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Pomeranian.....	4,364 " J. Calvert.
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Liverpool, Halifax and Portland
Mail Service.

are intended to be despatched as under:

Steamships.	From Portland.	From Halifax.
Circassian.....	8 Jan.	10 Jan.
Numidian.....	22 Jan.	24 Jan.
Polynesian.....	5 Feb.	7 Feb.
Circassian.....	19 Feb.	21 Feb.
Sardinian.....	5 Mar.	7 Mar.
Polynesian.....	19 Mar.	21 Mar.
Circassian.....	2 Apr.	4 Apr.
Parisian.....	16 Apr.	18 Apr.
Polynesian.....	30 Apr.	2 May.

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

Rates of Passage from Portland or Halifax.

Cabin, \$40 \$50 and \$60 single; \$80, \$90 and \$110 return, according to accommodation.
Intermediate, \$25 single; \$55 return. Steerage at lowest rates.

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9 Dec.....	Nova Scotian.....	5 Jan.
23 Dec.....	Caspian.....	19 Jan.

Rates of Passage between Halifax and St. John's: Cabin, \$30.00; Intermediate, \$15.00; Steerage, \$6.00.

Glasgow and Boston Service.

From Glas- go to Boston.	Steamship	From Boston to Glasgow on or about
26 Dec.....	Siberian.....	12 Jan.
9 Jan.....	Pomeranian.....	26 Jan.
23 Jan.....	Sarmatian.....	9 Feb.
6 Feb.....	Siberian.....	23 Feb.

These steamers do not carry passengers on voyage to Europe.

Glasgow and Philadelphia Service.

From Glas- go to Philadel- phia.	Steamship	From Philadelphia to Glasgow on or about
19 Dec.....	Hibernian.....	9 Jan.
2 Jan.....	Manitoban.....	23 Jan.
16 Jan.....	Norwegian.....	6 Feb.

*Via Halifax on voyages from Glasgow.
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Texas.....	2.700	Dominion.....	3.176

Liverpool Service.

SAILING DATES.

From Portland.. From Halifax.

*Sarnia.....	Thur., Jan. 15.	Sat., Jan. 17
Oregon.....	Thur., Jan. 19.	Sat., Jan. 21
Toronto.....	Thur., Feb. 12.	Sat., Feb. 14

Bristol Service.

From Portland.

Ontario.....	about January 29
Dominion.....	about February 18

No passengers carried to Bristol.

Rates of Passage

Cabin, from Portland or Halifax, to Liverpool, \$40, \$50 and \$60; return, \$80, \$90 and \$110. Intermediate, \$25. Steerage, \$20.

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Leave Lewis.....	14.35
Arrive Riviere du Loup.....	17.45
Trois Pistoles.....	18.48
Rimouski.....	20.21
Little Metis.....	21.29
Campbellton.....	24.30
Dalhousie.....	1.30
Bathurst.....	2.40
Newcastle.....	3.48
Moncton.....	6.03
St. John.....	9.35
Halifax.....	12.50

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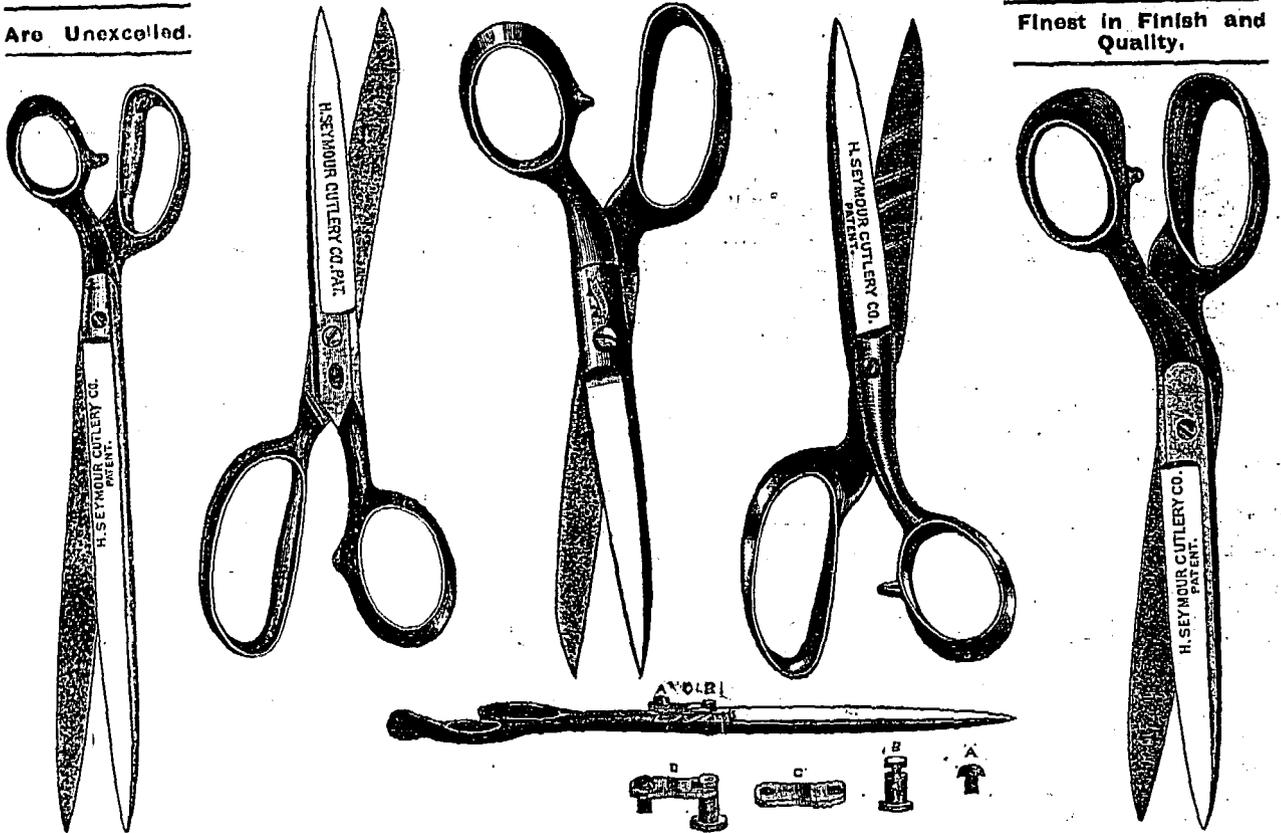
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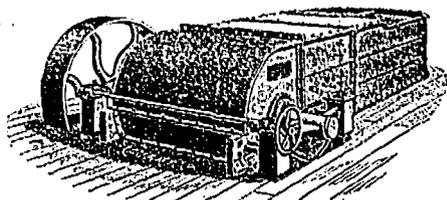
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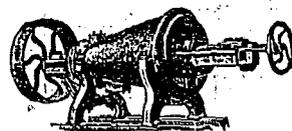
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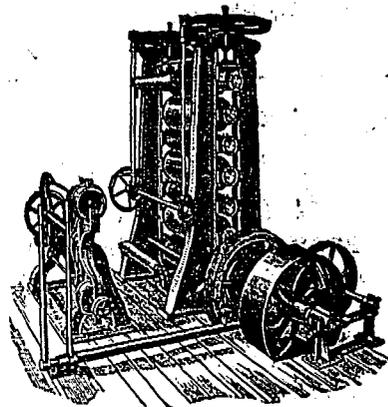
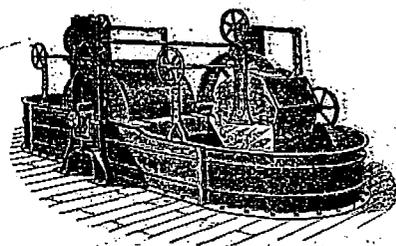
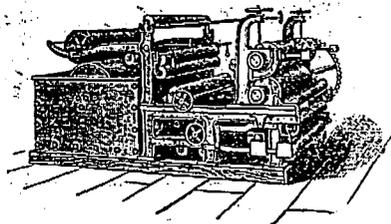
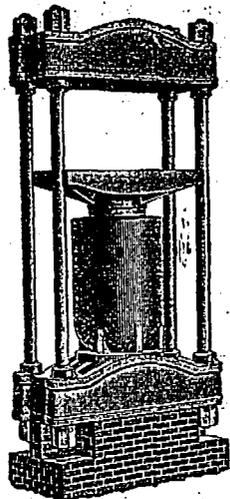
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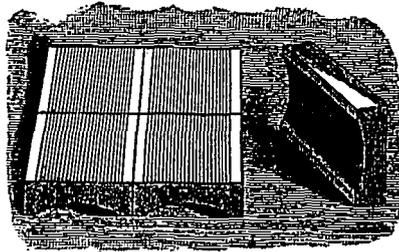
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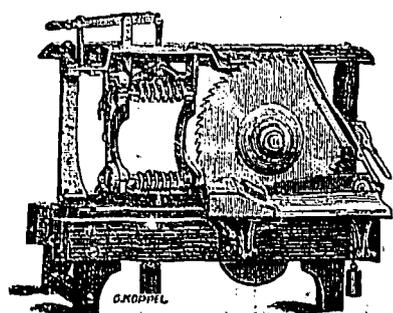
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patented Shingle Machine by Frechette. Machine
Shop attached to the establishment. 686 and 688
ORAIQ ST., MONTREAL. Telephone 2849.

Wm. Cable Excelsior Wire Mfg. Co.



No. 43 Fulton Street,
NEW YORK,



Manufacturers of
Superior Fourdrinier Wires, Brass, Copper and Iron Wire,
Cylinder Wires, Dandy Rolls,
Brass, Copper and Iron Wire Cylinder Molds,
Cloth of every description. Best Quality of Wire Rope.

WRITE FOR PRICE LIST.

WHITING PAPER COMPANY, HOLYOKE, MASS., U.S.A.

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 fine correspondence papers. Wedding Papers, and Bristols, Mourning Goods, Visiting Cards, Papeteries, Programmes, etc.

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MCCORMICK'S HOLYOKE TURBINES.

Paper Mill Machinery.

ALLEN'S "BLUE SPOT" PREVENTATIVE

SCREENS and VATS for Paper Machines.

Rag Engines and Jordan Engines made and refilled

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

Paper Calender Rolls made and repaired.

CHILLED ROLLS.

SHEET, SUPER and WEB CALENDERS.

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

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President.

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SOUTH HADLEY FALLS,
MASSACHUSETTS.

MAKERS OF EXTRA GRADES OF

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

South Hadley Falls (opposite Holyoke)

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MILL, one mile distant from Holyoke Depot.

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MANUFACTURERS OF

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

BOOK - PAPERS.

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A full line for Wholesale Notions and Dry Goods Houses.

Prices and Samples sent on application.

Leading Manufacturers, &c.

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MONTREAL & TORONTO.
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, Rogattes, Drills, &c.
THE ST. CROIX COTTON MILL, Milltown, N.B. Apron Checks, Gingham, 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.

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

—AGENTS—

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The following grades of High-Class Papers:—
Nos. 1 & 2 Book and Printing (Toned and White),
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White Tea and Bag,
Bleached Manilla, Envelope, Bag and Wrapping,
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Unbleached Manilla Bag and Wrapping.

THE ONTARIO COTTON CO.

HAMILTON, - ONT.,

Manufacturers of

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

Special Ducks for Agricultural Implement Makers.

DUNCAN BELL, Agent, MONTREAL

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Cotton and Wool

CHICOPEE, MASS.

Branch Offices and Warehouses: Cohoes, N.Y.,
Amstordam, N.Y., Boston, Mass., Fall River,
Mass., Philadelphia, Pa., Providence, R.I.

We would particularly call the attention of Hosiery Manufacturers to our high-grade Cottons, selected especially for fine hosiery goods, also the attention of Woollen Manufacturers to our selection of fine long-staple Cotton for mixing with wool. Cotton shipped direct from any southern points to mills when desired.

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

Carded Cotton for Flannel and Woollen Manufacturers a Speciality.

Waste from Cotton Mills purchased on contract.

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Leading Manufacturers, &c.

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GENERAL MERCHANTS

—AND—

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Established 27 Years.

COTTONS: Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c., &c.

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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. Correspondence solicited.

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Commission Merchant and Manufacturers' Agent,

Cottons and Woollens

Office and Warehouse: 72 St. Peter St.

Telephone 1387.

P. O. Box 1845.

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At and Under Cost to Clear.

250,000 ENVELOPES.

WHITE - and - COLORED

No. 6 and No. 7, at \$1 per 1000.

WORTH DOUBLE THE MONEY.

Send for Samples.

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Stationers, Blank Book Makers and Printers

1755 & 1757 Notre Dame Street

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Manufacturers' Agents,

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The Barber & Ellis Co'y

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MAKERS,

Account Book Manufacturers.

Box Makers, &c.

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

Alexander Ewan & Co.

Manufacturers' Agents.

COTTONS AND WOOLLENS

Agents for THE MERCHANTS M'N'G CO'Y, St. Henri.

Bleached Shirtings, Curtain Sorims, Lenos, Fancy Muslins and Cheese Bandaging.

No. 5 FRASER BUILDING

48 St. Sacramento Street,

Telephone No. 2370.

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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

—AND—

Three Cord Satin Finish

SPOOL COTTON.

Also Manufacturers of

The Ready Wound Wooden Bobbins for Sewing Machines.

Mills at HOLYOKE, : Mass.

276 Devonshire Street,

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Neal's Worcestershire Sauce & Pickle Co.

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

All goods warranted.

TORONTO, : : ONT.

HORSE RADISH.

MARLATT & ARMSTRONG

Tanners and

Leather :- Merchants

483 & 485 St. Paul Street,

MONTREAL.

Tanneries at Oakville, Ontario.

Bookbinders' Leathers a speciality. Calf, Kid, Persian Calf, Patent and End Leather, Harness, Russet Leather, Canadian Calf, Upper, Pebble.

The IMPERIAL
Varnish Works



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WATSON & COX, Varnish Manufacturers,

Respectfully call your attention to the **SUPERIOR QUALITY** of their **VARNISHES** and want customers and the public to understand that all goods are manufactured by our Mr. Cox personally in our own factory, and no other house can supply the same goods.

Our principal varnishes, always ready for use, are Fine Finishing, Gearing, Body, Rubbing, Waggon, Piano, Oak, Roofing, Agricultural, Copal, Oil Finish, Furniture, Japans, Dumar, Shellacs, Good Size, etc., etc.

Traders in Oils, Turpentine, Benzines, Dry Colors, Rosins, Gums. Etc., at Lowest New York Prices.

If our traveller fails to call on you, please write us direct.

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Telephones 648 and 8178.

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This Association was formed for the protection of consumers against adulteration of White Lead sold as pure. There is no combination of prices. Buyers are warned against certain brands of White Lead now being sold bearing labels marked "Genuine" and "Pure," which are heavily adulterated. Each package of "Canadian Standard White Lead" is guaranteed pure Lead and Oil, and bears the following label:—

30 ST. JOHN STREET,

CANADIAN STANDARD.



MONTREAL

THE WHITE LEAD PAINT CONTAINED IN THIS PACKAGE IS GUARANTEED BY THE WHITE LEAD ASSOCIATION OF CANADA TO BE ABSOLUTELY PURE.

John Darling

Secy of the Association.

Insist upon this Label and you are Safe.

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

JAMES ROBERTSON,

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Manufacturers of

Lead Pipe, Shot, White Lead,

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

Manufacturers of

PAINTS

DRY COLORS, WHITE LEAD

Oils: and: Varnishes.

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READY MIXED PAINT

FOR ALL PURPOSES.

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

WM. HOWE,

Lead, Paint, and Color Manufacturer,

OTTAWA.

ISLAND CITY

Paint and Varnish Works

- Island City White Lead.
- " " Ready Mixed Paint.
- " " Coach Varnishes.
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- Anchor White Lead.
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P. D. DODS & CO., Proprietors

The Montreal Terra Cotta Lumber Co. (Ltd.)

PORCUS 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.

A STRONG flow of natural gas was struck recently while men were boring for oil near Comber, Ont.

THE Tariff Committee of the French Chamber of Deputies is in favor of removing the embargo on American pork.

THE stock of Peebles & Braden, butchers, Winnipeg, has been sold by the sheriff to J. Stewart for 60c in the dollar.

THE through telegraph business from Winnipeg on the C.P.R. last year was an increase of about 33 1/2 per cent over the previous year.

THRE hundred tons of hay belonging to the Walrond rancho, near MacLeod, Alberta, have been burned, and it is supposed

MUNN'S *Pure* BONELESS CODFISH

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

This Fish is Cut 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 26, 27, and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:
370, 312, 314 & 316 ST. PAUL STREET.
—AND—
147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

Second-Hand LOCOMOTIVES
Standard Gauge
In good working order, at low prices.
Send for price and specification to
J. & H. TAYLOR,
16 St. John St.

JOHN J. GARTSHORE,
49 Front Street W., TORONTO.
RAILS Iron and Steel.
New and Second-hand
Railway and Tramway Equipment.
Obsolete Pig Iron, Old Car Wheels, Scrap Iron, &c.
Send for particulars before placing orders.

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
Brantford	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

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

the fire was caused by some of the settlers in retaliation for harsh treatment by the rancho company.

The bill imposing a tax on bank deposits in Buenos Ayres has been adopted by both houses of Congress.

The directors of the Bank of New Brunswick have re-elected Senator Lewin as president for the thirty-seventh time.

There has been a steady improvement in the demand for Irish mackerel, and good stock is selling now at \$16@17 per bbl in New York.

Several hundred deluded negroes have reached Atlanta, Ga., bearing with them cards entitling them to go to Africa for one dollar per head.

PETITIONS are being circulated in Iowa asking Congress to enact a law prohibiting the sale of oleomargarine except in the original package.

CLOVIS N. DERAGON, butcher of Knowlton, has assigned. He started two years ago and has since done a small business in meat, fish and fruit.

OWING to want of work, many Ottawa families are suffering from destitution, and a movement has been made to extend them charitable assistance.

A BOOM in real estate is predicted for Sault aux Recollet next summer and it is said that preparations for building on an extensive scale are already on foot.

The next annual meeting of the Dairymen's Association of Western Ontario, will be held in the Town Hall, at Woodstock, on the 21st, 22nd and 23rd of January.

GLUCOSE is produced in the United States at the rate of one million pounds per day, principally in the Western states. The bulk of it enters into home consumption.

LATEST reports from Paris say that velvets are in great demand as also are plushes, although the latter is used more extensively as a trimming than as the basis fabric of costumes.

At a meeting held in Rochester an agreement was signed by every salt producing firm and company in western New York that the prices of 1890 shall be maintained through 1891.

From the report of the Registrar-General for Ireland it appears that in 1890 there were 780,901 acres of potatoes, as against 787,234 acres the year before, while the yield decreased 1,037,193 tons.

It is stated on very good authority that there are about 12,000 bbls of Irish mackerel in first hands in New York, Boston and Philadelphia. There are no signs yet of a Lenten "boom" in the fish market.

MR. BISSON has informed the workmen at Valleyfield and Coteau, who lost their wages through the failure of a sub-contractor on the bridge, that they will be paid out of the \$200,000 grant to the Canada Atlantic.

BROWN & SANGSTER, general storekeepers, of Westville, N.S., have assigned with liabilities of \$2,000. They were burnt out last week and their assets consist of an insurance policy for \$1,500 and \$900 in book debts.

THEOPHILE CHAMBERLAND, has been a hotel keeper in Quebec for nearly 20 years. He is supposed to have done a little note shaving also, and was credited with lending money, yet, nevertheless, we now hear of his assignment.

T. WALSH & Co., painters and paper-hangers, of Halifax, N.S., have assigned. Their liabilities are \$6,000, of which \$1,000 is preferred. Their assets are placed at \$5,000. Walsh was in difficulties before in 1883, when he settled at 50 cents in the dollar.

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

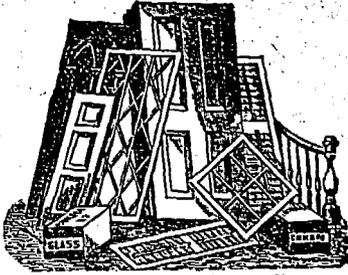
OUR TRAVELLERS Are now on the Road with **SPRING SAMPLES**

AN INSPECTION IS RESPECTFULLY SOLICITED.

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 723.
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 a specialty.
AMHERST, N. S.

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 un-
conditional. No restriction on travel or occupation. Is 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 Mari-
time Provinces contemplated. Correspondence solicited.
THOS. HILLIARD, Man. Director.

The *Herald* points out that the young gentleman who pro-
poses to go over the Falls of Niagara has appeared rather early this
season, but does not state where he intends to locate his
saloon after he has been sufficiently advertised.

The following bankrupt stocks have been sold during the
week in the West. The stock of Geo. Angus, London, to H.
Macklin, at 53c; stock of J. C. Reeves, to G. Trick, at 70c; stock
of D. Suhler, Sarnia, to J. Johnson, Palmerston, at 60c.

OLIVER LAMONTAGNE, a small confectioner in Quebec, has as-
signed. He was only in a very small way. His wife keeps a
millinery store there, but, even between the two, they do not
seem to have been able to keep their heads above water.

On the application of Mr. Clougher, who is a shareholder
largely interested in the Empire Brewing Company, Winnipeg,
an order was made by Chief Justice Taylor, for winding up the
company. Mr. Newton was appointed provisional liquidator.

LOUIS ABINOVITCH, a Russian peddler doing business in this
city and on the road, has assigned. He has been in this country
only a few years and lately started a small store in which he has
proved unsuccessful. His liabilities will amount to about \$3,500.

E. St. AMOUR & Co., shoe dealers of this city, have assigned.
The only partner is his wife, Mary Louise Poitras, in whose name
the business has been run since his failure last March. His li-
abilities will not exceed \$500 as his credit has been very restrict-
ed since his last troubles.

R. RUSSELL & Co., dry goods merchants, of Pembroke, have
succeeded in effecting a compromise with their creditors on the
basis of 50 cents in the dollar, cash, on liabilities of \$32,000. They
claim assets nominally worth \$35,000.—A. Goyette, a very small
shoemaker, of Ottawa, has assigned. His means are estimated
at \$130.

HUTCHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,

Linen, 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

THE BEST GOODS IN THE MARKET!

Frankfort,

Cambridge,

Bologna,



Chicken,

Ham

and Tongue

Sausages, Etc.

THE MOFFAT PACKING CO., MONTREAL,

Manufacturers of high-class Meats & Sausages.

Wm. F. MOUNT, boarding housekeeper of Point Claire, has
assigned with liabilities of \$3,500. He has been running the
"Grove," a suburban boarding house there, and does not seem
to have made much of a success of it. He formerly kept a Tem-
perance Hotel in this city.

J. B. CADIEUX, a small grocer and dealer in cordwood of St.
Louis de Mile End, has assigned.—F. X. A. Trudel, a general
storekeeper of St. Stanislas, has assigned. He had very little
capital and report says that his habits were against him. He was
only credited by those who handled his account.

GRAHAM BROS., general storekeepers, of Norland, have assign-
ed. They succeeded John Harshaw in the February of 1889.
Last November they were burned out, when their loss amounted
to some \$5,000 against which their insurance was only \$2,000.
This heavy loss crippled them and an assignment became inevit-
able.

At the national convention of the Business Writers' Associ-
ation, held in Cincinnati last week, papers were read relative to
the merits of the different mediums afforded for gaining public-
ity. It was the unanimous opinion of those present that the
newspapers gave the retailers the best and most direct returns,
and that well-established trade journals and magazines were of
the greatest worth for wholesalers and manufacturers.

DUMARESQ & CO.

Dry Goods Jobbers,

Glenora Buildings, - 1886 Notre Dame Street

..... MONTREAL.

"OUR NATIONAL FOODS"

And Choice Breakfast Cereals

Desiccated Wheat.....	4 lbs	1 doz. in case.	Patent Prepared Groats.....	1 lb tins
Desiccated 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.R.....	4 lbs		White Corn Grits.....	4 lbs
Prepared Pea Flour.....	2 lbs		Germ Meal.....	4 lbs
Baravens Milk Food.....	1 lb tins		Frumenty.....	2 lbs
Patent Prepared Barley.....	1 lb "		Pearl Barley (xxx).....	2 lbs

The Ireland National Food Co. (Ltd.), Toronto, Ont.

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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.

