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Vol. 31, No. 23.
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UNION BANK OF CANADA.

DIVIDEND No. 48.

NOTICE is hereby given that a Dividend of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after FRIDAY, JANUARY 2nd, 1891.
 The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.
 By order of the Board,
 E. E. WEBB, Cashier.
 Quebec, November 25th, 1890.

THE COMMERCIAL BANK

OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS.
 DUNCAN MACARTHUR, President.
 Hon. John Sutherland, Alexander Logan, Hon. C. E. Hamilton, W. L. Boyle.
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

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OF HALIFAX.

Capital Paid-Up, \$1,100,000
 Reserve Fund, \$275,000

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 THOMAS RITCHIE, Vice-President.
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 Branch, Montreal, E. L. Pease, Manager.

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IN ISLAND OF MIQUELON—St. Pierre.
CORRESPONDENTS:
 Dominion of Canada, Merchants Bank of Canada. New York, Chase National Bank. Boston, the National Hide & Leather Bank. Newfoundland, Union Bank of Newfoundland. London, England, Bank of Scotland and Imperial Bank (limited). Paris, France, Claude Lafontaine, Martinet & Co. Collections made at lowest rates and promptly remitted for. Telegraphic transfers and drafts issued at current rates.

The Chartered Banks.

THE STANDARD BANK

OF CANADA.
 Capital Paid-up, \$1,000,000
 Reserve Fund, 410,000
 HEAD OFFICE, TORONTO

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

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 Brantford, Chatham, Ont. Markham.
 Bradford, Colborne, Newcasttle.
 Brighton, Durham, Parkdale.
 Campbellford, Forest, Picton.
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 London, England—National Bank of Scotland.
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IMPERIAL BANK

OF CANADA.

Capital Paid-Up, \$1,500,000
 Reserve Fund, 700,000

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 D. R. WILKIE, CASHIER.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector.
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 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections. Debentures purchased.

Eastern Townships Bank.

Authorized Capital, \$1,500,000
 Capital Paid-Up, 1,485,881
 Reserve Fund, 500,000

BOARD OF DIRECTORS
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WM. FARWELL, General Manager
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 London, England—National Bank of Scotland
 Boston—National Exchange Bank.
 New York—National Park Bank.
 Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK

OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up, 341,000
 Reserve, 60,000

BOARD OF DIRECTORS:
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 KEUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allan, Esq.
 Robert McIntosh, M.D., J. A. Gibson, Esq.
 Thomas Patterson, Esq., Cashier.
 T. H. McMillan, Cashier.
 Branches.—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

Capital Paid-up, \$1,200,000

DIRECTORS:
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AGENTS
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 A general Banking, Exchange and Collection business transacted. Particular attention paid to collections and returns made with utmost promptness. Correspondence respectfully solicited.

Loan Societies.

THE CENTRAL CANADA LOAN & SAVINGS CO. OF ONTARIO. DIVIDEND No. 13.

NOTICE is hereby given that a Dividend at the rate of six per cent. on the paid-up Capital \$ 000 of this Company, has this day been declared for the half year ending 31st Dec. 1890, and the same will be payable at the offices of the Company on and after the 2nd January, 1891.

The transfer books will be closed from the 15th to the 31st day of December next, both days inclusive. By order, E. R. Wood, Secretary. Peterborough, 21st November '89.

THE Dominion Savings and Investment SOCIETY. LONDON, - - - ONTARIO.

Subscribed Capital, - - - \$1,000,000.00 Paid-up, - - - 931,925.95 ROBERT REID, Collector of Customs, President. WILLIAM DUFFIELD, President City Gas Company, - - - Vice-President. THOMAS H. PURDOM, - - - Inspecting Director. F. B. LEYS, Manager.

THE HAMILTON Provident and Loan Society Dividend No. 39

Notice is hereby given that a Dividend of Three and a Half Per Cent. upon the Paid-Up Capital of the Society has been declared for the half-year ending 31st December, 1890, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after Friday, 2nd of January, 1891.

The Transfer Books will be closed from the 16th to the 31st December, 18-0, both days inclusive. H. D. CAMERON, Treasurer. Hamilton, Nov. 20th, 1890

THE Bell Telephone Company of Canada.

O. F. BISE, - - - - - President. O. 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.

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1890—Winter Arrangements—1891

This Company's Lines are composed of the following double-engine Clyde-built

IRON AND STEEL STEAMSHIPS.

Table listing steamships with columns for Vessels, Tonnage, and Commanders. Includes ships like Acadia, Assyrian, Austrian, Brazilian, Buenos Ayres, Canadian, Carthaginian, Caspian, Circassian, Korean, Grecian, Hibernian, Lucerne, Manitoban, Mongolian, Monte Videau, Nestorian, Newfoundland, Norwegian, Nova Scotian, Numidian, Parisian, Peruvian, Phoenician, Polynesian, Pomeranian, Prussian, Rosarian, Sardinian, Sarmatian, Scandinavian, Siberian, Waldensian.

The Steamers of the Liverpool, Halifax and Portland Mail Service.

are intended to be despatched as under:

Table showing steamship schedules for Liverpool, Halifax, and Portland mail service, including ship names and dates.

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, \$35 single; \$55 return. Steerage at lowest rates.

Rail Rates from Montreal to Portland and Halifax: To Portland, 1st Class, single \$7 50; return \$12 50. 2d Class, single \$5 50; return \$10 00. To Halifax, 1st Class, single \$9 75; return \$17 40. 2d Class, single, \$5 50; return, \$11 00.

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

Table showing Liverpool, Queenstown, St. Johns, Halifax and Baltimore mail service routes and dates.

Rates of Passage between Halifax and St. Johns: Cabin \$20 00; Intermediate \$15 00; Steerage, \$6 00.

Glasgow and Boston Service.

Table showing Glasgow and Boston service routes and dates.

These steamers do not carry passengers on voyage to Europe.

Glasgow and Philadelphia Service.

Table showing Glasgow and Philadelphia service routes and dates.

These steamers do not carry passengers on voyage to Europe.

Through Bills Lading

Granted to Liverpool, London, Glasgow and Continental Ports from all Railway Stations in Canada, and United States.

For Freight, Passage or other information, apply to any authorized agent of the line or to

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Oceanic Steamships.

ROYAL MAIL STEAMSHIPS.

DOMINION LINE.

FALL RATES.

Table showing fall rates for Dominion Line steamships to various ports like Vancouver, Sarnia, Toronto, and Dominions.

Liverpool Service.

SAILING DATES.

From Portland. From Halifax.

Table showing sailing dates for Liverpool service from Portland and Halifax.

Rates of Passage

Cabin, from Portland or Halifax to Liverpool, \$40, \$50 and \$60; return, \$80, \$90 and \$110. Intermediate, \$25, \$35, \$40, \$50.

Passengers per S.S. "Vancouver" must embark at Quebec.

These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished. For Freight or Passage, apply in Liverpool to Finn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to

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Railways.



Intercolonial Railway.

1890. Winter Arrangement. 1891

Commencing 24th November, 1890.

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

Table showing through express passenger train routes and times, including Montreal to Grand Trunk Railway, Bonaventure, St. Depot, etc.

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8 o'clock daily (Sunday excepted) run through to Halifax without change in twenty-eight hours and fifty minutes.

The trains to Halifax and St. John run through to their destination on Sundays.

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

All trains are run by Eastern Standard Time.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON,

136 1/2 St. James Street, MONTREAL.

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., 20th Nov., 1890.

Legal Directory.

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

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 AYLMER.....Miller & Backhouse
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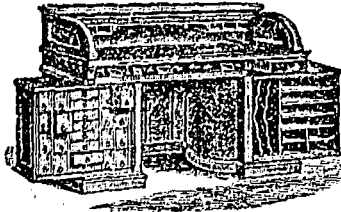
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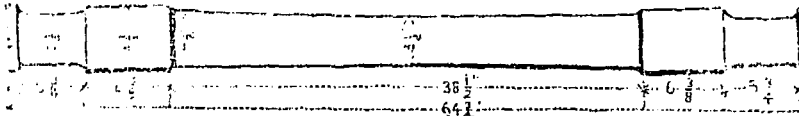


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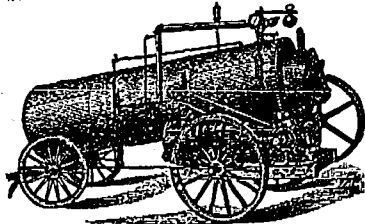
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COMMISSION MERCHANT.
A few more first-class Manufacturers Wanted.
Liverpool Wharf, **HALIFAX, N.S.**
Best of References.

