we now hear of his assignment with liabilities of \$25,000.

F. S. MOULE & Co., general storekeepers, of Killarney, Man., have assigned. Moule was formerly in business at Portage La Prairie where he compromised at 50 cents in the dollar. In 1886 he moved to Killarney, where he started business on a few hundred dollars borrowed from a friend. A few years later he was in trouble once more and was sold out; his wife buying in the stock at 60 cents in the dollar. Now he is in difficulties again.

A UNIQUE accident insurance policy was granted by the Travelers Insurance Company in Boston last week. The celebrated dancer, Carmencita, danced at an entertainment in that city, and the policy was taken out to reimburse her managers if anything happened to her. It was for \$5,000, ran from 3 o'clock until midnight, and the amount would have been payable in full, even for a sprain. Luckily for all concerned, there was no occasion for availment of this privilege.

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 Corner St. Helen and
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COD LIVER OIL, Norwegian, in bulk.
COD LIVER OIL.

IZDAHL, Pints and One-Half Pints

COD LIVER OIL, Newfoundland.

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

C. C. CLEVELAND.

GEO. F. CLEVELAND

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

— AND —
LACE LEATHER,

DANVILLE, - - - QUE.

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

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Tanner and Manufacturer of

LEATHER * BELTING,

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

OAK SOLE LEATHER.

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WOOLLENS and GENERAL DRY GOODS,
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CHARLES R. BROWNLEE, a small furniture dealer, of Toronto, has assigned. He started in business last March, and his success was dubious from the outset as he lacks ability in financing, etc. He carries a stock of about \$1,500.—G. Forbes, a small baker, of Fergus, is in difficulties.

BINSTED & Co., builders, of Toronto, have assigned and it is feared the estate will turn out a poor one for the creditors. The firm, which was composed of J. Binsted and his two sons, has never been considered a strong one.—Timothy J. Murphy, a saloon-keeper, of this city, has assigned owing \$2,400.

ROBT. G. BALMER, tailor, of London, has assigned. He was formerly a traveller for S. Greenshields Son & Co., of this city, who last year bought out the stock of R. Wallace & Co., amounting to \$14,000, at 65 cents in the dollar. Of this he paid \$2,000 in cash. The business had run down and a good deal of the stock was old and obsolete so that he was hampered from the start. His assets, valued at \$12,000, are advertised for sale on the 30th proximo.

RICH AND ROBINSON, the wholesale boot and shoe dealers who absconded from Bradford, Pa, with all the cash they could lay their hands on, are still in custody at Hamilton on a capias. As additional evidence of their intention to leave the country will be forthcoming it is expected the capias will hold, but if it should fail, another capias will be applied for and served immediately. It is said Rich and Robinson have offered to settle with

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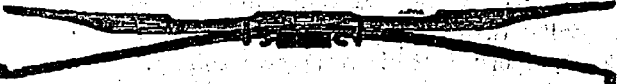
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Mouldings, Picture Frames and Mirrors,
Hardwood Mantels and Over Mantels,
Engravings, Artotypes, Pastel Paintings, etc.

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Show Card Framing a specialty.

their creditors, for 30 cents in the dollar, but the creditors refuse this offer, and ask 50 cents.

This week has been prolific in small failures. Among them we note:—Robt. McLean, grocer, Renfrew, E. Olson, dry goods, Winnipeg, J. H. Tiers, lumber, Hampton, Isaac Coffee, victualler, and L. Leblanc, grocer, of Moncton, N.B., E. G. Collier, general storekeeper, Regina, N.W.T., R. G. Freeborn, barber, Berlin, R. A. Butler, shoes, Carleton Place, A. Hastings, hotel, Claremont, Hertzberg & Steinberg, clothing, Hemilton, T. Wilson, shoes, Milton, J. Aikenhead, jr., jeweller, Toronto, and Quast and Luesing, shoes, St. Mary's.

WILSON & MCGINNIS, general storekeepers of Athelstan, have suspended payment. This firm have been in business for over twenty years and were considered by far the best account in their district. Some years ago they went heavily into the manufacture of cheese and butter, and they now control twenty-six cheese factories alone. For the past year rumours as to their financial position have been current. It was felt that their business was far too widely extended to be profitable and this view of their standing has proved to be correct. They have nearly 800 creditors, principally among the farming community, and it is believed that the gross amount of their liabilities, will not fall short of \$100,000.

SELLING AGENTS:
R. HENDERSON & CO.,
MONTREAL.
J. STANBURY & CO.,
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BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

'North Star,' 'Crescent,' or 'Pearl,'

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

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Bushmills Old Distillery Co., Belfast, Irish Whiskies.
Greenlee Bros., Glasgow, Claymore Scotch Whiskey
Sanchez Romate, Jerez, Sherries,
Quatin & Co., Cognac, Brandy,
Clode & Baker, Oporto, Ports,
Sevil Hormones, Tarragona, Reds and Mass Wines.
Deas & Geldermann, Ay, Gold Lick Champagne.
BASS ALE and GUINNESS STOUT—Dogs Head Bottling.

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ESTABLISHED 1847.

HEAD OFFICE, - - - HAMILTON, ONT.

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[ESTABLISHED 1825.]

Subsisting Assurances,	\$102,630,000
Invested Funds,	35,730,000
Investments in Canada,	5,500,000

Unconditional Policies. Liberal Terms and Prompt Settlement of Claims

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NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

Capital and Accumulated Funds,	\$33,900,000
Annual Revenue from Fire Premiums	
Annual Revenue from Life Premiums	5,345,000
Annual Revenue from Interest upon Invested Funds..	

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Manager for Canada. - ROBERT W. TYRE.

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

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

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INSURANCE AGENTS & BROKERS

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SUCKLING & CO.

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We have secured the above new premises, lately occupied by Fisher & Sons; they are undoubtedly the finest Auction Warerooms in Canada, lighted and heated on the most modern approved principle. Regular fortnightly sale of Clothing, Boots, Shoes and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchand so consigned to them. Correspondence respectfully solicited. All transactions strictly confidential.
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General Dry Goods Merchants

WHOLESALE.

C. J. W. DAVIES, Representative for Canada
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Head Office. HALIFAX, N.S.

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CHAS. D. CORY, Mang Director. D C. EDWARDS, Secretary.

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42 St. John Street, - - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, JANUARY 30TH, 1891.

INEQUALITIES IN TAXATION.

The fundamental principles of taxation, as laid down by Adam Smith, are based upon the maxim that every subject of the state should contribute to the support of the government thereof, as nearly as possible in proportion to his respective ability; that is, in proportion to the revenue which he personally enjoys under its protection. Setting out from this basis, that

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E. B. EDDY \$ \$ \$ \$ \$ \$ \$ \$

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Are now and have been for Over

THIRTY-FIVE YEARS

The BEST MATCHES in CANADA

SAFE, SURE, QUICK LIGHTERS, FULL COUNT, WARRANTED
SOLD EVERYWHERE.

Manufactured by The E. B. EDDY MFG. CO.
HULL, :: CANADA.

equal sacrifices ought to be demanded from all, it is somewhat startling to find that, in spite of the progressive legislation in this direction, there are still classes in our midst, well able to bear the burden of taxation, who are either by no means taxed in proportion to the advantages they derive from our municipal form of government, but who are, in some flagrant instances, able to evade taxation altogether. We must premise that there is a difference between a tax which can be saved from luxuries and one which trenches, even in the smallest degree, upon the necessities of life. To take even a thousand dollars a year from the possessor of an annual income of ten thousand would not deprive him of anything really required for the support and comfort of existence, while, if such would be the effect of taking ten dollars from the possessor of one hundred, the sacrifice demanded from the latter would be not only greater than, but entirely incomparable with that, levied on the former. How much more unequal is it then when the wealthy man is able to evade taxation altogether, while the poor man is forced to contribute to the support of the municipal government whose benefits both equally enjoy.

And yet there is a moneyed class in Montreal who are practically able to escape taxation to a large extent. We allude to those of our wealthy citizens whose fortunes are invested in bank stocks or shares in limited liability companies, or whose funds are loaned out on mortgage on real estate. This class pay practically nothing into the civic treasury. Many of them live in hotels, or occupy snug villas just outside the city limits. They enjoy every comfort and convenience that residence in a large city confers, and yet the civic treasury derives not one iota of benefit from their presence. In fact the poorest laborer in his tumble-down tenement contributes more to the city of Montreal than many a wealthy man who counts his bank shares by the hundred and drives his stylish carriage along Sherbrooke street.

This is manifestly unfair. In the West they are already awakening to the fact, and a bill has been introduced into the Illinois legislature imposing a tax upon all mortgage holders. Our American cousins do not see why the farmer striving to raise the interest on his mortgage should be heavily taxed, while the capitalist who practically owns the ground escapes scot free. And therefore they are determined to make him pay his share towards the support of the government

Dominion Cut Tobacco.

CIGARETTE AND SNUFF WORKS

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PURITAN.

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OLD VIRGINIA.

OLD CHUM.

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The Leading Cut Tobacco of the Dominion.

D. RITCHIE & CO., - MONTREAL.

SPRING GOODS

*Brooms, Matches, Woodenware,
Baby Carriages, Toy Waggon, Velocipedes, Lacrosses,
Cricketing and Tennis Goods, Croquet Sets.*

FULL LINES OF
SMALLWARES, TOBACCONISTS', DRUGGISTS' AND
STATIONERS' SUNDRIES.

H. A. NELSON & SONS

MONTREAL :: and :: TORONTO.

Write for quotations.

whose presence he profits by. A similar condition of affairs prevails here. The owner of a mortgaged house or farm pays the same tax exactly as he would were it unencumbered. The holder of the mortgage practically receives the rent or profits of the property and yet does not contribute a cent to the public chest; so that the burden is all on the one side, and the profit on the other. This condition of affairs would not be remedied by the imposition of an income tax; for an income tax would bear most heavily upon the salaried class; a class already contributing largely to the civic treasury. It must be met by a special impost upon those holding such securities alone. We must remember that in certain lines of investment the returns tend constantly to increase without any exertion or sacrifice upon the part of the shareholders. We could name many instances of this kind. The owners of these shares then form a class in the community whom the natural course of events progressively enriches without any effort on their part. Is it fair that a class thus favored by fortune should be able to escape the imposts laid upon their poorer brethren? Should they not contribute in proportion to their wealth?

We readily admit that a tax laid upon such stocks would have to be adjusted with great care lest by its imposition a burden be laid on industry and economy by practically inflicting a penalty upon people for having worked harder and saved more than their neighbors. Impartiality does not consist in hanging a weight upon the swift to lessen the distance between them and the slow; and to diminish the motives for saving the earnings of honest exertion could hardly be considered a step in the right direction. But, we submit that if any new form of taxation should prove necessary, either in this province or in the city—and it seems nearly certain that, in spite of the skillful administration of the provincial finances by the Hon. Mr.

Shehyn, some method of increasing the revenue must soon be sought—it should take the form we have indicated above. It is a tax that could be adjusted to fall only on wealthy investors, and it is one whose equity it is difficult to dispute. "To tax and to please, as to love and to be wise, is given to no man," but when the inherent justice of a new impost is readily appreciable much of the opposition to its enactment necessarily vanishes.

THE BANK STATEMENTS.

The statements of the chartered banks for December 1889 show very little change in the commercial situation from that of the month preceding. As usual during the month of December, the lessened movement of agricultural produce has brought about a reduction in the volume of circulation, which doubtless the vigor with which collections have been pushed of late has helped to increase to the important total of \$1,338,271. The final out-turn of the crops of 1889 was disappointing. In every province they fell under anticipations and, as a consequence, the winter set in with the farmer's pockets comparatively empty and with his storekeeper's chances of getting his account settled anything but encouraging. The storekeeper in his turn has yielded up all he could scrape together to his wholesaler, and the latter has had the alternative put before him of either carrying his customer or closing him out. The frequency with which the latter alternative has been taken of late is evidenced in the large number of small failures we have weekly recorded in these columns, and in the increased number of fires. Yet, in spite of the most vigorous collections, payments cannot be considered satisfactory, and the outcome of the coming fourth in dry goods circles is awaited with some lack of confidence by bankers.

The increase of \$521,501 in demand deposits, and of \$273,639 in deposits after notice, are encouraging signs, unless they are attributable merely to the efficacy of the higher rate of interest and greater freedom of withdrawal proffered by the banks in attracting deposits from the Government's hands. The very vigorous canvass of the banks for deposits throughout the West has frequently been commented on by us of late, and doubtless much of this unexpected increment is due to their efforts in this direction. The increase of \$381,416 in the volume of balances due to English banks and the decrease of \$659,044 in the balances due to us by England, are probably not due to any diminution in the trade movement from this side. They are ascribable rather to the growing ease of money in London, and the lowering of the bank rate to a point which renders it more profitable for our banks to employ their money here instead of sending it over to reduce their balances in London. The heavy reduction of \$2,289,724 in the amount of Canadian funds employed in the United States is due to the same cause. The money can be more profitably used in this market—indeed it is imperatively needed here—and hence the banks have recalled it to their home coffers.

The reduction of \$299,087 in the volume of current discounts, and of \$326,412 in that of loans to commercial corporations, would be a very encouraging feature in the report, were not the total volume of these commercial loans swollen to so unwieldy a figure. The volume of these advances for trade purposes has risen from \$165,002,718 in December 1888 to \$173,632,032 in December 1889 and from thence to \$180,504,190 in December 1890. This rise of 15½ millions in two years in

the amount of commercial obligations to the banks is greater than the natural expansion of trade during that period could warrant, and therefore we can only ascribe it to the increase in renewals, and to the greater necessity for bank assistance which four consecutive poor crop years have brought about. This view of the subject is borne out by the increase of \$312,915 during the month in overdue paper, unsecured.

The statement as a whole emphasizes the fact that the mercantile position in certain of our larger staples is one demanding great caution at the present. Until it is finally settled that the financial requirements of our two largest cities, suddenly deranged by the failure of the Barings, can be satisfactorily procured in London, there is always a fear lest they may be compelled to fall back upon our own banks for the necessary funds. These latter are already at the length of their tether in filling the demands of commercial circles. Were they then suddenly called upon to shoulder two large municipal loans a stringency of money would set in whose effects during the approaching spring might be disastrous in the extreme.

Our usual comparative tables will be found in another portion of these columns.

UNSUSPECTED DANGERS (III.)

The term "alcohol" is one that conveys very different ideas to the ordinary reader and to the chemist. To the former it represents only the spirit which imparts to wine and other fermented liquids their intoxicating qualities. To the chemist it is the generic title for a number of compounds, varying very much in their constituents and effects, but all capable of reacting directly on acids with elimination of water and the formation of ethers. To enumerate them all would be useless. From a commercial point of view it is necessary to speak only of the three most important to the mercantile world. They are methyl alcohol or wood spirit, ethyl alcohol or spirit of wine, and amyl alcohol or potato brandy.

Ethyl alcohol is the pure essence which imparts to genuine wines or liquors an intoxicating property. It is a limpid colorless fluid, of a penetrating and agreeable odour, and a hot pungent taste. It is extremely valuable to the chemist as a solvent for resins, volatile oils, camphor, phenol, creasote, glycerin and numberless salts, acids and organic bases. Properly diluted it forms an agreeable stimulant, but in concentrated forms it destroys the vital tissues of the human body by abstracting their moisture, and for this reason it is a powerful antiseptic. Did our wines and spirits contain only ethyl alcohol we should see fewer drunkards and should hear less of the ravages of intemperance. Unfortunately, while the purest and least injurious to the human body of all the alcohols, it is also the dearest, and as a consequence it is the one whose effects are most frequently sought to be reproduced by adulteration.

Absolutely pure ethyl alcohol is only rarely manufactured. The most concentrated form used, even for medicinal purposes, is that described in the British Pharmacopœia as rectified spirit of wine. This contains 84 per cent of ethyl alcohol and 16 per cent of water. Proof spirit contains ordinarily 49½ per cent of ethyl alcohol and 50½ per cent of water. It received this name from the method of testing its strength formerly used by the Excise, which consisted in pouring a wineglassful of the spirit on gunpowder and applying a light. If the spirit reached "proof" the gun-

powder inflamed, but, if it contained so much water that the gunpowder was "drowned," it was declared under proof. In commercial parlance the statement that a liquor is twenty per cent under proof means that it contains 80 measures of proof-spirit (not alcohol) and 20 of water—pure water being 100 below proof. Spirituous liquors stronger than proof are described according to the measures of proof spirit they would yield. Absolute alcohol is therefore 75½ per cent above proof, since 100 volumes of it would yield 175½ volumes of proof spirit when properly diluted.

The cheapest, most dangerous and most frequent adulterant of ethyl alcohol is amyl alcohol, or potato spirit. This powerful poison is a colorless liquid of strong peculiar odour and acrid burning taste. It is extremely injurious to the human system. A few drops of it will produce all the symptoms of violent intoxication, with giddiness, nausea, and loss of command of the motor muscles. In large doses it proves immediately fatal. Its intoxicating effects are fifteen times as great of those of ethyl alcohol and it is to its presence in new whiskey that the injurious, and even fatal effects, of intoxication from that spirit are due. It is the principal constituent in the mixture of oily alcohols which are found in nearly every distilled liquor, and which are commercially grouped together under the generic title of "fusel oil." It is a liquid utterly unfitted for human consumption. Unfortunately it can be produced more cheaply than any other alcohol, and consequently it is employed to cover the effects of the undue dilution of ethyl alcohol, and even to replace it in many of the artificial spirits and wines now placed upon the market.

Methyl alcohol, or wood spirit, was originally manufactured by the distillation of woods, such as beech and birch; but it is now usually made from the residue remaining after the distillation of fermented beet-root molasses. Commercial wood spirit of the best varieties contains 95 per cent of methyl alcohol, the commoner varieties from 75 to 90 per cent, and the poorest from 35 to 40 per cent only. Methyl alcohol is used principally as a solvent for gums, resins, etc., and it also forms the basis of methylated spirits, but, although the nauseous taste of the acetone usually present in it prevents its being used for the adulteration of wines or spirits in large quantities, it is a frequent adulterant of alcohols intended for the manufacture of tinctures and for the distillation of chloroform. And in both these cases it is a deleterious ingredient. Methylated spirit of wine is a mixture of 90 per cent of ethyl alcohol with 10 per cent of commercial wood spirit. Its nauseous taste is due to the acetone and other impurities it contains.

Having thus sketched briefly the principal characteristics of the commercial alcohols we will next proceed to show the character of the adulterations of which they form the base.

THE CORN EXCHANGE ELECTIONS.

The annual elections of the Montreal Corn Exchange took place on Wednesday last and resulted in the unanimous re-election of Mr. R. M. Esdaile as president and of Mr. David Robertson as treasurer. The remaining officers are as follows:—Committee of management.—Messrs. John Baird, D. A. McPherson, A. E. Gagnon, James S. Norris, H. W. Raphael, William Stewart (re-elected), and A. J. Brice. Board of Review.—Messrs. C. H. Gould (chairman), John Dillon, John E. Kirkpatrick, J. O. Lafreniere, G. M. Kinghorn and Robert Sims (re-elected).