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DRY GOODS.
 1891 SPRING 1891
 Inspection solicited of our Spring Samples now
 with our representatives.
 Special lines in **PRINTS, LINENS, CURTAINS, PARASOLS, GLOVES, HOSIERY & RIBBONS, &c.**
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E. P. Breckenridge, Toledo, Ohio, Pres.
 W. G. Breckenridge, Resident Manager.
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THE NORTON MANUFACTURING CO.,
 Manufacturers of
TIN CANS
 BY AUTOMATIC MACHINERY.
 Fruit Cans, Lard Pails, Paint Pails and Cans.
 Baking Powder Cans.
 Capacity, fifty thousand fruit Cans per day.
 Sole Agents in Canada for Norton Bros., "Soldier
 Humped" Caps, and Grocers' Sample goods,
 and Haskell's sample cases.
 Hamilton, Ont.

GORDON MACKAY & CO.
 —IMPORTERS OF—
WOOLLENS and GENERAL DRY GOODS,
TORONTO.
 Represented in MONTREAL by
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Arthur P. TIPPET & Co.
 Montreal and St. John,
 Agents in Canada for
GASKELI, DEACON & CO., - - - Chemicals
E. LAZENBY & SONS, - - - Pickles
HOLBROOK & CO., - - - Pickles
W. LAEFF, Mayence, - German Preserves
 Gelatine, Peels, Soaps, &c.

POROUS TERRA COTTA
 Is acknowledged by all Architects to be the best Material known
 for fire proofing buildings of all grades. It is
 Vermin and Sound Proof.
NAPANEE HYDRAULIC CEMENT, guaranteed to equal any native
 Cement. Address,
THE RATHBUN COMPANY,
 DESHERONTO, ONT.

J. & A. CLEARIHUE
 VICTORIA, B. C.,
COMMISSION MERCHANTS And Dealers in
 Fruits & Produce
 Consignments received in all lines.
 Agents for Skidegate Oil Works of Queen Charlottes Islands.
 Correspondence solicited.

N. McKINNON & Co., general storekeepers, of Priceville, have assigned. The firm started in the spring of 1885, one of the partners being a farmer and the other a clerk; but they do not seem to have been particularly successful.

JOHN A. GERMAIN, dry goods merchant, of Sorel, is offering a compromise of 35 cents in the dollar to his creditors on liabilities of \$9,700. He has been in business over fifteen years and was in difficulties in 1886 when he settled at 50 cents in the dollar.

MEYER BLUMENTHAL, merchant tailor of this city, has been served with a demand of assignment. He was formerly of the firm of Blumenthal and Ship, who dissolved in 1881. Since then he has plodded along in a quiet way, but evidently without making any headway for he has now been compelled to seek the indulgence of his creditors.

J. H. SULLIVAN started a small shoe store on Bleury street, last summer, on his savings as a foreman in a shoe factory. He is now endeavoring to effect a settlement with his creditors on the basis of 40 cents in the dollar payable in 2 and 4 months and secured. His creditors stand out for 50 cents and it is expected that a settlement will be arrived at on this basis.

D. J. McINTOSH, general storekeeper of St. Justine de Newton, has assigned with liabilities of \$10,000. He was formerly of the firm of McIntosh and Morrison and since Morrison died last June he has conducted the business alone. He did the best business in the place and the only reason apparently for his failure is that he has accumulated too many book debts.

HEWSON & MURRAY, a Hamilton flour and feed firm, have assigned. They succeeded the firm of Wilson & Hewson. Murray purchased Wilson's interest for \$3,000 in May 1889 with the assistance, it is believed, of his father who is a wealthy farmer. They have since done only a limited business and their present failure was not altogether unexpected.

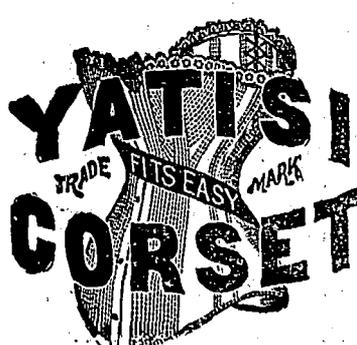
JOHN LESLIE, general storekeeper, of Alexandria, came to that place from Maxville in 1888. He failed in February 1889 and settled at 60 cents in the dollar, payable in 3, 6, 9 and 12 months on \$6,300. This seems to have been more than his position really warranted, for he has assigned again before the last payment on his composition falls due. He now owes \$5,500.

JOSEPH St. MARIE, general storekeeper of St. Urbain, has assigned with liabilities of \$4,000. He attempted to effect a compromise on the basis of 30 cents, secured, payable in four months, but this offer was refused and the stock has been advertised for sale. His schedule shows liabilities of \$3,700 and assets of \$3,600, composed of \$2,400 in stock and \$1,200 in property.

NAPOLEON ROUSSEAU, doing business under the name of T. Rousseau & Fils, boot and shoe dealers of this city, has assigned. His father was in this line for a number of years, and in 1886 the son secured a partnership. The business was never a strong one and when the father died last November his loss still further weakened the firm, so that the son has now to take refuge in an assignment.

Pure
Oak
Belting
THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
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CORSETS.
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 AND THE MARITIME
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Wholesale Dry Goods
 Corner St. Helen and
 Lemoine Sts.,
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COD LIVER OIL, Norwegian, in bulk.
COD LIVER OIL.

IZDAHL, Pints and One-Half Pints

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS

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AGENT FOR

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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.
Siegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauterns, &c.
Jos. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Neveu, Raphael & Co., St. Emlaire, Sparkling Saumur.
Faye & Copie, Mâcon, 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.,

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LACE LEATHER,

DANVILLE, - - - QUE.

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

HENRY PORTER,

Tanner and Manufacturer of

LEATHER * BELTING,

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

OAK SOLE LEATHER

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436 Visitation Street, **MONTREAL.**

CAVERHILL, LEARMONT & CO.

WHOLESALE

Shelf Hardware Merchants,

Caverhill's Buildings, - St. Peter Street,

MONTREAL.

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

E. W. ATTWOOD, books and fancy goods, of Petrolia, has assigned. He came there from Walkerton in the fall of 1889 and it is doubtful if he did not make a mistake in so doing.

A. R. MEAD, the Windsor jeweller who was arrested at the instance of Ellis & Co., of Toronto, has been acquitted. He claims that the firm offered to pay all his costs and to secure his old stock for him at 40 cents in the dollar in order to secure a settlement, but that he has refused their offer and will sue for damages.

MR. W. F. DOLL, the Winnipeg jeweller, who had a consignment of a thousand dollars worth of goods seized by the Customs for undervaluation, states that the two special agents who examined his books have found everything satisfactory. The jewellery has been released, and the Customs officials have expressed regret at the inconvenience to which he has been subjected.

P. B. LARIVIERE, general storekeeper of Nicolet, has assigned. He has been in business a long time and has apparently always done a fair trade. But his surplus was locked up in stock and book debts, and a sudden pressure forced him into an assignment. It is expected that he will be able to secure an exten-

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WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

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MANUFACTURERS OF

THE COOK PATENT BUGGY GEAR.
KNOWLTON, - - - QUEBEC

Correspondence Solicited.

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

Factory & Head Office, Toronto

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Show Card Framing a specialty.

tion, or at all events that he can effect a settlement at a small rebate. He carries a stock of \$10,000.

JOSEPH ROY, dry goods merchant of this city, has had a store on St. Catherine st., east, for a number of years past. Last March his stock was damaged by smoke and water to the extent, as he claimed, of some \$12,000. He was awarded \$11,600 by the insurance companies which he handed straight over to his creditors. This it was believed would ease him financially but it appears to have had very little beneficial effect, as he has been compelled to make an assignment with liabilities of some \$32,000. How the estate will eventually turn out remains yet to be seen.

THE following small assignments have taken place in Ontario during the past week:—Samuel Gammond, baker, Kincardine; Wm. Foley, hardware, Lindsay; W. H. Minaker, furniture, Norwood; John D. Miller, manufacturer, New Hamburg; Cassie Nelson, grocer, of Toronto; L. Russell, confectioner, Walkerton; Patrick Creary, shingles, Cookeville; Mrs. McFarlane, general storekeeper, McIntyre; Jas. Dunn, general storekeeper, of Nonsens; W. F. Yates, baker, Oil Springs; S. E. Oldfield, agent, Parry Sound; E. J. Ostrom, produce, Peterborough; and W. H. Hunter, fish merchant, of Toronto.

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

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

L. A. WILSON & CO.,

28 Hospital Street,

Montreal.

— Agents in Canada for —

Hanappler & Co.,	Bordeaux,	Clarets and Sauterns.
Bushmills Old Distillery Co.,	Belfast,	Irish Whiskies.
Greenlees Bros.,	Glasgow,	Claymore Scotch Whiskey
Sanches Romate,	Jerez,	Sherries.
Quatin & Co.,	Cognac,	Brandies.
Glode & Baker,	Oporto,	Ports.
Sevil Hermanos,	Tarragona,	Reds and Mass Wines.
Deutz & Geldermann,	Ay.	Gold Lack Champagne.

BASS ALE and GUINNESS STOUT—Dogs Head Bottling.

Canada Life Assurance Company.

ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, ONT.

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STANDARD LIFE ASSURANCE CO.

(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

W. M. RAMSAY, :-: Manager, Canada.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

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

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

JAMES LOCKIE, Inspector.

Manager for Canada. - ROBERT W. TYRE.

UNION ASSURANCE SOCIETY

OF LONDON, G. B

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

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

CANADIAN BRANCH:

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

Insurance.

PHOENIX Fire Insurance Co'y.

LONDON:

Established in 1782. Canadian Branch
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No. 35 St. Francois Xavier St.

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Agents for the Dominion.

SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West

TORONTO.

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 principles.

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 merchandise consigned to them. Correspondence respectfully solicited. All transactions strictly confidential.

TELEPHONE 840.

LEAF & CO. (Ltd.)

LONDON, ENG.,

General Dry Goods Merchants

WHOLESALE.

C. J. W. DAVIES, Representative for Canada

Nordheimer's Block, MONTREAL.



PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

Canada Branch:

114 St. James St., - MONTREAL

GERALD E. HART, Gen. Manager.

A share of your Fire insurance is respectfully solicited for this leading Company, renowned for its prompt and liberal settlement of claims.

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London..... J. H. Flood	Middlesex County..... David Smith
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Applications for Agencies may be addressed to the General Manager.

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Agencies at all principal points in Canada.

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42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, JANUARY 23RD, 1891.

THE COTTON INDUSTRY.

The probabilities of the success of the new cotton syndicate naturally form the chief topic of discussion in Canadian manufacturing circles. The fact that, during the year just past, the value of the imports of manufactured cottons into this country reached \$3,991,795, argues that domestic production cannot yet have reached the limit of consumption. To produce

THE
E. B. EDDY § § § § § § § §
 § § § § § § § §
MATCHES

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.

such an amount of goods would require at least the operation of 6000 looms and, even if we deduct from the total the value of those goods of which the Canadian consumption is too small to permit of their profitable production in this country, the residue should at least employ 3000 looms. Now the total number of looms in Canada is only in the vicinity of 11,420, of which about 4400 are controlled by the syndicate, and, could our mills secure even a fair proportion of the manufacture of the goods we now import, there would be no reason to complain of the scarcity of orders or of the slackness of demand. But these consist chiefly of a variety of goods which owing to our limited market, it will not pay us for many years yet to manufacture in Canada. At present the value of the cotton goods manufactured in Canada may be roughly put at \$9,000,000. Were it possible to secure for our mills, in addition, the \$4,000,000 worth now imported from England, and concentrate the production of the whole \$13,000,000 worth of cotton goods annually used in the Dominion within our own borders, the cotton industry would once more take its place among the most profitable in Canada. But this would only be practicable were all the mills placed under one competent and intelligent management, and although the formation of the syndicate is certainly a step, and a long one, in this direction, it is a long way yet from the required goal.

Now as to the price paid for the mills controlled by the syndicate. As we have already shown, the cost of a sheeting mill should not exceed at most \$14 per spindle, while the syndicate have apparently paid \$16.48 for the mills they have secured. This would at first sight look as though they had paid more than they were worth, and thus had hampered themselves by a loss to start with. But against this we must remember that they have purchased works and machinery outside of that necessary to make sheetings only. For instance, they have secured the print works at Magog, the bleach house at Hochelaga, and the yarn-dyeing house at Halifax, besides land and dwellings at Halifax, Moncton and Magog. These all have to be deducted from the purchase price before we can estimate the cost per spindle, and if this were done possibly the figure paid will not appear so excessive as at first sight.

No doubt the cotton industry suffers, like most of our other manufacturing industries, from the unfair

Dominion Cut Tobacco.
 CIGARETTE AND SNUFF WORKS.

— BRANDS: —

PURITAN.	UNIQUE.
OLD VIRGINIA.	
OLD CHUM.	"O. K."

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.

competition of foreign goods either smuggled into this country, or entered at an undervaluation. In the large centres the presence of expert appraisers checks this evil to a great extent, but in the smaller ports of entry, where the invoice, perforce, forms the basis of valuation, this must always occur. Stories are frequent in manufacturing circles of importing firms finding it cheaper to import goods on through bills of lading to country points, and freight them back to Montreal, in order to enter them at the cheaper rate of duty obtainable from the local appraisers and avoid any uncomfortable enquiries from the Customs experts at the large importing centres. No doubt some of these stories are exaggerated, but where there is smoke there is usually fire, and that there is not a genuine substratum of truth underlying most of these statements it is difficult to believe. Many people are naturally smugglers, and a long and practically defenceless frontier like our own, especially along the borders of Vermont, New Hampshire, New York, &c., forms a constant temptation to defraud the revenue. Against these unfair advantages the mills are naturally compelled to struggle, but every merchant is aware that it is not to these causes alone that the present depressed condition of Canadian cotton manufacturing is due. It is to the multiplication of small mills, the overproduction in certain lines, the expensive and often incompetent system of management, and the senseless competition in values, that the existing condition of this important industry must be ascribed. If the mills could be united under one intelligent head some of these troubles would doubtless cease. The cost of production would be less, the cost of the raw material might be reduced, the output could be kept within reasonable limits, and a fair living price could be secured. The formation of the cotton syndicate is a step in this direction, but it is only a

step. It falls far short of the required end, and, until it secures control of a larger number of mills than it has at present, its prospects of success will be always more or less dubious, in face of the fierce competition it will be compelled to encounter.

WATCH YOUR STOCKS.

The most irritating, because the most unnecessary, of all answers a retail merchant can give to a customer enquiring for a staple or semi-staple article, is, "We are just out of it, but shall have some in in a few days." It is certain to lose him trade, and more than probably the customer also, for the latter is perfectly well aware that, had the merchant been attending to his business and keeping a proper run of his stock, he would never have needed to make such a reply. There is no necessity for a merchant to be "out" of the most trivial article of his stock to-day, when all the advantages of express, fast freight, telegraphic and telephonic communication are at his disposal, and when hardly a day passes that one or more drummers are not in his store. To be "out" argues carelessness and inattention, for every merchant should keep a sufficiently careful eye upon his stock to detect when any article is running light and to at once take measures to replace it on the shelves with a fresh supply before the old stock is exhausted.

This does not involve the purchase of large quantities at a time. Nowadays the wholesaler carries the stock, not the retailer. The latter can place the most jobbing orders and can rely upon their being filled promptly and faithfully. There is no reason whatsoever to stock up heavily in any particular line just because the public happen to be running upon it at the time. Purchase moderately, watch the stock closely, and with present traffic facilities you will never run short. Your wholesaler will carry your stock for you just as he makes the mills now carry his stock for him, and unless you are a very poor account indeed he will be only too glad to afford you every convenience and dispatch in his power.

It may be objected that this method will largely increase the percentage of freight expenses on the goods. To a certain extent it will; but not to the extent that the average storekeeper imagines. If a watchful eye be kept upon the shelves the orders may be so bunched that it will not be necessary to have any small shipments made separately. Undoubtedly every unnecessary package reduces the profit of the year by the amount of the freight charged upon it. But this is a very small item compared with the loss of a customer, or of your reputation for shrewdness on the one hand, or the danger of overstocking on the other.

Which of the two evils is the greatest it is difficult to say. Each are responsible for a greater number of failures than even the insolvents themselves are willing to admit. Not only does overstocking cripple a merchant's resources, but it eventually compels him to carry a stock of old, faded, dirty-looking goods, and thereby loses him custom. He cannot afford to buy fresh goods while these are in stock, and he finds the public purchase them with reluctance. His dry goods become shop-worn and out of date, and his package or canned goods become dirty and fly-blown. The contents may be as good as ever, but his customers do not care to buy an article in a faded time-bleached cover, and they will generally find a way to refuse it. It is the same in other lines. An overstock of the cheaper grades of jewellery or novelties results in a

precisely identical way. The show cases soon become filled with tarnished old-fashioned articles and all chance of their sale is practically lost. They are simply valuable as "assets."

These are the two great besetting evils of the retail trade and, that they are so, is simply the result of the lack of system with which many stores are run. As we have pointed out already both are entirely unnecessary. There is no necessity in these days of rapid transit and keen competition for a retailer's stock to be anything but compact and well assorted. If it is either too small or too large it is his own fault, and he has no one to blame but himself if his carelessness and lack of business forethought result in his failure. Wholesalers will readily fill the smallest order. Indeed they would much sooner sell to a man who purchases cautiously, and in small parcels, than to a large buyer, because they know that his orders are warranted by his business, and that a merchant with a small and well-assorted stock is the best and safest account they can carry upon their books.

THE LUMBER REVIEW FOR 1890.

The past year has proved a most unsatisfactory one for all connected with the lumber trade. Turn which way one would, there was no silver lining to the cloud. The result of the year's business with the United Kingdom must prove disastrous to shippers. The South American trade dwindled down to very small dimensions; say about seven million feet board measure, as compared with over 35 million in 1889, while the small quantity shipped had better not been sent at all, as it was not wanted. In the United States markets buyers being well informed how matters stood in Europe and South America, determined to utilise this state of things for their advantage, and were very hard to please in quality and much harder in price. The year 1890 all through has been the roughest year manufacturers have had to face for a long time. It has also been a most unfortunate one for exporters. 1889 had proved a good year for manufacturers, and must have also proved fairly good for exporters. The year closed with pretty full stocks all round and the prospects for 1890 seemed fairly promising. Unfortunately too many built their hopes too high, as the sequel has proved. Sales in Europe were difficult to make in the beginning of the year, and became more difficult as the season progressed. Buyers seemingly were determined to do a hand to mouth business, to buy only as required and then only in such quantity as they could see their way clear to turn over quickly. The result, however, was a pretty hard time for exporters, who made very slow progress in disposing of their heavy stocks. We say heavy, because apart from the considerable stocks wintering at Quebec, Montreal, Ottawa, and at the different mills on the Lower Ottawa and St. Lawrence, contracts had been made, both for timber and deals, with manufacturers for further large supplies, deliverable during the summer of 1890 and at full prices.

Timely information from England advised us of the unfortunate troubles in the C. E. Davies affair, which brought down the firm of John S. Murphy & Co., and so seriously embarrassed the firm of Smith Wade & Co., that their fate has been wavering in the balance since. These troubles have had a very damaging effect on the trans-atlantic wood trade, the question with English buyers naturally being, where

will it all end? and whether these troubles would not ultimately result in large consignments being thrown on the English markets? It is not therefore surprising to learn that early in the season sales had become almost impossible in Great Britain. The demand for tonnage, as a consequence, almost ceased in Canada, and the few unfortunate vessels which found themselves in the St. Lawrence could only find cargoes at very low rates—but tempting to shippers. Toward the end of the season several vessels had to go away in ballast, an almost unprecedented event in the history of the St. Lawrence trade. The imprudent consignments thus induced could not fail to be most damaging to the English markets, though they must have proved profitable to the consumers.

At the end of the year, therefore, the wood trade at home and abroad was in a most depressed condition. In England the condition was full stocks and a very sluggish demand, and on this side very considerable stocks wintering. The remedy is not far to seek. Production must be largely diminished for at least a year, or perhaps two. This is inevitable, and if manufacturers do not willingly yield, it will not be very long before the force of circumstances will compel them. Shippers have not been without their share of responsibility; and a policy of studying rather the amount of profit to be made, rather than the volume of business done, we think would be wise and advantageous to them all. We are glad to say that manufacturers and shippers seem to recognize the force of these principles. There will be a much curtailment in deals, and a large decrease in the quantity of square timber to be got out this winter. Should this be firmly adhered to, we have hopes for a better state of things across the ocean, as 1891 wanes old. It will enable old stocks to be marked off and give the new goods a chance of meeting satisfactory markets for all in the trade.

The earliest charters made in 1890 were at 60s to 65s a standard, and closing figure 35s to 40s! The shipments from Quebec for the season 1890 were made in 250 vessels, 238,162 tons register. The shipments from the port of Montreal were:

To United Kingdom.....	154,904,353 feet
South America.....	7,661,000 "

In all..... 162,565,353 "
Inch board measure.

UNSUSPECTED DANGERS.—II.

In our last issue, under this caption, was given a brief account of the composition of commercial fruit essences and of the adulteration of lime and lemon-juices. From these to the lime syrups and cordials is but a step, since the adulterations in the basic juice consist, as before, in acetic and the two mineral acids, hydrochloric and sulphuric. The syrup itself is adulterated with glucose or starch sugar, and as this substance forms a prominent adulterant in many food products—as for instance in vinegar, in beer, in wine, in honey, and in fancy sugars, candies and jams—it may be well to give its composition and characteristics before proceeding further.

This starch product is produced and sold under a variety of cognomens. It may be called glucose, saccharum, grape sugar, or starch sugar, but under all these titles it is one and the same thing. It is sold either in the form of a liquid of varying density, in which case it is known as mixing glucose, mixing syrup, corn-syrup or jelly glucose, or as a solid sugar

under the title of grape sugar, either solid, clipped or granulated. It is manufactured by the action of dilute sulphuric acid upon starchy matter or on wood fibre. In Europe potato-starch is principally used, while on this continent corn-starch is the base. The starch, or other amylaceous substance, is either boiled with the dilute acid in an open tank or heated with it in strong copper cylinders under high pressure. If the first method be adopted, and the process be arrested as soon as a cold sample of the liquid ceases to give a blue color with iodine, the product contains a large proportion of dextrin or starch gum; but if high pressure be employed, and the action of the acid pushed farther, dextrose, or raisin sugar is the principal constituent. Ground marble, or chalk, are next added to neutralize the acid, the resultant gypsum is allowed to settle at the bottom of the tank, the liquid decolorized with animal charcoal, and then it is evaporated in a vacuum to any density required, from a solid sugar to a thick syrupy liquid resembling glycerine and containing a large proportion of starch gum.

This is the principal adulterant in all lime fruit syrups and cordials, as the present high cost of gum arabic has put an end to their adulteration with mucilage. In order to keep the syrup clear a varying amount of acetic or hydrochloric acid is added, which precipitates any flocculent particles and assists in keeping the syrup in good condition. In fact in some lime juice syrups the proportion of acetic acid is so large as to give a distinct vinegary odour, and it may be laid down as a rule that any lime juice or syrup of remarkable clearness and keeping qualities contains a certain proportion of added acid.

Next in importance to the public health come the various medicinal compounds employed in alleviating pain and banishing sickness. It would hardly be thought possible that the greed of man would lead him to adulterate remedial agents, and thereby imperil the lives of sufferers whose chances of recovery are often dependent upon the purity of the medicines prescribed for them, and upon their strength and efficacy reaching the proper standard. And yet such is the case. Take for instance the case of paregoric. Every one knows this favorite infantile remedy, and yet possibly few know that there are firms despicable enough to so weaken its composition, in order to save the cost of the spirit it contains, that it fails to relieve the pain of the little sufferer or to carry out the intentions of the physician. Paregoric, or compound tincture of camphor, consists of a solution of 40 grains each of opium and benzoic acid, 30 of camphor and half a fluid drachm of oil of anise dissolved in proof spirit and diluted with the same to the volume of a pint. The spirit being the most costly ingredient the greedy chemist reduces its amount by water, and as the reduced alcohol will not dissolve the whole of the medicinal ingredients he coolly diminishes the quantity of them also, and thus produces an emasculated paregoric that rather injures than helps the baby. In the other tinctures a similar form of adulteration is found. In those directed to be prepared with rectified spirits we find proof spirits substituted, and in those which call for proof spirit a mixture of half rectified spirit and half water is employed, thus reducing the cost of the tincture but at the same time seriously impairing its efficiency.

Chloroform is another medicinal substance of every day use which, instead of being remedial, may be rendered actively injurious either by carelessness or

falsification in its manufacture or by subsequent decomposition or adulteration. Chloroform, or more properly speaking, methenyl trichloride, is usually manufactured by distilling dilute alcohol with bleaching powder and slaked lime. A complicated reaction occurs, requiring very careful purification by treatment with strong sulphuric acid or an alkaline solution of permanganate of potash, to remove the secondary products. If this be carelessly performed, or slurred over to reduce the cost of its production, impurities may remain which will cause its administration to be attended with dangerous and even fatal effects. In fact many cases of a fatal termination of the administration of chloroform have been accounted for by the presence of toxic impurities in its composition. Chloroform may contain chlorinated oils, more especially if the alcohol employed in its manufacture be adulterated with wood or potato spirit, and these are most injurious to the human system. Alcohol and aldehyde are added as adulterants, and among the more harmless substitutes are ether and acetic ether.