John P. CHETWYND
Fish, Fish Oils and Commission,
Head Young Harts, **HALIFAX, N.S.**
Agent for Towers' Oil Clothing, and Packer
of Canned Fish.
Correspondence solicited.

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



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

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



FOR THOSE ADVERTISERS WHO
have a credit so well established as to make them safe customers, we secure the most important advantages. We can devote our energies to securing for them what is wanted and what ought to be had; without constantly contemplating a possible loss liable to sweep away, not only all commissions earned, but in addition, leave us responsible for heavy obligations to publishers. We seek the patronage of responsible advertisers who will pay when the work is done! and of experienced advertisers who will know when they are faithfully and intelligently served! Address, Geo. P. ROWELL & Co., Newspaper Advertising Bureau, 10 Spruce St., New York.

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We are prepared to supply white Envelopes, plain, No. 7, from 90 cents to \$1.50 per thousand, and printed from \$1.30 to \$2.00 per thousand, in lots of 10,000 to 20,000. Other envelopes in proportion. Send in your orders.

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171 and 173 St. James St., MONTREAL.

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

THOMAS H. PITT, Ship Agent.
Commission & Produce Merchant,
And Dealer in Lumber, Sugars, Provisions, &c.
Consignments solicited, and orders promptly
attended to.
36 Front Street, - **HAMILTON, BERMUDA.**
References—Messrs. Black Bros. & Co., Halifax, N.S.
" Wm. Wall's Sons, New York
The Lombard Investment Co., Boston.

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ARCHIBALD & TURNER
Wholesale Manufacturers of
Fine Boots and Shoes
MONTREAL.

HEPBURN & CO.
Manufacturers of Hephurn's Celebrated
\$2.75 & \$3 BALMORAL SHOE
EVERY PAIR WARRANTED.
Send for Samples.
FRETON, - - - Ontario

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 Creaser on earth. If you want to double your trade next winter
ORDER AT ONCE. PRICE VERY LOW.
C. DONEY, Ott: wa

LOUIS COTE & BROS.
WHOLESALE
BOOT and SHOE
MANUFACTURERS,
ST. HYACINTHE, P. Q.

BOOT & SHOE
Manufacturing Company,
—MANUFACTURERS OF—
Staple Lines, &c.,
LEVIS., P. Q.

COCHRANE, CASSILS & Co.
MANUFACTURERS OF
BOOTS & SHOES
WHOLESALE
CORNER OF
Craig & St. Francois Xavier Sts.,
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The Mercantile Agency
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DUN, WIMAN & CO.,
BRANCH OF R. G. DUN & Co.
New York and Europe. 120 Branch Offices.
Facilities unequalled.
W. W. JOHNSON,
Manager Montreal Branch.

ROBIN & SADLER
MANUFACTURERS OF
LEATHER BELTING.

Montreal and Toronto.

D. W. ALEXANDER,
Manufacturer of
SOLE LEATHER
And dealer in every description of *Green Salted Hides,*
65 Front Street East, - **TORONTO**
Write or wire for quotations.

Israel England & Sons,
General Merchants and Manufacturers of
Hemlock Tanned-Sole Leather
SUPERIOR
Lace and Picker Leather, Loom Straps, Cut Lacings, &c.
Knowlton, - - - P. Q.
Samples sent free on Application.
ESTABLISHED 1843.
ISRAEL ENGLAND. FRANK ENGLAND. E. N. ENGLAND.

SNOW SHOES {The best made.
L. T. CORMIER, Three Rivers, P.O.

CANADIAN RUBBER CO'Y,
OF MONTREAL.
MANUFACTURERS OF
Rubber Shoes, Felt Boots, Belting,
Packing and Fire Engine Hose.



ST. LAWRENCE CANALS.
RAPIDE :: PLAT :: DIVISION.
NOTICE TO CONTRACTORS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for the St. Lawrence Canals," will be received at this office, until the arrival of the eastern and western mails on Wednesday, the 3rd day of December next, for the construction of a lock, weirs, etc., at Montserrat, and the deepening and enlargement of the Rapide Plat Canal. The work will be divided into three sections, each about a mile in length. A man of the local by, together with plans and specifications of the respective works, can be seen on and after Wednesday, the 19th day of November next at this office, and at the Resident Engineer's Office, Montreal, where printed forms of tender can be obtained. In the case of firms there must be attached to the tender, the actual signatures of the name, the nature of the occupation and residence of each member of the firm, and further, an accepted cheque on a chartered bank in Canada for the sum of \$6,000, must accompany the tender for Section No. 1, and an accepted cheque on a chartered bank in Canada, for the sum of \$2,000 for each of the other sections. The respective accepted cheques must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines to enter into contract for the works at the rates and on the terms stated in the offer submitted. The cheques thus sent in will be returned to the respective parties whose tenders are not accepted. This Department does not, however, bind itself to accept the lowest or any tender.

By order,
A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 7th November, 1890.

Leading Manufacturers, &c.

D. Morrice, Sons & Co.

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, Rogattas, Drills, &c.

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

ALSO

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

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

SERGES YARNS.

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

CARDIGAN JACKETS, Mitts and Gloves.

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

CARPET RUGS.

The Wholesale trade only supplied.

Hamilton Cotton Co'y,

HAMILTON, Ont.,

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

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DOMINION PAPER CO

100 Grey Nun St., MONTREAL.

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

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O. A. BLAISDELL.

SAMUEL BLAISDELL JR., & CO.,

DHALERS IN

Cotton and Wool

CHICOPEE, MASS.

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

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

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

Carded Cotton for Flannel and Woollen Manufacturers a Specialty.

Waste from Cotton Mills purchased on contract.

MORTON, PHILLIPS & CO.

& CO.

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Blank Book Makers

—AND—

PRINTERS,

1755 and 1757

Notre Dame St.,

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Leading Manufacturers, &c.

Jas. A. CANTLIE & Co.

GENERAL MERCHANTS

—AND—

MANUFACTURERS' AGENTS.

Established 22 Years.

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

TWEEDS: Fine, Medium and Low Priced Tweeds, Serges, Casimers, Doakills, Etcetera, Koseys, &c., &c.

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

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

BLANKETS: White, Grey and Colored Blankets.

Wholesale Trade Only Supplied.

13 & 15 St. Helen Street, MONTREAL

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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 1337.

P. O. Box 1345.

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HAMILTON, - ONT.,

Manufacturers of

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

Special Ducks for Agricultural Implement Makers.

DUNCAN BELL, Agent, MONTREAL

J. E. McCLUNG, Agent, - TORONTO

SCHEAK & SCHEAK

Manufacturers' Agents,

Room 102 Temple Building, St. James St.,

MONTREAL.

The Barber & Ellis Co'y

43, 45, 47 & 49 BAY Street,

TORONTO,

—AND—

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Box Makers, &c.

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

Get your Job Printing done at the "Journal of Commerce" Office

Alexander Ewan & Co.

Manufacturers' Agents.

COTTONS AND WOOLLENS

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

Bleached Shirtings, Curtain Serges, Lenos, Fancy Muslins and Cheese Handaging.

No. 5 FRASER BUILDING

43 St. Sacramento Street,

Telephone No. 2370. MONTREAL

Brook's Machine Cotton.



TRADE MARK

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

MERRICK THREAD CO.

MANUFACTURERS OF

Merrick's Best Six Cord Soft Finish

—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,

BOSTON.

Neal's Worcestershire Sauce & Pickle Co.

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

All goods warranted.

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HORSE RADISH.

MARLATT & ARMSTRONG

Tanners and

Leather :- Merchants

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MONTREAL.

Tanneries at Oakville, Ontario.

Bookbinders' Leathers a specialty. Call, Kid, Persian Calf, Patent and End Leathers, Harness, Russel Leather, Canadian Calf, Paper, Pebble.

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MONTREAL.

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.

WORKS: 574 and 576 St. Patrick Street
OFFICE: 724 to 728 Craig Street

} MONTREAL.

Telephones 648 and 8178.

WATSON & COX

"BROWN" and "ARMINGTON & SIMS" ENGINES,
Steel Boilers, Ice and Refrigerating Machinery.