A GREAT DRY GOODS TANGLE.

If anybody, seeing below the surface during the last year or two, had had the temerity to undertake a criticism of the practices of the large wholesale dry goods firm whose assignment and the attendant circumstances were commented on at some length last week, and to hazard the prediction that, because of these symptoms, the house was doomed to early dissolution,—people would probably have begun to question his sanity or, at least, his motives. And yet there was more than one commercial traveller who could within that time furnish a tolerably accurate diagnosis of the case. The free use of "supply accounts," "accommodation paper," "kite-flying," and kindred methods, occasionally resorted to in the past to force business—for averting immediate disaster—for putting off the evil day—or feathering a nest somewhere over the border, were things to be scouted with indignation by the mercantile community in general, as utterly incredible in connection with so respectable a house. Methods which in plain language are to be characterized simply as obtain money under false pretences, could be possible or understood with such fraudulent concerns as W. S. Wood & Co. of happy memory, but with gentlemen of unimpeachable character and credit!—"Why, my dear sir, you must be mad to think of it!" And yet, there was that unfortunate affair with the Customs. "Yes, replies the sophist," but a man may take advantage of the Government and yet be free from guile—as long as he does not believe in a protective tariff,—as men here and there do not feel themselves bound by any portion of a code of morals to which they do not subscribe. One of the kindred methods, and one not heretofore in common use, is described as having been revived in the example before us. Let us assume a case to illustrate:—A. carrying on a wholesale business in Montreal, sells B. C. D. and hundreds of others throughout Canada and receives promissory notes at 4 or 6 months which he (A) discounts at one of his bankers in the usual way. A, finding his house tottering to its fall—or himself tempted by the Evil One,—notwithstanding the application of the more time-honored prescriptions referred to, writes his customers, B. C. D. and others, appealing to them for a remittance on account before the notes fall due. This many of them comply with, say at the end of 30 or 60 or 90 days from the date of the notes which have been fully discounted and are being held by the banks till they mature. An effort on these lines would in five or six months make a rather big hole in the face value or amount of the notes held by the banks. It is not impossible the house of A. had had some experience in this line before, but had always been able to provide in time against any threatened difficulty. The amount realized by this system of "double discount" is not yet ascertained, but it is feared to be considerable.

The reprehensible practice of establishing "supply accounts" with all their temptations and possible evils in times of trial, is a prominent feature in this latest example of the whitened sepulchre. Indeed the firm would appear to have given a fair trial to every species of financing, every new or old method of keeping their rottenness covered up. An example is furnished by one of the first of their retail friends in Montreal whose liabilities to the firm is put at \$10,000 on paper with only a few dollars of open account. Is it any wonder that dry goods men should complain of the unprofitableness of the business and endeavor to bring about some system of reform that might restore it to something like its former state of prosperity? Some of them doubtless knew that there was little to be gained by a shortening of credits while such houses continued in the trade. At the meeting for the purpose held in Montreal about a year ago the sturdiest and most plausible merchant present was the second partner in this house of rottenness and deception. The amount of paper advanced by such retailers as Hunt & Co., of Toronto, and others referred to elsewhere in return for "goods to be sold them hereafter," is also as yet among the unknown quantities.

The meeting in this city of managers interested at the time of the collapse was rather more emphatic than parliamentary. One of the visitors was not in a frame of mind to be influenced by any application of the truthful saying that "Hypocrisy is the homage which Virtue receives from Vice," and relieved himself accordingly in good set terms. Creditors direct and indirect are not likely to forget for many years the lesson taught them by the great dry goods tangle.

S. C. GLAISTEE, hats &c., Stratford, Ont., has fled, owing about \$12,000.

THE McLACHLAN-LINDSAY CASUALTIES.

It was only to be expected that the dual failure of Lindsay, Gilmour & Co., and McLachlan Bros., & Co., of this city, would bring down a number of their supply accounts. Among the more important firms now in difficulties from this cause, are J. D. Gilmour & Co., of Bedford, Freighsburg and Smith's Falls, whose only partner was a member of the firm of Lindsay, Gilmour & Co., up to last July; Bernier Bros., dry goods merchants of this city who came here from Quebec where they failed under the title of Robitaille, Bernier & Bernier, and have been a supply account of McLachlan Bros., & Co., since early last year and who owe \$14,000 (a large proportion on paper to the last named estate), R. A. Hunt & Co., dry goods of Toronto, also a supply account of McLachlan's, who show liabilities of \$20,000 and assets of \$15,000; and W. C. Gaden, dry goods, of this city and Granby, the Kingston syndicate, Geo. Barr & Co., Morrisburg, the Napanee syndicate, and A. Paul & Co., of Sudbury, all of whose stocks have been taken possession of as forming a portion of the assets of Lindsay, Gilmour & Co. Louis A. Prevost, retail dry goods merchant of this city, is another of the houses brought down by the McLachlan failure. Last fall he bought the stock of Paquette & Frere on very favorable terms and bid fair to get on, but the collapse of the McLachlans, to whom he owes \$8,400, compelled him to assign. The Paquettes are, of course, his principal creditors, but his liabilities will reach close on \$30,000. A meeting of creditors will be held on the 5th proximo.

THE REPORT OF THE BOARD OF TRADE.

The annual report of the Montreal Board of Trade was issued on Friday last. Reviewing the business of the past year, the report points out that there has been but little acute commercial trouble, and what has occurred was owing rather to financial stringency occasioned by troubles in London and New York than to overtrading or over-manufacturing in Canada. Still it must be admitted that the year has not been an altogether prosperous one, as is evidenced by the statistics of failures in Canada, compiled by the commercial agencies, which, although differing in certain respects, agree in declaring an increased number of bankruptcies during 1890. The lack of prosperity was probably caused by the partial failure of the wheat crop in Manitoba which promised well until the time of reaping, but then suffered from the frost and wet, by which the quantity and value of the grain were reduced. The crops of coarse grain were also below the average throughout Canada. In the Province of Quebec the agricultural interest is suffering from a second year of poor crops, general business being seriously affected thereby. The year has been a favorable one for dairy produce, the exports of cheese having largely increased. The cattle trade shows an increase of over 40 per cent in the number of animals shipped, but exporters state that it has not been a profitable year for them. The exports of lumber for the year from Montreal amounted to 179,306,860 feet, against 136,767,264 feet last year. The shipments of grain from this port during the year were as follows:—Wheat, 2,171,817 bushels; corn, 4,805,035 bushels; peas, 1,382,221 bushels; oats, 210,000 bushels; rye, 240,863 bushels; total, 8,809,939 bushels, showing a decrease from the export of 1889 of 1,033,236 bushels. The revenues of the harbour continue to show a satisfactory improvement. The increase in 1890 over 1889 is about \$9,000, of which \$4,000 is on imports, \$4,000 on exports, and \$1,000 on local traffic. The report concludes with a full account of the transactions of the board during the year, and gives complete statistics of the trade of the port.

THE NEW POSTMASTER.

Montreal is favored with a new postmaster in the person of Mr. C. A. Dansereau for many years an active supporter of the powers that be, while at the helm of the affairs of *La Minerve* newspaper. The public is not likely to grumble much because of the additional burden or burdens for superannuating one at least, whose activity, mental and bodily, seems to promise many years of usefulness before him, if the new chief will introduce some reforms which the public have long desired and which are very much needed. We shall only refer to one of them here—the importance of having drop letter-boxes placed at more frequent intervals along the most thickly-populated portions of the city. There is not, perhaps, a city on the continent outside

of Mexico, where the deficiency in this respect, is so marked as in Montreal. Any one can see for himself how inadequate the present limited number of boxes is to the demands upon their capacity. People may be seen occasionally in the evening, trying to force letters into boxes already over stuffed with their contents, and obliged to go elsewhere or to the general office to post their letters. As Mr. Dansereau is new to the position, the public is not likely to be exacting at the outset, if he will give us this earnest of a desire to earn his salary, to fit himself for the place and to employ his generally recognized activity in a field where he has ample opportunities of testifying to the stuff he is made of.

THE WATERLOO MUTUAL.

The report read at the annual meeting of the Waterloo Mutual Fire Insurance Co., shows what excellent results can be secured by skillful and economical management, even in a year so unfavorable to fire underwriting as 1890 has proved in this country. During the year just past the company issued 6,324 new policies—the largest number in the history of its career—and it now has in force 14,532 policies representing a total of \$13,810,848, or an average, after deducting re-insurances, of \$911 for each policy issued. The losses of the year are the lowest since 1885, and amount to only \$63,075, and the whole statement breathes an air of confidence and stability. The following table shows the material progress of the company during the past four years and forms an undeniable testimony to the care exercised in selecting the company's risks and the profitable nature of its business:—

	1890.	1889.	1888.	1887.
New policies.....	6,324	6,309	5,503	5,597
Number in force.	14,532	13,949	13,165	12,627
Losses.....	\$63,075	\$70,850	\$77,323	\$75,784
Amount in force.	\$13,810,848	\$12,577,030	\$12,191,838	\$11,675,613

The report will be found in full in another column of this issue, and will repay perusal.

A MISSING FOUNDRYMAN.

The unexpected departure of Mr. Wm. Stevenson, foundryman, of Petrolea, presumably for the United States, created some stir in metal circles here as he is indebted to one large Montreal house to the extent of over \$8,000. The general impression is that he has been harassed into skipping out by local creditors. It is stated that a banking house, in whose hands he has been for some time past, worried him constantly, and that this was the principal reason for his foolish act. He is not believed to have any money with him, but nevertheless the chances of his creditors in this city of receiving any dividend are not looked upon as bright. Stevenson's difficulties were due simply to the fact that he carried no insurance. As a consequence when his foundry was destroyed by fire a few years ago he had nothing to fall back upon and was practically a ruined man. His total liabilities are placed at \$60,000.

An important constitutional question has been raised before the Supreme Court in the case of *Stevens v. McArthur*. It involves the constitutionality of the Manitoba Winding-up Act, which makes any instrument void which an insolvent debtor makes for the purpose of defrauding his creditors, and authorises the assignee, and the assignee only, to bring action against him, thus it is claimed depriving creditors of their ordinary rights. It is contended that the act invades the power of the Dominion Parliament, being practically an insolvent act. What makes the question more important is the fact that the Manitoba act is almost a copy of the Ontario act relating to assignments, and a decision upsetting the Manitoba act would nullify the Ontario act, and in fact make it impossible for the Provinces to legislate on the subject at all. The same point was involved in the recent case of *Clarkson v. Ontario Bank*, which came before the Ontario Court of Appeals, which was evenly divided on the question, but the case was not appealed, because it went off on another and minor point of law. This is the first time it has come before the Supreme Court. If the decision of the Manitoba Court of Queen's Bench, upholding the act, is reversed—and the Court seems inclined to reverse it—then it will be incumbent on the Dominion Parliament to pass an insolvency Act.

PELLATT & PELLATT, of Toronto, give the following list of the highest and lowest prices of loan company's stocks during the year 1890 :-

	For quarter ending			
	March 31	June 30	Sept. 30	Dec. 31
Can. Permanent.....	203½	200½	207	203
Freehold.....	159½	159	158½	145½
Western Canada.....	182	181	180	180
Union.....	134	133½	134½	133½
Can. L'nd. Cred. Co.	119½	118	122	119
Building & Loan....	106½	105	108½	105
Imperial Savings....	119½	119½	122	119½
Farmers' Loan.....	119½	119½	122	120½
Land & Canadian....	134½	127½	130	127½
Dominion Savings...	89½	85½	86	80½
Ontario Loan.....	125½	125	125	125
Hamilton Provident.	125	125	125	126
National Investment	101½	100	102½	100
Huron & Erie.....	159	159	159	160
People's.....	118½	117	118	115
Manitoba.....	112	107½	108	108
Real Estate Loan....	36	36	37	37
Lond. & Ont. Invest.	113	113	113	114½
Land Security Co....	225	225	225	225
British Canadian....	112½	112½	115	112½
Ont. Indus. Loan....	118	115	118	117
Tor. Real Estate....	130	130	130	130
Tor. Land & In.....	115	110	115	110

*Ex-dividend.

	New Issues.	
	Highest.	Lowest.
Canada Permanent, 20 per cent. paid	200	*184½
Freehold.....	146	121½
Western Canada.....	172½	163
Canada Landed Credit Co.....	123½	113
Farmers' Loan.....	115	110
Central Canada.....	124	124
Huron & Erie.....	148½	*145

*Ex-dividend.

COUNTERFEIT GREENBACKS.—Counterfeit United States bank bills are said by a New York paper to be increasing. The denomination of which the largest amount of spurious bills is now afloat is \$2. A curious thing about this business is stated by a writer in the New York Star who says that an employe of a railway "coolly declared that, on the whole, he preferred a well-executed counterfeit in good condition to a soiled bill of undoubted genuineness." The same writer says that the Italians scrutinize two dollar bills with great care, as it is some of their countrymen that have been accused of setting the counterfeits afloat. Thus it appears that the tariff can keep out Italian works of art, but the Italian artist gets in his work all the same. In Canada American bills are plentiful and pass freely at par. A word of warning may, therefore, be in season, especially in view of the coming inflation and depreciation of American currency likely to follow the silver legislation of Congress. How many of our people who accept these American bank notes in the way of daily business, ever take the trouble to look even for the place of issue? Every dollar thus current in Canada is so much lent without interest to the United States.

BOARD OF TRADE BALLOTING.—While the several hundred members were good humoredly shuffling and crowding their way towards the ballot boxes last Tuesday afternoon, a little knot of practical men might have been noticed commenting in an undertone on a system which all present saw was defective in practice where so large a number was concerned. The conclusion arrived at was that the voting which took up the whole of the afternoon might be all completed in about fifteen minutes by a simple alphabetical disposition of the members within the room, and furnishing the scrutineers each with a ballot-box to be passed between the rows of seated members after the manner of collection-boxes in church, and into which the ballots could be dropped. Any objection to this plan is equally applicable to that in use, as there is nothing to prevent any person from placing two or more ballots in the open box within the Council chamber. As it was, a considerable number of members did not stay to vote. Many of those who did remain felt that much valuable time was unnecessarily wasted.

Of the 4,555 immigrants who settled in the Province of Quebec last year 2,000 were farmers and farm labourers.

THE proposition to transfer the shipment of live stock from Montreal to Three Rivers is creating a great deal of discussion among the live stock exporters. The Three Rivers' delegation, which interviewed the Dominion Government on the matter, had an interview with the Montreal cattle exporters. Three Rivers offers good wharfage accommodation, 100 acres of land, exemption from taxation for 90 years, and a bonus of \$5,000 per year for five years to anyone who will start stock yards there, and it is understood that some of the exporters favor the idea of going there. Mr. Smith, the Deputy Minister of Marine, will make a report favouring Three Rivers as a convenient place to ship cattle, and claims that he will have plenty of excuse for doing so, in the face of the evidence of both the Harbour Commissioners and the exporters, that the facilities at Montreal were entirely insufficient.

RUSSELL & Co., write from Shanghai, as follows: Black leaf Congous have remained in steady demand at unchanged rates. Settlements are confined to two or three buyers, and consist chiefly of "old" and "earthy" teas. Prices paid have ranged as under: Ningchow, 10@14½ tls. per pecul; Kut Oan, 14 do; Oanfa, 8½@13½ do; Oonam, 8½@15 do; Oopack, 8½@10½ do. Green Teas—Moyune and Tienkais have been in fair request at a shade easier prices: holders are very willing sellers. Pingsueys are neglected. Prices paid have ranged as under: Shanghai pack, 200 half-chests chops, 14½ tls. per pecul; Pingsueys, 1,900 do, 15½@23½ do; Fychows, 800 do. 14@15 do; Tienkais, 8,200 do. 18@27½ do; Moyunes, 5,800 do. 17@25 do. Stock Pingsueys 6,400 half-chests; Fychows, 1,000 do; Tienkais, 7,500 do; Moyunes, 11,500 do.

A LONDON (Eng.) trade journal says:—"It is a great mistake for a retail grocer to suppose (and in many cases it is simply a supposition) that he cannot sell a fine quality of goods. It is a well established fact that the consumer will often use a better article, paying more money, if the opportunity is offered to purchase it. A great many retailers have never tried it, and they can, of course, expect to accomplish but little in that direction without an effort. This cannot be done all at once, but it can be done, and largely through the efforts of the retailer, if he will only understand, and truly realize the situation and his power in the premises. Commence in a small way, if you will—and it is better to go slow at first—but make a start. Do not say that you cannot sell goods of a finer quality until you have tried"

FARNSWORTH & Jardine, of Liverpool, reported that arrivals from British North America during the past month have been 21 vessels, 14,001 tons, against 19 vessels, 14,774 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during 1888, 1889 and 1890, has been 410,424, 538,531 and 456,166 tons respectively. They report imports of New Brunswick and Nova Scotia spruce deals, although less than the same month during the past two years, were more than ample, the consumption being small, and the present stock too heavy. Recent sales have been at the lowest point recorded during the season. Birch logs were imported moderately, and maintain their value. Planks show a slight improvement, but the stock is sufficient for immediate needs.

THE annual statement of the United States business of the Royal Insurance Company shows:—Gross assets, \$5,973,780, gross liabilities, \$3,787,639, net surplus, \$2,186,141. The income during 1890 was: Cash premiums, \$3,574,840, interest and dividends, \$187,708, total income, \$3,762,548. The expenditures were: Losses paid, \$1,832,072, commissions and brokerages, \$647,920, salaries, \$170,903, taxes and other expenses, \$344,043, total expenditures, \$2,994,939. The reinsurance reserve is now \$305,760 greater than last year. A gain in surplus of \$121,946, has been made. The remittances to the home office were \$84,383 in excess of receipts from it. If the remittances had not exceeded the receipts the gain in surplus would have been \$206,329.

Messrs. H. MORGAN & Co. are experiencing great difficulty in securing plate glass for the 16 large windows in their new store on St. Catherine St. Although they have been nine months at work on them the makers have only been able to deliver four sheets of the requisite size up to the present.

The complications in Alaskan waters have had marked effects on the English fur trade. London has long had a monopoly of seal work—practically all the skins of the world being sent there for preparation. There are two sales each year, when all the world's purchases are made. Last year 180,000 skins were sold, which is about an average, but of these only 21,000 were Alaskan, where ordinarily there should have been 100,000. The large increase has been in inferior furs from Victoria and elsewhere. The result is that Alaskan skins have advanced 88 per cent since the last sale and even the poorer qualities from elsewhere have risen from 50 to 80 per cent.