To go through a partial list even, of the ordinary drugs and chemicals, would involve more space than we have at our command, but in a future number it is contemplated to give a brief account of the alcohols especially in their relation to adulteration.

HOW THE MONEY GOES.

We are in receipt of three government returns which illustrate in a striking manner the superfluously extravagant manner in which government printing is managed at Quebec. The first is a statement of the annual salary of Mr. Geoffrion, inspector of registry offices and his emoluments. It contains eight pages in pamphlet form. The first and third pages contain a precisely identical statement of the contents of the return. The fifth page contains ten lines of print embodying all there is in it. The remaining five pages are blank. The second is a statement of the amounts paid out of the loan of \$3,500,000 and is like the foregoing. One half page out of eight pages contains all there is in it. The figures simply show how the whole amount of the loan was absorbed in paying overdue accounts. The third return contains a statement of the superficial area of Crown Lands for which timber licenses were sold during the years 1880, 1881, 1884, 1888 and 1890. Also the proceeds of each sale, the amount paid and the balance unpaid. It contains one page and a half of printed matter, two pages devoted to repetitions of the title and the remaining four pages blank. The total area sold in the years mentioned was 7,807 square miles, and the balance remaining unpaid thereon \$293,755.53. The costly get up of these returns is absolutely out of all proportion to their contents.

FINANCIAL REVIEW.

Our London correspondent, writing under date January 10th, says the lesson of the Barings collapse has already been forgotten to such a degree that speculation opens in 1891 with little less force than it did a year ago. The absence of anything approaching a panic at the time of the crisis—the calm which prevailed all round the over-charged storm-centre—and ignorance more or less of the threatened danger, lulled the great investing public, discontented with 2½ per cent Consols, into a feeling of comparative security, and brokers and exploiters point to the seeming pros-

perity prevailing on all hands as a proof that there is nothing to grumble about in the situation. A financial writer in a London review discourses as follows on the leading features of the year:

The year 1890 will long be memorable for the collapse of the greatest English financial and merchant banking house that has ever existed. All over the continent of America the prestige of Baring Brothers was hardly second to that of the Bank of England, and in Europe bankers thought they never could hold enough of the Baring's bills. Although it was notorious that for some time past they had been doing a risky business, even to the very end the most pessimist did not fear a complete breakdown; yet the firm is at present being wound up. The difficulties of Baring Brothers originated in their giving too much credit to the Argentine Republic and Uruguay. For some years previously they brought out too many loans and Companies for those States. And they had not contented themselves with doing business for a commission; often they bought outright the loans and the Companies, trusting to their own influence with investors to sell for higher prices. At last investors refused to buy, and the Barings were left with a vast mass of securities, which were utterly unsaleable, and which were constantly depreciating. For the two Republics had not contented themselves with borrowing overmuch in Europe. They had also issued too much paper money, and they had lent too freely upon the security of land. More especially was this the case with the Argentine Republic. Even in 1889 the crisis had begun there, and the paper had greatly depreciated. The crisis became worse and worse as the present year advanced, and the depreciation more utter. Credit soon disappeared, failures in immense numbers occurred, and prices fell ruinously. Then political disturbance aggravated the crisis, and of course increased the depreciation. The new Government very soon after its installation was obliged to admit publicly in Congress that the provinces and municipalities were insolvent, and that it would itself have to assume their liabilities. It had also to acknowledge that the National Bank and the two mortgage banks were in the same plight. And, finally, it had to confess that it would be unable to pay the interest on its own debt, unless it obtained a new loan in Europe. Seeing all this, Baring Brothers endeavored to prepare for what was coming by selling everything they held for which there was a market, thereby driving down prices, involving speculators in terrible losses, and very nearly bringing on panic. In spite of all, however, they were at last compelled to apply to the Bank of England for help. As a first precaution the Bank obtained a loan of three millions sterling in gold from the Bank of France, and a further sum of 1½ millions from the Imperial Bank of Russia. Then the Bank on looking into Messrs. Baring's affairs found them such that it asked for a guarantee against loss from the other banks. They responded readily and liberally, and a guarantee fund of 15 or 16 millions was soon formed. The announcement of this was made officially on a Saturday morning. And instantly the banks and discount-houses began to call in loans both from the Discount Market and the Stock Exchange. On the following Wednesday the result was such universal alarm that it looked as if a panic almost unprecedented in intensity was inevitable. The Governor of the Bank of England, however, averted it by calling together the managers of the joint-stock and private banks, and inducing them to give accommodation to their customers. Extreme alarm then subsided, and for a few days there was a wild speculation upon the Stock Exchange. But it was speedily checked by a crisis in New York.

In the United States there had for some years been too much railway building, and too much wild speculation. This year importers, under the influence of the McKinley Tariff, bought European goods far in excess of the demand, and speculators likewise, under the influence of the Silver Act, bought silver beyond their means. There was thus a very dangerous state of things, and a crisis was precipitated by the discredit of bills drawn upon London resulting from the Baring catastrophe. Panic was averted as it had been in London by a combination of the banks in New York, Boston and Philadelphia. In each of the three cities, the banks which could not pay cash were relieved by the issue of Clearing-house certificates, which were accepted by the solvent banks in settlement of differences. And about a million sterling in gold was also obtained from London. It seemed only too likely that Germany would suffer from the crisis here and in America, as there also there was a large lock-up of capital and a very wild speculation, and as besides German banks were largely interested in Argentine securities, and still more largely in American. But, though there is discredit and uneasiness, the slow crisis through which the country has been passing all the year has not become acute. The bankers, however, whose capital is largely locked up, have of late been selling Italian Renten in very considerable quantities in Paris to relieve themselves, and there are other signs of increasing difficulties. One of these is the heavy fall in Russian rouble notes, which seems to show that Russian trade is suffering seriously from two bad harvests in succession, and there may, therefore, be difficulties in Russia. France, on the other hand, has so far not been much affected. Money has remained cheap and the Bourse confident. But France has her own difficulties, especially those connected with Spanish and Portuguese finance. The Portuguese

Government owed to the Baring £800,000, and, when pressed for repayment, was unable to find the funds in London. And, of course, it has not the means either of paying the January interest on the debt. But it has just been announced that a Paris Syndicate will advance three millions sterling to tide it over for the present. Spanish finance is equally embarrassed, and in Italy there is a fresh crisis.

Trade has borne these adverse influences wonderfully well. Employment is still abundant, wages are high, and the volume of business is large; but there is no room for doubt that a check has been given. In the money market the consequences were felt more immediately. Indeed money in London has been dearer and scarcer throughout the year than for a long time past. On the second last day of 1889 the Bank of England raised its rate of discount from 5 to 6 per cent., and kept it so till the 20th of February, when it was put down to 5 per cent. By gradual steps it fell to 3 per cent. on the 17th of April. But it was again raised to 4 per cent. on the 26th of June, and to 5 per cent. on the last day of July. It was once more put down to 4 per cent. on the 21st of August, but only to be raised again to 5 per cent. on the 25th of September. And it was advanced to 6 per cent. on the 7th of November, going down once again to 5 per cent. on December 4th. Thus the rate has been 6 per cent. twice, the two periods comprising about ten weeks, 5 per cent. four times, 4 per cent. three times, and 3 per cent. only once. At times, however, when the rate was nominally 6 per cent., the Bank of England was charging all but its regular customers 6½ and 7 per cent., and was charging as much as 8 per cent. for loans. Really, then, we have had for a while a 7 per cent. rate, though not avowedly, and the rate would have been even higher still, were it not for the extraordinary measures taken to obtain gold from the State banks of France and Russia. In New York the rate of discount has frequently ranged from 6 to 10 per cent. In the interior it has been still higher, and often accommodation could not be got on any conditions, while in New York, again, the interest rate on one occasion has been as high as 180 per cent. In Berlin the Imperial Bank rate of discount has for over two months been 5½ per cent., and its rate of interest 6½ per cent. But in Paris the Bank of France has kept its rate at 3 per cent. all through the year. In silver there has been a great rise, a sharp fall, and another advance in consequence of the passing of the Silver Act by the American Congress, and the prospect of further legislation. The lowest price of the year was in February, 43½d per ounce, and the highest in the beginning of September, 54½d per ounce, a rise of over 25 per cent. Since September the price has been as low as 45d, and as high as 49½d.

In the Montreal Clearing House the total clearings for 1890 were \$478,984,000 against \$454,528,000 in 1889.

TWO LARGE DRY GOODS FAILURES.

MANY of our readers were doubtless surprised, some perhaps a little puzzled, and a few probably remarked, "I told you so," on noting the significant paragraph in our issue of the 2nd instant concerning the affairs of a wholesale dry goods house on McGill street. To all who were in any degree concerned (except the few referred to) it plainly enough conveyed a fore-knowledge of the failure of McLachlan Bros. & Co. To those acquainted with the repeated but futile endeavors of the widow of a deceased partner to withdraw her interest, the question of their ultimate liquidation or failure was known to be merely one of time. But there were other inside matters gradually developing which may see the light sooner or later, according as the estate is wound up. It is not probable that any of the three large banks interested will, under the circumstances, feel called upon to grant a further lease of life on any terms to such a concern, and the legitimate trade of the country will hardly have any tears to shed over the collapse of a combination that, in one of its parts at least, never hesitated to prefer the expedient where it offered a better return. The central Government, and probably some of the leading houses in the trade, were not at all misled by the (in themselves) laudable efforts during a critical period, of the partner since passed away, to shield others while he sacrificed himself, and who, whatever his shortcomings may have been, was naturally public spirited and responsive, and a free giver to deserving charities, and other causes, when once his sympathies were enlisted.

MCLACHLAN BROS. & Co.

Twenty-five years ago two brothers, John S. and William McLachlan, opened a wholesale dry goods business in a small store on St. Paul street. They were both energetic, pushing men, had had useful experience as salesmen behind the counter of large retail establishments, and having a cash capital of \$8,000, of which half was borrowed from friends, they soon began to get

on. At the outset they confined themselves principally to fancy goods, but they gradually extended into staples until at last they developed into a regular dry goods business. From the outset their policy was an aggressive one. They pushed boldly forward and sold with little discrimination, a policy which in the "boom" years that followed proved remarkably successful. Indeed so successful were the firm that eight years after their start they showed a surplus of \$140,000, and this a few years later footed up (on paper) to no less than \$300,000. This seems to have been the culminating point in the firm's career. Fresh houses sprang up, competition became keener, profits were shaved down closer and closer, and the policy of lavish selling which had proved so successful in the good years involved serious losses when the reaction came. In this emergency the firm, or at least the most active partner in it, cast about for some new method of undercutting his rivals and, unfortunately for himself, he sought to do so by a system of undervaluing the firm's invoices and thereby pulling the wool over the eyes of the Custom House officials. Merchants wondered how McLachlan Bros. could afford to sell imported goods for such prices, but no one suspected that it was the result of a carefully planned system of fraud. Great, then, was the surprise of the community when one day, early in the spring of 1886, the Customs authorities seized the books and papers of the firm on a charge of falsifying their invoices. John S. McLachlan at once confessed his complicity in the fraud. He arranged to pay down \$10,000 to the Government, and bound himself to pay \$26,000 more; at the same time assuming the whole responsibility himself and exonerating his brother from any knowledge of his transactions. This involved a dissolution of the partnership, although his interest was still left in the business, and they still had the benefit of his advice. His place as the working head of the house was taken by Mr. F. W. Radford, who for a long time previous had been the office manager of the firm and was thoroughly conversant with their affairs, and for a while the firm's business went on to all appearances as well as ever. But the death of Mr. John S. McLachlan, who was drowned while on a sporting expedition, followed shortly after, and his loss was a severe one to the firm. He was undoubtedly an excellent man of business, and the lack of his shrewd council soon made itself felt in the firm's affairs. Mr. Radford continued the aggressive policy of his predecessor but, under the altered circumstances of the firm—chiefly the inability to cut prices as of yore—it proved the reverse of successful, and the admission of Mr. Charles Morton to a partnership was a very dubious advantage. Mr. Morton had already proved a failure when trading on his own account, and he was hardly the kind of man to prop the fortunes of a sinking house. Under their joint management things went from bad to worse. The widow of the deceased brother became alarmed, and endeavored to withdraw her inherited interest from the firm. Some of their paper went to protest in England a short time ago, and it soon became apparent that affairs were coming to a crisis; in fact so apparent, that, in our issue of the 2nd of January, we intimated that the firm would shortly go into liquidation. This course, however, was frustrated by the action of the Merchants Bank who lodged a demand of assignment. In compliance with this the firm have made an abandonment of their estate showing liabilities, direct, of \$177,665 and, indirect, of \$515,000. The principal direct creditors in this country are: The Hochelaga Cotton Co., \$4,623; Montreal Cotton Co., \$5,993; D. Morrice, Sons & Co., \$3,813; Stormont Cotton Co., \$2,460; Geo. D. Ross & Co., \$1,162; Canada Cotton Co., \$2,513; Millichamp, Coyle & Co., \$2,840; Merchants Manufacturing Co., \$1,797; Feodor Boas & Co., \$2,504; Paris Wincey Co., \$1,012; Moorehouse, Dodds & Co., \$2,340; J. H. Wylie & Co., \$2,582; St. Hyacinthe Mill Co., \$3,793; Nova Scotia Cotton Co., \$1,319; Ontario Cotton Co., \$1,157; Coaticooke Knitting Co., \$1,454; R. W. McLachlan, (a brother, who was an active employe at the time of the great seizure, and who then occupied the position of Minister of Customs in Montreal's Mock Parliament), \$8,954; sundry open accounts, \$3,720; Mrs. J. S. McLachlan, \$18,000; Estate J. S. McLachlan, \$36,000; Estate late Mrs. Wm. McLachlan, (mother) \$10,000; Mrs. Wm. McLachlan, \$16,000. The indirect liabilities are naturally, more or less secured by customer's paper. The largest holders are the Bank of Toronto \$220,000, the Merchants Bank of Canada \$160,000, the Molsons Bank \$100,000, and the Bank of Commerce \$35,000. The assets cover the stock-in-trade and sundry personal

assets, the book debts, bills payable, mortgages and other securities; stocks including some shares in the Mercant's Cotton Co., the Montreal Cotton Co., the Coastcooke Cotton Co., the Cote St. Antoine Water Works; a house and lot on Mance street; two stores and lots in Napanee, and other properties. They also mention a claim for \$10,000 and interest against the Guarantee Company of North America long in dispute, and which is claimed clearly to have been rendered invalid by the dissolution. Mr. J. Murray Smith, manager of the Bank of Toronto branch here, is appointed provisional guardian.

LINDSAY, GILMOUR & Co.

Following upon this failure comes that of Lindsay, Gilmour & Co., also a wholesale dry goods firm of this city, but one which has of late confined itself principally to dealing in bankrupt stocks. This firm was almost, if not wholly, dependent upon McLachlan Bros. & Co., and although none of the members of the firm were directly interested in that of Lindsay, Gilmour & Co., it is known that certain of them participated in the profits of that house. The firm of Lindsay, Gilmour & Co. was a result of the amalgamation of the two firms of W. T. Lindsay & Co. and Gilmour Bros., which took place in October 1886. Lindsay was formerly of the firm of Sutherland, Lindsay & Co., and had been alone for four or five years. The Gilmour Bros. had been in the retail business at Knowlton and Stanbridge and, being fairly successful, were desirous of blossoming out into wholesale merchants. They speedily found that their talents were not such as to secure them success in the wholesale line, and one of the brothers, G. W. Gilmour wisely went back to his former sphere. The new firm consisted of W. T. Lindsay and J. D. Gilmour, and was credited with having a capital of \$30,000 to \$35,000 (in stock) of their own, besides a sum of \$15,000 left in by G. W. Gilmour for five years on interest. It was soon found that J. D. Gilmour was no strength to the firm. He was essentially a retail trader, and unfitted for the wholesale trade. In 1887 they began to be pressed financially; they gradually gave up carrying regular lines and dealt solely in bankrupt stocks, having seven or eight supply accounts scattered throughout the country to dispose of the goods. In July last, J. D. Gilmour retired from the firm; taking over three of the branches—one in Smith's Falls and two in the Townships—and Mr. Lindsay continued alone under the same style. His last act was to purchase the stock of Gillespie, Roach & Co., of this city, valued at \$75,000 for a price understood to be about 65 cents in the dollar. For this he was unable to pay, as the banks saw it was high time to call a halt, and the stock has just been resold at public auction to the city wholesale firm of Thibaudeau Bros, for 55 cents in the dollar. This was the first sign of the approaching crash, and no one was surprised to hear that a demand of assignment had been made upon him, or that an abandonment had been signed with the respectable aggregation of direct liabilities, \$106,133, and indirect \$112,000. His principal creditors are of course McLachlan Bros., who claim that he owes them \$58,100, of which \$26,000 is for goods and \$32,100 for "accommodation paper." To which Lindsay it is said, can probably retort "You're another." The other large creditors are: McKinnon & Liddell, \$10,343; Geo. H. Labbe, \$12,516; Molsons Bank, \$112,000, of which \$42,733 is on McLachlan paper; M. Vineberg, \$3,300; Bryce, McMurrich & Co., \$1,012; F. X. Cousineau & Co., \$2,400; Windsor Cotton Company, \$1,354; Merchants Bank \$5,000. Mr. James Elliott, assistant manager of the Molson's Bank, has been appointed provisional guardian, and although it is yet too early to form an accurate idea of the estate it is believed the deficiency will not prove a large one.

THE CHINA TEA TRADE.

Discussing the position of the American tea market, the *Commercial Bulletin*, of New York, states that one of the most marked improvements in staple groceries since the commencement of the year may be found in its present condition. The growth of confidence through the easing of money and a more thorough understanding of the strong statistical position appears to have dispelled the apathy of the preceding three months, and, an excellent daily run of business has resulted. All grades receive more or less attention, but demand is directed chiefly toward blacks, on which there has been a rise of at least 10 per cent from the lowest figures of November and December;

and importers insist that a still further advance must be established before they can afford to freely negotiate upon their holdings. This claim especially applies to Formosa oolongs, the gain upon which does not yet cover cost of importation and carrying nor would it be possible to replace supplies except at a loss, in view of the firmly held accumulation at Amoy. Furthermore, even were prompt purchases at the primary point thought advisable, they could not be made available here until April; and, in the meanwhile, the increasing consumption must be dependent upon the moderate amounts now held here. Congous that were selling at auction for 9 to 10 cents but a short time ago, are now in demand at 12 cents, this particular grade finding a special stimulus in a strong speculative demand for the common sorts now prevailing in England at 6½d, based upon the short export from China, and which must not only prevent importations into New York from London, but may permit of reshipments from this side.

Thus far there has been no decided or general movement in green teas, but they are gradually increasing in value, and, owing to comparative cheapness, appear to be considered property sure to attract greater attention at an early date. Fears of an excessive supply are considered practically dispelled by dispatches received this week from a prominent firm in Shanghai, stating that the season has closed with a shortage, compared with last year's receipts, of 15,000 half-chests, of which 6,000 are Pingsueys and 9,000 country greens. The latest estimates of the oolong supply available for this country give the following figures in comparison:

	1890-91. Pounds.	1889-90. Pounds.	1888-89. Pounds.	1887-88. Pounds.
Formosa	13,800,000	14,542,000	15,104,000	14,520,000
Amoy.....	1,900,000	2,180,000	2,762,000	3,777,000
Foochow.....	2,300,000	2,983,000	2,354,000	3,449,000
	18,000,000	18,705,000	20,320,000	21,746,000

Of this year's supply of Formosa, 80,000 half-chests, or 3,250,000 lbs, are still in Amoy, unbought and unshipped. Altogether, from present showings, China teas appear to be in healthy and promising condition.

THE LATEST WHISPERINGS.

It was only to be expected that the McLachlan failure would set the quidnuncs gossiping about other firms, and the result has been a plentiful crop of rumours. Among the best authenticated is one to the effect that an English creditor is now on his way out to this country to investigate the affairs of a large wholesale dry goods firm, the relations between whose partners have of late been so strained that it was believed a change in the personnel of the firm would have taken place on the first of this month. Another rumour has been spread around town to the effect that one of our largest French Canadian retail stores has just succeeded in securing an extension of one, two and three years from its principal suppliers. The firm in question seem to be making money, and have certainly largely reduced their liabilities within the past twelve months, but the failure of McLachlan Bros., to whom they owe some \$6,000 or \$7,000, necessitated an appeal to their heaviest creditors for time. Of late the firm have spread their credit as fully as possible, but still their account should be a good one, although it is perhaps safest to leave it in the hands of those who now practically control it.

THAT ANTICIPATED AIRSHIP.

It was announced from Chicago, in December last, with a great flourish of trumpets that the new air ship would soon be ready to make its first aerial voyage, and that its captain would strike for New York, carrying as passengers the directors of the air ship corporation. Every one was disposed at once to put faith in a ship that would have for its first passengers its builders and the capitalists who had invested money in its construction, and many were the surmises as to its success commercially. But now we hear that it will not be seen until the opening of the Exposition, and that then it will simply float about the grounds carrying two passengers at the outside. In other words it has dwindled into a scientific toy. Instead of being a supermundane ship it has fizzled into a toy balloon. *Parturient montes, nascitur ridiculus mus.*

MONTREAL'S HARBOR IMPROVEMENTS.

The Chief Engineer of Public Works has at last decided upon the plan to be adopted for the improvement of Montreal Harbor. He has chosen plan No. 6; the one adopted by the Harbor Commissioners and the Board of Trade. By this scheme Commissioners and Common streets will be widened east of St. Peter street to a minimum width of 75 feet, by encroaching on harbor property, and to the same width west of McGill street by an acquisition of private property, giving an average width of nearly 90 feet throughout. There will be a total increase of 10,000 lineal feet of frontage in the wharfage and the harbor accommodation. Mr. Perley's report deals with the guard wall to be erected, which is regarded as essential to the success of the plan. The engineers estimate the total cost of the improvements proposed to be \$2,827,894, of which the city's portion would be \$708,428, leaving to be found by the Harbor Commissioners \$2,119,466.

THE HOCHELAGA BANK.

The seventeenth annual report of the Banque D'Hochelaga discloses a very satisfactory year's business. The bank has earned at the rate of 11 per cent upon its capital, and, after paying \$42,606 in dividends to its shareholders, has been able to transfer \$35,000 to its rest account which now amounts to \$160,000, or 22½ per cent of the paid-up capital. The report also shows that the deposits bearing interest of the bank have increased by \$165,000; a tangible evidence of the increasing confidence of the outside public in the ability of its management. Altogether the report breathes an air of confidence and stability and bears substantial evidence to the skill and prudence with which the bank's affairs have been handled during the period under review.

THE ALLEN SUSPENSION.

It is stated that the firm of J. C. Allen & Co., of Buffalo, whose suspension involved the closing of the three bucket shops running in this city, will shortly be resuscitated by some Boston capitalists and that the agencies will all be reopened. In fact, one of them was opened, for about half an hour, as the agency of a firm called Platt & Co., of Buffalo; but the wire was soon cut off again, and the tickers are once more as silent as the grave. Just what connection Mr. J. C. Allen will have with the new firm is not yet established, but it is probable he will manage the business of the concern, which will have its headquarters in Buffalo as heretofore—that is, if it ever starts again.