WE MAKE A SPECIALTY OF

Water Works Pumping Machinery

Our IMPROVED COMPOUND and TRIPLE EXPANSION, and

Compound Duplex Pumping Engines

Are the most simple, economical and efficient made on the Continent, and are eminently adapted for Reservoir, Stand-Pipe or Direct Pressure systems of Water Works. We have many of these in use in all sizes of Water Works, forming the

MOST COMPLETE and EFFECTIVE SYSTEM of FIRE PROTECTION.

Plans, Specifications and Estimates furnished.

OSBORNE-WORSWICK CO. (Ltd.)

Engineers,

HAMILTON, Ont.

THOS. WORSWICK, (Consulting Mechanical Engineer*)
Manager.

Address all communications to the Company.

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.

JAMES ROBERTSON,

MONTREAL, Que.

JAS. ROBERTSON & CO., Toronto.

Manufacturers of

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

JOHN J. GARTSHORE,

49 Front Street W., TORONTO.

RAILS } Iron and Steel.
New and Second-hand

Railway and Tramway Equipment.

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

READY MIXED PAINT

FOR ALL PURPOSES.

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

Correspondence solicited.

WM. HOWE,

Lead, Paint and Color Manufacturer.

OTTAWA.

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

Manufacturers of

PAINTS

DRY COLORS, WHITE LEAD

Oils : and : Varnishes.

WORKS:

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TORONTO.

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

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.

TWENTY additional railway grain warehouses are about to be erected in Manitoba.

A PORT ELGIN, N.B., firm shipped six hundred dozens of eggs to England last week.

THE British farmer delegates to Canada are now at home and are busy on their reports.

A THREE-WIRE cable will be laid in the spring between Victoria, B.C., and the mainland.

FIVE car loads of sheep passed through St. John, N.B., on day last week en route to Watertown, Mass.

AMERICAN buyers are busily engaged in shipping Prince Edward Island potatoes to the States via Buctouche.

OWING to the action of speculators, who have been buying up mining lands in the Algoma district in large blocks, the Ontario Government have decided to withdraw that district from the

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 "MONSIEUR" 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 H. Ellis St.

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

THIS SPACE

RESERVED

Leading Wholesale House
 OF MONTREAL.

THE RETAIL HATTER is not generally acquainted with the following fact:

He must sell Ten Hats of every twelve he buys before he can make a dollar for himself.

12 Hats bought at \$2, \$24.
 8 do sold 3, 24.
 9th Hat Pays Rent and Expenses.
 10th do Living do
 11th Hat goes to Bad Stock.
 12th do is Profit.

Not knowing these Figures is the reason why so many retail Hatters fail.

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

market. All purchasers were ordered to pay up before the 30th or lose their lots.

The contract for the pumping apparatus at the Kingston dry dock has been awarded to Inglis & Son, of Toronto.

The firm of Neilson & Clift, architects, of this city, has dissolved. Mr. C. Clift has started on his own account.

The customs receipts of Halifax for the month of November show a falling off of \$29,500. Their value was only \$112,656.

The analysis of mustards and peppers now being made at Ottawa, have brought to light numerous instances of adulteration.

The steamer *Cremona* of the Hansa Line has arrived at Halifax, where she landed 5,000 bags of beet sugar for the Moncton Refinery.

A COMMITTEE of the Colonial office has been obtaining the views of the self-governing colonies on the subject of colonial treaty-making powers.

The Windsor, (Ont.,) Brewery, which was offered for sale last week, was withdrawn. The price bid, 68 cents in the dollar, was not considered high enough.

A MAN at Apple river, N.S., has contracted to pick 600 lbs of spruce gum this winter, to be delivered packed in six pound boxes at Parrsboro.

The threshing machine manufacturers of the United States are forming a combine which will equal in magnitude the recently formed harvester combine.

The new tank schooner *David Sprague* arrived at Yarmouth, N.S., last week, with a full cargo of live codfish and halibut swimming about in her hold.

The Department of Customs has received information that more seizures of smuggled liquor have taken place in Quebec. About \$700 worth was seized.

The game society of Nova Scotia has issued summonses against persons in Digby and Annapolis counties for violating the game law by snaring moose.

SAMUEL J. PRICE, a Toronto tailor, has made an assignment. He was formerly of the firm of Price and Watts, who dissolved in January 1889 after effecting a settlement with their creditors at 40 cents in the dollar. Financially he has always been a weak account.

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.

G. F. BURNETT & CO.
WHOLESALE CLOTHIERS,
 MONTREAL.
 OUR TRAVELLERS **SPRING SAMPLES**
 Are now on the Road with

AN INSPECTION IS RESPECTFULLY SOLICITED.

ROSS, FORSTER & CO.
 Wholesale :: Dry :: Goods
 Nos. 9 & 11 *Recollet Street*, between St. Helen and St. Peter Streets.
SPECIALTIES:
 Hosiery, :: Gloves, :: Trimmings :: and :: Smallwares.
 Letter Orders have Prompt Attention.

Buy the best Canned Goods.
WINDSOR LION BRAND
 Tomatoes Corn, &c., &c.
 PREPARED BY
JOHN WINDSOR & CO., Montreal
 D. MASSON & Co., St. Paul St., Montreal Agents

LOCKERBY BROS.

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

Bell Telephone 743.

AUSTIN & HUOT,

WAREHOUSEMEN,

STORAGE, Bond and Free

Customs and Commission Agents.

318, 320, 323 St. Paul Street,
1.3, 155, 157 Commissioners St. } MONTREAL.

CAMPBELL'S

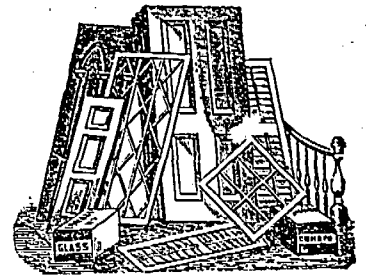
QUININE :: WINE

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. G. vt. Deposit - - \$50,000
Subscribed Capital, - - 250,000 | Paid-up - - 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 an unconditional. 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 few suit possible. There are three classes—Abstainers, General and Women—giving each in profit the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Extension of Agencies in the Maritime Provinces contemplated. Correspondence solicited.

THOS. HILLIARD, Man. Dir. c'o.

Ribbon men expect to do well with the new plush effects for winter wear. These plush ribbons promise to be popular both for winter and early spring trade.

It is proposed to establish a Government Institute of Bacteriology in Berlin at which Prof. Koch will pursue his studies in the cure of diseases by inoculation.

For the second week in November sixty railroads on this continent report a gross gain of 6.23 per cent, and for the first week 89 roads gained 6.21 per cent.

The Manitoba Government has issued its third crop bulletin, giving the result of the harvest. The wheat yield was 14,665,769, oats 9,513,433, and barley 2,069,415 bushels.

The last of the mill mutuals' heavy storage losses ran off last month and, as a result, the dividends on risks expiring in December are expected to reach the highest point.

A load of barley smuggled across the lines from Manitoba, was recently seized at St. Vincent, Minn. The difference between Manitoba and Minnesota prices is 25c a bushel.

HENRY HERZOG, the man who secured 12,000 cigars from Chaput & Fils, wholesale grocers of this city, by false pretences, has been traced to Chicago and will probably be arrested.

The directors of the Prudential Fire Association of New York, have voted to lay an assessment of 23 1/2 per cent on the stockholders to make good the impairment of their capital.

The editor who headed the account of the ceremonies at the opening of the North West Territorial Assembly as the "Opening of a Chestnut Burr," was not very wide of the mark.

CHEESEWORTH & TOWNSEND, tailors of Toronto, have assigned with liabilities of \$2,400. They started business for themselves in March 1889 on a small capital. Last August they became embarrassed and were compelled to give a chattel mortgage for \$1,100. This they have now followed up with an assignment.

CHOICEST

FINNAN HADDIES

Thistle Brand.

Packed in 30 lb. Boxes at our Factory, and most carefully cured and selected.

ARTHUR P. TIPPET & Co., St. John, N.B., & Montreal

HUTCHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,

Linens, Imported Woollens and Tailors' Trimmings

SELECT CANADIAN TWEEDS.

55 Front Street West, ; ; TORONTO.

—SOLE AGENTS IN CANADA FOR—

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

Stock of Linens, Tweeds and Trimmings always on hand.

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

AN alderman of Windsor, Ont., named Egan, who is also an employe of the post office, has been arrested on the charge of pilfering from the mails. Bail to the extent of \$10,000 was refused.

PRICES of silk goods have been going down slowly and almost imperceptibly for some months past. Nevertheless present quotations are from 10 to 12 per cent lower than they were in the spring.