The delegation of cattle men who visited Three Rivers to inspect its facilities for cattle shipment, returned well satisfied, but not enthusiastic, from their trip. They ask from the Council a grant of 200 acres of land, \$75,000 in bonds, with which to erect the necessary buildings, and exemption from taxes for 99 years, the company to own the land and appurtenances at the expiration of ten years if they carried out their contract, of shipping not less than 10,000 cattle per year from Three Rivers. These terms some of the aldermen consider too high, and it is believed that they will have to be modified before they can be accepted.

LLOYDS of London consists at present of 592 members actively engaged in underwriting business. In recent years additional measures have been adopted to increase the security of the assured. A rule of the society now requires from every new member admitted a deposit of £5,000, and members of earlier standing have deemed it expedient to give a similar security for the fulfilment of their engagements. The investments held on behalf of depositing members are valued at £2,695,160, and the various guarantees amount to £1,144,160, making altogether £3,839,600.

LUMBERMEN in the Ottawa district are looking toward British Columbia as likely to be one of the most profitable fields for operations in the future. A considerable quantity of lumber from the Pacific coast is now being shipped to the eastern markets, and a fairly remunerative business is being built up. A large quantity of Douglas fir is now being used in car building, where oak was formerly used, it having been found that this wood does not have the same deteriorating effect upon the iron work of cars, as oak has.

The report of James Lewis & Sons, upon the position of copper in European consuming districts during the year 1890 shows that English consumption increased only 411 tons, while French consumption increased 25,396 tons. Imports from the United States decreased nearly 10,000 tons, while imports from Japan increased 8,000 tons. They estimate the total copper production of the world in 1890 at 282,000 long tons against 265,000 in 1889 and 260,000 in 1888.

THE McLAHLAN FAILURE.—In our issue of last week it was stated that any intent on the part of the principal creditors of McLachlan Bros. & Co., to have the business liquidated was frustrated by the action of the Merchants Bank in making a demand of assignment. This requires correction, inasmuch as although the Merchants Bank did make the demand, it was only after the failure of a final persistent effort by telegraph on their part, urging liquidation.

The shake-hands between two partners in one of our bank parlors a few days ago brings to a happy termination what might have resulted in an unprofitable change for one or all the parties concerned. The bank simply said they must, and it scarcely required the imperative order, as both with their innate good qualities were tired of the estrangement and were anxious to be friends again. Who will say that bankers are wholly selfish?

The annual statement of the Liverpool & London & Globe Insurance Company for their United States branch, shows their total assets to be \$7,459,995 of which \$3,006,133 is the surplus of the Company. Besides the investments of the Company in real estate, U. S. Government State and city bonds there is an amount of \$2,241,350 in loans on bond and mortgage, all on improved city property.

This type-setting or type-casting machines introduced at the Government Printing Bureau, Ottawa, some time ago, do not appear to have made much difference in the chronic slowness with which the Departmental reports are issued. Perhaps, however, the number of compositors has been reduced and so much saved to the patient taxpayers.

DOMESTIC extravagance and social ambition are not unmixed evils if the wherewithal is earned and in hand before it is spent. It is to be hoped that a well-meaning dispenser on one of our upper streets may tide over the tendency of late to furnish an example in this direction.

It is stated at Washington that all communications from the United States Government for Canadian officials are sent through the Imperial Government, and that this accounts for the fact that Canada has not yet received her official notice of the holding of the World's Fair.

The net profits of the H. B. Clafin Co., the largest retail dry goods store on the American continent, for the six months ending on the 31st December last were \$500,497. The dividend paid on the common stock was 10.38 per cent.

A SPECIAL general meeting of the shareholders of the Coaticook Cotton Company was held on Wednesday last when a first dividend of 12½ per cent on account of the purchase money of the mill was declared.

THERE are now forty sardine factories operating on the coast of Maine and it is estimated that their output for the year just closed was in the vicinity of 50,000,000 tins.

REFERENCE to the new local Trust Company with its strong Board and management, is unavoidably postponed.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 29th January, 1891:—

	Clearings.	Balances.
23rd January 1891.....	\$1,128,299	\$178,633
24th " 1891.....	1,390,490	141,854
26th " 1891.....	932,720	140,850
27th " 1891.....	1,519,160	123,205
28th " 1891.....	1,147,647	152,022
29th " 1891.....	1,351,544	296,327
Total.....	\$7,469,860	\$1,041,891
Last week.....	\$8,484,059	\$1,228,759
Our. week last year.....	\$6,488,039	\$890,822

THE BOARD OF TRADE ELECTIONS.

The annual meeting of the Board of Trade took place in the Corn Exchange Building last Tuesday. The election of officers for the ensuing year, resulted as follows:—President, Robert Archer, by acclamation (Mr. E. B. Greenshields declining to come forward). first Vice-President, H. A. Budden, second Vice-President, Richard White, Treasurer, H. Montagu Allan, the last named by acclamation also.

The method of voting—one formerly adopted for remedial purposes—was such as to seriously impair the usefulness of the meeting. The confusion arising brought Mr. A. A. Ayer to his feet, who suggested abandoning the reading of the report, as it was impossible to hear it. Hon. Senator G. A. Drummond made a resolution to the effect that the method of conducting the annual meeting be changed, so as to permit of the ballot proceeding without interference with the necessary discussion of the business of the board. This was seconded by Mr. A. A. Ayer, and carried. Mr. G. M. Kinghorn drew attention to the canal tolls and proposed a resolution in favor of a speedy issuance of the customary Order-in-council respecting the reduction of canal tolls on grain, and also for an early commencement of works which will afford the much-needed deep water accommodation for shipping in the canal basin below Cote St. Paul, more especially on the city side, where none at present exists. Mr. R. M. Edalle, in seconding recommended that the tolls be permanently reduced, or at least that the trade should know, one way or the other, before the middle of February in order to close their contracts. Mr. W. Drysdale drew attention to the anomaly by which periodicals from the United States passed through the mails at 1 cent per lb., while Canadian posted periodicals paid 4 cents. Senator Drummond next introduced a resolution bearing testimony to the general high appreciation of the services of the late Mr. John Page, chief engineer of canals, in which he was followed by Mr. W. W. Ogilvie who paid a high tribute to Mr. Page's worth as a public official. The retiring president, Mr. J. P. Cleghorn carried out his somewhat difficult duties amid more or less confusion owing to the crowded rush

towards ballot-boxes, that at times rendered it difficult for him to make himself heard. He agreed that some improved system of balloting was necessary and suggested that the method in use in Toronto be considered. The annual report, a summary of which is given in another portion of these columns, was read and adopted, and the largest attended meeting of the Board of Trade have held for a number of years adjourned till Thursday afternoon when the following gentlemen were declared duly elected to the council and board of arbitration: Council—A. A. Ayer, R. Bickerdike, Jas. A. Cantlie, George Childs, C. P. Hebert, J. B. Learmonth, W. C. Munderloh, A. G. McBean, Arch. Nicoll, A. Racine, J. Cradock Simpson, Jas. Slessor. Board of Arbitration—Andrew Allan, Chas. Chaput, J. P. Cleghorn, Hon. Geo. A. Drummond, A. F. Gault, C. H. Gould, E. B. Greenshields, F. W. Henshaw, Jonathan Hodgson, John Kerry, R. Reford, and Hon. J. K. Ward.

A SEIZURE of separators, etc., at Winnipeg is reported to the Customs department for undervaluation. The value is \$235.

Word has been received of the loss at sea of 108 head of cattle shipped on the steamship *Grasbrook* from Boston to Europe by Mr. Robert Bickerdike.

A DESPATCH from Winnipeg announces that \$5,000 worth of watches and cash were carried off by burglars from E. J. Jaques' establishment in Calgary last week.

THE Farnham beet sugar works, having used up all their raw material, are closed for the season. The result of the year's operations has not been over successful.

THE Bank of Nova Scotia netted last year, after providing for doubtful debts and losses, \$225,277, out of which it paid a dividend of \$78,000, and placed \$140,000 to Rest account.

A CABLE to Quebec announces the suspension of the great timber firm of Simson & Mason, Ltd, of London, Eng. It is understood that no local houses are largely involved in their failure.

THE jewellery and fancy goods stock of the estate of H. Benjamin, of Toronto, and the boot and shoe stock of the estate of T. Moffatt, have been purchased by T. W. Broderick of London.

It is stated that there is trouble among some of the officials in the Customs over the division of the fines for whiskey smuggling during last summer. The sum involved runs into thousands.

SEVERAL long standing judgments against the Hudson Bay railway are being paid in full, which is taken as an indication that President Sutherland's mission to Europe last fall was successful.

THERE is evidently one kind of fault finding that pays. Two Nova Scotian scissor-wielders—the editors of the *Hants Journal* and *Yarmouth Herald*—have each won \$10 in a magazine "error" competition.

LARGE quantities of potatoes are now being shipped from Coaticook to United States markets and from 45 to 50 cents is the price paid. The yield in the district was good and the roots have kept fairly well.

It is rumoured in Ottawa that the Government intends going to the polls in March, and will ask the country to endorse the proposal to negotiate at a prospective conference a reciprocity treaty with the United States.

AN excursion is being arranged from Chicago, St. Paul, Minneapolis to Winnipeg in the spring for the benefit of American capitalists who may wish to look into the advantages of the Prairie City as a commercial centre.

THE annual meeting of the Dairymen's Association of Western Ontario was held at Woodstock. A number of interesting papers were read on the important subject of improving the average quality of our butter and cheese product.

A STORY is going the rounds that a young man in Houlton jail, Aroostock county, Maine, is doomed to spend his life in jail for debt, as the creditor has just left \$2,000 by will to be applied in paying his board, at \$2 per week, to keep him there.

A NEW insulator for electric wires has been brought out. It is made by mixing one part by weight of Greek pitch with two parts of burnt plaster. This compound is applied hot with a brush and will stand, it is claimed, unusual heat or moisture.

THE cotton spinning industry seems to be flourishing in England. The Oldham spinning companies have declared an annual dividend of about 10 per cent on an average, and only five or six companies out of a hundred failed to pay a dividend at all.

MR. WILLIAM LEDDERDALE, Governor of the Bank of England, has been presented with the freedom of the city of London in a gold box by the Common Council, for averting a commercial crisis by aiding the Baring Brothers in their recent financial difficulties.

THE New York Court of Appeals holds that when a commission merchant receives goods to sell, without any description as to their quality, and warrants them to a purchaser, without any authority to do so from the consignors, he is personally liable on the warranty.

WE regret to learn that a twin-named manufacturing firm in Quebec have for some time past been resorting to the "slaughtering" principle. Their friends hope it is not to be taken as any indication of approaching dissolution; but what are they to think?

HORACE G. OSBORNE has been committed for trial on the charge of embezzling \$1500 from the City of Belleville Milk Company of which he was manager. His friends state that the guilty man has not been arrested, and that steps will be taken to sift the matter more fully.

THE first number of *Our Monthly*, a sprightly and interesting journal published by the Manufacturers Life and Accident Insurance Company, of Toronto, is just to hand. It is devoted to the interests of life and accident insurance, and will form a bright and welcome addition to our current insurance literature.

THE plant of the St. Clair Light and Fuel Company, consisting of pipes and other appliances for conveying natural gas in Port Huron, has been sold for \$5,000. The purchase was made by John P. Scully, of Pittsburg, Pa., in behalf of the stockholders, who will reorganize for the manufacture of fuel gas.

A HAVANA market report, speaking of the position of boiling molasses, says:—No sales reported as yet of parcels on the spot; but in contracts for future delivery, we have heard of the following: At Sagua, 200 hds at \$7 per 175 gallons, delivered at the Boca, and at Havana, 2,000 do, at \$7.50 do, delivered at the Regia Railway station.

DURING the week the Ontario Government has incorporated the Quinte Cheese & Butter Company of Ameliasburg (limited), with a capital of \$3,000, and the Ontario Agency Company (limited), with a capital stock of \$50,000, to negotiate loans, collect debts, invest money, to act as agents for railway, shipping and forwarding companies, etc.

THE live stock shipments by the Allan steamship line, during the season of navigation, 1890, amounted to 28,477 cattle, 13,226 sheep, and 97 horses. The total mortality in these shipments only amounted to 65 cattle and 168 sheep, or a percentage of the former of 0.227, and of the latter 1.270. Mr. Pimmsoll's charges are evidently unfounded so far as the Allan line is concerned.

THE inside work on the St. Clair tunnel is about completed, and the only delay now is the condition of the approaches. The excavation on the Port Huron side is about half completed; that on the Sarnia side is not so far advanced. It is now thought that it will be midsummer before the approaches can be completed and the first train taken through.

THE emigration department of the United States have issued a rule that no sick immigrant nor one liable to be barred from landing for any apparent cause, shall be permitted to leave the vessel on which he or she came, except on the explicit understanding that the company owning the vessel shall be liable for all expenses incurred before the immigrant is passed by the officials.

ACCORDING to official data, 506,039,864 pounds of salt were imported into the United States during the fiscal year ending June 30, 1890. Of that quantity 250,443,526 pounds came from England, 145,387,813 from the West Indies, 77,199,254 pounds from Italy, 25,904,752 pounds from Spain and Portugal, 4,685,765 pounds from British North America, and 1,030,846 pounds from Germany.

A PARTY of twelve Nova Scotia fishermen arrived in this city last week and left en route for Victoria. The party were engaged by Hall & Capell, who will ship them on the *Ocean Bell*, which will leave Victoria within a couple of weeks for the Behring Sea fishery grounds. The party did not anticipate any trouble from the Americans on account of the Behring Sea dispute.

THE board of delegates for the counties of Sherbrooke and Compton have decided to ask for tenders for the erection of a bridge over the St. Francis at Ascot Corner. The provincial Government has granted \$2,500 towards this work, private subscriptions have been for \$1,000, and the balance of the cost will be borne by the townships of Eaton and Ascot. The bridge will be a wooden one, and will 300 feet long.

JAMES N. HENRY, the absconding produce dealer of Chatham, Ont., whose commercial backslidings have been fully reported in these columns, and who has been a fugitive from justice for the last two months, was arrested last week in Mexico, and is now in the United States in charge of a detective who will bring him north at an early date. The Bank of Montreal have succeeded in attaching \$10,684 of the money he defrauded them out of.

DURING the past few days this city has been flooded with circulars of the Lottery of the Beneficencia Publica of Mexico, which is said to be the only lottery guaranteed and protected by the Mexican National Government. The managers of the lottery appear to be anxious for funds, as they offer to pay express charges on all amounts of three dollars and upwards that may be sent to them from the United States and Canada. That they will reap a plentiful crop of fools in the United States is undoubted. Not a week passes that thirty victims of the

"green goods" swindle do not visit New York. But it is to be hoped that our Canadian readers will have more sense, and will keep their money in their own pockets instead of flinging it into those of the officials of the Beneficencia Publica.

COLLINGWOOD BOARD OF TRADE.—The annual meeting of the Collingwood Board of Trade was held in the town hall on the 21st inst. Mr. J. J. Long, president of the board, occupied the chair. The reports of the secretary and treasurer were of the most satisfactory nature. They showed that the membership had more than doubled during the year, and that there was a substantial balance on hand after meeting all liabilities. The president, at considerable length, reviewed the work of the past year, alluding particularly to the following subjects, to which the board had devoted considerable time and attention, viz., the improvement of the harbor and the erection of a flour mill. He showed that the board's influence had been exerted in effecting several beneficial changes in matters affecting the commercial interests of the town, and concluded by foreshadowing some of the topics which were likely to come before the board during the present year. A cordial vote of thanks was tendered to the retiring president for his very interesting address, and for the untiring devotion shown by him to the best interests of the town. Votes of thanks were also tendered to the vice-president, H. Y. Telfer, the secretary and treasurer, and were suitably acknowledged. The election of officers resulted as follows: J. J. Long, president, H. Y. Telfer, vice-president, C. R. Carpenter, treasurer, G. E. Moberley, secretary. Council—C. Macdonell, J. Brydon, C. Stephens, C. Cameron, W. A. Copeland, G. Moberley, W. T. Toner, James Guilloyle.

BANK STATEMENTS.

Table with columns for Nov. 1890, Dec. 1890, Dec. 1889, Dec., 1880. Rows include Capital authorized, Capital subscribed, Capital paid up, Reserve fund (Res.).

LIABILITIES.

Table with columns for Nov. 1890, Dec. 1890, Dec. 1889, Dec., 1880. Rows include Circulation, Dom. Govt. deposits on dem'd after notice, Deposits for contracts and insurance, Prov. Govt. deposits on dem'd after notice, Other deposits on demand, Loans from or dep'ts by other banks in Canada, Duo Banks in Canada, do. Foreign Countries, do. the Uni. Kingdom, Other liabilities.

Total Liabilities \$178,485,619 \$178,826,551 \$171,681,381 \$121,471,722

ASSETS.

Table with columns for Nov. 1890, Dec. 1890, Dec. 1889, Dec., 1880. Rows include Specie, Dominion notes, Notes and cheq's on other bks, Due from banks in Canada, Due from For'n Ag'ncs or bks, Available Assets.

Total Assets \$260,791,281 \$261,137,159 \$252,166,633 \$192,537,574

Table with columns for Nov. 1890, Dec. 1890, Dec. 1889, Dec., 1880. Rows include Govt. Debentures or Stock, Loans to Dominion Govt., Loans to Provincial Govt., Securities other than Canada's, Loans on stocks, bonds, deb., Loans to Municipal Corpor's or other Corporations, Loan to or deposits in other banks secured, Discounts, Notes overdue not secured, Overdue notes, secured, Real estate, Mort. on R.E. sold by banks, Bank promises, Other assets.

Total Assets \$260,791,281 \$261,137,159 \$252,166,633 \$192,537,574

Table with columns for Nov. 1890, Dec. 1890, Dec. 1889, Dec., 1880. Rows include Director's liabilities, Avo. specie for month, Avo. Dom. notes for month.

Meetings, Reports, &c.

THE WATERLOO MUTUAL.

The 28th annual meeting of the Waterloo Mutual Fire Insurance Company was held in the Board Room of the Company on Saturday Jan'y. 17th. The attendance of members was large and representative.

Among these present we noticed W. H. Bowley, Q.C., L. J. Breithaupt, H. L. Jansen, I. D. Bowman, Berlin; Thos. Cowan, Galt; Thos. Gowdy, Guelph; E. W. B. Snider, M. P. P. and J. L. Wildeman, St. Jacobs; Jas. Livingston, M. P., Baden; H. D. Tye, Haysville; Allan Bowman, Blair; I. E. Bowman M. P., George Randell, J. H. Webb, M. D., W. H. Riddell, Wm. B. Snider, Jno. Killier, D. Buckborough, F. Haight, M. Devitt, John Shub, Byron Bechtel, N. Killier and Simon Snyder, Waterloo. The chair was occupied by Mr. Chas. Hendry, president of the Company. The minutes of the previous meeting were read and approved. The president then read the Directors' Report for the year ending December 31st, 1890 which we give below:

DIRECTORS' REPORT.