EXCHANGES.—A Morrisburg correspondent wants to know what newspaper writers mean by "Exchanges." They are simply papers which editors more or less agree to exchange with one another. The JOURNAL OF COMMERCE exchanges with about two hundred newspapers, daily, weekly and monthly. All journals are more or less beholden to their exchanges, but it is understood that matter copied directly, or original ideas transferred, shall be duly credited. The rule is often violated. The editorials and sub-editorials in the JOURNAL OF COMMERCE are sometimes transferred bodily, without a word of acknowledgment, into the columns of papers in remote districts where they figure occasionally even as leading editorials. The loudest disclaimer against the practice of editing with scissors and paste is not unfrequently the worst offender. Of the twelve rules posted up in the editorial offices of the JOURNAL OF COMMERCE, the 10th, to put it mildly, forbids the free use of exchanges. Readers are invited to examine the duo-decalogue. Even the advertisements in the JOURNAL OF COMMERCE are occasionally copied into other papers where they perform the functions of "decoy ducks." The advertisement of a Toronto manufacturer in our columns was a few months ago transferred, typographical errors and all, into a city paper; and an American Thread firm advertising in our columns has recently been treated in a similar manner. All newspapers have a number of exchanges more or less, many of them valueless on one side or both, but exchanged through courtesy. The custom is more common on this side of the Atlantic than in Europe. It were much to be preferred that free exchanges be discontinued for good, and each paper pay for what it requires. We should not then so often witness the case of an editor who is his own man of all work, editor, proof reader, messenger and mail clerk, a variety

of occupations that seldom accompanies much skill or use in any one of them. Let us all ask ourselves the question, why do we exchange, and to what use do we put our exchanges? If anybody is curious enough to find out for himself to what uses the Correspondent of a worthy Toronto exchange puts the JOURNAL OF COMMERCE, he need only turn to the *Globe* of the 17th inst., where under the head of Montreal Correspondence (by telegraph), will be found word for word our editorial of the previous Friday on the "Civic Loan," but written by us on Thursday and printed the same evening,—all transferred from our columns without a word of credit.

SIDEWALK DANGERS AND DISCOMFORTS.—We heartily echo the aspiration of our neighbor the *Star* that the city fathers look more closely into the architecture, if it deserve the name, of some of the older buildings fronting on our public streets. The condition of the fronts along St. James street, our most frequented business thoroughfare, is such that pedestrians are almost daily in danger of their lives from falling masses of ice or snow. Every owner should be compelled to so to alter his warehouse front that there should be no possibility of large icicles forming on the edge of the roof. Gutters or hollow eaves should be banished for ever, and all roofs made to drain into a centre pipe leading to the sewer. Our heads and arms should then be free of falling icicles,—clogged down-spout pipes would not threaten pedestrians in thawing days with their loosened aggregation of thick ice formed of the overflow—and after our snow and ice had all disappeared, we should not be dodging the shower and foot baths so well known to our citizens. So well was this necessity recognized by the JOURNAL OF COMMERCE at the beginning of its career in Montreal in 1875, that it always chose premises which people could pass without danger from overhanging icicles or heavy snow-slides. Not many months after we moved into our present premises, in May 1889, roofers called to arrange for winter's work on roof as usual. The landlord was called in, and as the roof (the old toboggan slide shape) was out of repair, arrangements were soon perfected for a new flat roof sloping to the centre and draining into the sewer. We agreed to pay half the expenses, and the result is the present almost perpendicular front which must be blameless of any casualties meantime—notwithstanding the rather severe accident of a few days ago in the vicinity, apparently to the contrary.

A NEW YORK grain exporter who has lately completed a three months' tour in the wheat regions, says that the thrashing is practically done, that only straw stacks are now left in the fields in the Northwest, and that the bulk of the crop is already marketed, not over 30 per cent of the crop being in spring wheat farmers' hands and 15 per cent of the winter crop east of the Mississippi River, except in Michigan, which still has 40 per cent of a good crop back. Kansas has a good crop and Nebraska a fair one, but the winter wheat mills of Ohio, Indiana and Illinois are all drawing on these two States. Iowa has raised but little wheat, having gone into other crops. As to the spring crop, Mr. Giles said that he drove through the beds of lakes in the Jim River Valley, where the drouth has not been thoroughly broken in two years, and that the highest yield he found in this whole valley was six bushels per acre, while much yielded nothing and the average is not over three bushels from Devil's Lake, on the north, to Nebraska, on the south. The Red River Valley yielded thirteen bushels and the balance of the spring area twelve bushels to the acre. The winter wheat mills are importing wheat to supply their local demand for flour.

The last issue of the *McLeod Gazette* says: "Wherever one sees cattle on the ranges in Southern Alberta, there is the same story to tell. They are looking fat and sleek, and in the pink of condition. Throughout the length and breadth of the country it is the same. There is positively no exception. The loss this winter will be practically nil, and all that stockmen have to fear now is the late spring storms. We have reached the 8th of January without any winter at all, and whatever may come from now on, there can be little or no damage to cattle. The feed is good; the cattle are strong and in prime condition and stockmen feel that the rest of the winter can have but little terror for them. If matters turn out as they promise, the spring branding should be the biggest on record."

A WHOLESALE OFFENDER.—Since writing the article on "Exchanges" elsewhere, we are in receipt of a communication from "A Reader" in London, Ont., pointing out the raid perpetrated on our columns by the *Toronto Globe* in its issue of Saturday the 17th inst., under the caption "News from Montreal." After the usual heraldic announcement of the subject-matter in three or four inches of capitals, the purpose of the purloiner is masked by an introduction of nearly five lines. On the 5th line it begins with the article to be found on page 118 of the *JOURNAL OF COMMERCE* of the previous date (printed by us on Thursday night) under the heading, "The Latest Civic Loan," and transfers the whole article to its columns, passing it off upon its readers as original matter prepared specially by "our own correspondent." We hesitate to believe that our worthy Toronto contemporary is cognizant of such wholesale literary piracy on the part of its representative in Montreal, and trust it will make due reparation. The correspondent referred to, in common with one or two others of a gang of local writers for the press known by some such name as the "Press Despatch Association," may be seen every Friday a.m. watching for the first issue of the *JOURNAL OF COMMERCE* that he may hie with it to the nearest telegraph office and mutilate its articles and paragraphs into press despatches, "from our own correspondent," to be forwarded instanter east, west and south to other newspaper centres on both sides of the line. We are, as a matter of course, highly complimented by this use of the product of our labor and, consequently, perhaps, have for years overlooked petty thieving from our pages, but when it reaches from half a column to a column at a swoop, people will not wonder that we deem it proper to draw the line.

Great interest is being manifested in the elections of the Board of Trade, which take place on the 27th instant, and nearly fifty gentlemen have been nominated for office. At a special meeting of the council the following official ticket was decided upon: President, Robert Archer, representing general interests; first vice president, H. A. Budden, coal interests; second vice-president, Edgar Judge, flour interest; treasurer, H. A. Allan, shipping interest; and for council members, W. C. Munderloh, shipping; A. Ayer, provisions; J. A. Cantlie, manufactures; George Childa and C. P. Hebert, groceries; J. Slessor and A. Racine, dry goods; A. G. McBean, grain; T. Peck, iron; Hon. L. Tourville, lumber, and R. Bickerdike, live stock. The annual report will be out in a few days and the election of officers of the Corn Exchange will be held about a week after the Board of Trade elections.

The Argentine Government has notified Lord Rothschild as President of the London Committee, that with certain reservations, it has accepted the recommendation to fund for three years all payments due for interest and guarantees, the amount so funded to be represented by 6 per cent bonds, secured upon the customs revenue. The arrangement is very favorable of course for the Government, as it gives it three years' breathing time. It is favorable, also, for the guarantors of the Baring Bros. A large part of the Baring assets consists of the debentures and shares of the Buenos Ayres Drainage & Waterworks Company. As part of the plan the Government buys back the works, giving 5 per cent bonds of the nominal value of 6½ millions sterling. Practically, that is to say, the Government engages to pay an annuity of £337,500 a year to the company, the company on its side being bound to complete the works.

The cloth capes introduced last summer appear destined to come to the front again this spring. The favorites are capes with ruche folds and with velvet breast and back insertion; they are gotten up with Stuart collar of either velvet or cloth, embroidered outside, within quilted with silk. There are also capes of colored ottoman silk, with embroidered breast and back insertions; also capes with ribbon garniture, which passes over the back and in front down to the waist, and ends in long ends for tying. There are also capes with short or long revers, the revers trimmed with silk or velvet and richly embroidered. A novelty are capes with heavy rucho-plaited silk ruches. Single colored cloth and cheviot are used for jackets and capes, and for jackets are also used mixtures and English chinchillas; also large and small checkered material; the check, however, is fairly indistinct.

Next Tuesday will decide who shall occupy the comfortable plush covered chairs in the civic council room during the coming year. The following will be the contestants:—For mayor, Mayor Grenier and Mr. James McShane. East ward—Ald. Perreault and ex-Ald. Beausoleil. Centre ward—Ald. Rainville and Mr. Lucien Huot. West ward—Ald. Stevenson and Mr. George Wait. St. Antoine ward—Ald. Clendinneng by acclamation. St. Lawrence ward—Ald. Griffin, Mr. James Baxter, Mr. L. Drapeau and Mr. T. C. O'Brien. St. Louis ward—Ald. Dubuc, Mr. T. F. G. Foisy and Mr. R. Latimer. St. Jean Baptiste ward—Ald. Germain and Mr. L. Ouimet. St. Gabriel ward—Ald. Thompson and Mr. H. Hadley. St. Ann's ward—Ald. Conroy and Mr. M. F. Nolan.

HENRY FORSTER & Co. write from Pernambuco as follows:—Our market has been active; all sugar offered has found eager buyers (at lower figures than those last quoted), the fall in exchange having allowed exporters to pay prices asked. Sales amount to 10,000 tons, of which less than half goes to the United States, the rest to Canada or the United Kingdom. Stock in first hands, 700 tons, including 300 tons Goyannas now on board two vessels loading. Eight cargoes of Rio Grandes have been purchased at 9s 0½ to 9s 1½d. We quote: Good Brutos, 10s 4d; Goyannas, 10s; Rio Grandes, 9s 3d to United States, 1½d more to Halifax; No. 10 by steam to Liverpool, 12s 4½d ex quay.

It looks as if the monetary situation in the United States were destined to be easier and if this prove to be the case it is to be hoped that this market will benefit by the change for the better. According to the *New York Commercial Bulletin* five millions of currency came into New York banks last week from the interior, and this will be found to be but the beginning of an influx that will produce an absolute glut of money and cause a decline in the rate of interest to an abnormally low point. Next month there will not be a bit of evidence in any part of the United States that money is scarce.

MR. JOHN LOVELL has perfected arrangements for his census of this city. He has engaged sixty men, who are being sworn as enumerators. The forms, if properly filled in as requested by the compiler, will show the nationality, place of birth, religion, profession, sex and private residence of citizens and in case of church, factories, foundries, railways, etc., the number of employees, material of buildings, capacity, etc. Vehicles and horses will also be enumerated. The forms are being issued, and will be collected between the 22nd and 29th of January by the enumerators.

The Supreme Court have set aside a judgment granted in favor of the Crown (Province of Quebec), declaring a certain undivided portion of the Seignory of Grondines escheated to the Crown. The judgment set aside was obtained in 1884 after a delay of ninety years, there having been no proceedings taken by the Crown since 1794. The conduct of the barristers who purchased the rights of the Crown for the nominal sum of \$300 while this litigation was coming on, was severely commented on by the judges.

The following companies have been incorporated by the Ontario Government:—The Novelty Manufacturing Company of Newmarket (limited), with a capital of \$12,000; the Milton Pressed Brick and Pipe Company (limited), with a capital of \$50,000; the Copp Brothers Company (limited), to acquire the business now carried on under the name of Copp Bros., Hamilton, and to manufacture stoves, agricultural implements, etc., with a capital of \$100,000.

The endeavor of American wine merchants to put up the retail price of champagne fifty cents a bottle, on account of an increased duty of eight cents per bottle has proved a failure. Champagne agents are flooding the cities with circulars calling attention to the fact that their price has been advanced only one dollar per case.

The Citizens' Insurance Company give notice that on the opening of Parliament application will be made to reduce its subscribed capital, and a call will doubtless be made on the shareholders to increase the paid-up capital of the company.

At a recent meeting of the Farmer's Alliance of Kansas, it was shown that of thirteen thousand farmers in the State only 7,500 were the owners of unincumbered lands, and of these one-half had given chattel mortgages. There were in the State 2,100 tenant farmers on lands formerly owned by them, but which have been lost by foreclosures, and 4,400 more who have deferred payment of interest, and, consequently, may have their lands foreclosed at any time.

Over \$61,000, the largest sum on record, was paid as tax on oleomargarine manufactured in Chicago during December. Ever since the passage of the oleomargarine bill the output has been steadily and rapidly increasing. When that bill became a law the expectation, particularly among the farmers, was that the industry would languish and in a few years cease altogether. Exactly the contrary is what has happened.

It is stated that a Russian baker has patented a process for making bread direct from the grain without requiring the latter to be ground into flour first. By this new method, says a St. Petersburg daily, the grain is washed only to clean it from dust, and immediately afterward it is turned into dough and baked in the usual manner. Those who have tasted this bread say that it cannot be distinguished from the bread made of flour.

The *Star* says the display of tin pots at Washington "wholly of American manufacture," will remind the student of political economy that Spain, after many year's endeavor, severe restriction and the assistance of English machinists, built a locomotive. The Dons proudly sent it to England as a proof of what they could do. Nevertheless, all the locomotives in Spain to-day are of English make.

Three small assignments were made in this city on Thursday last. They were J. C. Duclos, a crockery dealer who owes about \$3,500, J. A. & O. Cote, a small grocery firm with liabilities of \$1,200, and H. O. Senecal who keeps a small glassware store and owes \$650. He was one of Duclos' customers, and the failure of his supplier brought him down also.

A special meeting of the Marine Underwriters was held last week in the Board of Trade, to nominate one of their number to represent the Underwriters on the Council of the Board of Trade. Mr. Archibald Nicoll, of the Royal Canadian, was chosen. Mr. Robert Bickerdike was also nominated for the Council to represent the live stock interests.

At a meeting of the directors of the Sherbrooke Farmers' club it was decided to take up the project, as commenced in Richmond a year ago of forming a dairymen's association for the district of St. Francis. At an early date a two days' convention will be called at Sherbrooke in connection with the movement, when competent lecturers will be present.

An English cable construction company has offered to lay a submarine cable connecting Sable Island with Nova Scotia and operate it for ten years for an annual subsidy of \$12,000 a year, the cable to become the property of the Government at the expiration of the ten years. The cost of constructing and laying is estimated at \$100,000.

A Cuban report upon the sugar market says: "The demand for Spain, which is generally brisk at the commencement of the year, is unimportant, owing to the strong competition the Cuban sugars have to contend with, as those produced in the Peninsula and the Canary Islands are not subjected to the heavy duties levied on the former."

During 1890 the moneys deposited in the Savings Bank under the management of the Dominion Government aggregated \$9,854,332, while the total amount withdrawn from these banks was \$13,273,517. The interest allowed to depositors amounted to \$1,475,292.

Natural gas is frightened the inhabitants of Ruthven. Last week a house was burned down, through leakage in the pipes, and later two more buildings had a close call from the same cause.

The stockholders of the Edison General Electric Light Company have ratified the action of the directors in increasing the capital stock from \$12,000,000 to \$15,000,000. It is stipulated that \$1,000,000 shall be kept in the treasury as a reserve fund.

ADVISORS from San Francisco state that owners of sealing vessels are making preparations for the coming season. A new departure will be the introduction of steam launches in the business, two of which will be carried by each schooner.

SILK dealers are inclined to believe that swivel, or rather broche patterns, will have a large spring sale. Recent economic improvements in methods of manufacture have materially reduced the cost of these heretofore very high priced goods.

AN Amherst candy dealer offered an award of \$10 to the person who could eat two pounds of candy in 30 minutes. J. R. Trenholm, of St. John, N.B., is the owner of the \$10, having disposed of two pounds of chocolate within the time specified.

FOREST, Ont., has long struggled along without the telephone but is now going to have it. An exchange will be opened there by the Bell Telephone Company and a line run to Sarnia. Connection will also be made with Camlachie, Thedford and Parkhill.

THE mining business along the line of the Kingston and Pembroke railway is not as brisk as it was last winter. Very little ore is being mined and phosphate is scarce. Men are prospecting at the Mississippi iron ore mines with a diamond drill.

It is said Austria and Great Britain have signed a secret convention allowing the former Government to occupy the seaport of Salonica, in European Turkey, on condition that Austria will support the British policy in regard to Turkey, Armenia, and Egypt.

BALTIMORE letters and circulars continue to emphasize the fact that the pack of oysters has been very light this season, but standard goods may yet be had there at 95c per dozen for 5-ounce, \$1.85 for 10-ounce and corresponding prices for lighter weights.

THE *Commercial* states that there is little or no snow over a large portion of Manitoba, and not enough for sleighing anywhere. Cattle are feeding out on the prairie. Very little hay will be needed this winter, and a good deal will be held over for next year.

THE Alliance Bond and Investment Company of Ontario has issued a writ against Dr. Rea, of Toronto, claiming ten thousand dollars damages for libel and slander. The allegation is that Dr. Rea made a statement reflecting on the standing of the company.

ONE of the peculiar features of the past season in the hat trade is the marked falling off in the consumptive demand for silk hats. There appears to be no accounting for this unexpected decline in the popularity of a line that was regarded as "fixed" in favor.

OPPOSITION seems to be the life of trade among telephone companies as in mercantile pursuits. During the past two years that the Bell Telephone Co. have had an opponent, their subscription roll in this city has increased from eighteen hundred to five thousand names.

ENGINEERS are now laying out the course of the Grand Trunk extension to Owen Sound. The grade from the rock in the township of Sarawak to the west of the Sydenham river presents no obstacle to the construction of the line. It is hoped the road will be in operation in six months.

A LONDON special announces that the silk trade of Italy is in a critical condition, and the demand has fallen off to such an extent that numerous failures are occurring. Three large silk factories at Milan and the vicinity have been forced to make assignments, with liabilities aggregating eight million lire.

GAUZE ribbons are particularly well thought of for the opening season. In the new offering of these goods the cream shade prevails, but light blues, delicate pinks and soft greys are also given a handsome representation. Loop-edge ribbons form a new and prominent feature of the spring offering.

THERE were fewer buildings erected in the city last year than in 1889, but the value of them did not differ much from those of the previous year. In 1889 there were 1033 buildings constructed, valued at \$3,608,500, while for last year the buildings erected numbered 937, and are valued at \$3,308,606.

THE ice harvest on Burlington bay this winter is expected to amount to fully 130,000 tons. To harvest this 500 men will be required. At least 30,000 tons will be shipped to the States. The southern division of the G. T. R. has placed an order for 6,000 tons. The ice generally is of excellent quality.

It is not often that we hear of the import of raw cotton into the United States; but last week the steamer Fitzroy arrived in New York with 2,150 bales of Egyptian cotton on board. The cargo is valued at \$350,000. It is for some of the big New England mills, which find that Egyptian cotton gives a higher lustre and softer fabrics.

For three years the size of the tyable scarf has been steadily increasing, but it now looks as though the limits had been reached and that the new offering would show a slight curtailment in dimensions and an improvement in quality. The demand for high-cost neckwear is increasing steadily from season to season.

The manufacturers of negligee shirts are making preparations for an unusually vigorous spring campaign. Their offering promises to be large and conspicuously diversified. The fabrics most prominently to be utilized are the following: Madras, silkenes, Madrasenes, satines, surfins, paramattas, zephyrs, Newmarkets, silk wests, plain and silk-stripe flannels, rajahs, pongees and chevriots. The last-named promises to occupy the position of honor both as to the offering and the demand.

JUDGE DAVIDSON has rendered judgment in three different actions, arising out of conflicting interests, with regard to the sale of the Island of Anticosti. The first was that of Murray against Bury for breach of contract, in so far as the latter had failed to fulfil his promise to turn over to the former two-sevenths of the purchase price received by him on his seven-thirty-sixth interest in the property. To this the defendant pleaded that Murray was only a *prete nom* for Forsythe, who, he claimed, was indebted to him in several amounts. The Court, held, however, that there was no proof that Murray was a *prete nom*. It had been shown too that Bury had acquired the judgment of Carriere against Forsythe, which he set up as a claim in this case, only after the present proceedings were introduced, and moreover, there had been nothing given in evidence that Bury had paid Forsythe anything after his agreement with Murray. The Court, therefore, decided that of the \$13,000 which Bury had drawn from the Government as his share of the purchase, Murray was entitled to the share agreed to by Bury, and, after deducting a few minor expenses, he fixed the claim at \$3,855. With reference to the two other actions, which were each taken by Bury against Murray for \$5000 damages for having caused two capias to be issued against plaintiff and upon one of which Bury was arrested and the capias subsequently quashed. His Honor decided that Bury was entitled to damage, but as the whole of the litigation had been provoked by the unwarranted breach of contract on his part, Murray could be excused to some extent for proceeding so far in his fit of anger. He, therefore, accorded Bury on his two actions simply \$150 damages and the costs in both cases.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 22nd January, 1891:—

	Clearings.	Balances.
16th January 1891.....	\$1,700,783	\$177,830
17th " 1891.....	1,409,052	128,450
19th " 1891.....	1,262,605	228,142
20th " 1891.....	1,507,248	170,595
21th " 1891.....	1,353,855	244,366
22nd " 1891.....	1,250,518	178,886
Total.....	\$8,484,059	\$1,228,759
Last week.....	\$9,434,747	\$1,884,573
Cor. week last year.....	\$7,734,727	\$1,309,915

Meetings, Reports, &c.

LA BANQUE D'HOCHELAGA.

The seventeenth annual meeting of the Banque d'Hochelaga was held on the 15th ulto in the bank offices. On motion of Mr. Adolphe Roy, seconded by Mr. F. H. Montmarquet, Mr. F. X. St. Charles was called to the chair and Mr. J. A. Prendergast requested to act as secretary.

On motion of Dr. N. H. Ladouceur, seconded by Mr. Candide Roy, Messrs. Joseph Mercier, J. A. Vaillancourt and Joseph Richard were appointed scrutineers.

THE ANNUAL REPORT.

The seventeenth annual report, reading as follows, was submitted:—
To the Shareholders of the Banque d'Hochelaga:

GENTLEMEN,—The report that your directors have the honor of submitting to you for 1890, shows at once, that in spite of the bad times, your bank has not only been able to maintain its position, but to make some progress.

Not having, as in years of abundance, the advantages of employing with profit a part of your capital in the movement of the harvest, we have been obliged to seek other uses for it.

Nevertheless, we have been enabled to pay the ordinary dividends, forty-two thousand, six hundred and six dollars (\$42,606), and to place thirty-five thousand dollars in the reserve fund, this, altogether representing an interest of eleven per cent (11 p. c.) upon the capital, and bringing our reserve up to twenty-two and a half per cent (22½ p. c.) We have also provided for probable losses.

The prices current for our stock are much higher than during former years and our deposits bearing interest have increased by one hundred and sixty-five thousand dollars (\$165,000) since our last report; important facts which indicate the appreciative confidence with which the public honors us.

The amount immediately realizable of our assets will show you besides that we have always acted with great prudence.

The Inspector of the Bank has, during the year, verified with care the values and accounts of the Montreal bank and the branches. The resume of the Profit and Loss account, as well as the balance sheet of December 31, will give you fuller details:—

PROFIT AND LOSS ACCOUNT, 1890.

Dr.	
Dividend No. 28.....	\$21,303 00
Dividend No. 29.....	21,303 00
Carried to Reserve Fund.....	35,000 00
Balance of Profit and Loss, 31st December, 1890.....	7,313 13
	\$84,949 13

Cr.

Balance Profit and Loss, 31st December, 1889.....	\$7,509 61
Net profits for the year, after deducting cost of management, interest on deposits, bad debts and provisions for doubtful debts.....	77,439 52
	\$84,949 13

The whole respectfully submitted,
(Signed,) F. X. ST. CHARLES,
President.

ANNUAL STATEMENT.

The annual statement of the Bank to 31st December, 1890 shows:—

Liabilities.	
Paid up capital.....	\$710,100 00
Reserve fund.....	160,000 00
Profit and loss.....	7,343 13
Dividend No. 29—payable January 2nd, 1891.....	21,303 00
Unclaimed dividends.....	920 90
Notes in circulation.....	581,970 00
Deposits payable on demand.....	465,104 41
Deposits bearing interest.....	1,017,135 40
Branch drafts unpaid.....	11,219 11
	\$2,975,095 95

ASSETS.

Specie.....	\$65,277 10
Legal tenders.....	151,469 00
Notes and cheques on other banks.....	116,839 25
Due by other banks in Canada.....	12,972 56
Due by other banks in foreign countries.....	98,831 91
Call loans.....	381,513 03

Amount immediately available.....	\$826,902 75
Bills discounted.....	1,991,555 51
Bills overdue.....	1,540 42
Claims in liquidation.....	58,443 99
Mortgages on real estate sold by the bank.....	23,400 00
Real estate.....	55,523 93
Furniture and fixtures.....	17,729 25
	\$2,975,095 95

THE REPORT ADOPTED.

Proposed by Mr. F. X. St. Charles, seconded by Mr. M. Laurent, That the report just read be adopted. Carried.

Proposed by Mr. Adolphe Roy, seconded by Mr. F. X. Roy, That the thanks of the shareholders are due to the president, vice-president and the directors for their good administration of the affairs of the bank during the past year. Carried.