THE Canada Life Assurance Co., have given permission to all their policyholders to visit Jamaica during the exhibition between now and the first of May without any special license or extra charge.

MR. J. T. ALSOP has been appointed to the position of sub-manager of the Liverpool and London and Globe in succession to Mr. Alex. Duncan who is now general manager of the Scottish Union and National.

JAMES HAMILTON, general storekeeper of Tidnish, N.S., has assigned. He is only in a very small way of business and as he is getting on in years his trade is not increasing. His statement shows liabilities of \$4,000.

OWING to the death of Mr. J. P. Lawrence, Mr. Frederick Carpenter has been appointed secretary of the London Assurance Corporation. He has been connected with the company for more than twenty years.

A St. John, N.B., paper says that an American buyer is shipping potatoes from Prince Edward Island via Buctouche. He has a frost proof storehouse there, and recently brought over a schooner load of 2,500 bushels.

It has been held by the Court of Appeals that a merchant is not responsible for the consequences of not filling an order taken by a commercial traveller unless he has specially confirmed the traveller's promise.

"OUR NATIONAL FOODS"

And Choice Breakfast Cereals

Desiccated Wheat.....	4 lbs	} doz. in caso.	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.....	4 lbs		Green Meal.....	4 lbs
Baravena Milk Food.....	1 lb tins		Flourmenty.....	2 lbs
Patent Prepared Barley.....	1 lb "		Pearl Barley (XXX).....	2 lbs

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

The trade supplied in Montreal, Quebec and Maritime Provinces by

DAVID ROBERTSON & CO. 279 Commissioner St. MONTREAL.

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

**A RARE
 — OPPORTUNITY. —**
 The Executors of the Estate of the late JOHN MILLAR, L'Original, Ont., offer for sale the old established business carried on successfully for over thirty years, with the stock in trade of General Merchandise, amounting to \$9,000. The stock will be sold "en bloc," and on easy terms, if security approved. The commodious Store Premises are also offered for Sale or Lease. The stand is the best in the Village, near the wharf and within two miles of the C. O. R. Calumet Station. The Montreal and Ottawa Railway will run through the village next year.
 For full particulars write or call on
 T. B. MILLAR, } Executors.
 M. MILLAR, }
 L'Original, Ont.

E. P. Breckenridge, Toledo, Ohio, Pres.
 Edwin Norton, Chicago, Vice-Pres.
 W. O. Breckenridge, Resident Manager.
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 Hemmed" Caps, and Grocers' Sample goods, and Haskell's sample cases.
Hamilton, Ont.

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.

HODGSON, SUMNER & CO'Y

— IMPORTERS OF —
Dry Goods, Small Wares and Fancy Goods,
 347 and 349 St. Paul St., MONTREAL,
 And 39 Princess Street. - - - - - Winnipeg

A serious fire took place at Coaticook last Tuesday. Six of the principal stores of the town were destroyed, the loss being estimated at upwards of \$70,000. The insurance is placed between \$25,000 and \$30,000.

The London Economist states that there has been a shrinkage of nearly \$300,000,000 in the market value of the principal British investments in South America since the date this year when they reached their highest price.

A general survey of the route of the proposed Hurontario ship railway has recently been made by Chicago and Toronto parties, and the engineering and commercial aspects of the project will shortly be laid before the public.

A bill has been introduced into the French Chamber of Deputies providing that foreign insurance companies must invest one-half the amount of the premiums they may receive from their French business in government securities.

ONTARIO seems determined to promote the beet-sugar industry, in spite of the poor luck which attended the efforts made in this direction in this province. The question of factories was fully discussed at a Toronto meeting a few days ago.

COCONUTS being in fairly liberal supply and rather slow of sale, are somewhat irregular as to value. Baracoas are offered at \$31, to arrive in New York, and at \$32 on the spot. St. Andreas and San Blas may be had at \$35@36 respectively, in wholesale quantities.

The annual meeting of the Erie Railroad resulted in the election of the old board of directors, with one exception. The president announced that interest on the income bonds would be paid, but that the company would not pay a dividend on the preferred stock.

E. GINSON & Sons, who run a planing mill at Halifax, N.S., have assigned. The father left the firm some time ago, and the business is being run by the two sons in a small way. They were regarded as weak financially and of late several small judgments have been recorded against them.

On the Winnipeg grain exchange on Tuesday, 5,000 bushels No. 2 hard were sold for May delivery at 98c, charges paid afloat at Port Arthur. Cash wheat, Western Ontario points, bid 98c; sellers, \$1.01; 98c bid for 5,000 at Sarnia. No. 3 hard, 5,000 offered at 90c at Sarnia, but no bids.

AT THE meeting of the creditors of Guggisberg Bros., furniture manufacturers of Preston, it was decided not to force the firm into an assignment, but assist them to continue the business in the meantime. An effort will probably be made to form a joint stock company to operate the factory.

DOBIE BROS., general storekeepers, of Wallaceburg, were burned out recently, when their loss was placed at about \$6,000. It was understood to be nearly all covered by insurance but the firm found it necessary to make an arrangement with their creditors on the basis of 75 cents in the dollar.

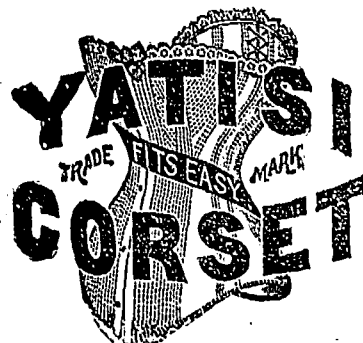
C. O. DUBOIS, general storekeeper, of Hull, has assigned with liabilities of \$2,100. Considering that when he started in business on the 1st of September 1889 he had less than \$100 to back him, and that since he has done only a very moderate business, he seems to have made the most of his credit.

RUSSELL & Co., write from Hong Kong as follows: Cassia lignea is quoted at \$5.30 per pecul in boxes and \$5 in bales, with a stock of 11,000 peculs. New cassia is quoted at \$5.30 per pecul in boxes and \$5 in bales; Cassia buds are at \$20 nominal; Broken cassia is at \$3.05; Saigon cassia is nominally quoted at \$30.

P. QUESNEL, general storekeeper, of Alfred, is endeavoring to secure a settlement from his creditors on the basis of 60 cents in the dollar, spread over a year, on liabilities of \$8,000. The principal creditors have signed already. He is getting on in years and of late has had to leave his store in charge of his son-in-law.

THE Insurance Department of Massachusetts has announced that it will admit premiums in course of collection as assets in the official statements of branches of foreign companies doing

**CROMPTON'S
 CORALINE
 CORSETS.**



AGENTS FOR
 EASTERN ONTARIO,
 QUEBEC
 AND THE MARITIME
 PROVINCES.
**Robertson, Linton
 & Co.,**
 Wholesale Dry Goods
 Corner St. Helen and
 Lemoine Sts.,
 Montreal

**Pure
 Oak
 Belting**

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

Cod.-Liver.-Oil

384 ST. PAUL ST.

COD LIVER OIL, Norwegian, in bulk.
COD LIVER OIL.

IZDAHL, Pints and One-Half Pints

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS

Lyman, Sons & Co.

ESTABLISHED 1800.

JAMES GUEST & CO.,
Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacramento St., Montreal
AGENTS FOR

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

C. C. CLEVELAND. GEO. F. CLEVELAND.
J. L. GOODHUE & CO.,
Manufacturers of

LEATHER BELTING

— AND —
LACE LEATHER,
DANVILLE, - - - QUE.

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

THE
Dominion Button

WORKS

Manufacture all Styles and Colors in COVERED
BUTTONS, including Military, Police and Rail-
way. Names stamped on buttons if required.

Address

433 BEAUDRY STREET. 433
MONTREAL.

business in that State; but that it will not recognise property and funds in the hands of managers and others, unless they be duly deposited with trustees.

THE output of coal at the Joggins mines has doubled during the past month. It is said that, as a result of the increased demand for Nova Scotia coal in this city, the Sydney and Louisburg Company will re-open the old Norway pit which has been full of water for years past.

ALL the Montreal real estate men who recently visited Chicago were evidently not aware that non-resident aliens cannot hold real property in that city or in the State of Illinois. The purchaser must declare his intention of becoming an American citizen within a year and do so within three years on pain of forfeiture to the State.