To th: Members of the Waterloo Mutual Fire Insurance Company:

GENTLEMEN:—Your Board of Directors beg to lay before you their report for the year ending 31st December 1890, being the Company's 28th annual report.

From the detailed statements about to be read to you we have prepared the following abstract of the leading items of interest contained therein. We have during the year issued 6,324 policies. The total number of policies in force is 14,532. The aggregate amount insured under these policies is \$13,810,848. After deducting the amount re-insured it will be found that the average liability under each policy is \$911. The number of claims is 180. The amount paid thereunder (less \$2,911 89 re-insurance) is \$63,074 94.

The assets of the Company (exclusive of the unpaid portion of the premium, notes in force) are \$93,297 67.

The liabilities are: Amount required to re-insure all the risks in force \$58,694.20 computed at 40 per cent. of the gross premiums and assessments, and the amount of unadjusted losses at the close of the year computed at \$5,200 leaving a balance of assets of \$29,403.47, to which we add the unpaid portion of the premium notes in force amounting to \$187,487, showing the total assets of the Company over all liabilities to be \$216,890.47.

It will be seen that in all the essential points that contribute to a successful year's operations the business of the past year is a matter for congratulation.

In conclusion your attention is called to the two main objects of this meeting viz:—The disposing of the statements about to be read to you and the election of five Directors.

The retiring directors are Messrs. Chas. Hendry, Nicholas Killer, Thomas Cowan, Thomas Gowdy and James Livingston, all of whom are eligible for re-election.

CHAS. HENDRY, President.

The Secretary's financial statement duly verified by the auditors was also submitted to the meeting as follows:

FINANCIAL STATEMENT.

Balance on hand as per statement 31st Dec., 1889.....\$82,305 28

RECEIPTS.

Table with columns for Receipts: Premiums, Assessments, Interest and transfer fees, Rent. Total: 120,045 77.

120,045 77

\$202,351 05

EXPENDITURES.

Table with columns for Expenditures: Losses (Less re-insurance), Salaries, Rebates cancellation and commissions, Re-insurance and agents bonuses, Travelling expenses, postage, books and stationery, advertising and printing, Law costs, exchange, auditing and miscellaneous disbursements. Total: 90,490 14.

90,490 14

202,351 05

ASSETS.

Table with columns for Assets: Real estate, Mortgages, Debentures, Deposit receipts, Bills receivable, Unpaid assessments, Agents' balances, Office furniture, Moisons Bank, account current, Unpaid rent, Cash on hand (in transit). Total: \$90,490 14.

\$90,490 14

LIABILITIES.

Table with columns for Liabilities: Unpaid losses adjusted and unadjusted, Re-insurance fund to provide for all outstanding policies as per statements. Total: \$5,200 00.

\$5,200 00

Table with columns for Balance of assets, Balance brought down, Accrued interest, Premium notes (Less premiums and assessments paid thereon). Total: \$216,890 47.

\$216,890 47

C. M. TAYLOR, Secretary.

The directors' report and the secretary's financial statement were adopted unanimously on motion of Mr. Chas. Hendry, seconded by Mr. Geo. Randell. Messrs. Riddell and Benn were then appointed scrutineers and the meeting proceeded to elect directors to fill the places of the retiring directors. The retiring directors were Messrs. Chas. Hendry, Nicholas Killer, Jas. Livingston, Thos. Cowan, Thos. Gowdy, all of whom were unanimously re-elected.

Messrs. J. M. Scully and Benjamin Devitt were re-appointed auditors for the current year.

The directors met at the close of the annual meeting and re-elected Mr. Chas. Hendry, president, and Mr. Geo. Randell, vice-president for the ensuing year.

THE PHOSPHATE INDUSTRY.

The *Canadian Mining Review*, reporting the phosphate trade for 1890, says that, perhaps, no other industry in Canada is so dependent upon ocean freight as is phosphate mining. Of home market it practically has none; and its small trade with the United States consists entirely of low grade ore. All the high grade output and the great bulk of the whole production is sold across the Atlantic, the chief portion to the United Kingdom, considerable to Germany, and a little to Holland and Sweden. The total exports to all points were 26,062½ tons, as compared with 29,987 tons during the same period last year. The decrease is due partly to the lessened production of some mines, but chiefly, as we have already pointed out, to the fact that owners of phosphate lands have maintained a selling attitude instead of adopting a working policy. The year has been a most favorable one for the business; given the phosphate and all else has been smooth sailing. It has not had to go begging for a purchaser, vessels have been ready and eager to take it, and facilities for rail and water transport from the mines to Montreal and the methods of handling it there have been better than ever before. Ocean freights have varied from 8s 9d down to nothing when some tramp, going to an outside port, was in need of ballast; but the bulk of the shipments paid from 6s to 8s 6d. A larger supply of cheap tonnage would have been available had not the deal freights flattened out in the summer to so low a rate that vessels turned out from the St. Lawrence to seek more lucrative business, and, therefore the demand for phosphate as ballast under the deal cargoes was lessened. Prices have been very satisfactory for the higher grades; 1s 4d for 80 per cent., with one-fifth penny per unit rise has been obtainable in London, and 1s 5d in Hamburg. The London price for 85 per cent. phosphate was therefore 1s 5d per unit, equal to about \$26 per ton in Montreal. A few choice lots have gained this handsome figure, but the bulk of the shipment has averaged much lower, and there has been a reduction of price for the lower grades amounting to double the usual sliding scale, so that prices for 75 per cent. have been 1s 1d @ 1s 2d, and for 70 per cent. 11d @ 1s per unit. At the latter price a ton of 70 per cent. phosphate in Montreal would realize only a little over \$13, or about one-half of the value of 85 per cent. phosphate. Here is where the profits lie, and happy is he who strikes a bunch of the pure green rock, as did one of our operators in November, and from the labor of fifteen men made a clean profit in four weeks of \$1,500. The reduced price of the lower grades is due to the large supply of Carolina and Florida phosphate, which analyzes from 55 to 60 per cent. In the rivers of Florida beds of this material have been discovered, which can be raised by suction and lumped into boxes at trifling expense. On the lands of this state also great deposits of phosphate rock have been found, which were said to be of the highest quality and sufficient in quantity to supply the demand of the world. A Florida boom thereupon arose, which drowned out of sight our little Canadian boom; companies were floated and fortunes were made in land sales. Perhaps some day phosphate of higher grade will be produced in such quantities as to depress the price of the Canadian article, but at present the impression prevails that the deposits are less persistent and the quality more uncertain than the boginets have represented.

The word Perfecto is applied only to a cigar that is rolled and made in the best possible manner, and hence more expensive than the ordinary article. Any kind of tobacco can be used in a Perfecto, although it doesn't pay to use a very inferior grade in it. The other most common names indicating shape and make are Concha, Regalia and Reina Victoria, which you will see on boxes in any good cigar store. Strictly speaking, a "Bouquet" cigar is one that has a ribbon tied around it, but of late paper bands have passed muster pretty freely. The name on the front of a cigar box always tells the expert, the size and shape, while he looks to the right hand side for the trade name.

The fame of the hammerless guns manufactured by Parker Bros., of Meriden, Conn. (whose advertisement appears in another portion of our columns) has evidently reached the White House, for among the latest purchasers direct from the factory is President Harrison, who has bought one of their finest hammerless guns. In this way the President has practically demonstrated his preference for the American manufactured gun.

The traffic returns of the Grand Trunk Railway for the week ending Jan. 24th, 1891, show an increase of \$17,262 over the corresponding week of 1890.

"Why do you live in the country, anyhow?" asked a city man of a suburban friend.
 "To save money."
 "Is the cost of living less?"
 "No, slightly higher."
 "Then how do you save?"
 "No opera, \$50 a season. No concerts, \$25 a season. No theatres, \$50 a season. No big dinners to friends, \$100 a year. No fun of any kind, \$500 a year.
 "Say!" said the city man, seized with an inspiration, "wouldn't you save money if you died!"

O. J. McCUAIG, Toronto. R. A. MAINWARING, Montreal.

McCUAIG & MAINWARING,
 Of Montreal & Toronto
 Real Estate and Investment Brokers.

DEBENTURES for SALE! MONEY to LOAN!
 Agents for Montreal Annex.

Bell Telephone 2433.
 147 St James St., MONTREAL

Financial.

MONTREAL, Thursday Evening,
 29nd January, 1891.

Money has ruled easy throughout the week and call loans rule at 5@5½ per cent with the former the current rate. Commercial paper 6½@7½ per cent as to name and date. Letters from London advise the placing of \$32,500 worth of the civic loan by the Barings at 83 and it is now believed that that firm will retain the bonds after all. In New York money is quoted at 2½ per cent and in London the bank rate is 3½ per cent with the street rate at 1½ per cent. R. Terroux, exchange broker, reports the market for exchange steady with a fair business in New York funds which rule at 1-16@1-10 premium between banks and 3-16@5-16 premium over the counter. Sterling exchange, sixty days sight, 9¼@9½, demand 9½@9¾, cables 10. Posted in New York 4.85½@4.88. Actual rates 4.84½@4.84¾, for sixties, 4.86½@4.86¾ for demand, 4.83 for commercial and 4.82½ for documentary. The local stock market opened strong and buoyant and has had a more or less "bull" tone all week. It closed firm and some brokers are talking higher prices. The stocks most active during the week were Pacific, of which 1300 shares changed hands

and which closed strong at a point advance, Street Railway which gained 7½ to 8 points on each stock, and Gas which was 3 points better at the close. Speculation was more active, as is usually the case on a rising market, but a very fair volume of stock was purchased for investment. The following are the highest and lowest prices of the week:—

Banks	No. Shares	Highest price.	Lowest price.	Average this week	last year
Eastern Townships	8	136½	136½	....	....
Hochelaga	30	101½	101½	....	....
Jacques Cartier...	12	95	95	....	....
Merchants	1	140	140	142½	142½
Montreal	198	223½	225	229½	229½
Peoples	9	99	99	....	....
<i>Miscellaneous.</i>					
Bell Telephone...	40	105	105	....	....
Dom Cotton Co.,..	8	140	140	....	....
Gas	612	210	207	202½	202½
do New stock....	25	195	195	....	....
Mont. Cotton Co.	50	90	90	....	....
Pacific	1300	73½	72½	74½	74½
do ex div.	175	72½	72½	....	....
Richelleu.....	75	57½	57	....	....
Royal Electric....	164	108	107	....	....
Street Railway...	684	188½	193	197½	197½
New Street Ry....	470	172	180	....	....
Telegraph	383	101	102½	98½	98½

MONTREAL WHOLESALE TRADE.

MONTREAL, THURSDAY EVENING,
 Jan. 29th, 1891. }

The chief movement has been in boots and shoes, leather, teas and tin plates. Local business in manufactured furs is about over for the season. Fish of all kinds is firm and the Lenten demand promises well. Fortunately the winter roads are in good condition for country trade, and produce has been in demand at good prices. Still trade continues to drag, and reports in general are not of a cheerful nature. The money stringency is bearing severely on the dry goods trade, and people in other lines, which have adopted shorter dates, state that their dry goods brethren are now suffering from the effects of the long credit folly, as the other trades are getting paid first. Changes in prices of staples are few and in general unimportant.

ASHERS.—Receipts of pots are increasing steadily, first fell at \$5.10; seconds \$4.20. Pearls are nominal, only two barrels first sort received this year. Receipts since 1st January, 181 brls pots; 2 brls pearls. Deliveries 163

BURNS & LEWIS

Wholesale Clothiers,

LONDON, - ONTARIO

The Largest Manufacturers of
 Children's, Boys' and Youths' **CLOTHING**
 IN CANADA.

We make a *SPECIALTY* of this line of *CLOTHING*, and buyers would do well to see our Samples before placing orders elsewhere, as we aim to show something *NEW* each season.
 All the leading retail houses of the Dominion carry a stock of our goods.

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

K.D.C. The Greatest Cure of the Age

NOT A CURE FOR ALL ILLS, but

Guaranteed to Cure any Case

— OF —

DYSPEPSIA OR INDIGESTION

(The parent of nine-tenths of all diseases) or

MONEY REFUNDED.

To those who have not tested K. D. C. and doubt its GREAT CURATIVE POWER, if they purchase one package and use it according to directions, if not benefited we agree to refund the dollar.

One or two packages will cure ordinary cases. Six packages GUARANTEED TO CURE the WORST CASE or MONEY REFUNDED.

Sample package with our guarantee and testimonial sent to any address on receipt of 3c stamp.

K. D. C. COMPANY,**NEW GLASGOW, N.S., Canada**

brls pots; 3 brls pearls. Stock in store, 28th Jan'y at 6 p.m. 92 brls pots; 14 brls pearls.

BUTTER AND CHEESE.—The butter market maintains its firm tone for all descriptions. Local demand takes up all desirable stock and exporters are buying up low grades at generally better prices. Medium butter and Western are selling at 12½c@14½. The best late made creamery is held slightly higher at 23½c@24½c. Demand for cheese is not brisk, but there has been something done at good prices, lower priced stock being scarce. The position appears to be a sound one for the winter trade. Shipments from the city last week were 2,338 boxes, 1,629 being on through bills. Brockville reports sales of a thousand boxes at 10c and 500 at 1½c. West of Toronto a good sized lot was recently sold at 10½c. The Liverpool cable is 5s dd.

CANNED GOODS.—About the usual distribution has taken place. Lobsters are held firmly at \$7.50@8 and salmon quiet at \$1.35@1.40. Peas 2 lb yellow \$2.75. Corn steady at quotations. Boston baked beans firmer at \$1.90@2.10.

DRY GOODS.—The heavy failures of last week and the increasing number of small assignments throughout the country have depressed the dry goods trade and rendered both buyers and sellers timid and suspicious. Money is very scarce, and remittances are a subject of chronic complaint. Yet orders are coming freely into the stronger houses, but retailers are shy of dealing with any house whom they consider not strong enough to afford them the necessary accommodation at a pinch, and the volume of trade is consequently restricted and so far is certainly not up to anticipations.

DRUGS AND CHEMICALS.—Prices remain on the same old level for staple goods. Copperas may be quoted at \$1@1.2, a slight advance on our former quotation. Dye-stuffs are unchanged. Drug-men report a fair demand but collections are dragging as in other departments of the wholesale trade.

FLOUR AND GRAIN.—There is a firm tone to the flour market and continued enquiry for export but at slightly below prices which holders can accept. Locally there has been more doing, especially in bag flour. Sellers talk confidently about the situation. In grain only the usual mid-winter turn-over can be reported, a few odd cars changing hands at intervals. No 2 Manitoba wheat is nominally quoted at 97c@98c and No 3 at 90c@92c. Manitoba oats are selling at 44c@45c and Ontario at 47½c@48. Peas steady at 72c@73c per 60 lbs in store. Malting barley 60c@65. At the street market the supply of oats was large with business at \$1.00@1.15 per bag. The Chicago wheat market has undergone a speculative reaction and is lower. In spite of all the efforts of the Chicago bull, wheat keeps well within the dollar limit and

Increase of the CAPITAL STOCK of the

EQUITABLE MORTGAGE COMPANY

(HEAD OFFICE, - NEW YORK)

from \$2,000,000, one-half paid, with a surplus of \$400,000 to \$4,000,000, fully paid, with a surplus of \$1,800,000. An assured ten per cent. dividend-paying investment. The Company lends money on first mortgage upon improved real estate; issues its own debentures; buys and sells public securities; negotiates large issues of bonds; executes trusts; and has a controlling interest as shareholder in a number of banks located at the large central cities of the Southern and Western States. These banks are under the supervision of the Company, and are frequently examined by the Company's own auditors; and experience has shown that the stocks of these institutions furnish one of the best and most profitable mediums of investment of the Company's funds.

Upon June 30, 1887, the surplus and undivided profits accumulated up to that time were divided. Since that date the Company has earned upon its paid-up capital, as follows: 21 per cent. for the year ending June 30, 1888; 22 per cent. for the year ending June 30, 1889; and 25 per cent. for the year ending June 30, 1890. During these three years the Company has continued to pay regular quarterly dividends of 2½ per cent., or 10 per cent. per annum, and has accumulated a new surplus of \$400,000. The management believe that the Company can rely upon an increase in its already large earning powers as a result of its increase of capital; and that the Company will be able, after paying its regular dividends of 10 per cent., to increase its surplus within five years to \$4,000,000, equal to its capital. After this result is attained, it is proposed to cease adding further to the surplus, and to pay dividends equal to the entire net earnings of the Company.

The new stock is issued at \$150 per share (par value \$100). A limited number of the new shares have been reserved for Canadian investors, and a large proportion of these have already been subscribed.

Subscriptions will be received, and full information given by

LEWIS A. HART, - - - NOTARY

INVESTMENT SECURITIES,

Imperial Buildings, 107 St. James Street, Montreal.

12 per cent per ANNUM with SAFETY**SAFE and Profitable Investments**

in high-class, developed, dividend-paying Mines, paying 12 per cent to 15 per cent annually. Certainty of rapid advance in values, The COLORADO MINING INVESTMENT CO., 8 Congress St., Boston, JAS. GILFILLAN, Treasurer (Ex-Treas. of United States), offers the stock of the famous MAY-MAZEPPA Mine of Colorado; paying regular monthly dividends of 1½ per cent—a bonanza silver-lead mine with ore reserves to continue dividends thirty years. Also the BATES-HUNTER, one of the great Gold mines of the "Little Kingdom of Gilpin," in Colorado. Also the SAN MIGUEL PLACERS, the greatest store-house of golden grains in the United States, of which Company Gen. Benj. F. Butler is President. Particulars on application to

Colorado Mining Investment Co.,

8 CONGRESS STREET, : : : BOSTON.

consumers are not worrying themselves much about the world's reserves.

HIDES AND TALLOW.—The local market for green hides is nominally unchanged this week on the basis of \$6.50 for No 1 green. Good sound hides are likely to hold their value but the grubby season is coming on which may cause a decline on the bulk of fresh offerings. There is a new dealer in the market working on a moderate capital and this has caused some local disturbance. In tallow there has been business at 2c@3c for rough and at 5c@6c for rendered.

FISH AND OILS.—Exception has been taken to our quotations for fish given last week and we raise them to conform to actual selling price in Montreal. Our figures will have given an insight into the views of importers anxious to influence the selling rather than the buying market. Fish are firm and have remained so all winter, with the exception of Labrador herring which have been fairly plentiful. Just now the demand is fair and is picking up weekly and jobbers look for a good Lenten demand. Fresh frozen haddock 4½c, cod 4c, herrings, \$1.40@1.50, smelts 5c

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

Dry Goods

MONTREAL.

Special Value in
 COLORED FRENCH CASHMERES,
 SILK WARP HENRIETTAS,
 FRENCH FOULE,
 SATIN CLOTHS and
 FANCY DRESS GOODS.

GLOVES,
 CORSETS,
 RIBBONS,
 EMBROIDERIES
 PRINTS,
 COTTONS,
 FLANNELS.