ELECTION OF DIRECTORS.

Proposed by Mr. Joseph White, seconded by Mr. Gedeon Thibaud, That this meeting proceed to the election of directors.

After the taking of the vote the scrutineers made the following report:—

We, scrutineers, duly sworn, at the annual meeting of the shareholders of the Banque d'Hochelaga, this day, declare the following gentlemen elected directors of this bank for the current year: Messrs. F. X. St. Charles, M. Laurent, R. Bickerdike, Chas. Chaput and J. D. Rolland.

DATE OF THE ANNUAL MEETING.

Proposed by Mr. F. L. Beique, seconded by Mr. Jos. Melancon: That in the hope of offering to the shareholders of this bank greater facilities for assisting in the annual general meetings the date of these meetings be changed for the future to the 15th of June (or the judicial day following if the 15th of June be a legal holiday), the next meeting being held on the 15th of June, 1892; that the dividends be paid the 1st of June and the 1st of December each year, beginning the 1st of June, 1891; and that the transfer books be closed during the fifteen days preceding such payments. Carried.

Proposed by Mr. J. A. Vaillancourt, seconded by Mr. Joseph Richard: That for the special end of authorizing the board of directors to create, under the provisions of the new Banking act (53 Victoria, chap 31, coming into force July 1, 1891), a guarantee fund and a needed relief fund for the officers of this bank, and to appropriate to this end such amounts as they believe necessary; that this meeting adjourn to Wednesday, the 8th of July, 1891, at 3 o'clock of the afternoon, in this place, to take this question into consideration. Carried.

Proposed by Mr. Joseph Mercier, seconded by Mr. Elie Plante: That the report of this meeting be printed and distributed to the shareholders for their information. Carried.

The meeting then adjourned.
At a subsequent meeting of the directors, Mr. F. X. St. Charles was re-elected president and Mr. M. Laurent vice-president.

C. 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,
22nd January, 1891.

Money is decidedly easier on call, and abundance can be secured at 5@5½ per cent; while commercial paper is readily discounted at 6@7½ per cent according to name and date. In London money was plentiful at 1½ per cent on the street, and in New York 2@3 per cent has been the ruling figure. Sterling exchange is dull but steady. Sixties bring 9@8½ and demand drafts 9 7-16@9 9-16. New York funds are at par @ 1-16 premium. Posted rates in New York are 4 85½ and 4 88. Actual rates are 4 84½@½ and 4 86½@4 87. The heavy failures naturally affected the stock market adversely, but as the demand is principally for investment, the market soon recovered tone. The feature of the week has been the steady buying of Street Railway stock by one broker. It was at first thought he was simply buying in order to form a market on which to sell, but this has proved not to be the case. Opinions are divided as to his clients. Some hold that he is buying for an outside syndicate who desire to control the company, while others say that he is the broker for the wealthy sugar ring who made so much money out of this stock before and are trying to repeat the experiment. At all events he has succeeded in forcing its value up 45 points. The other transactions do not call for comment. The following are the highest and lowest prices of the week together with our usual comparison with last year.

Banks	No. Shares	Highest price	Lowest price	Average this week	last year
Commerce	309	127½	126½	123½	123½
Hochelaga	47	102½	102	102	102
Merchants	112	141	140	142½	142½
Montreal	200	225½	222	228½	228½
Ontario	9	115	112½	113	113
Peoples	39	99	98	102½	102½
Quebec	12	118½	118½	118½	118½
Miscellaneous					
Bell Telephone	22	105	105	105	105
Commercial cable	50	106½	106½	106½	106½
Gas	90	206	205½	202½	202½
North West Land	150	77½	76½	77½	77½
Gan. Pacific	1,990	76½	74	77½	77½
Richelieu	200	56	56	56	56
Royal Electric	100	107	107	107	107
Street Railway	214	185	180	187½	187½
New Street Ry.	152	170	165	165	165
Telegraph	1,269	102	99	97	97

MONTREAL WHOLESALE TRADE.

MONTREAL, THURSDAY EVENING,
Jan. 22nd, 1891.

The condition of wholesale trade cannot be said to be satisfactory in any branch, still the holiday feeling has worked off and more business is being done. Collections are as hard to get in as ever and concerns with limited capital must find financing irksome indeed. The dry-goods trade has received a shake-up this week and the atmosphere is not yet clear in that line. Fortunately the early formation of the ice bridge and good sleigh roads have given the district and provincial trade a chance and considerable produce has been marketed at paying prices. The factories are getting into full working order once more and the steady distribution of wages, interfered with by the holidays, will be a relief to suburban storekeepers.

DRESSED HOGS.—A fair business has been done. Considerable hogs have come forward, but just at the moment receipts are not excessive. Buyers are inclined to hold off, but holders are firm. Car lots \$6 25@6 40 and jobbing quantities \$6 50@6 75.

DAIRY PRODUCE AND PROVISIONS.—The market for butter is steady with no great accumulation of any line of stocks. Good table butter commands its price and holders are indifferent. There has been little change of late except in value of Kamouraska which is now held fully one cent higher, and reports have been confirmed of little more to come forward. Prices for the Newfoundland trade, c.i.f. St Johns are as follows: Creamery, 25c, Townships 21c, western 16½c, and Kamouraska 16c. Cheese firm and stocks moderate. Fancy late makes are nominally quoted at 10c, but some holders want as high as 10½c@12c, but this would mean small quantities of choice for fancy grocery trade. Our prices current are probably rather within the mark but there is very little doing of importance at the moment. An improved demand would likely cause a speedy advance. A Liverpool firm writes: Cheese—There has been a marked improvement in the enquiry, running principally upon finest descriptions, quotations for which are advanced fully 1s per cwt. There has also been more doing in medium sorts, but holders being free sellers, buyers have had the advantage. General market closes very steady. Quotations are: Extra fine fall makes, white and colored, 48c@52s; some pet factories are held for 55s and 56s; summer makes, 35c@40s; ripe old summer makes, 20s@25s; half-meats, white or colored, 30s@35s; skims, according to quality, 3s@15. New York quotation is 50s c.i.f. In provisions there has been some stir in lard induced by a cut in prices but these are now steadier. A leading Montreal firm is responsible for the following: Pork.—Since last report market advanced fully one dollar, owing to the general confidence in low prices offered. Prices are somewhat easier past few days, on account of the exceedingly large supply of hogs being pushed forward. The repacked mess pork is a great bargain, and we can arrange to suit the requirements of all buyers, either to ship it at once, direct to St. John's, or hold it here without drawing on you for same, and ship by first boat at opening of navigation. It is only called "Old" because we are now into a new season's packing. We have been trying to get prices from packers for future delivery, but they do not expect to have any after another month, and will not quote price." The Chicago market is thus reported: Receipts of hogs are large and we are advised by packers, having the best facilities of knowing, that they are likely to continue so. Outside traders are larger holders. At the present price of hogs and product there is a large manufacturing profit. Stocks here are the largest ever known at this time of the year. These facts make us backward about advising purchases. The following are retail prices in Montreal:—Print butter, choice per lb. 30c@35c, creamery 22c@25c, good dairy butter 19c@22c, cheese

12c@14c, eggs, strictly new, laid 40c@50c, eggs, fresh per doz. 25c@28c, eggs limed 23c@25c.

DRUGS AND CHEMICALS.—Trade generally is quiet and is only slowly picking up; buyers are displaying caution about large quantities. Quinine is considered good value as further importations cannot be made at anything less than jobbing values here. Opium draws little interest and importers are seeking buyers. Norwegian cod-liver oil has been in better demand. At New York, Belladonna leaves are scarce and firmer, with 18c asked in most instances. Balsam fir is held rather better, with small sales of Oregon at \$1.10 and Canada \$1.95@2.00; these values are generally regarded as bottom. Balsam Peru has sold at \$1 45 but holders are somewhat firmer in their ideas, the majority now asking \$1.50@1.55. Juniper berries are reported as firmer in Leghorn, due to the scarcity. The market there is firm at 8s per cwt f. o. b., with sales at that figure. The market for Russian hemp seed has further advanced, and is now at 3½c. Sales have been made of 1,300 bags on p. t., though up to 3c was paid. Subsequently this price was bid and declined. The stock is very small, and shipments from the other side have been checked by the ice embargo. **Chemicals.**—For English heavy goods there continues a generally quiet market here; Bleaching powder is held at \$1.72½@1.75 for Liverpool and \$1.62½@1.67½ for Newcastle, with small sales at these figures in the States. Sal soda is selling ex wharf at \$1.07½ and ex store \$1.10@1.12½, New York. Soda ash, 48 per cent carbonated, realizes \$1.69@1.65 and 58 per cent \$1.52½@1.57½. Quick-silver is again lower, there being sellers today at 67½@68c. Nitrate soda has been in active demand, with sales reported of 15,000 bags spot and to arrive at \$1.70@1.80. Later \$1.80@1.85 was quoted as inside; with sellers indifferent regarding both spot and forward goods.

DRY GOODS.—The failure of two large wholesale dry goods houses, the report that others are in trouble, and the fact that a large retail firm is applying for an extension, have not been calculated to improve the feeling in the dry goods market and everything is dull and depressed. Remittances continue unsatisfactory; although money has come in more freely from the city and suburban trade. The number of small failures throughout the country augurs ill for the paper maturing on the coming fourth, and merchants do not speak hopefully of the immediate outlook. Still travellers report greater confidence among their customers and the volume of orders is certainly better and, although there are certain to be a number of insolvencies during the coming weeks, the feeling generally is more hopeful.

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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.

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.

EGGS AND POULTRY.—Eggs have ruled firm during the week at 26c@28c for fresh, hold fresh 24c and fine limed 23c@24c. Dressed poultry in light receipt and good demand. Turkeys 10c@12c, ducks 9c@10c, geese 6½c@8c, chickens 7c@8c, partridge 50c@55c.

FISH AND OILS.—There are indications of more demand soon, but buyers are reluctant to open the ball. A leading Montreal firm recently reviewed the position as follows and affairs are much the same at writing. Steam Refined Pale Seal Oil.—Firm, 52c imp. gallon.

Cod Oil.—Very little demand and prices decline. Choice lots offered at 34c imp. gallon and probably 32c would be accepted. **Cod Liver Oil.**—Some round lots of Norwegian have been sold at 80c, but prices are now higher. No enquiries for Nfd. oil. **Dry Codfish.**—Demand just opening up; prices \$4.50 to \$5 per 112 lb. hdls. **Green Codfish.**—Market very bare, and prices sure to advance. No. 1 now held at \$5.25, and No. 1 Large \$5.50 to \$5.75 per 200 lbs. Any holders would do well to advise promptly. **Herrings.**—Trade now commencing, and favorable reports shortly. Stocks are small in all quart-

ers, and if the dealers had a little more confidence in regard to Lenten requirements, we would have them buying car lots instead of ten barrels at a time; holding at \$4.25 to \$4.75 according to quality.

FLOUR AND GRAIN.—In flour there has only been a small local business passing here at about our range of quotations. There has been some enquiry for export, but offers have been slightly under local market values. Grain quiet with quotations more or less nominal. No number one Manitoba wheat is offering, but No. 2 is quoted at 97c@98c and No. 3 at 88c@90c. Manitoba oats 44c@45c and Ontario 47½c@48c per 34 lbs. Peas 72c@73c per 66 lbs in store. Feed barley is worth 50c and good malting 65c@70c. A local firm is quoting flour for the Newfoundland trade as follows, c.i.f. St. Johns via Halifax or New York:—Highest Winter Patent, "Palace," \$5.95 cif; Choice Patent, "Supreme," \$5.55 cif; Choice Canadian Patent, \$5.15 cif; Straight Roller, "Reliable," \$5.25 cif; Choice Canadian Extra, \$4.90 cif; Choice Extra, "Topaz" and "Sarotogo," \$4.60 cif; Choice Canadian Superfine, "Sparkling River," \$4.50 cif. The total quantity of wheat in sight on this continent and afloat to Europe is 48,857,000 bushels, an increase of 477,000 bushels compared with a week ago, and a decrease of 5,318,000 bushels compared with the corresponding date last year. At Chicago wheat has been irregular, but there is a strong undertone. Sales have been made recently at 94½c May, 80½c July. The total quantity of wheat and flour, reduced to wheat, afloat to Europe, is 21,928,000 bushels, compared with 21,112,000 bushels for a week ago, 20,448,000 bushels for two weeks ago, and 19,720,000 bushels for a year ago. English cables report wheat and corn cargoes quiet but steady. Spot wheat in England rather easier. Standard California 7s 9d; fair average red winter 7s 6½d; white Michigan, 7s 6½d; Liverpool mixed maize 5s 7d. A Chicago writer says: Wheat opened weak, selling at 93½c in the first minute, and ranged between this and 93½c until within an hour of the close. It is the same old story—everybody getting bearish on the end of a big break, and consequently short interest getting too large. Parties who have been bullish all the way down were noticed trading on the short side and the advance towards the close was largely due to buying by this class of operators. Telegrams from California report damage to wheat by drought. This had a strengthening effect on our market. Two hundred thousand bushels were reported sold at Duluth for foreign trade. Oats were firmer and higher, shorts bought all they could get and this and light receipts put the price up.

GREEN FRUITS, Etc.—The English market is firm for Canadian apples, cables quoting 30s @39s. American apples are cabled at 20s@26s. Local trade in green fruits, nuts, and similar goods is quiet at the movement, but prices of apples and onions are firm and likely to be much higher. Red and yellow onions are getting scarcer. There have been several car loads shipped to the States even with the increased duty. They sold here for \$3@ \$3.50 per brl. Lemons, \$2.75@ \$3.25, Messinas and Palermos; oranges, Valencias, \$4@ \$4.25 case; Floridas, \$3 50@ \$4.25 according to sizes and 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@ \$6, 2nds \$3@ \$4; common \$2.50@ \$3; pine-apples, 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, 5½c@6c; Grenoble walnuts, 15c@16c; Marbots, 11c@12c; Bordeaux, 10c@11c; peanuts, roasted, 11c@12½c; raw, 10c@10½c; almonds, soft shell, 14c@15c; Filberts, Sicily, 9½c@10½c; Turkey, 7c@8c.

GROCERIES.—There has been a fair trade for the season with more enquiry for staples especially sugar and tea. During the past ten days granulated has advanced in the States from 5 15-16c@5½c and raws are up in proportion. Foreign markets are strong. In

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,
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TERMS:

5 Per Cent.—Prompt Cash.
 4 Per Cent.—Thirty Days.
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Carsley & Co.

113 St. Peter Street,

MONTREAL

AND

18 Bartholomew Close,

LONDON, ENGLAND

Montreal there is decidedly more enquiry but prices keep low. Granulated can be bought here in lots at the refinery at 6½c and yellows from 5c upwards. The New York trust having been freed to some extent from internal troubles has been buying largely and its operations have stiffened the market. In Europe the cold weather and the partial stoppage of interior navigation by the ice has caused beet sugar men to refuse to undertake to ship sugars under 30 days. The efforts of the Redpath refinery to cater to public wants continue to meet with due reward. The 2 lb. tin of syrup has been such a successful venture that to meet the demands of the trade an 8 lb. tin of the same quality of syrup has been introduced. The refinery is also putting up

Bell Telephone

Company of Canada.

C. F. SISE, - - - - - President.
 C. P. SOLATER, - - - - - Sec.-Treasurer

HEAD OFFICE:

30 St. John Street, Montreal

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are thereby entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

Full particulars can be obtained at the Company's offices as above, or at

St. John, N.B., Halifax, N.S., Winnipeg, Man.
 Victoria, B.C. Hamilton, Ont

double dried granulated sugar in neat 7 lb. bags at a small advance over regular prices. This is the English half stone weight and been found very convenient for the retailers to handle. Paris lumps in the five pound boxes continue in demand. In teas ordinary jobbing demand has been quiet but several large lots have been placed during the week probably reaching 3,000 half chests. A good deal of this is said to have gone into outside hands at around 15c. No low grades are now to be got. The tea trade is not greatly concerned about the reported action of a committee of Congress in advocating a duty of 10 per cent on teas reaching the States from Canada. No action seems to be contemplated against teas coming to Canada through the States. There was a rider to the McKinley bill last year, much to the same effect, but which was killed in the final passages through the Senate. The move is evidently directed against the Canadian Pacific and against teas shipped by American buyers to go to the States through Canada. It will prevent American dealers bringing teas into Canada with the option of selling here or in the States and is calculated to divert business from Vancouver to San Francisco. Teas have been stronger in New York and are beginning to attract more attention. Rice quiet and common is worth \$3.70@\$4; no Patna or Japan crystal offering. Some parties in the trade are talking up molasses and there are reports of expected shortage in the islands next season and of the local sugar refineries and New York parties wanting our molasses. Enquiries fail to develop any actual stir and one prominent operator offered to sell all the Barbadoes wanted at 33½c.

HIDES AND TALLOW.—The hide market is in much the same position as a week ago and the main holder is not willing to sell. For the time being the market is practically cornered and hides are on the up turn. Dealers are paying 6½c to local butchers. Tanners are offering 7c and are understood to have bought to some extent at that, but 7½c is now asked. Tallow 2½c for rough and 4½c for rendered.

IRON AND HARDWARE.—Tin plates are the only active line in the heavy hardware trade and, had it not been for them, the volume of the week's business would have been small indeed. The stock here is now very small; probably not over a thousand boxes, as one house alone sent away 1100 boxes last week. We quote \$1.50 for coke and \$4.75 for charcoals which is about 5 per cent less than present import cost. Still prices cannot advance in this market, for if they were to, it would simply result in Western merchants importing direct. The fact that through freight-rates to Toronto, Hamilton and London are practically the same as to this place, mili-

GEO. D. ROSS & CO.

—: WOOLLEN :—
 COMMISSION MERCHANTS

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MANUFACTURERS' AGENTS

MEDIUM and FINE TWEEDS,
 CASSIMERES, DOESKINS, FLANNELS,
 RUGS, SHAWLS, SHIRTS and PANTS, &c.

Sole Agents in Canada for

OLAPPERTON'S SPOOL COTTON,
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MILWARD'S SEWING NEEDLES,

PATON'S BOOT and SHOE LACES,

Sudbury's "Castle Gate" Brand Hosiery, Bond's
 Tapes, Asa Hardy & Co's Cords and Velveteens,
 &c., &c.

MONTREAL: 648 Craig Street,
 Toronto: 19 Front Street.

tates against Montreal and enables the Western houses to keep values here down. In pig iron nothing has been done except a few small lots which have changed hands on the basis of \$23.50 for No. 1 Summerlee. In the United States the market is better and the demand for small lots is very fair. Large buyers are also making enquiries and it is expected considerable business will result. Unfortunately every holder is anxious to sell and it seems certain that values are destined to be cut. Nails rule quiet at \$2.45 in small lots and \$2.40 in car lots and it is hardly likely that any advance will take place in the near future. In shelf hardware, a fair trade is reported, though in some sections of the country the demand is lighter than was expected. The latest London cables are as follows:—Tin, spot £91-7s 6d; future, £91 17s 6d; G.M.B. Copper, spot £63 5s; futures, £63 10s; Scotch Warrants, 47s 4d; No. 3 Middlesboro, 42s 1½d; Soft Spanish Lead, £12 17s 6d.

LEATHER AND SHOES.—The improvement in leather noted last week has been maintained and some further sales have been put through. The stiffness with which hides are held on this market is encouraging holders and is the main feature at the moment. Leather men state that stocks of leather are not accumulating. Transactions for the week include some good sized lots of splits at about our range of quotations. In England the market has improved since the holidays and the trade there is asking for consignments of Canadian buff and splits. The local boot and shoe factories are getting into trim again after the holidays and there is a better tone to things.

PAINTS, OILS, ETC.—In this line, including glass and leads, there is nothing much to note. Linseed oil has advanced equal to 1c on the other side. Turpentine is slightly better and both articles cannot be bought for forward delivery except at an advance. Whiting is firmer. Prices generally are nominal and trade dull.

POTATOES.—Prices are irregular owing to the mixed quality of the stocks offering. For first class potatoes in sound condition as high as \$1.10 per bag is being asked even by wholesalers.

RAW FURS.—At the Hudson Bay sales in London on the 19th instant, 62,768 beaver skins were sold at an advance of 10 per cent over last January: 541,000 muskrat were placed, the firsts bringing 5 per cent higher than last January, but the winter and fall skins did not realize any advance. The O. M.

OSBORNE BLOIS,
Commission Merchant,
Millers' & Manufacturers' Agent

(Wholesale Only)

— REPRESENTING —

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

One or two large Canadian lines wanted.

Best of References.

HALIFAX, - N.S.

FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havana Cigars

(WHOLESALE)

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MONTREAL.

THOS. J. POTTER

AUCTIONEER.

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

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

MONTREAL.

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IMPORTERS

AND

Wholesale Grocers,

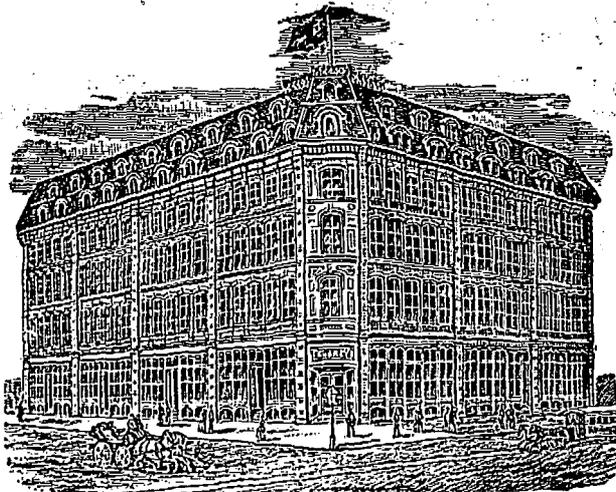
CORNER

St. Helen & Lemoine Sts.,

MONTREAL.

Lampson company's sales follow the Hudson Bay and comprise a mixed lot of goods including Australian, Japanese and Russian collections. The principal American goods to be sold are 710,000 muskrat, 105,000 skunk, 175,000 raccoon, 55,000 mink, 85,000 American opossum and about 20,000 Alaska and Northwest coast seal. There will be sold in addition to the Muskrats, Lampson's sale about 10,000 anadry fur seal, mostly from the Behring sea. The intensely cold weather in Europe will undoubtedly cause an advance in all the conser classes of American goods owing to the stocks of manufactured furs being practically sold out. This should create a brisk demand at the approaching March sales. Present local prices for prime skins are as follows: Fox \$1.50, martin 75c, mink \$1@ \$1.25, fisher \$5, lynx \$3, muskrat, winter 16c, fall 12½c, kips 3c, beaver per lb about \$5, otter from \$10@\$12 for large and dark, bear \$15, large cub \$8, small \$5, raccoon 50c, skunk, dark \$1, half striped 60c, broad striped 25c.

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



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

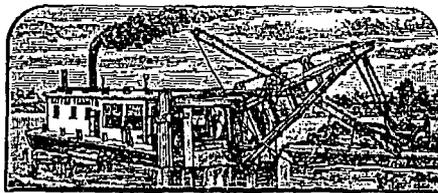
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1866, 1868 & 1870 Notre Dame, and 36, 38, 40 & 42 St. Henry St., MONTREAL.

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

GRENOBLE FRANCE

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

A large stock always on hand.



application on sent Samples

GLOVES

H. LAURENCELLE, Manager.

Montreal Branch: - 35 LEMOINE STREET

SEEDS.—Market quiet and steady. We quote prices in large lots as follows:—Clover, red, \$5.25@\$5.75 per bushel; alsike 17c@18c per lb; Timothy per bushel \$2.25, western \$1.60 @ \$1.80; flax seed \$1.50@\$1.70.

Wool.—In foreign wools there has been a quiet but steady trade at last weeks prices Domestic pulled wool is also firm at 22c@ 23c.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Jan. 22nd, 1891.

So far this year a very satisfactory trade is reported in wholesale merchandise. The movement is greater than a year ago, and most departments are in good shape. Dry goods travellers report a more confident feeling, and the firm prices of domestic cottons help to stimulate the demand. Sugars are higher and teas more active. Money is becoming easier. Commercial paper is discounted at 6½ to 7 per cent, and call loans on choice collateral are going at 6 per cent. The Stock market is more active, with some irregularity in prices.