GILBERT MONTPETIT, saddler of Beauharnois, was burned out last spring, and as his insurance was only light it left him in a poor financial condition. Recently he was appointed jailor, and being desirous of getting out of business he has effected a settlement with his creditors at 50 cents in the dollar, cash, on his liabilities of \$2,500.

ONE of the first results of the recent trans-continental rail. road deal was developed last week. All the roads running through trains to the Pacific coast decided to run their trains alternately and not in competition with each other. This plan will likely largely increase their earnings, although it will be less convenient for the travelling public.

SOME time ago the Mercantile Insurance Company of Cleveland insured part of its eastern business in the Home of New York. The balance it has now reinsured in the Phoenix of Brooklyn. The Mercantile was organized in 1871. Its January statements showed cash assets of \$378,453 including a capital of \$200,000 and a net surplus of \$83,473.

JOHN E. BRADFORD, general storekeeper of Lachute, has assigned. He was credited with possessing property valued at \$2,000, but as it was mortgaged up to the hilt it gave him very little strength. In addition to a small store business he manufactured lime and brick, but for some time past it has been evident that he was going behind steadily.

CHARTRAND & MESNARD, general storekeepers of Cedars, have assigned. They started in the spring of 1888; Chartrand being a clerk, and Mesnard a farmer's son. They had only a few hundred dollars for capital and their chances of success were never promising from the start.—Riopel & Hetu, a local firm of contractors, have assigned. They owe \$4,800.

W. BRISBIN, general storekeeper of Sundridge, has assigned. He has been in business for about 5 years and carried a stock of about one or two thousand dollars which was supposed to give him a small living.—Robt. McKay, a custom boot and shoemaker of Halifax, who also carried a small stock of shoes, is in difficulties. His liabilities will be in the vicinity of \$1,000.

J. BUSCHERT, builder and mill-owner, of Listowell, has assigned. He has been in business about two years and owned his mill, although it was heavily encumbered.—Simard and Tremblay, have been in the bakery business at Sudbury for the past eighteen months. The profits were too small to keep two partners, and as a consequence they now have to assign with liabilities of \$1,400.

JOHN JOHNSTON & Co., hotel-keepers of this city, are endeavoring to effect a settlement with their creditors at 50 cents in the dollar on liabilities of \$900. Johnston came here from Ottawa, where he was not much of a success, a few months ago, and took hold of the Hotel Riendeau.—Jos. A. Hochu, a fancy goods dealer in a small way, has assigned owing \$900. His stock is advertised for sale by auction.

MACFARLANE, MCKINLAY & CO.

Manufacturers of

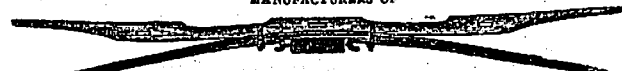
WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

ROBB BROTHERS,

MANUFACTURERS OF



THE COOK PATENT BUGGY GEAR.

KNOWLTON, - - - QUEBEC

Correspondence Solicited.

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.
Bushmillie Old Distillery Co.,	Belfast.	Irish Whiskies.
Greenlees Bros.,	Glasgow,	Claymore Scotch Whiskey
Sanchez Romate,	Jerez,	Sherries.
Quantin & Co.,	Cognac,	Bracoles.
Clode & Baker,	Oporto,	Ports.
Sevil Hormanos,	Tarragona,	Reds and Mass Wines.
Deuts & Geldermann,	Ay,	Gold Lack Champagne.

BASS ALE and GUINNESS STOUT—Dogs Head Bottling.

DAWES & CO., Brewers & Malsters

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

WANTED

To represent a Cigar or Tobacco Manufacturing firm as their agent for Nova Scotia, to take orders on commission.
Good connection with the Wholesale and Jobbing Grocery Trade.
Address, MANUFACTURERS' AGENT,
P. O. Box 496, Halifax, N.S.

LONSDALE, REID & CO., DRY GOODS.

Our Travellers are now on the road with a complete range of FALL Samples. All orders will have careful and prompt attention.

18 St. Helen Street. - - Montreal.

DODWELL & HOGG, CIVIL ENGINEERS

AND
GENERAL DRAUGHTSMEN,

Room No. 52. - - - Imperial Building
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Surveys, Plans, Specifications, Estimates, Superintendence and Construction of Railways, Water Works, Drainage Systems, and other Public Works.
All kinds of plans made, copied or traced by experienced draughtsmen.
Designs and estimates furnished for Architects, Ironwork
Arbitrations managed for Contractors and Companies interested in Public Works.

C. E. W. DODWELL, B.A., A. L. HOGG, C. E.,
M. Inst. C. E., M. Can. Soc. C. E. | M. Inst. C. E., M. Can. Soc. C. E.
BELL TELEPHONE 2288.

One of the townships of Haliburton proposes to go into the fire insurance business, rather a hazardous experiment for municipal councillors who probably know very little about the science of insurance. The scheme briefly stated is to levy an extra tax and pay all losses out of the proceeds. It remains to be seen whether the law does not present some obstacles to the carrying out of this plan.

The following small assignments have taken place in Ontario during the past week:—J. J. Ritchie, blacksmith, Forester's Falls; Lee & Adams, tailors, Kingsville; Jas. Turnbull, baker, Ottawa; Scrutton & Anderson, wagon-makers, St. Catharines; Wm. Kirchhausen, grocer, Picton; G. O. E. Lowe, dry goods, Ridgetown; Lizzie Braizer, milliner, Toronto, and John White, grocer, Wyoming.

D. A. McDONALD, general storekeeper of Port Hood, N.S., is endeavoring to effect a compromise with his creditors on the basis of 60 cents in the dollar, payable in 6, 9, 12 and 18 months with good security but without interest. The schedule shows liabilities of \$5,000 and assets nominally worth \$6,500. Overstocking, too much credit, and slow collections, are assigned as the causes of his embarrassment.

JOSHUA WERT, general storekeeper of Avonmore, has assigned. His statement shows liabilities of \$13,000 and assets of \$14,000. The firm was originally J. Wert & Co., the partners being John and Joshua Wert, two farmers who took up storekeeping about three years ago. Their store was burned down in 1889, and they then built extensive premises which effectually cramped their means. This spring John retired from the firm and Joshua, not being a particularly good man of business, has been driven to seek the clemency of his creditors.

- ROLLED FLOUR -
BRANDS
Beaver, Electric, Gem,
Crown, Favorite,
WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

A. WATTS,
BRANTFORD, ONT.

J. & A. CLEARHUE 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.

J. E. THOMPSON W. E. THOMPSON J. T. LIZZERT

J. E. THOMPSON & Co.,

Commission Merchants - and - Cheese Exporters

331 Commissioners St., - - - Montreal, Que.

COLD STORAGE—PRESCOTT, ONT.
Cheese, Butter, Eggs, Poultry, Game, &c. Flour and Meal Cheese Furnishings. Dressed Hogs, Apples, Onions, Beans, &c. Correspondence solicited.

JOHNSON vs. ALEXANDER, FERGUSON & Co.—In the Court of Review in Montreal, presided over by Judge Davidson, the verdict for the defendants was confirmed and the application by Johnson for a new trial was thrown out on the ground that the verdict of the jury was in accordance with the facts, and altogether in Alexander, Ferguson & Co.'s favor all along the line. Costs to be borne by plaintiff, Johnson.

The store of John Kester at Malagawatch, C.B., was recently broken into, and goods to the extent of \$500 stolen. He suspected two of his neighbors, and started out to get warrants for their apprehension. Meanwhile his store was set on fire and destroyed. Five trunks full of the stolen goods were found in the possession of the suspected parties and it looks as if both crimes would be brought home to them.

VICTOR LESAGE, general storekeeper of Pont Rouge, has assigned with liabilities of \$2,700. He is a farmer who borrowed some capital upon his farm in order to blossom out with the spring flowers as a storekeeper. He did so; but as life on a farm is a very poor training for a successful business man it is not to be wondered at that he has not found a country general store the gold mine he expected it would be.

YERXA & YERXA, grocers of Fredericton, have assigned. The statement shows liabilities of \$3,000 and assets estimated at only half that sum. The original firm dissolved in May 1887; Ludlow Yerxa continuing alone under the same style. He was not successful and assigned in January 1888 with liabilities of \$12,000. He effected no general settlement with his creditors but his brother bought the estate from the trustee and a little later sold it to him again. Once more he has been unsuccessful, although this time his liabilities are largely reduced.

GORDON MACKAY & CO. —IMPORTERS OF— WOOLLENS and GENERAL DRY GOODS, TORONTO.