TERMS:

- 5 Per Cent.—Prompt Cash.
- 4 Per Cent.—Thirty Days.
- 3 Per Cent.—Sixty Days.
- After Sixty Days—Nett.

Carsley & Co.

113 St. Peter Street,

MONTREAL

AND

18 Bartholomew Close,

LONDON, ENGLAND

@6c, tommy cods, \$1.75 per brl, salmon 12 1/2 c per lb, brook trout 11c@12c, white fish 7 1/2 c, haddies 8c@8 1/2 c. Oils quiet and the demand is opening up slowly.

Hops.—There is little doing and buyers continue to buy in small quantities and put on an indifferent air. A few odd bales have been sold within the range of 30c@35c.

GREEN FRUITS, ETC.—The trade has kept fair for the season, but is expected to be quieter from this out as Lent is approaching. Lemons, \$2.75@3.25, Messinas and Palermos; oranges, Valencias, \$4@4.25 case; Floridas, \$3.50@4.25 according to sizes and

Bell Telephone

Company of Canada.

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

This Company manufactures and will sell its Telephonic Instruments, including the inventions of Bell, Blake, Edison, Gray, Phelps, Berliner, Anders, Watson, Goodman, Gilliland, and the Law and Consolidated Companies, many of which are fully protected by patents, at prices ranging from \$10 to \$50.

It also manufactures every description of Electric Fire Alarm Apparatus, and will contract to supply Cities and Towns with the same.

It will contract to build private lines for all Electrical purposes, on reasonable terms.

It manufactures and has for sale every description of cotton and silk covered wire for electrical work. For particulars apply to

THE COMPANY'S OFFICE,
 30 St. John Street, Montreal

quality; Messinas, boxes, \$2.50@3 box; cranberries, \$15 for good common. The range is from all prices under \$15; coconuts, \$8 per 100. Apples, firsts \$5@56, 2nds \$3@4; common \$2.50@3; pineapples, small, \$2.50 @3 dozen; large, \$3.50@4.50; Spanish onions, case, \$3.50@4; crates, \$1 per crate of 50 lbs; figs, boxes, 10c; layers, 12c@15c; bags, 5c@6c; dates, 5 1/2 c@6c; Grenoble walnuts, 15c@16c; Marbots, 11c@13c; Bordeaux, 10c@11c; peanuts, roasted, 11c@12 1/2 c; raw, 10c@10 1/2 c; almonds, soft shell, 14c@15c; Filberts, Sicily, 9 1/2 c@10 1/2 c; Turkey, 7c@8c. Dried apples are quoted at 7c@8 1/2 c and evaporated at 11c@17c. Onions have continued to sell fairly at about \$3.50 per brl. Florida fruit, sold at auction in the United States at primary points realized for large sizes prime fruit \$1.80@1.75; medium sizes \$1.85@ \$2.10 first class stock, mixed sizes \$2 30. At private sale in Baltimore they brought: Large sizes prime stock \$2.25@3.50; medium sizes and grades \$2.75@3; extra fancy stock \$3.25@3.50. In this market the best command \$4 per box of 126 size.

GROCERIES.—Trade has continued moderate with all classes of operators. Merchants and jobbers are not pushing trade much in the country, payments from there being difficult to get in and business generally dull. In fact more caution than usual is being exercised. The failures in the wholesale trade have not helped things as the storekeepers generally owe more for dry goods than anything else. It is certain that traders will confine themselves to actual wants until matters straighten out. The chief interest continues to be in teas, particularly those ranging in value from 15c@16c which are firm and scarce. The English market is firm for low priced blacks and the American market has improved for greens. The local demand is chiefly from jobbers who are buying more freely from importers, feeling that their supplies are low and that prices are not likely to go more in their favor. In fruits, raisins and currants, especially the better grades are firm. Molasses are held more firmly but there has not been much doing. With the advent of Lent the jobbing demand should improve. In sugars no change has occurred in the week. The refinery price for granulated is 6 1/2 c and yellows can be bought all the way from 5c upwards. At later writing teas were firm and some importing houses hold sparse stocks and are consequently out of the market for the sorts wanted. The primary markets are reported as cleaned up. No extra stir in molasses. The Boston lot is not moving and some houses are full and would like prices to go up. About 23 1/2 c@34c would buy Barbadoes easily enough and it is probably fortunate for some that the grocers guild held up the schedule price. About the only enquiry is for teas at a certain price and a fair article would be readily bought at 14 1/2 c@15c. The wholesale grocery trade seems to

THE Ingres-Coutellier SCHOOL

— OF —

LANGUAGES.

Bangor, Me. Brantfort, Ont.
 Calais, Me. Charlott'twn, P.E.I.
 Halifax, N.S. Kingston, Ont.
 Montreal, Que. Ottawa, Ont.
 St. John, N.B. Toronto, Ont.
 Yarmouth, N.S. Winn peg, Man.

English, French, German
 Spanish, Italian.

Natural Method by Native Teachers

MONTREAL BRANCH:

207 St. James St., Nordheimer's Bldg.
 Apply for Circulars. Trial Lessons Free.



WM. HAMILTON, WATER WORKS DEPT.,
 Superintendent Pumping House,
 TORONTO, January 6, 1891.

Alonso W. Spencer, Esq., Port Hope:

DEAR SIR—I am pleased to say that after nearly three years constant use, day and night, on our largest engine, your Copperline has stood its work well. I have not had to renew any of the heavy bearings yet, so I consider that speaks for itself. I am pleased to recommend it to any one in need of metal to stand heavy work.

I remain, yours truly,

J. O. FERGUSON,
 Chief Engineer Toronto Water Works.

hold together very well in spite of the money stringency. Cash in 30 or 15 days works better than the dry goods rule of 3 and 4 months. Dealers under this rule are obliged to curtail credits and the groceryman is generally paid while the dry goods man has to wait for his money.

IRON AND HARDWARE.—Nothing has been doing in pig iron, but some efforts have been made by a broker to capture a speculative lot of Coltness now on this market for a leading importer. The price offered was too low, and it is understood the lot is held for \$21.50. Some stir was caused by the announcement that Wm. Stevenson, a Petrols foundryman, had shipped out as he owes a large city house over \$8,000. No local sales are reported. Bar iron is weak, and makers of Siemens seem very anxious to sell at \$2 40. The combination on sheet iron still maintain \$2 80 for No. 28 ostensibly, but it is said lots have been sold at \$2.75 on the quiet. Iron pipe is lower. Discounts now run from 57 1/2 @60 per cent, and it is said still larger discounts have been offered for round lots. The only firm spot in the market is for tin plate, which is steadily strengthening its position. Last week concessions of from 10 to 15 cents could be secured on lots of 200 to 500 boxes charcoals, but this week holders stand out for top figures. Canadas are selling at \$3 for lots of over 50 boxes. Nails are quiet at \$2.40 for carload lots. A meeting to raise values was held, but as one of the largest makers would not agree to any advance in face of the decline in raw material, it came to nothing. In the United States the week has been a disappointment. Some slight improvement is noted in certain lines, but the general feeling is not hopeful. Only the decrease in the output steadies the mar-

Bank Statement to Govt. Month ending Dec. 31, '90.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Dom. Deposits on Demand.	Dom. Deposits after notice.	Depts. securing contracts & Ins.	Prov. Deposits on Demand.
Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,500,000	10	\$1,591,224	\$31,853			
Commerce	6,000,000	6,000,000	6,000,000	800,000	7	2,912,159	2,418		7,500	\$168,174
Dominion	1,500,000	1,500,000	1,500,000	1,800,000	10	1,292,819	25,517			782
Ontario	1,500,000	1,500,000	1,500,000	250,000	7	561,274	17,226			122,888
Standard	2,000,000	1,000,000	1,000,000	460,000	7	816,440	19,249			1,605
Federal	2,000,000	1,500,000	1,500,000	70,000	8	1,416,072	72,137		16,500	3,214
Imperial	1,000,000	693,107	692,800	20,000	6	576,470				4,276
Traders	1,250,000	1,221,200	1,145,620	6,529	8	1,113,555	18,216		6,000	2,788
Hamilton	1,600,000	1,000,000	1,000,000	425,000	8	870,039	21,373			2,242
Ottawa	1,000,000	500,000	347,418	66,000	7	319,980				
Western	1,000,000									
London, Can.										
Total, Ontario	19,250,000	16,817,300	16,585,836	6,036,529		11,892,012	227,693		30,000	245,813
Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,332,568	1,091,636		10,518	
British North America	4,866,666	4,866,666	4,866,666	1,241,000	7	1,279,927	12,428			398
Peoples	1,200,000	1,200,000	1,200,000	400,000	6	756,775	16,809			
Jacques Cartier	500,000	500,000	500,000	150,000	7	412,335	17,231			
Ville-Marie	500,000	500,000	479,250	20,000	7	394,660	18,217		20,000	
Hochelaga	1,000,000	710,100	710,100	180,000	6	581,970	17,419			7,982
Molson's	2,000,000	2,000,000	2,000,000	1,100,000	8	1,913,175	27,465		32,500	6,676
Merchants	6,000,000	5,799,200	5,799,200	2,335,000	7	3,107,320	24,482			2,017
National	1,200,000	1,200,000	1,200,000	100,000	6	634,722	800			6,696
Quebec	3,000,000	2,500,000	2,500,000	500,000	7	568,129	14,225		4,877	10,116
Union	1,200,000	1,200,000	1,200,000	200,000	6	1,036,980	543			181,558
St. Jean	1,000,000	500,200	253,590	10,000	2	34,670				7,810
St. Hyacinthe	1,000,000	504,600	245,710	15,000	6	219,894				12,882
Eastern Townships	1,500,000	1,500,000	1,487,102	550,000	7	782,326	27,600			3,833
Total, Quebec	30,966,666	34,936,766	34,401,918	12,781,000		17,054,851	2,310,260		76,511	235,348
Nova Scotia	1,250,000	1,114,300	1,114,300	700,000	7	1,307,198	257,414		780	1,322
Merchants of Halifax	1,500,000	1,100,000	1,100,000	375,000	6	996,192	144,211		2,698	
Peoples	800,000	600,000	600,000	70,000	6	4,302	4,872			
Union	600,000	600,000	600,000	70,000	5	335,141	7,268			
Halifax	1,000,000	600,000	600,000	170,000	6	499,370	22,586			
Yarmouth	300,000	300,000	300,000	50,000	6	92,813	13,300			
Exchange	280,000	250,000	247,254	30,000	6	60,226				
Commercial, Windsor	500,000	500,000	260,000	65,000	6	111,472	14,009		100	
Total, Nova Scotia	6,130,000	4,894,300	4,621,654	1,630,000		3,826,039	463,966		3,677	1,322
New Brunswick	500,000	500,000	500,000	440,000	12	455,300				
Peoples	180,000	180,000	180,000	100,000	8	127,271	17,256			
St. Stephen's	200,000	200,000	200,000	35,000	6	107,173	19,494			
Total, N. B.	880,000	880,000	800,000	675,000		683,834	81,261			
Commercial, Man.	2,000,000	712,700	5,900,000	40,000	7	40,177				3,674
Brit. Col.	9,733,333	2,920,000	2,920,000	573,833	6	1,104,238	411,707			9,099
Summerside, P. E. I.	48,666	48,666	48,666	4,667	4	37,122				
Grand Total	76,000,000	61,253,732	61,057,231	21,240,369		35,006,274	3,824,884		110,078	498,216

Molson's Bank bonus of 1 per cent. equal in all to a dividend of 9 per cent. per annum. Federal Bank in liquidation.
 Bank of British Columbia, bonus of 1 per cent. equal in all to a dividend of 7 per cent. per annum.
 The Dominion Bank bonus of 1 per cent. equal in all to a dividend of 11 per cent. per annum.
 Bank of London in Canada suspended payment and realizing assets. Return of Bank British North America includes Canadian business only.

ket and prevents a "slump" in values. Latest cables from London are as follows.— Tin, spot, £91; futures, £91 10s. G. M. B. copper, spot, £53 5s; futures, £53 15s. Warrants in Glasgow, 47s 3d, No. 3 Middleboro, 42s 1/2d. Soft Spanish lead, £12 1/2s.

Provisions.—In pork, lard, bacon and hams, there is no change and only the usual jobbing demand is reported. Eggs are firm at 27c@28c for fresh held 23c@24c and limed 24c@25c.

25c. Dressed hogs dull and easier. Car lots \$6.15@6.30 and jobbing lots \$6.40@6.50. Of late, pork and lard in Chicago have been weaker. Retail prices for eggs are now laid 40c@50c, fresh 25c@28c and limed 23c@25c. There was little doing in dressed poultry except at retail.

LEATHERS AND SHOES.—Trade has been fair with demand chiefly running on sole, splits and pebble. Shipments of these leathers have also been going on from Montreal, Quebec and the west. The market seems to be in good shape and the outlook is fair, none of the tanners holding large stocks. A few English buyers are here looking for shipments to the other side which is a healthy feature as any surplus stock can be shipped and drawn on and even if prices for export are not highly profitable the shipping demand removes the probability of any glut. Naturally, business has been slackening somewhat towards the

Table with columns: BANKS. ASSETS, Specie, Dominions Notes, Notes & Cheq. on other bks, Bal. due from bks. in Can., Bal. due from bks. not in Can., Due from Bk. or Ag. in U. K., Dom. Gov. Deb. or Stock, Prov'l or Pub. Sec's or not Can., Loans to Govt., Loans to Prov. Govts., Loans on Sec. of Crp's Dbs' or other Coll., Loans to Municipalities, Loans to other Corp., Loans to oth' bks. secured. Rows include Toronto, Montreal, Nova Scotia, etc.

Table with columns: BANKS. Assets con'd, Loans to other bks unsecured, Public Discounts, Notes overdue not sec., Other debts unsecured, Notes, etc. ov'd' R. E. or Stk., R.E. he- sidos Bk. R.E. sold by Bank, M'tg's on Bank Premis's, Other Assots, Total Assots, Liab't's of their firms, Average specie for m'n'th, Average of Dom. Notes dur. month. Rows include Toronto, Montreal, Nova Scotia, etc.

DAWES & CO., Brewers & Malsters. INDIA PALE and XX MILD ALE. EXTRA and XXX STOUT PORTER. Wood and Bottle. Families Supplied. 3 AND PORTER, Quarts and Pints. Office - 521 St. James Street West. MONTREAL. Orders received by Telephone.

close of the month, but next month enquiries are likely to be increased. The boot and shoe factories are all working and some of them report orders well in advance of last year to date. Raw Furs.—The Hudson bay and Lampson sales are now over and we have cable reports of the principal articles which have mostly sold at an advance. Beaver advanced 10 per cent, martin 15, lynx 15, skunk 25 and racoon 7 1/2 per cent. Muskrat same price as last Jan-

Stellarton Foundry Machine Works. Manufacturers of Rotary Saw Mills, Shingle, Lath and other Machinery. Supplies also Double Surface Plans and Matcher. Buz. Planers, Stoves, Furnaces. Props.: W&R & MORRISON. STELLARTON, N. S. Correspondence solicited.

OSBORNE BLOIS,
Commission Merchant,
Millers' & Manufacturers' Agent
 (Wholesale Only)

— REPRESENTING —

- Game, Harrison & Larner London, Eng.
- Tea, Coffee, Spices, &c.
- Boardman Bros Manchester, "
- Railway Waste, &c.
- The Todd Milling Co. Galt, Ont.
- Flour, Mill Feed, &c.
- Thos. Todd & Son " "
- Walt, Grain, &c.
- T. H. Taylor & Co. Chatham, "
- Flour.
- N. K. Fairbank & Co. Montreal
- Lard.
- Underwood & Co. Chicago
- Pork &c.

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

HALIFAX, - N.S.

FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havana Cigars
 (WHOLESALE)

33 ST. NICHOLAS STREET,
 MONTREAL.

THOS. J. POTTER
AUCTIONEER.

SPECIALTIES: Real Estate Sales, Trade Sales of Tons, Groceries, &c. Cargo Sales of Lemons and Oranges, &c.

Real Estate and Commercial Sales only solicited. Accurate Valuation Furnished. Twenty-three years' experience.

MONTREAL.

REGAN, WHITE & CO.

— IMPORTERS —

AND

Wholesale Grocers,

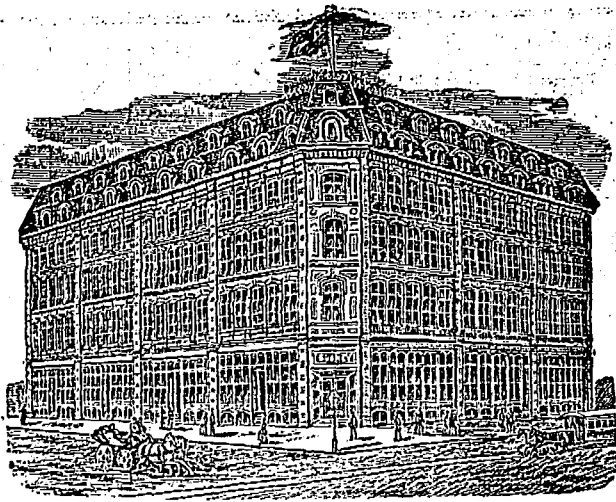
CORNER

St. Helen & Lemoine Sts.,

MONTREAL.

uary. The seals reported so far were 4,000 Alaska of an inferior quality which sold about 17½ per cent, under the prices of regular goods, which is comparatively a further advance of that article. North-west coast large skins advanced 7½ per cent; medium and small sizes same as last sale. Lobos island were placed also at the same figures realized at the last sale. The advance were anticipated in our previous issue and is easily accounted for by the unprecedented and continuous cold weather in Europe which enabled the retailers to sell out their stocks thereby furnishing a much larger market for American goods. Present local prices for prime skins are as follows: Fox \$1.50, martin 75c @ \$1, mink \$1 @ \$1.50, fisher \$5 @ \$6, lynx \$3.50, muskrat, winter 16c, fall 12½c, kips 3c, beaver per lb about \$5, otter from \$10 @ \$12 for large and dark, bear \$15 @ \$18, large cub \$10, small \$5, raccoon 50c, skunk, black \$1, half striped 60c, broad striped 25c.

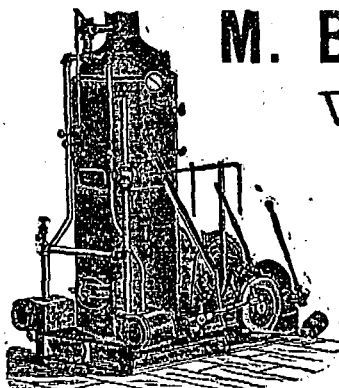
MENS, BOYS AND YOUTHS' CLOTHING CHILDREN'S CLOTHING A SPECIALTY.



Our Travellers for the SPRING SEASON of 1891 are now on the road.