Following are the closing bids as compared with last Thursday:—

Banks.	Bid	Bid.	Loan Cos.	Bid	Bid
	Jan. 22.	Jan. 15.		Jan. 22.	Jan. 15.
Montreal	224	221	Can Per.....	196	196
Ontario	112	113	Freehold.....	135	133
Toronto	217	219	Union.....	131	134
Merchants	141	141	Bldg. & Loan...	104	103
Commerce	126	127	Land'n & Can'd	127	124
Imperial	151½	151	Imperial Saving	127	120
Domintion	226	2.03	Farmers Loan...	120	120
Standard	146	146	Ontario Loan...	125	125
Hamilton	162	162	National Invest	.....	.....

BUTTER.—The stocks are within bounds, and the feeling more confident. There is a fair demand for choice qualities, with tub bringing 15c@17c, and pound rolls 18c@19c. Brockville dairy is jobbing at 18c@19c. Medium tub 10c@12c. Large rolls bring 12½c@14c. Eggs are steady, with fresh selling at 26c@ 26c. Cheese unchanged at 9½c@10½c.

DRESSED HOGS.—Packers are holding off and the feeling is weaker. The top prices offered are \$6@\$6.10 for selected weights.

FLOUR AND GRAIN.—The flour trade continues slow as regards shipping lots, but there

MOUNT BROS.

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Electricians,

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MONTREAL.

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

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

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FULTON & MILLS,

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

FULTON & MILLS, - TRURO, N.S.

Corporation of the City of Three Rivers.

SEALED TENDERS will be received at the office of the undersigned, until 4 o'clock P.M. on Monday, the twenty-sixth (26th) day of January instant, for the purchase of Debentures of the said city, to the amount of Ninety-five Thousand Dollars (\$95,000) redeemable in 30 years from the 1st November, 1890, and bearing interest at the rate of (5 p.c.) five per cent. per annum, payable semi-annually.

L. T. DESAULNIERS,
Sect.-Treas. T. R. Corp.

City Hall,
Three Rivers, 16th Jan., 1891.

Is an improvement in local trade. Straight rollers are quoted at \$4.15@4.25 and extra at \$4. Ontario patents are quoted at \$4.40@ \$4.75 according to quality. Wheat is fairly active and steady; sales of 60-lbs white at 96½c to arrive, and of 58-lb spring at 85c outside on Northern. Sixty-lbs white at 92c on the Northern. Manitoba wheat steady; No 2 hard sold at 97c@97½c, No. 3 hard at 87c No. 2 Northern at 91c@92c, No. 1 frosted at 79c and No. 2 frosted at 69c, Barley is firm, with sales of No. 3 extra at 52c on track and of No. 3 at equal to 50c here. Oats are easier; sales of mixed outside at 41c and here at 45c on track. White sold at 43c on Midland. Peas are firmer with sales at 61½c@ 62c north and west and at 63c on the Midland. Rye steady at 61c here. 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 @ \$22.

GRAIN.—A good business is reported. Sugars are higher, with sales of granulated at 6½c@6¾c, the former for 15 barrel lots and over; yellows also firmer at 5½c@6½c. Fruits and nuts in moderate 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. Teas in good demand and firm.

HARDWARE.—Trade is fairly active. Copper is weaker, and tin plates firm.

Stop the Engine

This is impossible, its 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 FRICTION GRIP PULLEY, which could be operated instantly from any part of the room.

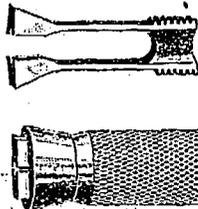
Will it not pay you to investigate the Waterous Friction Grip Pulley and Cut-Off Coupling, which embody all these merits. It is made in two halves when required.

WATEROUS ENGINE WORKS CO., BRANTFORD, CANADA

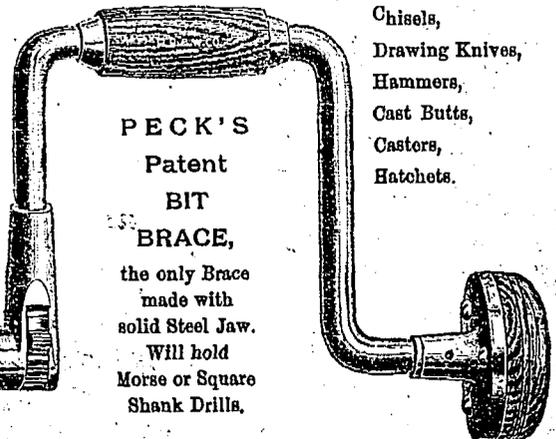
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Tinsmiths' Tools and Machines, Stationers' and General Hardware, SOUTHINGTON, Conn., and NEW YORK, U.S.A.

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 Outter, Carriage Bolts, Builders' Hardware, House Furnishing Goods in great variety, Coffee Mills, Steel Yards, etc., etc.

HIDES AND SKINS.—The hide market is quiet with prices generally steady. Cured are quoted at 6c. Green unchanged at 5c for No. 1 and 4c for No. 2. Sheep-skins are in fair receipt and firm at \$1.10@1.30 for the best. Calfskins nominal at 6c to 8c, the latter for No. 1.

LIVE STOCK.—Receipts are large, and prices in some cases rather easier. Good butchers cattle sold at 3½c@3¾c per lb, and inferior at 2½c@2¾c. Springers \$35@45 a head and calves \$6@8.00 a head. Sheep are easier, sales at \$5@6 a head. Lambs sold at \$4.25 @ \$5. Hogs firm with sales at 4½c@4¾c per lb.

PROVISIONS.—This trade is quiet and prices generally steady. Car lots of long clear bacon are quoted at 7½@7¾c, and ton and case lots at 8c@8½c O. C. at 7½c@8c. Rolls 9c @9½c; backs 10c and bellies 10½c@11c. Hams unchanged at 11c@11½c the former for heavy; picked 10. Mess pork dull at \$15@15.50 for Canadian. Short cut \$16.50. Potatoes easier to 85c@90c per bag in car lots, and jobbing at \$1. Beans lower at \$1.50 for small lots. Onions sell at \$2.75@3.00 per barrel. Apples, choice are quoted at \$3.50@4.00 and inferior \$2@3. Hops are quoted at 35c@36c for choice and yearlings at 20c@25c.

WOOL.—Trade remains very quiet and featureless. Fleece is quoted at 20c. Pulled wool sells at 22½c for supers and at 27½c for extras.

SPECIAL NOTICES.

Two of J. & J. Taylor's celebrated safes were subjected to a very severe practical test in the fire that occurred in the Angus building on Craig street last week. After being twelve hours in that seething furnace of flame when they were taken out the contents were found to be uninjured.

FULTON & MILLS, dealers in farming implements, machinery, carriages, feeds, etc., of Truro, N.S., are making active preparations for the coming year's business. They are agents for A. Harris & Son, of Brantford, and report that their business with this house has actually doubled during the past year. They are also large dealers in seeds. Western manufacturers desiring to bring their goods under popular notice in the Maritime Provinces cannot do better than communicate with Fulton & Mills.

HOT WATER AND STEAM RADIATORS.

The beauty, design and the mechanism of the hot water and steam radiator manufactured by the Toronto Radiator Manufacturing Company attracted most favorable comment by the visitors to the Toronto exhibition; and why not, for they are about perfect, over 70,000 being now in use. This radiator can be used for double or single pipe system; also with supply pipes from the top. In the matter of hot water heating, to get the full benefit from coal burned, it is imperative that

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.
OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 304,600
Resources Over - 1,048,429
Deposit with Dom. Gov't - 57,000

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

Over \$717,528.18 have been paid in Claims to Employers.

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

Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

Garland's Banks, Bankers and Banking in Canada, With List of Bank Solicitors and Commercial Lawyers.

PRICE, - \$2.00.

The above is the title of a work just published, which will be found to contain the pith of Canadian Banking, with a complete list of Banks and Bankers, and where located. The growth of Savings Banks, Insurance, Trade and Commerce, Railways and Railway Traffic, Postal Service, Mining and Mineral Production, and Receipts and Expenditure of the Dominion since (1867) Confederation. Also Acts of the Dominion Parliament relating to Banks and Banking, Savings Banks, Insurance Bills of Exchange, Cheques and Promissory Notes. The issue of Special and Dominion Notes with a synopsis of the Banking Systems of other countries.

Those desirous of obtaining this work may do so by sending price to the editor.

N. S. GARLAND,
Department of Finance, Ottawa, Canada.

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EXTRA and XXX STOUT PORTER.
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Supplies also Double Surface Plane and Match-Block Planes, Stoves, Furnaces.

Props.: WEIR & MORRISON
STELLARTON, N.S.

Correspondence solicited.

the circulation be free. This is covered by the Safford patent in this radiator, and the public are warned to beware of spurious imitations. The Toronto Radiator Company have branches in Montreal, Hamilton, Winnipeg, and Victoria, B. C. In this city their agents are Messrs. H. McLaren & Co., 30 St. Francois Xavier Street.

The Valley of Cashmere is the seat of the manufacture of the famous shawls of that name, which for 100 years or more were perhaps the most prized of all textile fabrics. They were, indeed, so highly valued that they

STOCKS AND BONDS.										
NAMM.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Mo.	Dates of Dividends.	Per Cent Prices Jan. 23	Cash value per Sh		
Brit. North America...	\$ 24 1/2	\$4,866,666	4,866,666	1,216,666	4	April Oct	155 1/2	878 3/4		
Can. Bank Commerce...	50	6,000,000	6,000,000	800,000	3 1/2	June Dec	127 1/2	68 7/8		
Commercial, Manitoba...	200	587,200	364,150	25,000	3 1/2	2 May 2 Nov	...	...
Commercial, Nfld...	200	306,000	306,500	165,000	4	30 June 31 Dec	400	400 00		
Commercial, Windsor...	40	500,000	260,000	60,000	3	...	105	42 00		
Dominion...	50	1,500,000	1,500,000	1,230,000	5	1 May 1 Nov	226	118 00		
Du Peuple...	50	1,200,000	1,200,000	400,000	3	3 Mar 3 Sept	99	49 50		
Eastern Townships...	50	1,500,000	1,466,684	650,000	3 1/2	2 Jan 2 July	184 1/2	67 00		
Federal...	100	1,250,000	1,250,000	in liquidation	4	...	...	...
Hamilton...	100	1,000,000	1,000,000	450,000	4	1 June 1 Dec	152	152 00		
Hochelaga...	100	770,100	770,100	125,000	3	June Dec	102	112 00		
Imperial...	100	1,500,000	1,500,000	700,000	4	June Dec	151 1/2	151 50		
Jacques Cartier...	25	500,000	500,000	140,000	3	2 June 2 Dec	95	23 7/8		
Merchants' Can...	100	5,798,300	5,750,000	2,335,000	3 1/2	2 June 1 Dec	141	141 00		
Merchants, Halifax...	100	1,100,000	275,000	3	1 Aug	1 Feb	180 exd	180 00		
Molson's...	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	...	160		
Montreal...	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	225	450 00		
Nationale...	30	1,200,000	1,200,000	100,000	2	1 May Nov	80	24 00		
New Brunswick...	100	500,000	500,000	440,000	6	1 Jan 1 July	249	249 00		
Ontario...	100	1,500,000	1,500,000	250,000	3 1/2	1 June 1 Dec	112 1/2	112 7/8		
Ottawa...	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	140 00		
People's of N. B...	20	180,000	180,000	100,000	4	Jan. July	113	22 60		
Quebec...	100	2,500,000	2,500,000	560,000	3 1/2	June Dec	118 1/2	118 7/8		
St. Stephen's...	100	200,000	200,000	35,000	2	April Oct	...	...
Standard...	50	1,000,000	1,000,000	410,000	3 1/2	Jan. July	146	73 00		
Toronto...	100	2,000,000	2,000,000	1,400,000	2 1/2	1 June 1 Dec	218	218 00		
Union, (Halifax)...	50	500,000	500,000	40,000	8	...	117	58 50		
Union of Can...	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	...	...
Ville Marie...	100	500,000	478,430	30,000	3 1/2	2 June 1 Dec	100	100 00		
Western Bank of Can...	100	500,000	342,597	66,000	3 1/2	1 April-Oct	99	110 00		
Arri. Sav. and Loan Co...	50	630,000	619,132	98,000	3 1/2	1 Jan 1 July	...	...
Brit. Can. Loan & Inv. Co...	100	1,620,000	322,412	60,000	8 1/2	1 Jan 1 July	...	115		
Brit. Mortg. Loan Co...	100	450,000	289,036	52,000	3 1/2	2 July	...	...
Building and Loan Assoc...	25	750,000	750,000	100,000	3	2 Jan 2 July	104	26 00		
Canada Cotton Co...	100	2,000,000	2,000,000	...	...	May Aug	...	...
Canada Landed Credit Co...	50	1,500,000	663,990	158,000	3 1/2	2 Jan 2 July	...	...
Can. Perm. Loan and Sav...	50	4,500,000	2,500,000	1,340,000	6	1 Jan 1 July	...	197		
Can. Sav. and Loan Co...	50	750,000	681,979	150,000	7	June Dec	115	115 00		
Central Can. Loan & Sav. Co...	100	2,000,000	800,000	180,000	3	Jan. July	120 1/2	120 25		
Dominion Sav. and Inv. Co...	50	1,000,000	918,250	...	3	30 July 31 Dec	87	43 50		
Dominion Telegraph Co...	50	1,000,000	1,000,000	...	3	15 Jan-Qty	...	...
Dundas Cotton Co...	100	500,000	500,000	...	...	...	...	...
Farmer's Loan and Sav. Co...	50	1,057,250	1,611,430	119,500	3 1/2	May Nov	120	60 00		
Freshford Loan and Sav. Co...	100	3,221,500	1,317,100	629,000	5	1 June 1 Dec	185	185 00		
Hamilton Prov. and Loan...	100	3,500,000	1,700,000	235,000	3 1/2	2 Jan 2 July	125	125 00		
Home Sav. and Loan Co...	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July	...	...
Hochelaga Cotton Co...	100	2,000,000	1,000,550	...	2 1/2	March-Qty	...	78 00		
Huron & Lambton Loan Co...	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	155	120 00		
Imperial Loan and Inv. Co...	100	629,350	625,900	106,000	3 1/2	8 Jan 8 July	129	...		
Landed Banking and Loan...	100	700,000	493,000	80,000	8	2 Jan 2 July	...	...
Land. & Can. Loan and Ag...	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	127	63 50		
London Loan Co...	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June	...	...
London and Ont. Inv. Co...	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	...	...
Manitoba Inv. Assoc...	100	100,000	100,000	3,000	4	Jan July	...	...
Manitoba Loan...	100	1,250,000	312,500	111,000	3 1/2	Jan July	100	100 00		
Montreal Telegraph Co...	40	2,000,000	2,000,000	...	4	2 Jan-Qty	102	40 80		
Montreal City Gas Co...	40	2,000,000	2,000,000	...	6	15 April 15 Oct	208	82 40		
Montreal Street Ry. Co...	50	600,000	600,000	...	4	6 May 6 Nov	185	92 50		
Montreal Cotton Co...	100	800,000	800,000	...	2 1/2	...	...	...
Montreal Building Assoc...	50	300,000	300,000	...	0	March-Qty	27	13 50		
Montreal Loan and Mortg...	50	1,000,000	500,000	...	3 1/2	15 Moh 15 Sept	128 1/2	64 00		
National Investment Co...	100	1,700,000	425,000	30,000	3 1/2	31 Dec 30 June	...	...
Ont. Indus. Loan and Inv...	100	466,800	313,411	165,000	3	30 June 31 Dec	...	...
Ont. Loan and Deb. Co...	50	2,000,000	1,200,000	360,000	3 1/2	1 Jan 1 July	125 1/2	62 50		
People's Loan and Deb. Co...	50	600,000	589,390	107,000	3 1/2	1 Jan 1 July	115	57 50		
Real Est. Loan and Deb. Co...	50	800,000	477,209	5,000	3	Jan July	40	20 00		
Richelieu and Ont. Nav. Co...	100	1,619,000	1,350,000	...	3	Feb 15 Sept	58	55 00		
Royal Loan and Sav. Co...	50	500,000	470,000	57,000	3	Jan July	130	65 00		
Starr M'Gee Co., Halifax...	100	200,000	200,000	...	...	March	37	37 00		
Toronto City Gas Co...	50	900,000	800,000	...	2 1/2	Feb-Qty	172	86 00		
Union Loan and Sav. Co...	50	1,000,000	627,000	215,000	4	Jan July	191	65 75		
Western Can. Loan & Sav...	50	3,000,000	1,400,000	700,000	5	July	179	89 50		

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EITHER BY
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Exhaust Steam Injectors
Deliver feed water at 190° F. against any boiler pressure, thus doing the work of a feed pump and feed water heater combined, saving fuel and water, and feeding your boiler for nothing.
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OF MONTREAL.
MANUFACTURERS OF
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have occasionally been used for the payment of tribute. For many years past, however, the manufacture of these shawls has been a decaying industry, owing probably to the extinction of many of the native Courts, and the decline therewith of the barbaric splendor associated with them. We learn from Allahabad that though there has been a sudden development of trade between British India and Cashmere, it has been accompanied by an equally rapid shrinkage in the exports of shawls, as during the last four years the decline has been to the extent of 6 1/2 lakhs of rupees. This is a great falling off for an industry that at the best was never, comparatively speaking, a large one.

PARKER & POPHAM

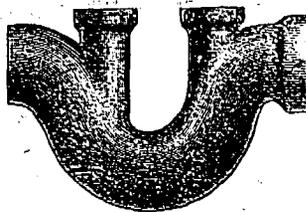
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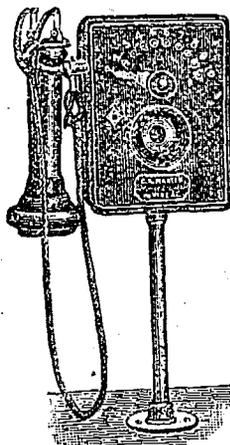
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Matches Done Away With.—

One pull of Chain turns on and Lights the Gas, the next extinguishes it. Can be arranged so that by merely pressing a button placed where you wish, you can instantly light one or more burners, and by pressing another button instantly extinguish the light.

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TELEPHONES.

T. W. NESS,

644 Craig St., - MONTREAL

Send for our new Catalogue No. 2 just issued.
Mention the Journal.

The traffic returns of the Grand Trunk Railway for the week ending Jan. 17th, 1891, show an increase of \$5,005 with the corresponding week of 1890.

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Is the LARGEST and most COMPLETE in CANADA

BAGS. HESSIANS

Every quality and size, Jute or Cotton. Every Width and Quality.

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Are the old reliable and favorite brands of
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 Every can guaranteed.

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 Montreal Agent

FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

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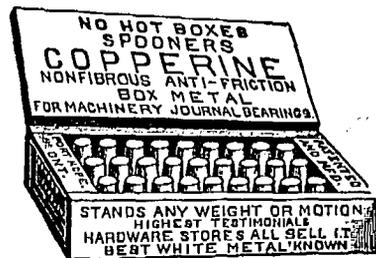
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Oranges, Lemons, Bananas, Pine Apples, &c., &c

Apples a Specialty

Consignments solicited.

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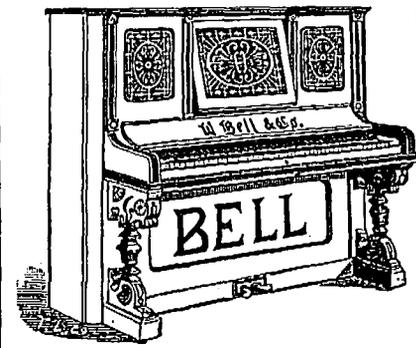
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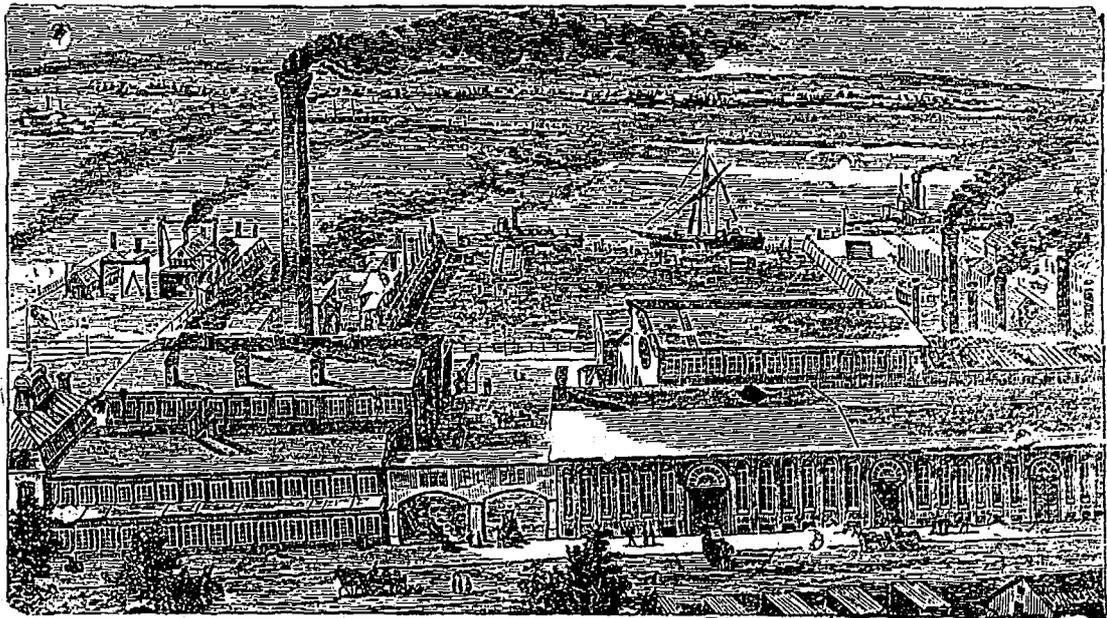
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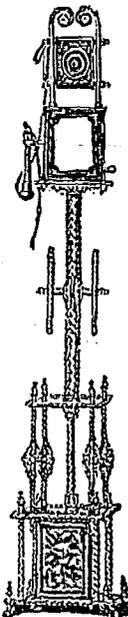
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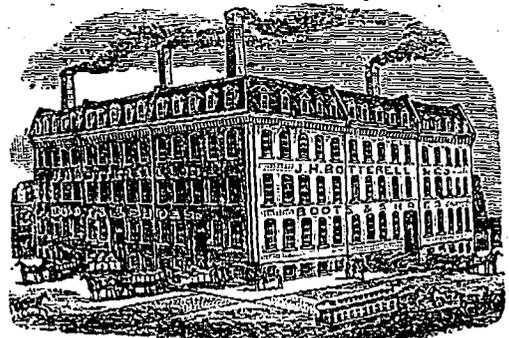
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QUEBEC.



WHOLESALE MANUFACTURERS OF
BOOTS AND SHOES
Specially adapted to the Retail Trade.
Sorting Orders receive immediate attention.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 23, 1891.