Represented in MONTREAL by
A. I. MORISON & CO., Glenora Building

Special to the Trade.

400 Pcs. Navy Blue Flannel, 26 and 28 in.
Plain and Twills.
500 Doz. Shirts and Drawers.
1000 Doz. Hosiery, Cashmere and Wool.

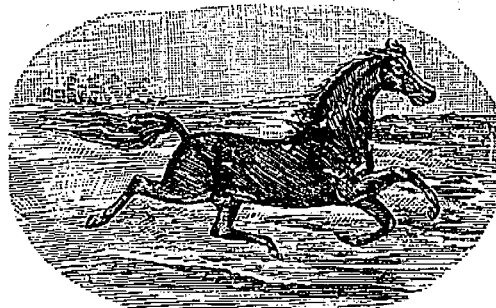
The Above to be Sold at less than MILL PRICES

DUMARESQUE & CO., Glenora Buildings,
1886 Notre Dame St., - - - Montreal

EXCELSIOR!

The Canada Hair Cloth Company,

ST. CATHARINES, Ontario,



TRADE MARK.

— MANUFACTURERS OF —

HAIRCLOTH SEATING and Tailors' Paddings

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

CORRESPONDENCE WITH THE TRADE SOLICITED

The U. S. Collector of Customs at Puget Sound states that from fifty to sixty Chinamen are smuggled across the Canadian border into his district every month. He recommends the purchase of swift steam launches to patrol the Sound.

J. ARTHUR DUPONT, liquor merchant of Three Rivers, has assigned. He started in this business about a year ago, being assisted at the outset by his mother, who keeps a hotel. He sold wines on commission and also carried on a beer bottling business. He is said to be a sharp, shrewd young fellow, and the fact that he has been able, in so short time, to accumulate liabilities of \$7,000, is a strong corroboration of this estimate of his character.

J. M. BLACKBURN & Co., dealers in office furniture, of Toronto, have assigned. The firm consisted of J. M. Blackburn, who seems to have been the practical man, and C. E. Starr, who was formerly in the soda-water business. They had several agencies and did some manufacturing themselves, but they had to pay a very heavy rent and although they claimed that they got most of it back by sub-letting, this is believed to be the rock they split upon. Their liabilities will reach \$2,000.

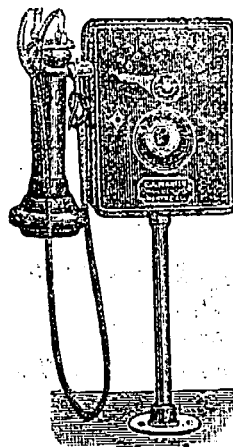
"THEY'RE WORKERS," these New York Life men," was the remark of a wholesale merchant last Saturday on being informed that Mr. Geo. Thornton, the worthy Superintendent of the Company's Agencies was visiting Canada on his wedding journey and

taking an opportunity at the same time of having a business chat with the Canadian managers and officers. While in Montreal, Mr. Thornton and his beautiful bride were entertained at the residences of Mr. David Burke, General Manager for Canada and Dr. F. W. Campbell, chief of the local Medical staff.

J. E. GARNEAU, dry goods merchant, of Three Rivers, has held a meeting of his creditors. The statement showed assets of \$4,500 against liabilities of \$5,800 and it was decided to offer the stock for sale. He started in November 1889, buying out the bankrupt stock of Buisson & Co., valued at \$2,300, at 71 cents in the dollar. He paid only \$200 down and got time upon the balance. He learned his trade as a clerk in this city, but trade is much cut up in Three Rivers, and, considering the fierce competition he had to contend against, his present failure is not surprising.

We are in receipt of the following letter from an old subscriber, which speaks for itself:—

"In your account of my assignment at Chatham, N.B., two years ago, you said that I owed about \$600 and had only \$300 on my books to show for it. This statement is not correct. When I assigned I owed only \$400, and had, besides the \$300 on my books, a stock of stoves, tinware, hardware, etc., to the value of \$300 more. The cause of my failure was not any lack of energy on my part, but the unjust treatment I then received at the hands of a man who was not clothed in his right mind. However, I hope yet to be able to pay every one of my creditors 100 cents in the dollar, and if you will publish this statement you will oblige me very much. Yours truly, W. J. Woods."



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C. A. MARTIN & CO.

Manufacturers of

Martin's Patent Telephones

For Offices, Warehouses and Factories.

ANNUNCIATORS, BELLS and ELECTRICAL SUPPLIES

Of Every Description.

Office & Factory, 765 Craig Street, MONTREAL.

All our goods are warranted to be equal to the best American make, and our prices will be found as low as is consistent with strictly first class work. Correspondence is solicited.

Estimates and Catalogue will be furnished on application.

N.B.—Our Telephones can be adjusted to any kind of Office Desk, or can be secured by movable bracket to the wall or suspended from the ceiling.

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WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 22, 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:

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

—AND—

147, 149 & 151 COMMISSIONERS ST. MONTREAL.

ISLAND CITY

Paint and Varnish Works

Island City White Lead.
" " Ready Mixed Paint.
" " Coach Varnishes.
" " " Colors.

— ALSO —

Anchor White Lead.
Albion Ready Mixed Paint.

P. D. DODS & CO., Proprietors

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

WANTED—BY THE LONDON & LANCASHIRE LIFE ASSURANCE COMPANY, a gentleman thoroughly competent to assume the position of Inspector of Agencies for the Maritime Provinces, salary to begin with \$1,000 per annum and travelling expenses; duties to commence immediately. Apply, stating age, experience and present occupation with references, to B. HAL, BROWN, Manager, MONTREAL.

GILLESPIE, ROACH & CO.,

(Successors to Beall, Ross & Co.) Importers of

Staple and Fancy Dry Goods,
SMALL WARES - - AND - - ART NEEDLE WORK.

186 McGill St., MONTREAL.

Canada Life Assurance Company.

ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, ONT.

Managing Director and President: A. G. RAMSAY.

Secretary: R. HILLS.

Superintendent: W. T. RAMSAY.

PROVINCE OF QUEBEC BRANCH:

Company's Building, St. James St., - - MONTREAL

J. W. MARLING, Manager P. Q.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

Total Investments, - - - - - \$35,000,000
Investments in Canada amount to nearly - - - - - 5,000,000

MUNICIPAL BONDS PURCHASED and LOANS ADVANCED on MORTGAGE

BONUS YEAR 1890.

W. M. RAMSAY, Manager, Montreal.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)



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

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

JAMES LOCKIE, Inspector,

Manager for Canada, - ROBERT W. TYRE.

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Stocks, Bonds, Mortgages and Cash Loans negotiated.

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



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

Insurance.

PHOENIX Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,
Agents for the Dominion.

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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Hamilton.....	P. E. FitzPatrick	Ottawa.....	Haycock & Haycock
London.....	J. H. Flood	Midloesox County.....	David Smith
St. Catharines.....	P. H. Guiton	Windsor.....	Morton & Co.
General Agent for Nova Scotia & Prince Edward Island.....	M. B. Daly, Halifax	General Agent for New Brunswick.....	F. J. G. Knowlton, St. John

Applications for Agencies may be addressed to the General Manager.

FINN.

LIFE.

MARINE.

G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

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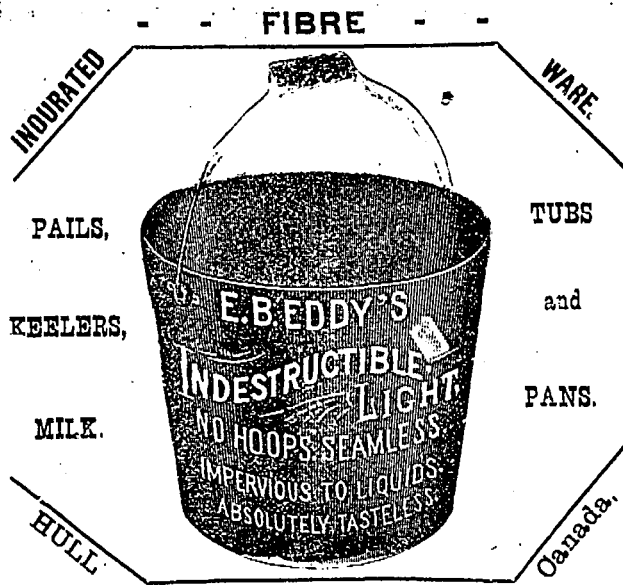
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MONTREAL, DECEMBER 5TH, 1890.

PRIVATE IMPORTERS.