H. SHOREY & CO., CLOTHIERS WHOLESALE

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



M. BEATTY & SONS,
 WELLAND, ONT.

DREDGES,

Derricks, Steam Shovels,

HOISTING ENGINES

HORSE POWER HOISTERS,

Stone Derrick Irons, Centrifugal Pumps

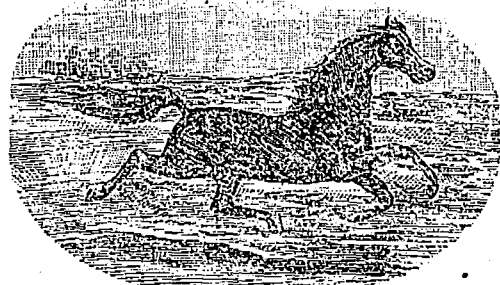
And other plant for Contractors' use.

Agents: J. G. STEWART & CO., Montreal; A. ROBB & SONS, Amherst, N.S.

EXCELSIOR!

The Canada Hair Cloth Company,

ST. CATHARINES, Ontario,



TRADE MARK.

— MANUFACTURERS OF —

HAIRCLOTH SEATING and Tailors' Paddings

We have recently erected, on the Welland Canal, a new Factory, where we have all the latest improved Machinery and facilities for producing goods in our line, which for price and quality cannot be excelled.

CORRESPONDENCE WITH THE TRADE SOLICITED.

Wool.—The market is firm but only moderately active. A cable despatch from London states that the new series of sales opened this week at the full closing prices of the last series and quotations are likely to be well maintained. Here the chief business in foreign is in Cape which is selling to manufacturers at a wide range as to quality, etc. In domestics there has not been much doing here, except in pulled at about 22c.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Jan. 29th, 1891.

There is little change in commercial circles. The volume of business is fair, while in some departments it shows an increase. Payments in many cases are backward, but merchants are generally hopeful. Prices of the leading

THIBAudeau BROTHERS & CO.
 IMPORTERS OF
 QUEBEC, THIBAudeau FRERES & C^{ie} LONDON, THIBAudeau BROS. & C^{ie}
ENGLISH
 TRADE MARK
 FRENCH AMERICAN & GERMAN GOODS
 N^o 332 St Paul St. MONTREAL.

MOUNT BROS.
 Manufacturing Electricians,
 766 Craig Street
 MONTREAL.

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

Any of the above, made and fitted up promptly, in a reliable manner and at moderate cost. Repairs executed and satisfaction guaranteed.
 Bel. Telephone 1265 Federal Telephone 558

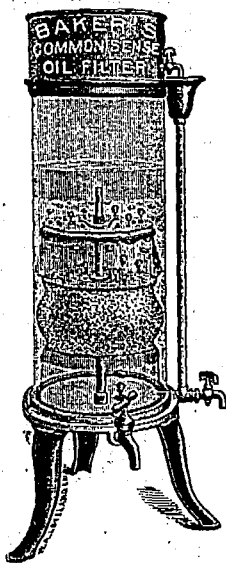
London Machine Tool COMPANY
 LONDON, - ONTARIO,
 MANUFACTURERS OF
IRON AND BRASS WORKING MACHINERY.
 L. A. MORRISON, with A. B. WILLIAMS
 General agents, Toronto

staples are firm. The money market is unchanged, with call loans on choice collateral 6 per cent. Prime commercial paper is discounted at 6½, and good at 7 per cent. The stock market is quiet, with bank shares firm, and some of the loan company issues higher. Following are the closing bids as compared with last Thursday:

Banks.	Bid.		Lean Cos.	Bid.	
	Jan. 29.	Jan. 22.		Jan. 29.	Jan. 22.
Montreal	224	224	Can Per.....	.....	.....
Ontario	114½	112	Freshhold.....	135	135
Toronto	217	217	Union.....	131	131
Merchants	140	141	Bldg. & Loan.....	106	104
Commerce	126½	128	London & Can'd	127	127
Imperial	151½	151½	Imperial Saving	12½	12½
Dominion	227	226	Farmers Loan.....	121½	121½
Standard	149½	146	Ontario Loan.....	125	125
Hamilton	151½	152	National Invest.....	.....	.....

BUTTER.—The receipts are moderate and prices steady. Choice dairy tub jobs at 15c@16c, and pound rolls 18c@19c. Brockville

THE BAKER Common - Sense



OIL FILTER

- OIL** Does not wear out.
- OIL** When dirty, can be filtered.
- OIL** When filtered, is as good as new.
- OIL** Can be used over and over again.

The only first-class successful OIL FILTER.

Manufactured only by

WALTER E. CRANE
 206 Beacon St.,
 Minneapolis, - Minn.

ROBIN & SADLER
 MANUFACTURERS OF
LEATHER BELTING.
 Montreal and Toronto.

dairy is jobbing at 18c @ 20c. Medium tub 10c@12c. Large rolls bring 12½c@14c. Eggs are easier, with fresh selling at 24c@25c. Cheese unchanged at 9½c @ 10½c.

DRESSED HOGS.—The demand is inactive, packers being well supplied. Choice western offer at \$6.10, and Northern at \$6.

FLOUR AND GRAIN.—The flour trade is dull, with prices comparatively low. Sales of straight rollers for export are reported at \$4.05 @ \$4.15. Ontario patents are quoted at \$4.40 @ \$5.00 according to quality. Wheat is fairly active and firmer; sales of 80-lbs white at 98½c to arrive, and of No. 2 spring at 87c outside on Northern. Sixty-lbs white at 93c on the Northern. Manitoba wheat steady; No 2 hard sold at 98c, No. 3 hard at 90c@92c No. 2 Northern at 92c@93c, No 1 frosted at 81c@83c and No. 2 frosted at 70c@71. Barley is steady, with sales of No. 3 extra at 52½c on track and of No. 3 at equal to 50c here. Oats are steady; sales of mixed outside at 41c and here at 45c on track. White sold at 43c on Midland. Peas are firmer with sales at 62c north and west and at 63c on the Midland.

West India Advertisements.

MOSES LEVY,
 Provision and Commission Merchant
 ESTABLISHED IN 1876.
 20 Port Royal Street,
KINGSTON, JAMAICA, W. I.
 Consignments solicited.
 Orders promptly attended to.

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

DAVIDSON, COLTHIRST & CO.
 Merchants,
KINGSTON, JAMAICA,

Agents for Lloyds, London; Board of Underwriters, Liverpool; Board of Underwriters of New York; Board of Underwriters of Philadelphia; Comite des Assureurs Maritimes of Havre, Paris and Marseilles; Italia societa d'Assicurazioni Marittime Fluviali e Terrestri, Genoa; Societa Anonima d'Assurances Franco Hongroise, Budapest.

JOHN C. FEGAN & CO.,
 Shipping and Insurance Agents
 and General Comm. on Me. chants,
 54 PORT ROYAL ST.,
KINGSTON, JAMAICA.

Consignments solicited. WHARF: Orders promptly attended to. Central Wharf.

S. LOUIS WILLIAMSON R. J. WILLIAMSON
WILLIAMSON BROS.,
 Provision and Grain Dealers,
 28 Port Royal Street,
KINGSTON, JAMAICA.
 Consignments solicited. Orders promptly attended to.

FLOR DE LA HABANA
LEONTE QUESADA.

Cigar and Cigarette Manufactory,
 No. 68 King Street,
KINGSTON, Jamaica.
 Orders from the Trade solicited.

E. AUG. HOWDEN,
 30 Orange St., KINGSTON, JAMAICA,
 Fruit and Produce Dealer
 and Commission Merchant.

An experience of 20 years enables the advertiser to fill all orders entrusted to his care to the satisfaction of his supporters. Oranges a specialty. Orders solicited.

Rye sold east at 60c, and here at 64c@65c. Corn firm at 61c for Canadian. Oatmeal quoted at \$4.75 for ordinary brands and at \$4.85 for granulated. Bran is steady, with sales at \$17.50 on track, and offering at \$16 outside west. Middlings \$19@20.

GAOGERIES.—Business is improving slightly. The demand is active for teas, which are scarce and firmer. Sugars are weaker in New York, but unchanged here; granulated sells at 6½c@6¾c, and yellows at 6½c@6¾c. Fruits in good demand and firm. Valencia raisins, 6½c@6¾c; Sultanas at 16@17c, and currants 6½c@6¾c. Malaga fruit firm; Black Basket \$4, Blue do \$5. Dates sell at 6½c@6¾c. Rio coffee unchanged at 22c@23½c according to quality. Molasses firm.

HARDWARE.—There is a better demand, with metals generally firm. Stocks of tin plates small. No change in prices of consequence to note.

HIDES AND SKINS.—The hide market is fairly active, with prices unchanged. Cured are quoted at 6c. Green unchanged at 5c for No. 1 and 4c for No. 2. Sheep-skins are in fair receipt

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

HILL PATENT
Friction Clutch Pulleys and Cut-Off Couplings

IN USE NOW

BY THE

- Royal Electric Co., Montreal.
- Granite Mills Co., St. Hyacinthe, Que.
- Sherbrooke Electric Light Co., Sherbrooke, Que.
- St. Johns Electric Light Co., St. Johns, Que.
- Gazette Printing Co. and the Perrault Printing Co., Montreal.
- Canadian Pacific Railway Company, and many others.

MILLER BROS. & TOMS,

SUCCESSORS TO MILLER BROS. & MITCHELL, ESTABLISHED 1869.

MONTREAL QUE.

J. A. CHADWICK,

136 King Street East. 136
 HAMILTON, Ont.

Metal - Spinner

— AND —

BRASS FINISHER,

TO THE TRADE:

—Manufacturer of—

Spun **SHEET METAL** Goods

— AND —

Estimates furnished for EVERY DESCRIPTION of Brass and Copper Work.

Correspondence solicited.

IMPROVING AND REMODELING

HEATING

RATHER BY

HOT AIR, STEAM or WATER

ARE OUR SPECIALTIES,

E. C. MOUNT & CO.,

Plumbers, Gas and Steam Fitters

766 Craig St., Montreal.

Telephone No. 1265.

W. & F. P. CURRIE & CO.

1100 Grev Nun St., MONTREAL,

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS

A large stock always on hand.

Roman Cement, Portland Cement, Water Lime.

Drain Pipes, Vent Linings,

Fire Covers, Fire Bricks, Fire Clay,

Whiting, Plaster of Paris,

Dorax, China, Clay, Etc.

Stop the Engine

This is impossible, it is several stories below, and the line shaft must continue to revolve till word can reach the Engineer.

THE ACCIDENT might have been averted or its damage minimised, or the life that was lost saved, had this line shaft been driven by a **FRICITION GRIP PULLEY**, which could be operated instantly from any part of the room.

Will it not pay you to investigate the Waterous Friction Grip Pulley and Cut-Off Coupling, which embody all these merits. It is made in two halves when required.

WATEROUS ENGINE WORKS CO., BRANTFORD, CANADA

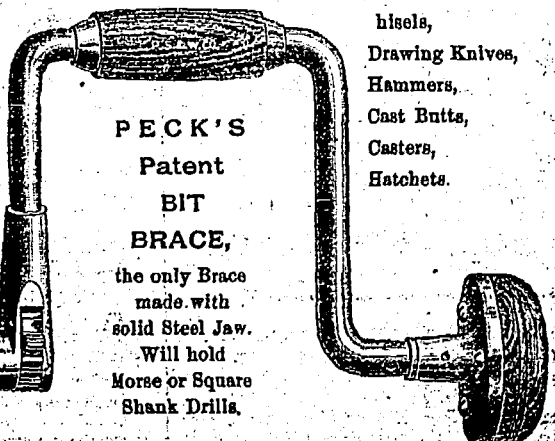
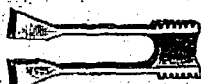
THE PECK, STOW & WILCOX CO. Manufacturers of

Tinsmiths' Tools and Machines, Stationers' and General Hardware.

SOUTHINGTON, Conn., and NEW YORK, U.S.A.

- Dividers,
- Wrenches,
- Auger Bits,
- Steel Squares,
- Ink Stands,
- Paper Files.

- Chisels,
- Drawing Knives,
- Hammers,
- Cast Butts,
- Casters,
- Hatchets.



**PECK'S
 Patent
 BIT
 BRACE,**

the only Brace made with solid Steel Jaw. Will hold Morse or Square Shank Drills.

The celebrated Little Giant Meat Cutter, Carriage Bolts, Builders' Hardware, House Furnishing Goods in great variety; Coffee Mills, Steel Yards, etc., etc.

FRUITS.
HART & TUCKWELL
 McGill Street, Montreal.
WHOLESALE FRUITS
FOREIGN AND DOMESTIC.

Oranges, Lemons, Bananas, Pine Apples, &c., &c.
 Apples a Specialty.
 Consignments solicited.

The Queen City Ptg. Ink Co.
 Manufacturers of

PRINTING INKS
 Cincinnati, Ohio.

S. COLLINS' SON & CO.
 MANUFACTURERS OF
PRINTING INKS

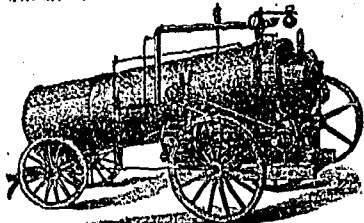
32 and 34 Frankfort Street, N. Y.
 Our Cut Inks are used on the MAGAZINE and WEEKLY
 by Harper & Brothers, and on this Paper.

MANDER BROS.
 CELEBRATED
English Varnishes
AND.....
COLORS.

Are sole makers of the new and famous color,
CARMINETTE,
 (A better Color than English Vermilion)

Sole Agent for Canada:
WALTER H. COTTINGHAM,
 56 St. Peter Street, - MONTREAL

THE MONARCH BOILER
 (PATENTED) **AND HERCULES ENGINE.**



Portable from 6 to 70 horse power. Surpass portable steam power heretofore produced for strength, durability, compactness, and the ease with which they can be moved.
 The 70 horse power can be taken over the roughest roads, or into the forest, and set up as easily and quickly as an ordinary 20 horse power portable engine, and as firm as a brick-set stationary engine. Engines and boilers of every size and description. Rotary Saw Mills, Shingle and Lath machines, Lath Grinders, Planers, etc. Mill machinery and supplies of every description. Every boiler insured against explosion by the Boiler Insurance & Inspection Co. of Canada. Write for circulars.

A. ROBB & SONS, | Amherst Foundry and
 Amherst, N.S. | Machine works.

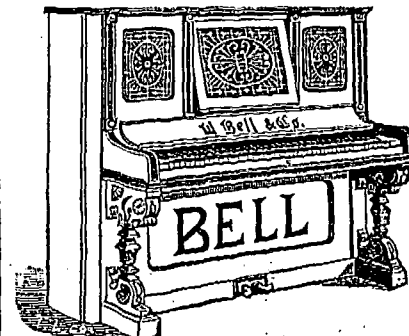
THE CHURCH & SECULAR STAINED GLASS
 MEDALISTS
 LONDON-ESTD 1856
 DESIGN SUBMITTED

The Beauharnois
 (Steam) **Cabinet Factory**

Manufacturers of
 Common and Medium Grades of
 Drawing-Room, Dining-Room and Bedroom. **FURNITURE**

SPECIALTIES: Bedsteads, Tables, Cribs and Cradles.
 Constantly on hand a complete stock for either City or Country trade.
 Goods shipped in the white or finished.
 Illustrated Catalogue and Price List furnished on application,
J. W. KILGOUR & BRO., Proprietors
BEAUHARNOIS, P. Q.

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



Surpass all Competitors in Brilliance and Power, Construction, Appearance and Durability.

SEND FOR CATALOGUES TO
The Bell Organ & Piano Co., Ltd.
 Head Office and Factories, - GUELPH, Ont.
 Branches at London, Eng., Sydney, N.S.W., and Toronto, Hamilton & London, Ont.



CHICKERING, HAINES, STEINWAY,
 Finest Assortment in the Dominion in our New Building.

Special attention is also directed to our varied stock of **SECOND-HAND PIANOS**, amongst which are some instruments of the standard makers, and that have been in use but a short time.

A. & S. NORDHEIMER
 MONTREAL-218 St. James Street.
 TORONTO-15 King St. East. Branches-Ottawa, London, Hamilton

Get your Bookbinding and Job Printing done at the Office of the Journal of Commerce.

Geo. W. Prentiss & CO.,

Holyoke, Mass., U.S.A.
 -MANUFACTURERS OF-

Every Variety of
WIRE
 for all Purposes.

Bright, Annealed, Coppered and Tinned.
 Special attention given to **TINNED WIRE** of every description, including **Tinned Covering Wire for Piano Strings.**
 Prompt attention given to orders and immediate replies to all inquiries.

ESTABLISHED 1864.
BELL
 PIANOS,
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PIANOS

We invite inspection of our large assortment of PIANOS of the following world-renowned makers:

CHICKERING, HAINES, STEINWAY,

Finest Assortment in the Dominion in our New Building.

Special attention is also directed to our varied stock of **SECOND-HAND PIANOS**, amongst which are some instruments of the standard makers, and that have been in use but a short time.