Name of Article.		Wholesale.			Name of Article.		Wholesale.			Name of Article.		Wholesale.			
		Men's.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.	\$ c.		
Boots and Shoes.															
Brogans	.....	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80	Roast chicken, 1-lb tins.	0 00	2 30	Soda Ash	1 75	2 25	
Cobourgs	.....	0 95	1 20	0 85	0 90	0 75	0 80	Roast turkey, 1-lb tins.	0 00	2 40	Soda Bicarb.	2 40	2 50	
Split Balmorals	.....	1 00	1 25	0 85	1 00	0 75	0 80				Sal Soda	1 12 1/2	1 25	
Kip	.....	1 15	1 40	0 90	1 15	0 80	1 00				Concentrated	1 75	2 00	
Buff	.....	1 25	1 50	1 10	1 50	0 90	1 15	Corn Brooms.						
Calf	.....	1 30	1 55	1 00	1 00	0 00	0 00	No. 1 Gem 4 strings, hard	3 35	0 00	Dyestuffs.			
Buff Congress	.....	1 25	1 50	1 10	1 50	0 00	0 00	No. 2 do 3 strings	2 75	0 00	Archil, con.	0 27	0 39	
Calf	.....	1 30	1 55	1 00	1 00	0 00	0 00	No. 3 do 2 strings	1 15	0 00	Cutch	0 08	0 08 1/2	
Split boots	.....	1 35	2 10	1 25	1 70	0 95	1 15	No. 4 do 2 strings	1 95	0 00	Ex. Logwood	0 10	0 15	
Kip	.....	2 00	2 30	1 50	1 70	1 10	1 40	No. 0 Hurl 4 strings	2 85	0 00	Chips	1 90	2 25	
Calf	.....	2 75	3 30	0 00	0 00	0 00	0 00	No. 1 do 3 strings	2 45	0 00	Indigo (Bengal)	1 50	1 75	
Felt boots half fox	.....	1 80	2 10	0 00	0 00	0 00	0 00	No. 2 do 3 strings	2 10	0 00	Madras	0 70	1 00	
" full	.....	1 80	2 10	0 00	0 00	0 00	0 00	No. 3 do 3 strings, bass	1 75	0 00	Gambier	0 06 1/2	0 07 1/2	
" Sox	.....	0 85	0 75	0 00	0 00	0 00	0 00	O. K. 2 strings basswood	1 40	0 00	Madder	0 11	0 11	
Pegged.															
Split Batts	.....	0 65	0 85	0 70	0 80	0 40	0 50	Drugs & Chemicals						
Split Balmorals	.....	0 80	0 90	0 70	0 85	0 50	0 60	Acid Carbolic Cryst Med	0 50	0 55	Labrador Herrings, No. 1	4 25	4 75	
Kip	.....	1 00	1 10	0 75	0 90	0 50	0 65	Aloes, Cape	0 15	0 16	halves	2 25	2 45	
Buff	.....	1 00	1 15	0 80	0 90	0 50	0 65	Alum	1 60	1 75	French Shore, No. 1	4 25	4 50	
Pebbled	.....	0 90	1 15	0 80	0 90	0 50	0 65	Borax, xtls	0 09	0 11	Sea Trout	0 00	0 00	
Machines Sewed.															
Peppled Button	.....	1 00	1 20	0 85	0 90	0 50	0 70	Brom. Potass	0 75	0 60	Cape Breton Herrings	4 25	4 75	
Glazed Buff Button	.....	1 00	1 20	0 85	0 90	0 50	0 70	Camphor, Eng. Ref.	0 70	0 00	halves	3 00	0 00	
Goat	.....	1 50	2 00	1 15	1 50	0 80	1 25	Citric Acid	0 60	0 65	Mackerel, No. 1, kitta	2 25	2 45	
Polish Calf	.....	1 50	2 00	1 30	1 75	0 90	1 35	Copper per 100 lbs	0 80	0 90	4 brl.	10 00	0 00	
French Kid	.....	1 85	3 50	1 90	3 50	1 40	1 75	Cresol Tar	0 30	0 35	Green Cod, Large	5 50	6 75	
Canned Goods.															
Lobsters, per case, new	7 00	7 25	Peas, Mar., 2-lb tins	1 20	1 25	Boston baked beans, p dx	1 65	1 80	Roast Beef, 1-lb	1 00	0 90	Sea Trout	0 00	0 00
Sardines, is	9 00	10 00	Corned Beef, 2-lbs	2 60	0 00	Corned beef, 2-lbs	4 90	5 10	Cape Breton Herrings	4 25	4 75	halves	3 00	0 00
Mackerel	4 75	5 00	" 4-lbs	7 75	5 00	" 4-lbs	7 75	5 00	Mackerel, No. 1, kitta	2 25	2 45	French Shore, No. 1	4 25	4 50
Salmon, per doz	1 35	1 45	" 14-lbs	16 50	17 00	Lunch Tngs 1-lb, per doz	3 00	3 00	" "	15 00	16 00	Sea Trout	0 00	0 00
Clams, 1-lb tins, per doz	1 40	0 00	" 2-lbs	5 15	5 25	Eng. Brawn, 2-lbs	1 50	0 90	Salmon, No. 1 (terce)	0 00	22 00	Cape Breton Herrings	4 25	4 75
Oysters	1 30	2 00	" 2-lbs	5 15	5 25	Soups, 2-lbs	1 00	0 90	" "	14 00	0 00	halves	3 00	0 00
Tomatoes, per doz	1 25	1 30	Eng. Brawn, 2-lbs	1 50	0 90	Hoegg's Boston Beans, ds	1 80	1 90	Salmon, No. 1 (terce)	0 00	22 00	Mackerel, No. 1, kitta	2 25	2 45
Peaches, 2-lb, yellow	2 85	3 00	Roast Beef, 1-lb, per doz	1 40	0 00	Roast Beef, 1-lb, per doz	2 60	0 00	" "	15 00	16 00	4 brl.	10 00	0 00
" 3-lb	3 95	4 25	" 4-lb	4 00	0 00	" 4-lb	4 00	0 00	" "	15 00	16 00	Green Cod, Large	5 50	6 75
Bartlett pears, 2-lb tins	2 10	0 00	" 6-lb	5 50	0 00	Deviled Tonge, 1/2 lb	1 20	0 00	Brit. Cod brls	11 00	11 50	Draft	6 75	0 00
per doz	2 10	0 00	Ham	1 20	0 00	Ham	1 20	0 00	Dry	4 60	5 00	" "	6 75	0 00
Strawberries, 2-lb tins	2 25	0 00	Chicken	2 00	0 00	Chicken	2 00	0 00	Salmon No. 1 brls	15 00	16 00	" "	6 75	0 00
per doz	2 25	0 00	Turkey	2 00	0 00	Turkey	2 00	0 00	" "	15 00	16 00	Green Cod, Large	5 50	6 75
Pineapples, 2-lb tin, per doz	2 30	2 40	Ox Tongue 2-lb	6 00	0 00	Ox Tongue 2-lb	6 00	0 00	Brit. Cod brls	11 00	11 50	" "	6 75	0 00
Blueberries, 2 lb, per doz	1 20	0 00	Finnan Haddies, per case	6 00	0 00	Finnan Haddies, per case	6 00	0 00	Cod	0 06	0 15	Mackerel, No. 1, kitta	2 25	2 45
Gr'n Gages, 2-lb tins p dx	1 00	2 00	None	1 50	1 60	None	1 50	1 60	Boneless Fish	0 05	0 15	4 brl.	10 00	0 00
Corn, per doz	1 00	1 10							" "	0 05	0 15	Green Cod, Large	5 50	6 75
do 2-lb tins, Yarmouth	1 50	1 60							Patent, winter	5 00	5 25	Draft	6 75	0 00
do 3-lb tins	1 50	1 60							Patent, spring	5 40	5 50	" "	6 75	0 00

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

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.

MANDER BROS.
 CELEBRATED
English Varnishes
AND.....
COLORS.
 A sole makers of the new and famous color,
CARMINETTE,
 (A better Color than English Vermillion)
 Sole Agent for Canada:
WALTER H. COTTINGHAM,
 56 St. Peter Street, - MONTREAL

CANADIAN PACIFIC
RAILWAY.
DIVIDEND NOTICE.

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

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

WARRANTS of European Shareholders on the London Register will be payable in Sterling at the rate of four shillings and one penny half-penny (4s 1 1/2d) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria St., London, England.

The Transfer Books of the Company will be closed in London at three o'clock p.m., Friday, January 31st, and in Montreal and New York at the same hour on Saturday, January 24th, and will be reopened at ten o'clock a.m. Wednesday, the 18th February next.

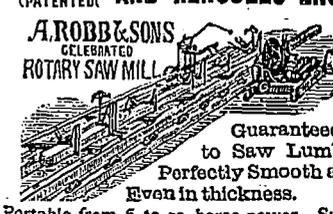
By order of the Board.
CHARLES DRINKWATER,
 Secretary.
 Office of the Secretary,
 Montreal, December 13th, 1890.

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OATMEAL
MILLS,
 EMBRO, - - ONT.
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The very best quality of Standard Granulated and Roller Oatmeal is manufactured at this mill. The best White Oats only are used. When not called only regularly by an agent, Produce, Wholesale Grocers and other Dealers should communicate direct by wire or mail.

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 (PATENTED)
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ROTARY SAW MILL



Guaranteed to Saw Lumber Perfectly Smooth and Even in thickness.
 Portable from 5 to 70 horse power. Surpass portable steam power heretofore produced for strength, durability, compactness, and the ease with which they can be moved.
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 ESTABLISHED OVER 40 YEARS

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JOURNAL OF COMMERCE,
 171 and 173 St. James St., MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 22, 1891.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.	\$ c. \$ c.	Groceries.	\$ c. \$ c.	Sultanas..... per lb.	\$ c. \$ c.	Lausen's Pickles:	\$ c. \$ c.
Butter: Creamery, finest	0 23 0 24	Tee (Hf.-Oest & Cad.)....	0 00 0 15	Seedless..... "	0 28 0 10	Imp' Hf-Pints... per doz	1 65 1 72
Townships, cho. to finest	0 21 0 22	Japan, com. to med. lb.	0 27 0 00	Valentia..... "	0 06 0 06	Imp' Pints..... "	3 00 3 25
Western rolls	0 15 0 17	good med. to fine	0 30 0 35	Layers..... "	0 08 0 08	Imp' Quarts..... "	5 75 6 00
Western, choice to finest	0 14 0 15	finest.....	0 37 0 42	Currants, Provincial.	0 00 0 00	Condensed Milk, per case,	0
Medium.....	0 10 0 12	choicest.....	0 15 0 00	Prunes (French).....	0 08 0 08	4 doz. 1-lb. cases	0
Onions: Finest.....	0 09 0 09	Nagasaki.....	0 15 0 00	Bosnia, cases.....	0 08 0 09	Cond'ed Coffee—Mocha V	0 00
Good to fine.....	0 09 0 09	Y. Myson, com. to gd.....	0 15 0 20	Figs in bags.....	0 12 0 17	Java, per os, 2 doz. 1-lb cs	0 00
Medium.....	0 09 0 09	fine to finest, lb.	0 30 0 30	new layers.....	0 14 0 17	Condensed Coffee—Java,	0 00 0 00
Eggs:		Guapp. com.....	0 00 0 15	S. S. Tarragona.....	0 00 0 20	per os, 2 doz. 1-lb cases..	0 00 0 00
Strictly fresh per doz....	0 28 0 28	good.....	0 20 0 24	Almonds, paper shell	0 10 0 12	Condensed Coffee—Jama-	0 00 0 00
Fresh (held).....	0 23 0 25	Moyune.....	0 35 0 45	Walnuts.....	0 00 0 17	os, per os, 2 doz. 1-lb. cs.	0 00 0 00
Finest limed.....	0 23 0 24	Imperial med. to gd.....	0 22 0 25	Grenoble.....	0 08 0 09	Starch:	
Poor.....	0 00 0 00	fine to finest.....	0 30 0 35	St. Louis.....	0 09 0 10	White.....	0 04 0 05
Hens: 1889 per lb.....	0 18 0 25	Twankay, com. to gd.....	0 15 0 19	Spain.....	0 09 0 10	Crystal Glosa.....	0 08 0 00
Finest 1888.....	0 14 0 16	Oolong.....	0 40 0 00	Spain: Cassia..... mats	0 06 0 09	Snow Flake.....	0 07 0 00
Old.....	0 08 0 10	Congou, common.....	0 14 0 18	Mace..... chests	0 90 1 20	Dom. Rep. Corn.....	0 07 0 00
New.....	0 30 0 38	good common.....	0 10 0 18	Cloves.....	0 15 0 25	Corn Starch.....	0 06 0 00
Hog Products:		med. to good.....	0 19 0 25	Nutmegs.....	0 50 0 80	Pure White.....	0 06 0 00
Bacon Smk'd per lb.....	0 09 0 10	fine to finest.....	0 35 0 55	Jamaica Ginger, Bl.	0 19 0 21	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Dressed Hogs.....	6 50 6 75	Southern, common.....	0 00 0 00	Unbl.....	0 16 0 19	Crystal Pickling.....	0 35 0 00
Hams city cured.....	0 10 0 11	med. to good.....	0 25 0 32	African.....	0 06 0 07	Cote D'or.....	0 30 0 00
Canvassed.....	0 10 0 11	fine to choice.....	0 35 0 60	Pimento.....	0 08 0 09	W. W. XXX.....	0 25 0 00
Pork Ca. s. o. per bbl....	15 50 16 00	Coffee, Mocha (green).....	0 07 0 08	Pepper, Black.....	0 15 0 15	W. W. X.....	0 20 0 00
Western do.....	16 00 16 00	Add 4 to 5 for roasting		White.....	0 17 0 25	Pure Malt.....	0 45 0 00
Must.....	16 50 18 00	and grinding.....	0 28 0 29	Mustard, 4 lb. per jar, Eng	0 72 0 75	Cider X.....	0 20 0 00
Lard per lb.....	0 08 0 08	Java.....	0 24 0 28	" 4 lb. jars, Cana.	0 65 0 70	XXX.....	0 27 0 00
Common Refined.....	0 07 0 07	Marsaibo.....	0 22 0 23	" 1 lb.	0 22 0 24	Sage: Best Laundry.....	0 08 0 06
BEANS:		Jamaica.....	0 00 0 00	Rice, Common.....	3 70 4 00	Common.....	0 02 0 05
Clover, rad, per bush.....	5 25 5 75	Rio.....	0 20 0 22	" Patna..... p. 100 lb.	0 00 0 00	Matches: Telephone.....	3 70 1 00
Alaska, per lb.....	0 17 0 18	Plantation Ceylon.....	0 24 0 26	" Japan Crystal.....	0 00 0 00	Parlor.....	1 75 1 90
Timothy, per bush.....	2 25 0 00	Chiocory..... lb	0 11 0 13	Sago..... p. lb.	0 05 0 06	Telegraph.....	3 95 0 00
Flax 56.....	1 50 1 70	*Sugars:—		Tapioca, Pearl.....	0 06 0 08	Star.....	3 08 0 00
Potatoes, per bag.....	0 50 0 55	Ex Ground, in brls.....	0 07 0 09	Flake.....	0 07 0 07	Hardware.	
Money, in comb.....	0 13 0 16	" in bxs.....	0 07 0 00	Gelatine, 1 lb. pk....	1 05 1 10	Antimony.....	0 10 0 20
" in tins.....	0 09 0 10	Powdered, in brls.....	0 08 0 00	" 1 qt pk....	1 50 0 00	Iron: Block, L & F per lb..	0 23 0 24
Beeswax.....	0 24 0 25	Parle Lumps, in brls.....	0 07 0 00	" 3 qt. ga.....	2 10 0 00	Straits.....	0 23 0 24
Beans—Med. hand picked	1 65 1 75	" half brls.....	0 07 1-16	Vermicelli, Canadian.....	0 06 0 07	Strip.....	0 25 0 27
Medium.....	1 60 1 70	Ex Granulated, brls.....	0 06 0 06	Macaroni.....	0 06 0 07	Copper: Ingot.....	0 16 0 16
White.....	0 00 0 00	Branded Yellows.....	0 05 0 06	Italian.....	0 13 0 00	Sheathing.....	0 18 0 19
Grain.		Syrup, per lb.....	0 33 0 04	Feet—Citron.....	0 23 0 25	Heavy Sheets.....	0 22 0 24
Canada Red Winter Wheat	1 00 0 05	14 lbs. to the gallon.		Orange.....	0 15 0 17	IRON CUT NAILS—per keg.	2 50 0 00
" White Winter.....	1 00 0 05	Molasses, (Barbados) Imp	0 37 0 00	Levon.....	0 15 0 17	Hot Cut Am. or Can. Pat'n	2 75 0 00
" Spring.....	0 00 0 00	Porto Rico.....	0 82 0 34	Dalley's Extracts:		10dy to 60dy.....	2 50 0 00
Hard Manitoba, No. 1.....	0 00 0 00	Antigua.....	0 80 0 31	Fine Gold, No. 8, per doz.	0 75 0 00	8dy and 9dy.....	2 75 0 00
do No. 2.....	0 97 0 08	Trinidad.....	0 29 0 30	" " 2, 2 oz.....	1 75 0 00	8dy and 7dy.....	3 00 0 00
Northern, No. 1.....	0 00 0 00	Baking Powder—		" " 3, 3 oz.....	2 00 0 00	4dy to 5dy—Am. Pat.....	3 25 0 00
do No. 2.....	0 86 0 88	Case 1, 3 ds. 5 oz. tins...	2 25 0 00	Silver Star Stove Paste:		3dy.....	4 00 0 00
Ontario.....	0 44 0 45	3, 1 " 14.....	2 00 0 00	gross cases..... per gross	9 00 0 00	3dy—fine hot cut.	5 50 0 00
Barley, malting.....	0 66 0 70	Fruit: Loose Muscatel....	2 45 2 55	Blacking.....	4 50 0 00		
feed.....	0 80 0 82	Layers.....	2 85 2 75	Spanish, No. 3.....	9 00 0 00		
Peas, per 04 lbs.....	0 72 0 73	Black Basket.....	3 75 4 00	Spanish, No. 10.....	9 00 0 00		
Eye.....	0 60 0 00	Imperial Cabinet.....	0 00 3 50				
Corn, in bond.....	0 00 0 00	Dehesas.....	5 50 0 10				
duty paid.....	0 72 0 73						

Retainers 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 in additional.

New Flour Mills!

FULL ROLLER PROCESS.

Cookshire Flour Mill Co.,

MANUFACTURERS OF

BEST PATENTS and STRONG BAKERS, &c.

FROM

Manitoba Wheat.

Located 250 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'F'G CO.

(LIMITED)

BELLEVILLE, ONT.

Engineers, Boiler Makers, Machinists,

Foundrymen and Bridge

Builders.

Railway and Contractors Supplies

A SPECIALTY.

Boys, Diamond Crossings, Switches,

Hand Cars, Lorries, Velocipede Cars,

Iron Cross, Track Drills, Semaphores, Rail Cars,

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

ESTIMATES ON APPLICATION.

Illustrated Catalogues Printed at the Journal of Commerce Office.

THE DAVIS LEVEL & TOOL COMPANY

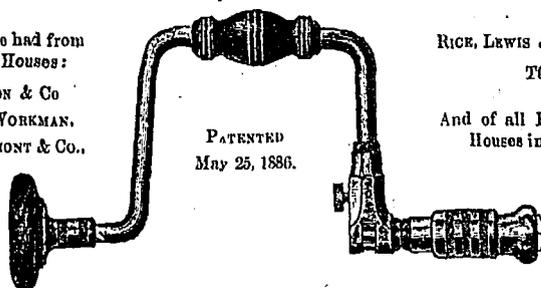
Manufacturers of Hardware Specialties;

SPRINGFIELD, MASS.

Our Goods can be had from the following Houses:

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

MONTREAL.



PATENTED
May 25, 1886.

RICE, LEWIS & Co.,
TORONTO.

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

No Carpenter that has a set of Iron Planes shou'd 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, and Reece Screw Plates
Cutting all Sizes to 1 1/2 Inch Taps for all Uses.

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

MONTREAL WHOLESALE PRICES CURRENT - THURSDAY, JAN 22, 1891

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes	3 85 3 75	Shot per 100 lbs.....	5 65 5 75	Harness	0 26 0 28
4dy to 6dy—Gold Cut, }	3 00 0 00	Terms, 4 months, or 3 po	0 00 0 00	Lead Pipe per 100 lbs.....	4 50 0 09	Upper Heavy.....	0 30 0 26
3dy—{ Can. Pat. }	3 50 0 00	or 30 days.....	0 00 0 00	Zinc Sheet.....	0 00 6 60	Light.....	0 30 0 25
3dy—fine, Hot Out, Am Pat	5 70 0 00	Ass. ss. & ds.—25 to 30 dia	11 00 13 00	" Spelter.....	6 00 6 25	Grained Upper.....	0 30 0 23
Steel Cut, Am. or Can. Pat's	5 70 0 00	Coll Chats—1.....	0 04 0 00	Scrap Iron—Chairs.....	20 00 0 00	Scotch Grain.....	0 35 0 33
16dy to 60dy.....	2 60 0 00	Joll Chats—1.....	0 05 0 00	Machinery scrap.....	0 00 18 50	Kip Skins, French.....	0 65 0 75
8dy to 9dy.....	2 35 0 00	5-16.....	0 05 0 00	Wrot Iron.....	0 00 18 00	English.....	0 60 0 70
6dy to 7dy.....	3 10 0 00	7-16.....	0 04 0 00	Powder : Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
4dy to 6dy.....	3 35 0 00	Galvanized Iron :	0 04 0 04	FF to FFF.....	4 75 5 00	Hemlock Calf.....	0 50 0 65
3dy.....	4 10 0 00	Morewoods Lion, No. 28.	0 00 0 03	Barbed wire, per lb 'Gal'	0 03 0 09	" Light.....	0 40 0 50
3dy—fine.....	5 60 0 00	D. McO. & Co.....	0 06 0 07	" 'Paint'	0 05 0 00	French Calf.....	1 05 1 40
Casing, Flooring, B., & Shook		Queen's Head, or equal.	0 00 0 05	Fencingwire, No. 8.....	0 00 3 75	Splitts, Light & Medium.....	0 17 0 24
and Tobacco Box :		Common.....	0 05 0 05	No. 9.....	0 00 2 90	Splitts, Heavy.....	0 15 0 20
3dy.....	4 60 0 00	Pig Iron : Slemen No. 1.....	0 00 23 00	No. 10.....	0 00 3 00	" Small.....	0 14 0 18
4dy to 6dy.....	3 75 0 00	Coltness.....	0 00 23 50	Buckthorn Wire.....	0 00 0 06	Leather Board, Canada.....	0 06 0 10
6dy and 7dy.....	3 50 0 00	Calder.....	22 50 23 00	Hides and Tallow.		Enameled Cow, per ft.....	0 15 0 17
8dy and 9dy.....	3 25 0 00	Langlois.....	0 00 0 00	Montreal Green Hides		Pebble Grain.....	0 11 0 15
10dy to 30dy.....	3 00 0 00	Shotts.....	22 00 23 00	No. 1 per 100 lbs.....	0 00 6 50	Glove Grain.....	0 11 0 15
Cut Spikes : all sizes		Summerlee.....	23 00 24 00	No. 2.....	0 00 5 50	B. Calf.....	0 12 0 14
Common Flour Barrels :		Garsherrie.....	0 00 23 00	No. 3.....	0 00 4 50	Brush (Cow) Kid.....	0 11 0 14
0 7/8 in.....	4 90 0 00	Carnbroe.....	21 50 22 00	Canners pay \$1 to \$2 more		Buff.....	0 11 0 14
1 in.....	4 50 0 00	Eglington.....	21 50 0 00	for sorted, cured and insp'd		Russetts, Light.....	0 35 0 40
1 1/8 in.....	4 20 0 00	Hematite.....	25 00 0 00	Hamilton, No. 1 insp.....	0 00 6 25	Russetts, Heavy.....	0 26 0 30
Finishing Nails :		Bar Iron, per 100 lbs		No. 2.....	0 00 0 00	" No. 2.....	0 25 0 30
1 in.....	6 45 0 00	Ord. Crown.....	2 25 2 50	Toronto No. 1.....	6 25 6 50	" Saddlers'.....	8 00 9 00
1 1/8 in.....	4 75 0 00	Best Refined.....	0 00 2 75	" No. 2.....	0 00 0 00	Imt. Fr. Calf.....	0 65 0 80
1 1/4 in.....	4 00 0 00	Siemens.....	0 00 2 50	Nora.—The above are		English Oak.....	0 33 0 42
1 3/4 in.....	3 75 0 00	Swedes.....	3 75 4 00	prices in the west.		Rough.....	0 20 0 25
2 in.....	3 75 0 00	Sheet Iron to No. 20.....	2 75 3 00	Chicago Buff.....	5 50 0 00	Dongola, extra.....	0 30 0 32
2 1/2 in.....	3 50 0 00	Boiler Plates.....	2 75 3 00	" Steers.....	0 09 0 09	" No. 1.....	0 24 0 28
3 in.....	3 50 0 00	Boiler.....	0 00 0 06	" Calfskins.....	0 07 0 09	ordinary.....	0 19 0 22
3 in and up.....	3 25 0 00	Hoops and Bands.....	2 70 0 00	" Bulls.....	0 05 0 06	Oils.	
Citich and Heavy Citich :		Canada Plates :		Dry No'r West.....	9 00 9 00	Cod Oil, Newfoundland.....	0 33 0 35
1 in.....	6 45 0 00	Good Brands.....	3 19 3 25	Sheepskins.....	0 00 0 00	Halifax.....	0 00 0 00
1 1/8 in.....	4 75 0 00	Iron Wire : 0 to 7 p 100 lbs	2 75 0 00	Oilps.....	0 00 0 00	Gaspé.....	0 32 0 34
1 1/4 in.....	4 00 0 00	Wro't Iron pipe, 1/2 to 2 in		Lambskins.....	0 85 1 00	S. R. Pale Seal.....	0 52 0 00
1 3/4 in.....	3 75 0 00	55 p.c. over 2 in. 62 1/2 p.c.	0 00 0 00	Calfskins uninspected.....	0 07 0 00	Straw Seal.....	0 00 0 50
2 in.....	3 50 0 00	Steel, cast per 15.....	0 11 0 12	Horse Hides western, each	2 50 3 00	Cod Liver Oil.....	0 55 0 58
2 1/2 in.....	3 50 0 00	" Spring, 100 lb.....	2 50 0 00	" City.....	0 75 1 25	Norwegian	0 81 0 82
3 in and up.....	3 25 0 00	" Tire.....	3 00 0 00	Tallow, refined.....	6 00 6 50	[Distributing Prices]	
Sharp and Flat Press'd Nails		" Sleigh Shoe, lb.....	3 00 2 75	" rough.....	2 75 3 00	Cod Oil, Newfoundland.....	0 40 0 42
1 in.....	6 95 0 00	" Machinery.....	3 25 3 50	Leather.		Do Halifax.....	0 00 0 00
1 1/8 in.....	5 25 0 00	Tin Plate :		No. 1 B. A. Sole.....	0 22 0 28	Do Gaspé.....	0 39 0 41
1 1/4 in.....	4 50 0 00	IC Coke.....	4 50 0 00	No. 2.....	0 18 0 19	S. R. Pale Seal.....	0 54 0 55
1 3/4 in.....	4 25 0 00	IC Charcoal.....	4 75 5 00	No. 3.....	0 15 0 16	Straw Seal.....	0 00 0 08
2 in.....	4 00 0 00	IX.....		No. 1, ordinary Sole.....	0 20 0 21	Cod Liver Oil, Nfld.....	0 65 0 67
2 in and up.....	3 75 0 00	DO.....		No. 2.....	0 17 0 18	Norwegian	0 85 0 00
Terms.		DX.....		No. 3.....	0 15 0 16	Castor Oil.....	0 10 0 11
Horse Nails : 9 lb.....	0 22 0 00	DXX.....		Buffalo Sole, No. 1.....	0 00 0 00	Lard Oil, Extra.....	0 75 0 80
" " 8 lb.....	0 23 0 00	Terms Plate :		" No. 2.....	0 00 0 00	No. 1.....	0 00 0 70
" " 7 lb.....	0 24 0 00	IC, 20 x 28.....	8 00 8 25	China " No. 1.....	0 18 0 19	" Boiled.....	0 68 0 76
" " 6 lb.....	0 27 0 00	Russ. Sheet Iron.....	10 50 11 00	" No. 2.....	0 16 0 17	" Machinery.....	0 95 1 05
" " 5 lb.....	0 30 0 00	Anchor, per lb.....	4 75 5 00	" Extra, qt., p case	0 18 0 19	" pts, do.....	2 40 3 25
Dist. 55 p. c.		Lion & Crown, Tin'd Sht's		" No. 3.....	0 16 0 17	" pts, do.....	2 40 3 00
Wrought or Ship Spikes :		24 gauge.....	6 50 0 00	Slaughter, No. 1.....	0 23 0 25	Spirits Turpentine, brls.	0 61 0 63
7-16 and 1/2 in.....	3 80 0 00	Lead : Pig, per 100 lbs.....	3 75 4 00				
3-8 in.....	3 95 0 00	Sheet.....	4 75 0 00				
5-16 in.....	4 20 0 00						
1/2 in.....	4 45 0 00						
(Dis. 20 per cent.)							