A western contemporary, too far west we fear to know what is passing in the more active centres of trade, has passed judgment upon our article on "Private Importers" in the style which is adapted to a civilisation different from that of the east. His two objections are, that it would be impossible to discriminate between a private person's importations and those of a merchant, and that no such importations take place of goods bought by private persons in Europe at wholesale rates. We admit the difficulty of placing a special duty upon goods brought out by private consumers. But the whole custom house system is a tangle of difficulties of a like nature and the officers are never without the duty of discriminating between classes of goods and different rates thereon. There are cases of goods constantly passing through customs the contents of which by one appraiser are decided to be subject to one duty and by another officer, or by the importer, are regarded as properly rated at a different duty. If our western critic had ever passed goods through an examining warehouse he would not have regarded a special rate on private importations as any special difficulty, or any reason for creating "a



tangle" worse than the daily ones that arise in all the custom houses. It is in these very importations we condemn that the worst tangles now occur, tangles we have seen, tangles that were only unravelled by a rude process of *averaging rates*, and of assuming what could not be proved one way or the other. The private importer goes, say in London, to one wholesale house that sells at the extreme lowest notch of wholesale prices, *sells only for cash down*, and is therefore able to cut against wholesalers who give credit, he buys a variety of goods, which vary in duty from so much per lb. and 35 per cent ad. val., to so much per gallon and no ad. val., or goods liable to 10 per cent, others at so much per lb. and 15 per cent, or articles not specified in the tariff. These goods are packed in cases according to the convenience of the packer so that one case will have some of all the varieties of goods above specified according to their dutiable charges. When these cases arrive for examination it is not possible without enormous trouble and great risks of breakages to test the contents with the invoice, the officer therefore makes a big assumption that all is right, and the invoice with its multitudinous rates, for they are legion, is accepted as the basis of the charges for duty. Now the range of importations by private buyers is very limited compared to the tariff list, and the average all round duty ad valorem and specific on such goods is known to be over 35 per cent. Why not impose then on all such goods when privately imported an all round duty of 50 per cent, and thus get rid of the tangles that arise owing to the various duties. Were this done there would be a great saving of time of customs officers, and of temper, for the confusion and disputes caused by private imports are most exasperating. But the great advantage would be a check being thus put upon a mischievous and highly impatriotic custom. Besides the wrong done to our merchants by this practice there is only too much reason to affirm that a large amount of downright smuggling is covered up by it. There are cases by the score always arriving that are not opened at all, or when opened the contents are merely glanced at, yet in them are valuable articles not named in the invoices. This method of private *smuggling* is almost a necessary feature in private *importing*. The buyer purchases say a few dozen of gloves, or a supply of laces, or some costly ornaments, or a score of scent bottles, or other dutiable articles of small bulk, he sends these to the ware-

house where his main purchases have been made and they are courteously packed with other goods. Even jewels are so packed and are indistinguishable in cases made up of fancy soap boxes, scent bottles, etc., the "tangle" in such cases being too great for the appraisers to attack. Now the merchant importer's goods are not so mixed, his purchases are so large that an indiscriminate assortment of small articles subject to various duties does not occur in packing, and moreover he is, as a matter of fact, far more sharply looked after by custom's officers than are private persons.

That a Canadian should reap an income from the high rates of money in Canada, enjoy all the advantages of government sustained by custom's duties, and by the commercial activities of wholesale and retail merchants, and then go over to a foreign market to put his cash in competition with the regular trader in buying goods for his private domestic use, goods which less wealthy citizens get from their neighbours, the local retailers, is we submit a most unfair proceeding. Were two lines added to the tariff this mischief could be stopped and at the same time the work of the custom house officials would be lessened and simplified.

It is easy to question the existence of such importations, and to doubt whether a wholesale merchant can be really "cut" by a private buyer in a foreign market. But we are not speculating, we have examined invoices paid by both classes of importers covering exactly the same brand of goods. We have also seen both kinds passed through the customs and received confidential information relating thereto. We have also been advised of articles not named in the invoice being found amongst goods of a totally different class, of linen amongst hardware, laces amongst toilet soaps, a form of cheating the country to which the private import system is specially adapted. We have no hesitation in declaring that it is the imperative duty of the Customs Department to protect our merchants against this evil which is every year developing to their serious damage. A much sharper eye needs to be kept on all freight from Europe lest dutiable goods pass free. It is time to speak out when large cases, having no appearance of being such, have passed one port as the *passenger's baggage* of a private importer, cases whose contents would stock a country store, cases sent on by railway checks, cases that the railway clerks knew to have come from a wholesale house in England. Such wholesale smuggling should be made impossible, and other mean evasions of duty rendered difficult and dangerous.

PROVINCE OF QUEBEC PUBLIC ACCOUNTS.

The official statement of the public accounts of the Province of Quebec, for the fiscal year ended 30th June, 1890, has been received. We glean from it the following facts and figures: Total receipts from all sources amounted to \$5,798,940.29. The total payments were, \$5,273,595.86, leaving a balance on the year's transactions in favor of the Province of \$525,344.43. The total receipts through the Crown Lands Department on account of territorial revenue, fisheries, etc., special funds and suspense account, were \$918,627.77. The casual revenue of the Provincial Secretary's office amounted to \$2,237.08. The tax on commercial corporations netted \$130,212.74. Expenditure on account of the Public debt, including interest, was \$1,259,406.88. Expenses of the Legislative council were \$44,835. Expenses of the Legislative Assembly

were \$187,657.50. Library, \$8,300. Election expenses, including general election, \$57,500. The cost of publishing debates was \$4,000. Total cost of Legislation, including salaries of officials, \$312,948.81. Charges for Civil government, including civil service salaries and contingencies, \$255,141.20. Total expenditure for administration of justice, police, reformatories, etc., and inspection of public offices \$599,883.50. Total for education, literary and scientific institutions, arts and manufactures \$336,485. Total for agriculture \$98,636.54. For immigration and repatriation \$10,965.53. For colonization \$140,050. The grand total for agriculture, immigration, repatriation and colonization was \$249,652.07. Public works and buildings cost altogether \$148,841.23. Expenditure for Lunatic Asylums \$230,000. For miscellaneous charities \$274,206. Miscellaneous services \$29,391.12. The total expenditure on Crown Lands was \$239,832.20. For publishing Quebec Official Gazette, \$14,079.71. Total cost on account of stamps, licenses, etc., \$8,345.82. Miscellaneous services, including pensions, special grants, etc., \$343,428.91. Under the heading of "Special Expenditure," the following sums appear:—New Court House, Quebec, \$49,037.36. Spencer Wood, \$10,231. Iron bridges in municipalities \$76,460.42. New vaults in court houses and gaols in new districts \$4,534.47. Explorations \$9,824.50. The new map of the Province cost \$10,200. Codification of the laws \$36,675. Jesuits' estates settlement \$400,000. Night schools \$19,737.45. The total "Special Expenditure" was \$818,583.51. Trust funds amounted to \$269,233.22. Total expenditure exclusive of railways \$4,964,489.68. Total amount paid in railway subsidies \$327,417.97. The total receipts on account of the building and jury fund were \$23,612, and the total expenditure \$523,294.68. The total amount of warrants remaining unpaid on 30th June 1890 was \$112,571.45.

PUBLIC DEBT.

The statement of the funded public debt of the Province on June 30th, 1890, shows the total amount borrowed was \$22,354,353.34. Of that amount \$905,686.67 has been redeemed, leaving a net debt of \$21,448,666.67. The sinking fund invested is \$9,994,000, leaving a balance of \$11,454,666.67. All the loans bear five per cent interest, except two, namely, that of July 1880 which bears $4\frac{1}{2}$, and that of 1888 which bears 4.

INCREASE OF REVENUE.

The detailed statement of the receipts of the Province since 1867-68, the first year of Confederation is interesting as showing how the revenues of the Province have developed. In 1867-68 the total receipts were \$1,535,836.66. In 1873-74 they had risen to \$2,037,425.67. The first loan was made in the following year and raised the receipts to \$6,028,104.04. Again in 1875-76 the revenue fell to \$2,338,755.80. The same thing occurred, as a matter of course, each year that the other five loans were made. In 1886-87 the revenue was \$3,682,150.67. Mr. Mercier's first loan in the following year raised it to \$7,639,076.11. In 1888-89 the normal revenue was \$3,623,544.20, which was augmented from Special receipts \$2,369,021.47, making the total receipts for the fiscal year, ending on 30th June 1889, up to \$5,997,565.67.