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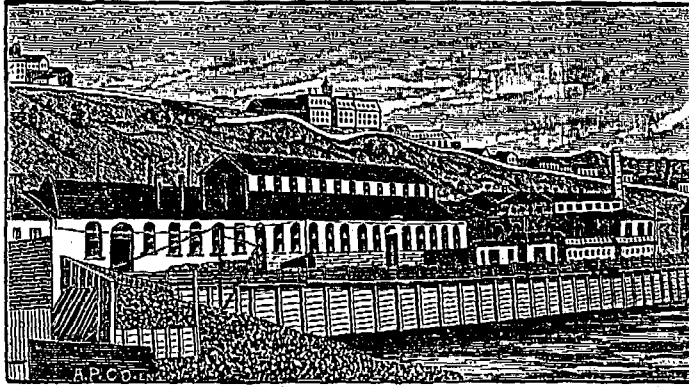
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CARRIER, LAINÉ & CO.,

Stoves,
Stove Fittings,
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Ploughs and
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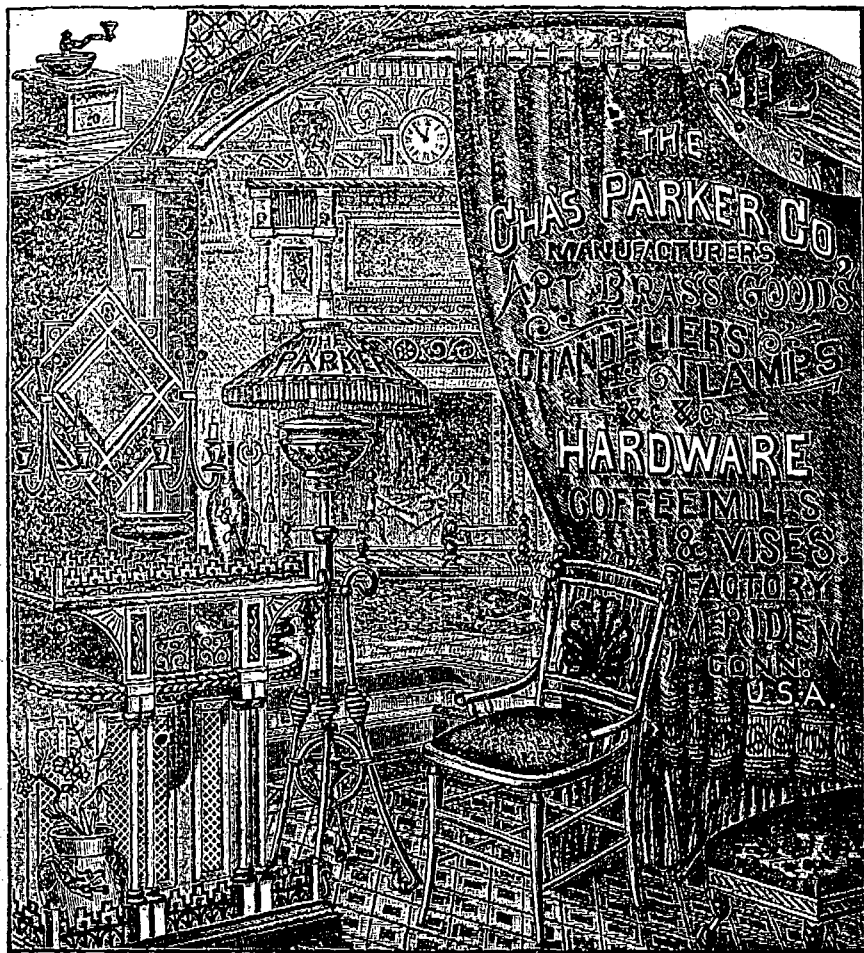
Founders, Machinists
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BOILER MAKERS,
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LEVIS, P.Q.



Marine Engines and
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Flour and Saw-Mill
Machinery.
House and Bridge
Girders.

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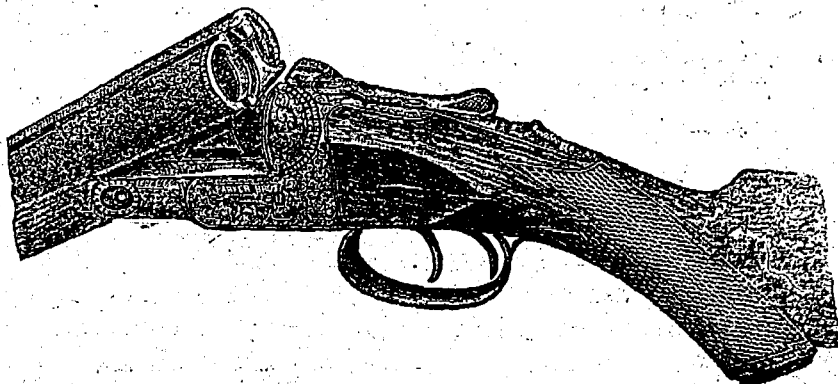
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MENTION THIS PAPER.



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THE PARKER SHOT-GUN.

BEST AND STRONGEST
SHOOTING-GUN
MADE
HAMMER - and - HAMMERLESS.



PARKER BROS.,
MAKERS,
Meriden, Conn., - U.S.A.

China, Cuspedors,
Tea Sets,
Dinner Sets,
Toilet Ware,
Cups and Saucers

JOHN L.
Cassidy & Co.,
Manufacturers and Importers of

Metal, Bronzes
Piano and
Table,
Lamp Cutlery
and Plated Goods

China, Crockery & Glassware

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

Lanterns,
Chimneys, Prisms,
Globes, Lamps,
Fruit jars.

BRANCHES: 52 Princess St.,
Winnipeg, Man., and Govern-
ment St., Victoria, B.C.
Import Orders a Speciality.

Bisque Ornaments,
Etic-a-Brac,
Satin Ware,
Statuary, Cassette

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

Nos. 9 & 11 Recollet Street, between St. Helen and
St. Peter Streets.

SPECIALTIES :

Hosiery, :: Gloves, :: Trimmings :: and :: Smallwares.
Letter Orders have Prompt Attention.

J. L. DUNN & CO.

MANUFACTURERS OF ALL KINDS OF

Varnishes,

JAPANS,

HARD OIL FINISHES, LIQUID DRYER, &c.

OFFICE AND WORKS,

Goyeau Street, WINDSOR, Ont.

Correspondence solicited with consuming and jobbing trade.



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LINEN THREAD.

THOMAS SAMUEL & SON

AGENTS FOR CANADA,

8 St. Helen St., MONTREAL.

3 Wellington St., East, TORONTO
299 St. Valier St., QUEBEC

BUFFALO SEWER PIPE CO.

Manufacturers of

Steam Pressed, Salt Glazed
Vitrified Drain

AND

SEWER PIPE

BLACK ROCK, ::: BUFFALO, N.Y.

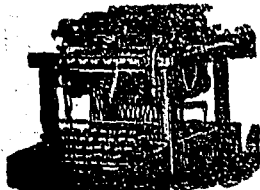
THE REMINGTON TYPE WRITER

IS THE ONLY DURABLE MACHINE,
SAVES

TIME, ::: MONEY,
EYESIGHT, ::: POSTAGE,
::: &c., &c. :::

THE BEST IS CHEAPEST.
To Circulars Apply,

JOHN O'FLAHERTY, 248 St. James St., MONTREAL.



C. H. MARTIN

Manufacturers' Agent.

Correspondence solicited with manufacturers who
desire to be represented in the Montreal Market.

Nordheimer's Building,

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FOUNDRY FACINGS

— AND —

SUPPLIES.

Constantly on Hand a Full Assortment of
the above.

(QUALITY GUARANTEED)

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J. W. PATERSON & CO., 47 Murray St.

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FEDERAL TELEPHONE Co.

(LIMITED)

Telephone :-
:- Engineers

Manufacturers of every De-
scription of Telephone Apparatus.

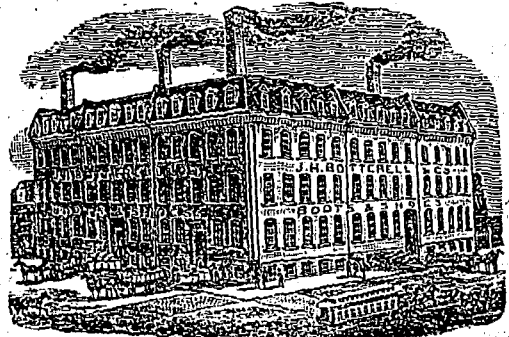
No Royalties ; all Apparatus
Sold Outright.

WM. CASSILS, | JAS. A. WRIGHT,
President. | Manager.

HEAD OFFICE:

Parlor Telephone. 11 St. Sacramento St., MONTREAL

J. H. BOTTERELL & CO.
QUEBEC.



WHOLESALE MANUFACTURERS OF

BOOTS AND SHOES

Specially adapted to the Retail Trade.
Sorting Orders receive immediate attention.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 29, 1891.

Name of Article.	Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale.				
Boots and Shoes.												
Brogans.....	Mens. \$0 80	Boys. 1 05	Youths. \$0 75	Roast chicken, 1-lb tins..	\$ 00	\$ 30	Soda Ash.....	\$ 95	\$ 25			
Cobourgs.....	0 95	1 20	0 85	Roast turkey, 1-lb tins..	0 00	2 40	Soda Bicarb.....	2 40	2 50			
Split Balmorals.....	1 00	1 25	0 85				Sal Soda.....	1 25	1 25			
Kip.....	1 15	1 40	0 90	Corn Brooms.						Concentrated.....	1 75	2 00
Buff.....	1 25	1 90	1 10	No. 1 Gem 4 strings, hard						Dyestuffs.		
Calf.....	2 00	3 00	0 00	wood handle.....						Archil, con.....	0 37	0 39
Buff Congress.....	1 25	1 60	1 10	No. 2 do 3 strings.....						Cutch.....	0 08	0 08
Calf.....	1 90	2 40	0 00	No. 3 do 2 strings.....						Ex. Logwood.....	0 10	0 15
Split boots.....	1 35	2 10	1 25	No. 4 do 2 strings.....						Chips.....	1 90	2 25
Kip.....	2 00	1 90	1 50	No. 0 Harl 4 strings.....						Indigo (Bengal).....	1 50	1 75
Calf.....	2 75	3 90	0 00	No. 1 do 3 strings.....						" Madras.....	0 70	1 00
Felt boots half fox	1 60	2 10	0 00	No. 2 do 3 strings.....						Gambier.....	0 08	0 07
" full.....	1 80	2 60	0 00	No. 3 do 8 strings, bass						Madder.....	0 11	0 13
" Sox.....	0 35	0 75	0 00	wood handle.....						Sumac.....	65	75
Peas.												
Womens. Misses. Childs.						Fish.						
Split Batts.....	0 65	0 85	0 70	Acid Carbolic Cryst Medl	0 50	0 15	Labrador Herrings, No. 1.	4 75	5 00			
Split Balmorals.....	0 80	0 90	0 70	Aloes, Caps.....	0 15	0 16	French Shore, No. 1.....	4 25	4 50			
Kip.....	1 00	1 10	0 75	Alum.....	1 60	1 75	Sea Trout.....	4 75	5 00			
Buff.....	0 90	1 15	0 80	Borax, xls.....	0 09	0 11	Cape Breton Herrings.....	5 75	6 00			
Pebbled.....	0 90	1 35	0 80	Brom. Potass.....	0 85	0 60	" halves.....	3 00	3 25			
Machine Sewed.												
Peppled Button.....	1 00	1 20	0 65	Camphor, Eng. Ref.....	0 75	0 06	Mackerel, No. 1, kites.....	2 12	2 60			
Glazed Buff Button.....	1 00	1 20	0 65	Am. Ref.....	0 70	0 06	" 4 brl.....	18 50	20 00			
Goat.....	1 60	2 00	1 15	Citric Acid.....	0 60	0 65	Green Cod, Large.....	6 00	7 00			
Polish Calf.....	1 60	2 00	1 30	Copperas, per 100 lbs.....	1 00	2 00	Draft " No. 1.....	7 00	8 00			
French Kid.....	1 85	3 50	1 90	Creosol Tartar.....	0 30	0 35	Dry " " 2, large.....	4 50	5 00			
				Epsom Salts.....	1 50	1 75	Salmon No. 1 brls.....	15 50	16 00			
				Glycerine.....	0 22	0 25	" 2.....	15 00	0 00			
				Gum Arabic per lb.....	0 55	1 25	Salmon, No. 1 (Hercos).....	0 00	23 00			
				" Trag.....	0 55	1 00	" " 2.....	00 00	21 00			
				Morphia.....	2 03	2 10	" Brit. Col brls.....	13 50	0 00			
				Opium.....	4 60	4 75	Boneless Fish.....	0 04	0 15			
				Oxalic Acid.....	0 11	0 15	" Cod.....	0 07	0 08			
				Phosphorus.....	0 75	0 80						
				Potash Bichromate.....	0 09	0 11	Flour.					
				Potass Iodide.....	3 75	4 00	Patent, winter.....	5 00	5 25			
				Quinine.....	0 50	0 60	Patent, spring.....	5 40	5 50			
				Styrolme.....	1 10	1 25	Straight roller.....	4 60	4 75			
				Tartaric Acid.....	0 50	0 65	Extra.....	4 10	4 35			
				Tin Crystals.....	0 25	0 30	Superfine.....	3 75	4 10			
							Fine.....	3 25	3 50			
				Heavy Chemicals.			Superfine Bags.....	1 75	2 00			
				Bleaching Powder.....	2 25	3 30	Extra.....	1 90	2 00			
				Dige Vitriol.....	5 50	6 50	Fine.....	1 00	1 60			
				Brimstone.....	2 00	2 50	City Strong Bakers.....	4 90	5 00			
				Caustic Soda 60.....	2 70	2 80	Strong Bakers.....	4 75	5 25			
				" 70.....	2 95	3 05	" (Seconds).....	0 00	0 00			
							Oatmeal, standard bag.....	2 25	2 30			
							Oatmeal, granulated, bag	2 40	2 50			
							" Rolled.....	2 40	2 50			

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

THE C. TURNBULL CO. OF GALT (LIMITED)

MANUFACTURERS OF

> FULL : FINISHED : LAMBS : WOOL <

Underclothing and Hosiery Yarns

Ladies' Full Fashioned UNDERWEAR in all Wool, Merino and Medium MEN'S " " " " " " " " " " " "

Ladies', Boys' and Girls' COMBINATION SUITS, Full Fashioned. " " " SHIRTS and DRAWERS, " "

(WARRANTED EQUAL TO SCOTCH.)

KNITTERS supplied with HOSIERY YARNS of any quality.

GALT, November 10, 1890.

Send for Price List.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 29, 1891.

Table with 4 columns: Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price. Includes sections for Farm Products, Groceries, and various oils and beans.

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

*Note.—Refiners prices to the wholesale trade; jobbers would have to pay 4 additional.

FULTON & MILLS, Dealing in all kinds of Agricultural Implements.

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

FULTON & MILLS, - TRURO, N.S.

New Flour Mills! FULL ROLLER PROCESS. Cookshire Flour Mill Co.,

MANUFACTURERS OF BEST PATENTS AND STRONG BAKERS, &c. FROM Manitoba Wheat.

Located 350 miles from St. John, N. B., on the C.P.R. Short Line. Wheat ground in transit on via freight rates. Correspondence solicited.

Cookshire, - P.Q. G. & J. BROWN M'FG CO. (LIMITED)

BELLEVILLE, ONT.

Engineers, Boiler Makers, Machinists, Foundrymen and Bridge Builders.

Railway and Contractors Supplies A SPECIALTY.

Frogs, Diamond Crossings, Switches, Hand Cars, Lorries, Velocipede Cars, Jim Crows, Track Drills, Semaphores, Rail Cars, Double and Single Drum Hoists, &c., &c.

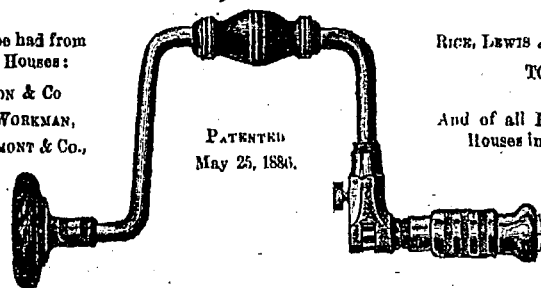
ESTIMATES ON APPLICATION.

THE DAVIS LEVEL & TOOL COMPANY Manufacturers of Hardware Specialties. SPRINGFIELD, MASS.

Our Goods can be had from the following Houses:

BENNY McPHERSON & Co FROTHINGHAM & WORKMAN, CAVERHILL, LEARMONT & Co,

MONTREAL



PATENTED May 25, 1884.

RICE, LEWIS & Co., TORONTO.

And of all First-class Jobbing Houses in the Dominion.

19 Inch.

No Carpenter that has a set of Iron Planes should be without this Level



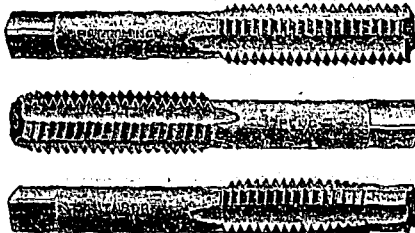
Carpenters' and Machinists' Patent Adjustable Iron Double Plumb and Level.

BUTTERFIELD & CO., - - Rock Island, P. Q.

MANUFACTURERS OF

Blacksmiths' : Stocks and Dies.

Reece's New Screw Plates and Taps for Blacksmiths', Machinists' and Steam Fitters' use, and other labor-saving tools.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 29, 1891

Table with multiple columns listing various goods such as Lumber, Wines, Liquors, and Ports, along with their respective wholesale prices.

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

The COSMOPOLITAN LIFE ASSO'N

HEAD OFFICE: 12, 14 and 16 King Street West, TORONTO

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WM. SANDERSON, M.A.

ACCOUNTANT :

GEO. EDWARDS, F.C.A., (Ont.) Chartered Accountant.

CASHIER :

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AGENCY INSPECTORS :

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AUDITORS :

J. McARTHUR GRIFFITH, H. J. HILL, Auditor of Institute of Chartered Accountant. Manager Toronto Industrial Exhibition.

BANKERS :

THE CANADIAN BANK OF COMMERCE.

TRUSTEES :

THE TORONTO GENERAL TRUSTS CO.

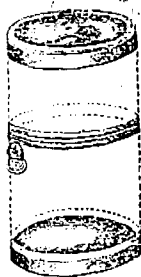
SECRETARY AND ACTUARY :

FRANK SANDERSON, M. A., Member Actuarial Society (Edin.), to whom communications should be addressed.

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- List of directors including Messrs. J. J. Withrow, Toronto, Hon. Francis Clewom, Ottawa, Arch. Campbell, M.P., Chatham, Ontario, and others.

MILK CAN TRIMMINGS



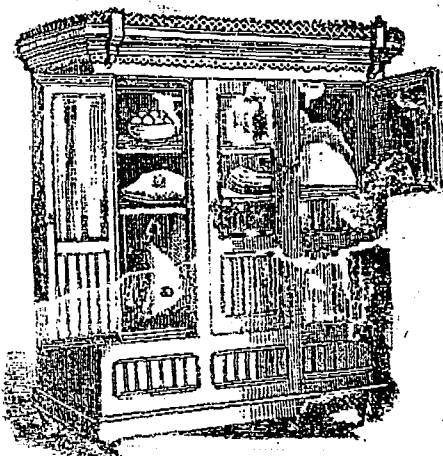
Iron Clad or Broad Hoop Patterns.
DELIVERY AND CREAMERY CAN TRIMMINGS.
ALL SIZES of BODY STOCK to SUIT TRIMMINGS.

We are making a NEW GAUGE for Creamery Cans that every one says "is just what they wanted." Do not buy till you see sample.

We are making all kinds of PLAIN & JAPANED TINS, EXTRACT and SPICE CABINETS for the Tea, Spice and Baking Powder trade.

THE MCCLARY MANUFACTURING COM'Y,
 LONDON, TORONTO, MONTREAL, WINNIPEG.

AUTOMATIC REFRIGERATOR COM'Y OF OTTAWA,



SOLE MANUFACTURERS OF
Hanrahan's Patent Refrigerator
 IN THE DOMINION.

Especially adapted for the preservation of
FRESH MEATS

cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit to the Colonial Exhibition. Send for specifications.