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

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

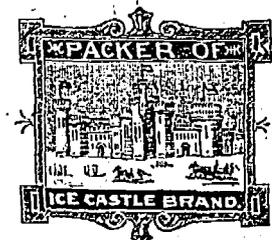
Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts : Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.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

THE THRIFTY HOUSEWIFE

Is always on the LOOKOUT for LABOR-SAVING DEVICES whereby the HOUSEWORK can be LESSENED. An article that SAVES LABOR, TIME and DIRT must be INVALUABLE in every house. Such an article is the NEW IMPROVED SILVER STAR STOVE POLISH. This Polish entirely SUPERCEDES all the OLD-FASHIONED DOME and OTHER LEADS, just as the ELECTRIC LIGHT SUPERCEDES the CANDLE. By the use of the SILVER STAR STOVE POLISH more than HALF the TIME, all the DIRT and HALF the LABOR, is SAVED, as it is all ready for use. It MAKES NO SMELL when HEATED, does not STAIN the HANDS, does not SLOP or SPILL. Can be USED on a HOT or COLD STOVE, and is altogether the MOST PERFECT STOVE POLISH of the DAY. Be sure you get the SILVER STAR as there are several IMITATIONS in the MARKET that are WORTHLESS. SILVER STAR is SOLD by all GROCERS, HARDWARE and STOVE DEALERS THROUGHOUT CANADA. If your dealer does not happen to have it he can GET IT from any WHOLE SALE HOUSE or FROM THE PROPRIETORS.

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J. W. WINDSOR,



Canned :- Goods

SPECIALTIES : Lobsters, Tomatoes, Corn

Baked Beans and other Fruits and Vegetables in the season. FACTORIES—Montreal, 70 Albert Street; Capu Cove, Gasp Co.; New Port, P.Q.; Pabas, P.Q.; Seal Cove P.Q.; Little Shippegan, N.B.

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Roller Flour, and Oatmeal Mills,

COARSE GRAIN FEED, &c., &c. MANITOBA WHEAT GROUND.

Via transit to the Maritime Provinces. Samples and Prices on Application.

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MANUFACTURER OF WROUGHT IRON RANGES For Hotels, Restaurants and Private Families.

Ironing Stoves, Large Washing Boilers HEATING APPARATUS, HOT WATER and HOT AIR CARVING TABLES, Coffee, Tea and Water Urns STEAM KETTLES, PORTABLE OVENS, STOCK POTS, MOULDS, FREEZERS, REFRIGERATORS, COOKS' KNIVES.

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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,
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AUTOMATIC REFRIGERATOR COM'Y

OF OTTAWA.

SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

IN THE DOMINION.

Especially adapted for the preservation of

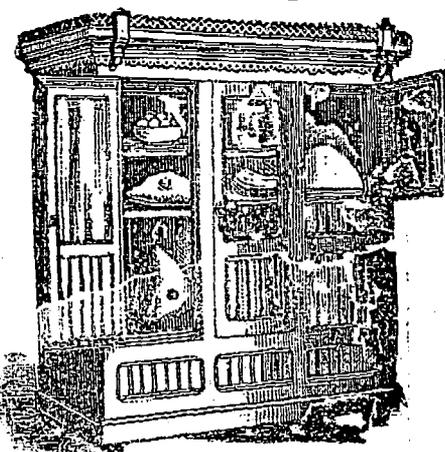
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cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit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

AUTOMATIC REFRIGERATOR CO.

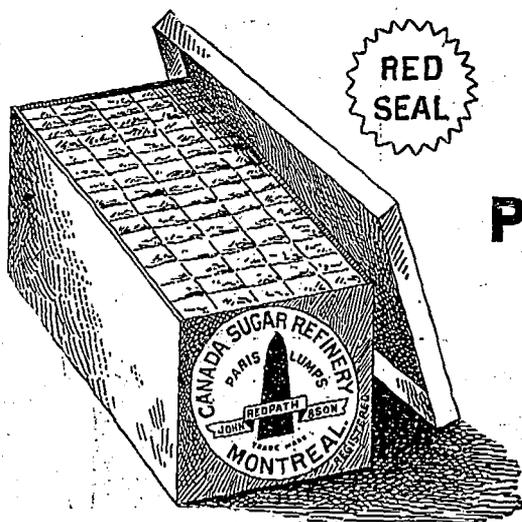
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We are now putting up, for family use, the finest quality of **PURE LOAF SUGAR**, in neat paper boxes.

FOR SALE BY ALL GROCERS.

PRICE 50 CENTS.

Boot and Shoe Manufacturers.

ARCHIBALD & TURNER

Wholesale Manufacturers of

Fine Boots and Shoes
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THE GREATEST ADVERTISEMENT for SHOE DEALERS is a

Doney Slip-Never Heel Plate MACHINE

For attaching the Slip-Never Plate to Rubbers and Overshoes. Protects heels from wearing. The best Greaser on earth. If you want to double your trade next winter.

ORDER AT ONCE. PRICE VERY LOW.

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BOOT and SHOE

MANUFACTURERS,

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MANUFACTURERS OF

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WHOLESALE

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SOLE LEATHER

And dealer in every description of *Green Salted Hides,*

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Write or wire for quotations.

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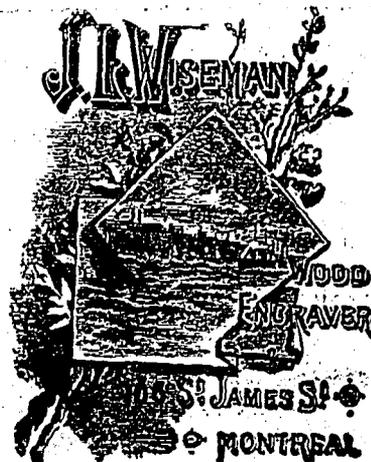
WOOD

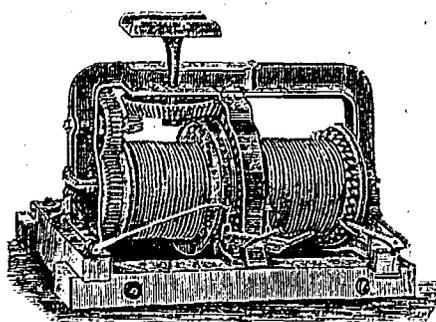
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Engraving for all illustrative and Advertising purposes, superior to any other process, and as low in price. Orders respectfully solicited.





Robertson Bros.

WELLAND, Ont.,

MANUFACTURERS OF

Steam Hoisting Engines, Portable Engines
Horse Power Hoists, Hand Hoists, Derricks.

DERRICK FITTINGS (for all purposes) &c., &c.

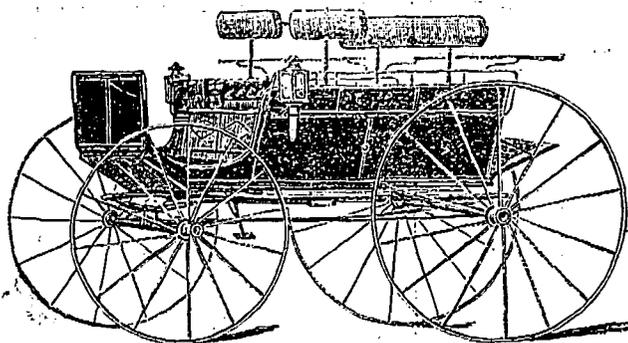
N. B.—We have in stock (6) No. 1 Horse Hoists
and (1) No. 7 Steam Hoist.

Correspondence solicited.

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ALEXANDRIA CARRIAGE WORKS



MUNRO,
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Manufacturers of
FINE

Gladstones,
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TILBURY CARTS A
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STEEL WIRE CHAIN.

BROWN'S PATENT.



Cut showing full size of No. 0.

Strongest, Cheapest and Best Chain in the Market. Made of hard drawn steel wire
Actual tests show three times the strength of ordinary welded chain.

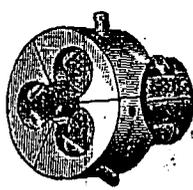
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B. GREENING WIRE CO. Ltd., Hamilton, Ont.

JARDINE'S Patent Extension EXPANDER



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SELF-FEEDING.

Three Sizes—Expand any tube
from 1 1/2 in. to 6 in.

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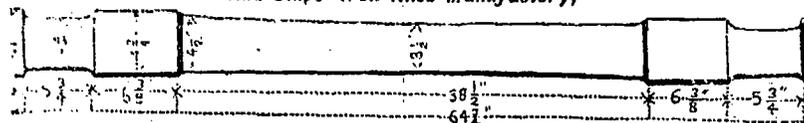
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HESPELER, ONT.

Manufacturers of Blacksmith's Tools and Tube Expanders.

PORTLAND FORGE

And Ships' Iron Knee Manufactory,



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

—MANUFACTURERS OF—

Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles,
Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms,
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Railway Forgings a speciality.

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Cotton Spinners, Bleachers, Dyers
and Manufacturers.

Cotton Yarns, Carpet Warps, Ball Knitting
Cottons, Hosiery Yarns and Yarns, for Manu-
facturers' use.

Beam Warps for Woollen Mills, Grey Cottons,
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Sheetings, Shirtings and Stripes.

Eight oz. Cottonades in plain and Fancy Mixed
Patterns.

The only "Water Twist" Yarn made in Canada.

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SOAP AND CHEMICAL COMPANY.

MONCTON, N.B.

Manufacturers of Brand "Rising Sun," a speci-
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and Lubricating Greases. Metallic Paints, &c.
Correspondence solicited.

S. R. FOSTER & SON,

Manufacturers of

WIRE NAILS

STEEL & IRON-CUT NAILS.

And SPIKES, TACKS, BRADS.

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The GILBERT

Blasting and Dredging Co's

(LIMITED)

CONTRACTORS, MONTREAL.

—THE—

GILBERT BROTHERS

ENGINEERING CO.

(LIMITED)

CONTRACTORS, - MONTREAL.

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Responsible and capable Fire Insurance Agents and Agents of other branches of Insurance in Cities, Towns and Districts throughout Canada, having the opportunity of doing some Life Insurance business, may represent **ONE OF THE LARGEST AND MOST PROGRESSIVE LIFE COMPANIES** in the world, issuing all modern plans of insurance.

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BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 1,000,000

ACCUMULATED FUNDS.

1857	.....	\$ 585,000
1865	.....	1,185,000
1873	.....	2,310,000
1881	.....	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000

F. STANCLIFFE General Manager.

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AND **Accident**

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(LIMITED)

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

ACCIDENT INSURANCE on the most approved plans

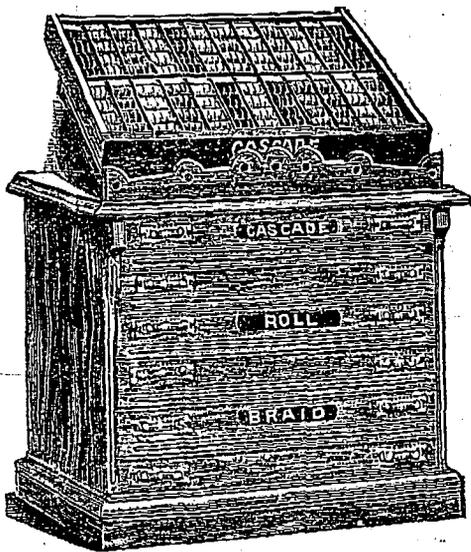
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CHIEF AGENT FOR CANADA.

Geo. H. Patterson, Agent, Montreal,

PROVINCE OF QUEBEC.

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



THE **Cascade Narrow Fabric Com'y**

COATICOOK, QUE.,

—MANUFACTURERS OF—

Fine Tailoring and Lama Braids.

WE now call the attention of the RETAIL Trade to our

NEW CABINETS of ROLL DRES SBRAID.

These beautiful Cabinets presented FREE to Retail Patrons only.

Correspondence Solicited.



WESTERN Assurance Company,
FIRE AND MARINE. INCORPORATED (1851).

Capital and Assets, \$2,352,054 40
Income for Year ending 31st Dec., 1889, 1,716,090 80

Head Office: - - - - - Toronto, Ont.

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

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(LIMITED),

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WHOLESALE MEN

Should send for an Estimate for their

Bookbinding and Office Stationery

TO THE

JOURNAL of COMMERCE,

171 & 173 St. James Street, MONTREAL.

Confederation Life

ORGANIZED 1871:

Head Office, Toronto.

Remember, after Three Years

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Free from all restrictions as to residence, travel or occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each Policy. The New Annuity Endowment Policy affords absolute protection against Early Death, provides an Income in old age, and is a good investment.

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

Participating Policy-Holders are entitled to not less than 99 per cent. of the profits earned in their class, and for the past seven years have actually received 96 per cent. of the profits so earned.

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 Are the sole manufacturers of the famous
LARDINE OIL
 Known everywhere as the finest Oil in
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McCOLL'S Renowned Cylinder Oil
 Has Absolutely no Equal.
 Ask for Lardine Oil.



GOWER & CO.,
 Steel Pen Manufacturers, Circular Points
 and all Styles.

 Sold by all Stationers.
 Factory, Queen St., MONTREAL

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*Pails, Tubs, Washboards, Olothes-
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- REFINERS -
ILLUMINATING OILS,
 Eastern Light Water White,
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 CELEBRATED PARAFFINE OILS, 25° and 28° Gravity.
 RED OILS, 23°, 25° and 28° Gravity.
 CYLINDER OILS FILTERED.
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British Columbia, 1865, 6 p. c.	104	106
1877	120	126
Canada, 4 p. c. loan, 1860	167	169
8 p. c. loan, 1888	92 1/2	93 1/2
Debs. 1884, 3 1/2 p. c.	102	104
Railway & other Stocks.		Jan. 8.
100 New Brunswick 6 p. c. 1937	105	107
100 Quebec Province, 5 p. c. 1874	106	108
100 Do do 1876 5 p. c.	103	106
100 Do do 1880 4 1/2 p. c.	111	113
100 Do do 1883 5 p. c.	114	116
100 Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds	124	128
100 Buffalo and Lake Huron £10 sh.	131	133
100 Do 5 1/2 p. c. 1st Mort.	31	33
100 Do 2nd Mort.	105	107
100 Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	74 1/2	74 1/2
100 Canadian Pacific \$100	101	103
100 Grand Trunk, Georg Bay, &c. 1st M.	9	9 1/2
100 Grand Trunk of Canada Ord. stock	126	128
100 2nd. equir. mtg. bds. 5 p. c.	57	57 1/2
100 1st. pref. stock	38	38 1/2
100 2nd. pref. stock	21	21 1/2
100 3rd. pref. stock	123	125
100 5 p. c. perp. deb. stock	16	17
100 4 p. c. perp. deb. stock	123	125
100 Great Western shares, 5 p. c.	113	115
100 5 p. c. bds., 1890	107	109
100 Hamilton and N. W., 5 p. c.	106	108
100 M. of Canada Stg. 1st Mort 5 p. c.	101	103
100 Montreal and Champlain 5 p. c. 1st mtg. bds.	15	16
100 Montreal & Sorel, 1st mtg. 8 p. c.	107	109
100 N. of Canada 1st Mtg. 5 p. c.	5	5 1/2
100 Northern Extension, 6 p. c. pref.	96	98
100 Quebec Central 5 p. c. 1st Inc. Bds.	96	98
100 T. G. & B. C. p. c. bonds 1st Mort.	96	98
100 Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.	96	98
100 St. Law. and Ott. 6 p. c. Bds.	96	98
Banks.		
100 Bank of British Columbia	88	89
100 Bank of British North America	75 1/2	76 1/2
Municipal Loans.		
100 City of London (Ont) 1st pref. 5 p. c.	99	101
100 City of Montreal stg 5 p. c.	103	105
100 1874	103	105
100 City of Ottawa, 6 p. c. stg.	103	105
100 redeem 1873	103	105
100 1875	103	105
100 1875	103	105
100 City of Quebec, 6 p. c. con., 1872	103	105
100 6 p. c. redeem 1873	103	105
100 redeem 1878	103	105
100 City of Toronto, 6 p. c. stg. 1877	103	105
100 6 p. c. stg. con. deb., 1874	103	105
100 5 p. c. gen. con. deb., 1879	103	105
100 4 p. c. stg. bonds, 1921-25	93	101
00 City of Winnipeg, deb., 1884 5 p. c.	107	109
00 deb. scrip, 1883 6 p. c.	115	117
Miscellaneous Companies.		
100 Canada Company	40	45
100 Canada North-West land Co.	31	34
100 Hudson Bay	18 1/2	18 1/2

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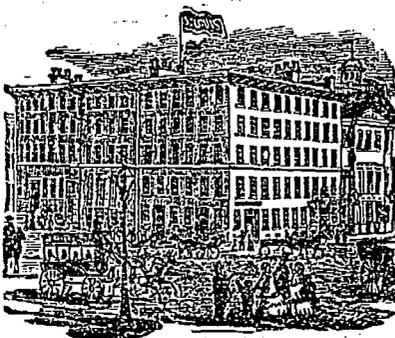
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Jan. 20, 1891.

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	3-6mos.	\$50	\$50	106
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	148 1/2
Royal Canadian Insurance	20,000	6-12mos.	25	20	144 1/2
Accident Ins. Co. of North America	2,519	6	100	20 100	90
Guarantee Co. of North America	13,372	6	50	19 50	100

BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan. 7, 1891. Market value p. p'd up sh.

Atlas	24,000	50	.....	6	£24	£24
British and Foreign Marine	50,000	50	20	4	£21 1/2	£21 1/2
Caledonian	.....	.....	.....	.....	£22 1/2	£21 1/2
Commercial U. Fire, Life & Marine	50,000	30	50	6	£31	£32
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	5	£10	£2	.....	.....
Glasgow & Lond	.....	.....	.....	.....	.....	.....
Guardian Fire and Life	20,000	13	100	50	£99 1/2	£94
Imperial Fire	12,000	£7 p. sh.	100	25	£19 1/2	.....
Lancashire Fire	100,000	30	20	2	£8 1/2	£8 1/2
Life Association of Scotland	10,000	15	40	8 1/2	.....	.....
London Assurance Corporation	56,802	48	25	12 1/2	£52	.....
London & Lancashire Life	10,000	10	10	1 7-20	.....	.....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£47 1/2	£48
National	40,000	25	.....	2 1/2	.....	.....
Northern Fire & Life	30,000	70	100	5	£72	.....
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£54 1/2	£55 1/2
Phoenix Fire	5,722	£21 p. s.	.....	.....	£266	£265
Queen Fire & Life	200,000	30	10	1	.....	.....
Royal Insurance Fire & Life	100,000	60	20	3	£57 1/2	£7 15 16
Scottish Imperial Life	50,000	6	10	1
Scottish Provincial Fire & Life	20,000	15	50	3

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A gain in assets of.....	\$10,319,174 46
A gain in income of.....	4,903,087 10
A gain in new premiums of.....	1,894,606 90
A gain in surplus.....	1,717,184 81
A gain in new business of.....	48,888,222 05
A gain of risks in force.....	88,824,749 56

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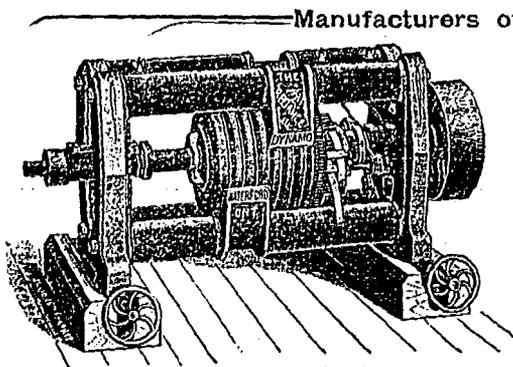
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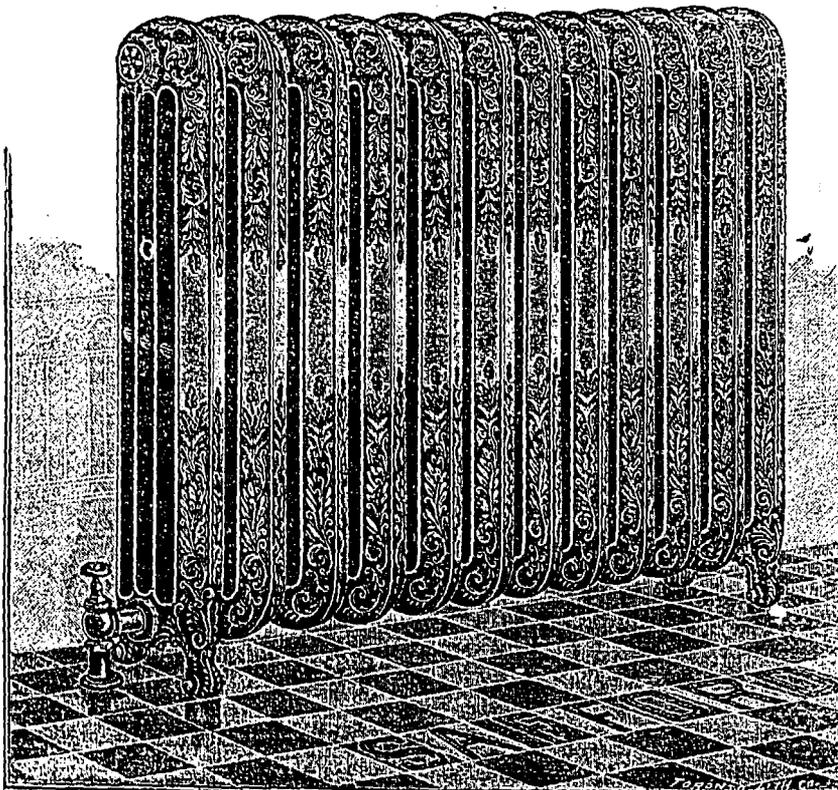
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