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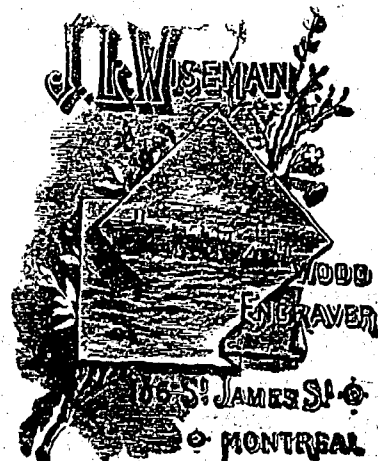
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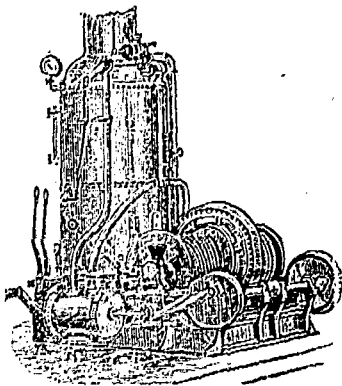
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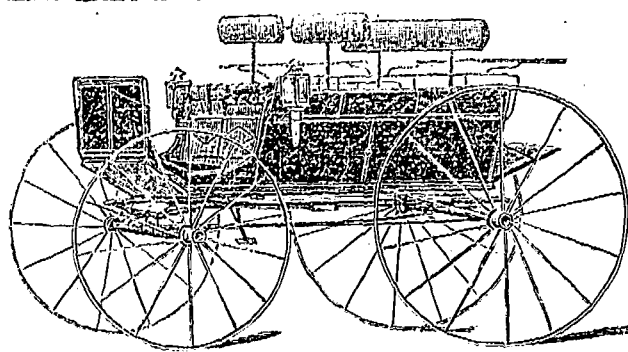
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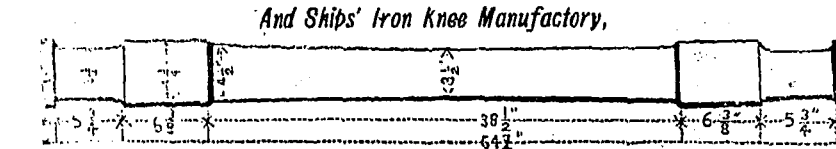
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1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,886,000
1889	6,854,000

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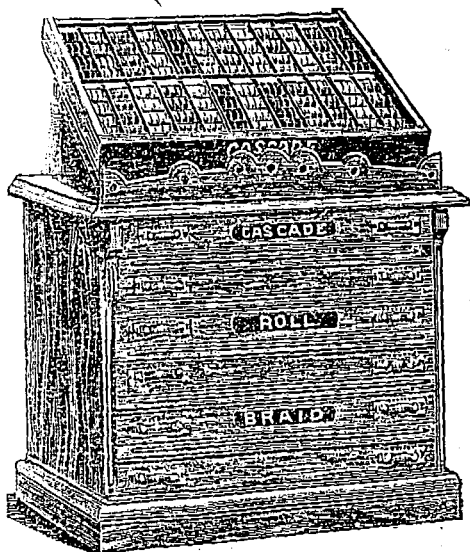
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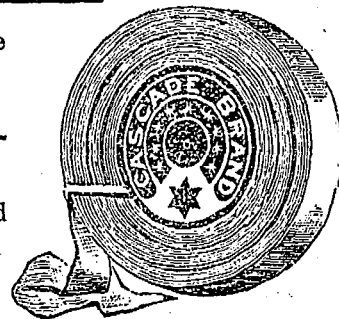
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Income for Year ending 31st Dec., 1889, 1,716,080 80

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PROFITS so ALLOCATED are ABSOLUTE and not liable to be reduced or recalled at any future time under any circumstances.

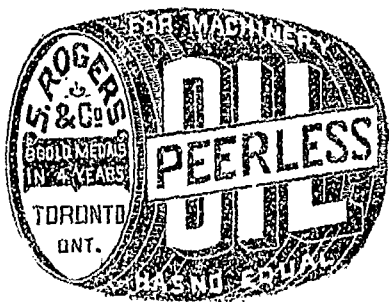
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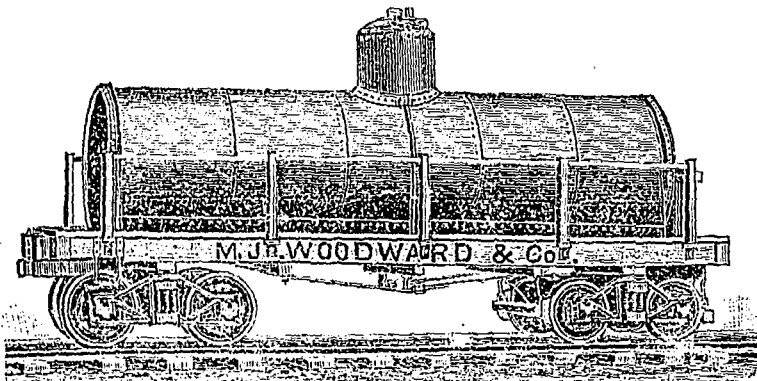
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SECURITIES.		London.
		Jan. 15
British Columbia, 1865, 6 p. c.	104	108
1877	120	125
Canada, 4 p. c. loan, 1860	108	110
3 p. c. loan, 1888	98 1/2	94 1/2
Debs. 1884, 5 1/2 p. c.	102	104
Railway & other Stocks.		Jan. 15.
New Brunswick 6 p. c. 1887	106	108
Quebec Province. 5 p. c. 1874	107	109
Do do 1876 5 p. c.	107	105
Do do 1880 4 1/2 p. c.	103	111
Do do 1883 5 p. c.	111	113
Atlantic & Nth Western 5 p. c. Gas.	114	116
1st M. Bds	121	15
Buffalo and Lake Huron £10 sh.	131	133
Do 5 1/2 p. c. 1st Mort.	131	133
Do 2nd Mort.	105	107
Can. Central 5 p. c. 1st M. Bds Int.	105	107
guar. By Gov.	77 1/2	77 1/2
Canadian Pacific \$100	101	103
Grand Trunk, Georg Bay, &c.	91	92
1st M.	128	128
Grand Trunk of Canada Ord. stock	6 1/2	6 1/2
2nd. scrip. mtg. bds. 5 p. c.	41	41 1/2
1st. pref. stock	32 1/2	32 1/2
2nd. pref. stock	12 1/2	12 1/2
3rd. pref. stock	96	97
5 p. c. perp. deb. stock	128	125
4 p. c. perp. deb. stock	97	99
Great Western shares, 5 p. c.	107	109
6 p. c. bds., 1890	107	109
Hamilton and N. W. 5 p. c.	101	103
M. of Canada Stg. 1st Mort 5 p. c.	105	107
Montreal and Champlain 5 p. c.	101	103
1st mtg. bds	15	20
Montreal & Sorel, 1st mtg. 6 p. c.	105	107
N. of Canada 1st Mtg. 5 p. c.	101	104
Northern Extension, 6 p. c. pref.	25	28
Quebec Central 5 p. c. 1st Inc. Bds.	98	98
T. G. & B. A. p. c. bonds 1st Mort.	98	100
Well, Grey & Bruce, 7 p. c. Bds	97	99
1st Mort.		
St. Law. and Ott. 6 p. c. Bds		
Banks.		
Bank of British Columbia	88	89
Bank of British North America	76 1/2	76 1/2
Municipal Loans.		
City of London (Ont) 1st pref. 5 p. c.	99	101
City of Montreal stg 5 p. c.	104	106
1874	103	106
City of Ottawa. 6 p. c. stg	103	106
redeem 1875	102	105
1875	113	116
1875	102	104
City of Quebec, 6 p. c. con., 1872	100	102
6 p. c. redeem 1875	101	103
redeem 1878	112	116
City of Toronto, 6 p. c. stg. 1877	106	109
6 p. c. stg. con. deb., 1874	108	111
5 p. c. gen. con. deb., 1879	109	114
4 p. c. stg. bonds, 1921-23	100	102
City of Winnipeg, deb., 1884 5 p. c.	107	109
deb. scrip. 1885 6 p. c.	114	114
Miscellaneous Companies.		
Canada Company	41	46
Canada North-West land Co.	84	84
Hudson Bay	18 1/2	18 1/2

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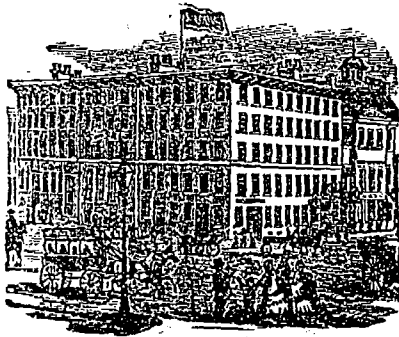
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LONDON.....	The Technich	C. W. Davis
OTTAWA..	The Russell	Kenly & St. Jacques
TORONTO...	The Queen's	McGaw & Winnett

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"	The Balmoral	S. V. Woodruff
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"	New Victoria	J. L. McCoskery

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"	American House	A. Paschal

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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Jan 27, 1891.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine . . .	10,000	2-6mos.	\$50	\$50	106 105
Canada Life	2,500	7-6mos.	400	50	.....
Citizens, Fire, Life, & Accident	11,880	6-12mos.	85	16	.....
Confederation Life	5,000	5-6mos.	100	10	.....
Western Assurance	25,000	4-6mos.	40	20	143 143
Royal Canadian Insurance	20,000	6-12mos.	25	20	90 100
Accident Ins. Co. of North America . . .	2,610	6	100	20 100	90
Guarantee Co. of North America	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan. 14, 1891. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	80	.....	6	£24
British and Foreign Marine	50,000	50	20	4	£21 1/2
Caledonian . . . . .	.....	.....	.....	.....	£32 1/2
Commercial U. Fire, Life & Marine . . .	50,000	80	50	5	£31 1/2
Edinburgh Life	5,000	10	100	.....	.....
Fire Insurance Association	100,000	5	£10	£2	.....
Glasgow & London . . . . .	.....	.....	.....	.....	.....
Guardian Fire and Life . . . . .	.....	.....	100	50	£92
Imperial Fire	12,000	18	100	25	£19 1/2
Lancashire Fire	100,000	30	20	.....	£8 11-16
Life Association of Scotland	10,000	15	40	8 1/2	.....
London Assurance Corporation	85,802	18	25	12 1/2	£52
London & Lancashire Life	10,000	10	10	1 7-20	.....
Liverpool & Lond. & Globe Fire & L . .	£89,175	70	20	2	£49 1/2
National	40,000	25	.....	2 1/2	.....
Northern Fire & Life	80,000	70	100	5	£72 1/2
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£59 1/2
Phoenix Fire	5,722	£21 p. s.	.....	.....	£268
Queen Fire & Life	200,000	30	10	1	£84
Royal Insurance Fire & Life	100,000	60	20	3	£58
Scottish Imperial Life	50,000	6	10	1	.....
Scottish Provincial Fire & Life	20,000	15	50	3	4 1/2 6d 4 3/4

THE
Mutual Life Insurance Co.
OF NEW YORK.

RICHARD A. McCURDY, President.
ASSETS OVER \$136,000,000.

The Largest and Best Life Insurance Company in the World
The New Business of the Mutual Life Insurance Company in 1889
Exceeded \$151,000,000.

Its Business shows the Greatest Comparative Gain made by any Company during the past year, including,

A gain in assets of	\$10,819,174 46
A gain in income of	4,903,087 10
A gain in new premiums of	1,894,606 90
A gain in surplus	1,717,184 81
A gain in new business of	48,388,222 05
A gain of risks in force	83,824,749 56

AGENT'S WANTED. Apply to
FAYETTE BROWN, Manager, - - MONTREAL

ROYAL INSURANCE CO'Y
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
Liability of Shareholders Unlimited.

CAPITAL,	\$10,000,000
RESERVE FUNDS,	10,824,435
LIFE FUNDS,	16,288,046

Investments in Canada for the sole protection of Canadian Policy-holders, over **800,000**

Head Office for Canada: MONTREAL.
Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.
CHIEF AGENT,
W. TATLEY.

NATIONAL ASSURANCE CO.
OF IRELAND.

INCORPORATED 1828.

CAPITAL, (fully subscribed) £1,000,000 STG.
Total Reserves [Fire Only], Dec. 31, 1889, \$825,000
Total Assets, " " " " \$2,500,000

CHIEF AGENT:
LOUIS H. BOULT, - MONTREAL.
Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY
(OF LONDON, ENGL.)

FOUNDED 1808.

CAPITAL, (fully subscribed.) £1,200,000 STG.
Fire Income, 1889, £194,731
Entire Funds, 31st Dec., 1889, £1,956,000

BRANCH MANAGER:
MONTREAL.

Scottish Union and National
INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.

M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.

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

W. W. RAYNOR, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Quebec Fire Assurance
COMPANY.
ESTABLISHED 1818.

Government Deposit, \$75,200.00

Directors—J. Groves Olpham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. B. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy.

Agents.—Ontario—Geo. J. Pyko, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Tomp. St. John. Manitoba—A. Holloway, Winnipeg.

THE
Manufacturers Life
INSURANCE COMPANY
AND THE
Manufacturers Accident
INSURANCE COMPANY


HEAD OFFICES, - TORONTO.

Authorized Capital, \$2,000,000 and \$1,000,000 respective

PRESIDENT:—RT. HON. SIR JOHN A. MACDONALD

Vice-Presidents } Geo. GOODERHAM, Pres. Bank of Toronto.
Wm. BELL, Vice-Pres. Traders Bk. and Organ Mfrs., Que
S. F. MCKINNON, Wholesale Merchant.
D. PARKS FACKLER, Consulting Actuary.

SELBY & ROLLAND, Quebec Managers for Life and Accident Co
162 ST. JAMES ST., MONTREAL.
Agents wanted in unrepresented districts.
JOHN F. ELLIS, Managing Director.



FIRE INSURANCE AT CURRENT RATES.
 Prompt settlement guaranteed by the history of the
CALEDONIAN INSURANCE CO'Y
 OF EDINBURGH.

FOUNDED 1805.
 Fire Reserves equal to three years' Annual Income, making it one of the most reliable Companies doing business in Canada.
 Head Office, Montreal, TAYLOR BROS., General Agents

THE FEDERAL
 LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.
 Guarantee Capital, - - - - - \$700,000
 Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.
 On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect Endowment

Bond now before the public.
 Agents wanted in all unrepresented districts.
T. H. SCHNEIDER, General Agent, Montreal. **DAVID DEXTER,** Managing Director.

WORTH KNOWING

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

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

HEAD OFFICE, - 22 to 28 King St. West, - TORONTO
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 HON. S. H. BLAKE, Q. C., - - - - - } Vice-Presidents.
 ROBT. McLEAN, Esq., - - - - - }
H. SUTHERLAND, - - - - - Manager
 Correspondence solicited. Agents wanted

BRITISH AMERICA
 ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.
 HEAD OFFICE, - - - - - TORONTO.
 Cash Capital and Assets, \$1,133,666.52.

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

THE ROYAL CANADIAN
 FIRE AND MARINE INSURANCE CO.

President, - - - - - **DUNCAN McINTYRE, Esq.**
 Vice-President, - - - - - **Hon. J. R. THIBAudeau.**
 Head Office, 157 St. James St., MONTREAL.

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

HARRY COUTT, Secretary. ABOH. NIOOLL, Marine Underwriter.
G. H. McHENRY, Manager.
 M. J. E. DROLET, Agent for City and District of Montreal.

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

Insurance.

The WATERLOO MUTUAL
 FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.
 Total Assets, Jan. 31, '90, \$264,549.00

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

MERCANTILE
 FIRE INSURANCE COMP'Y.
 WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
 Government Deposit..... 20,100.00
 Losses Promptly Adjusted and Paid.
 I. E. HOWMAN, Esq., President; P. H. SIMS, Esq., Secretary; J. B. COOK, Esq., Inspector.

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

Invested Funds, - - - - - \$40,833,724
 Funds invested in Canada, over, - 1,000,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

CANADA BOARD OF DIRECTORS:
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 WENTWORTH J. BOGHLAN, Esq.
 ANDREW FREDERICK GAULT, Esq.
 G. F. O. SMITH, Resident Secretary.
 Medical Referee—D. C. MAGGALLUM, Esq., M.D.
 Standing Counsel—Geo. B. CRAMP, Esq.
 HEAD OFFICE, CANADA BRANCH:
 MONTREAL.

Insurance.

ESTABLISHED 1864.
CITIZENS
 Insurance Company

OF CANADA.
 FIRE. ACCIDENT.

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

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

DIRECTORS AND OFFICERS:
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 ANDREW ALLAN, VICE-PRESIDENT.
 C. D. Proctor, A. Desjardins, M.P. Arthur Prevost
 J. O. Gravel, H. Montagu Allan.
E. P. HEATON, WM. SMITH,
 Gen. Man. Sec.-Treas.

NORTH AMERICAN LIFE
 ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.
 Guarantee Fund, - - - - - \$300,000
 Deposit with Government, 50,000

HON. ALAN MACKENNIE, M.P., President.
 HON. G. W. ALLEN, JOHM. L. BLAIRIE, Esq. } Vice-Pres's.
 WILLIAM MCCABE, F.I.A., Eng.,
 Managing Director.
 CHARLES AULT, M.D., Manager Prov. Quebec
 62 St. James St.

Insurance.

IMPERIAL
 Fire Insurance Company
 OF LONDON.

Established in 1803.
 Subscribed Capital, - - - £1,200,000
 Cash Assets, more than - - £1,600,000
 107 St. James Street.
E. D. LACY,
 Resident Manager for Canada

HURON & MIDDLESEX
 Mutual Fire Insurance Company.

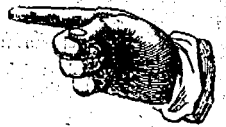
HEAD OFFICE—LONDON, ONT.
 This Company does a general Fire Insurance business. Rates charged according to hazard. Business done exclusively on the Premium Note System.
 R. S. MURRAY, Esq., D. M. CAMERON, M.P.
 President. Vice-President.
JOHN STEPHENSON,—Man. & Sec-Treas

Agents wanted in unrepresented Districts.

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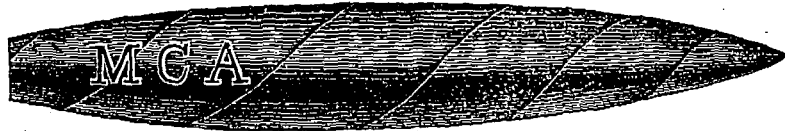
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THE MONTREAL CIGAR ASSOCIATION.

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WHOLESALE CLOTHIERS,

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OUR TRAVELLERS are now on the road in ONTARIO, QUEBEC and the MARITIME PROVINCES, showing a full line of Spring and Summer Goods.

We bespeak for them a look through their Samples, as we have something special to offer every Merchant who handles

○ ○ CLOTHING ○ ○

Our aim has been to turn out seasonable well-made goods at a fair margin; and the great increase in our sales last year over the year preceding, leads us to believe that our efforts in the past have been fully appreciated and will continue to be still further crowned by success in the future.

N.B.—Letter orders will have our prompt attention.