DISBURSEMENTS.

In the first year of Confederation the ordinary disbursements of the Province \$1,181,931.81. There were

no special disbursements. Expenditure for special purposes began in the second year and have continued more or less, ever since. Thus we find in 1888-89, the ordinary expenditure was \$3,543,618.64, and the special expenditure \$1,580,518.15.

Taken as a whole, these accounts are by no means discouraging, but, until the Treasurer makes his financial statement, and explains the various items, it would be only right to withhold special comment and criticism.

THE POSITION OF FRIENDLY SOCIETIES.

Of late the tendency in this country, as in most others, has been decidedly in the direction of over-legislation. Under the impression, apparently, that mankind can be rendered prosperous and happy by Act of Parliament, enthusiastic legislators have introduced bills upon almost every conceivable subject, until it would seem barely possible that any issue in whose well-being their constituents were interested could possibly be exempt from legislative control. And yet such is the case. In spite of the fact that a large proportion of our citizens belong to secret or partially secret societies, whose principal feature is the insurance of their members against loss by sickness or death, and are therefore pecuniarily interested in the actuarial solvency of their respective orders, as yet we have no provision either for government supervision over these friendly or benefit societies, no deposit is exacted for a guarantee of the fulfilment of their promises, and no means exists of obtaining an official statement of their financial position.

This absence of official control, and lack of proper publicity, is as unjust to the really solvent orders as it is to the insuring public. It gives the former no chance to exhibit their superiority, with all the advantages of official corroboration, to their constituents, and it permits mushroom societies to masquerade as their equals and to attract members who would otherwise join staunch orders or, better still, take out policies in a sound insurance company, by offers of benefits whose actuarial impossibility is clearly apparent. We have not far to search for proof of this statement. When a benefit society of so large a membership and so high a standing as the Ancient Order of Foresters, which claims the largest membership of any friendly society in the world, is proved by official investigation to show a large actuarial deficiency, it stands to reason that the many smaller and less popular societies, doing a similar description of business in our midst, stand in need of strict investigation to prove that they are capable of fulfilling their obligations to their members.

At the present moment there is no method of ascertaining the actual actuarial position of any one of the many benevolent societies doing an insurance business in this country. No doubt some of the larger ones endeavor to run as close to the scale laid down by English experience as practicable, but, since there is no official inspection to keep them within bounds, they are forced to depart from it in order to meet the competition of other societies whose promises of benefits are larger in proportion to contributions. Were a government actuary appointed, or were these societies placed under the jurisdiction of the Department of Insurance, this dangerous method of procedure must cease at once. An official valuation of all the societies upon the same basis of ratio of benefits to contributions

would speedily eliminate the weaker societies from the field, and would place the remainder in the rank they really occupy in the insurance world. It would show the public distinctly their value as investments in comparison with insurance companies transacting similar lines of business, and it would strip off the tinsel of fraternal affection and benevolent intentions under which too many of these societies masquerade in order to secure contributors. So long as these societies are permitted to work underground, so long do they form a source of danger to the financial interests of their members, as well as a source of unjust competition to the companies. But once let the clear light of day shine upon their methods, and their actuarial solvency or deficiency be ascertained and put before the public, and the latter would speedily choose the best and safest channel for their investments, instead of, as at present, being compelled to rely upon garbled statistics presented to them by interested officials, and consequently led into continuing to pay their hard-earned money into concerns which even now are unable to meet their actuarial liabilities, and which the inevitable accumulation of undesirable risks in the future is certain, sooner or later, to force to the wall.

THE FINANCIAL SQUALL—ITS LESSON.

The violent squall which recently passed over the financial waters affords a vivid illustration of the almost romantic conditions of modern commerce. The storm arose in a group of Provinces in the South American continent known as the Argentine Republic situated between the Andes and the Atlantic Ocean. Political troubles in that region are chronic and financial ones are either the cause or certain result of such disturbances, or the prospect of them. One of the consequences of the late revolution in Brazil, which was long a troublesome neighbour, was a serious disturbance of Argentine credit. As the firm of Baring Bros. has long been known to have very large interests there, the Russian government having a huge deposit at call with that firm became uneasy and suddenly required some \$10,000,000 to be placed by the Barings elsewhere, it is stated at Berlin. The relation of this firm to the money market in New York is known to be most intimate and to a vast extent; they have also close and large interests in other monetary centres. The pressure caused by a demand for prompt payment of the Russian deposit necessitated the curtailment of its credits, the realisation of securities, and calling in of loans. It is the rapidity of these actions and the enormous distances apart of those engaged in them which is so marvellous; their causes and nature are as familiar as daily life. The whole story is an amplification of what occurs when a trader is suspected of having made a heavy loss. He is pressed by his creditors and to meet their demands he endeavours to collect his assets and shorten his credits, then when these steps are insufficient he obtains help to keep him from bankruptcy until the cloud of discredit rolls by.

So far as the Argentine Republic originated the squall, the wonder is that so unstable a State, which has ever shown a disposition to "outrun the constable," and which is constantly menaced by internal strife, should have succeeded in securing such large loans from so conservative a firm as the Barings. But when we see that this State has floated loans at 21 years bearing 6 per cent interest which realised only 72½, others at 33 years for railways and public works at

the same rate which brought only 88 and 88½ per cent, we must conclude that the temptation of such rates was too much even for so experienced and usually so prudent a firm. But the Barings who made that name a synonym for wealth and stability did not transmit their qualities to their successors of this generation, as business has been taken up by the firm in recent years that was contrary to the traditions of the house. It has been said that London money lenders seem indifferent about the principal so long as the interest is secured and regularly paid. Certainly if for \$72.50 interest on \$100 at 6 per cent can be got for 21 years, or for \$88, 6 per cent can be drawn on \$100 for 33 years, there is a very large margin left to cover loss upon the principal, according to the average expectancy of income from loans in England and the difference between absolute security at 3 or 4 per cent and risk at such rates as the Argentine Republic paid for its accommodation. It would be exceedingly interesting to have a complete history of the operations which the recent trouble occasioned in foreign exchange. We have reports of large shipments of gold, bullion from Paris to London, which was utilized we suppose as a basis for the credits needed for placing the deposits withdrawn from the Barings, in Berlin. We should like to know whether the gold sent from France was so sent to secure the high rate which the Bank of England had fixed, or was a temporary loan to meet the pressure in London. If the gold went only as a friendly act its effect on the French money market would not be the same as if sent to meet engagements that could not be cancelled by the exchange of bills. Why too was the deposit drawn from Barings sent to Berlin and not to the Bank of England? The English rates we believe ruled higher, as the market at Berlin was not disturbed proportionately with that of London, so the probability is that although the amount drawn by the Russian Government from Barings was placed to its credit in Berlin the operation would be effected by cancelling obligations of German bankers in London or elsewhere through bills of exchange.

The whole trouble affords a striking lesson as to the dangers to modern commerce arising from operations that are outside those of trade in raw products and manufactures. Because Baring Bros. lent money at high rates in South America and paid the penalty of such risks many and many a small trader has been embarrassed, and enterprises crippled. Happily for us we have been like a land locked harbor, we have heard the storm and seen the outside waves but our ships and boats have been but slightly rocked. But we need to take good heed lest we drift into a style of financing that will teach us the Baring lesson directly and disastrously. The Banks of Canada may well consider how far it is prudent to have a large amount of their funds in permanent loans, however profitable. We do not say they have stepped over the line of absolute safety, but there is a danger as capital accumulates, as it is now accumulating in Canada, faster than the demand for money for active business, that these accumulations will tempt the holders to place them in loans of a class that will not be available should an emergency arise. When a firm like Baring Bros. get caught in a tight place, it should warn all financiers and bankers to beware of lock ups and of running too near the wind. As Canada is extending her connections with new markets there will come more and more liability to be affected by the credit fluctuations in distant centres; with such new risks there is a need for

such a financial economy as will guard us from disturbance by sudden squalls.

TRADE WITH THE WEST INDIES.

The visit of the Hon. Mr. Foster, Minister of Finance, to the West India islands, as well as the splendid exhibit to be made by Canada at the Jamaica exhibition, show that the Dominion is in earnest in her efforts to find new markets, and as it is evident that the McKinley bill will not destroy our trade with the United States, after all that measure, may not be an unmixed evil. We are pleased to learn that Canadians from all parts of the country have responded heartily to the call for exhibits and that views of the country and of its buildings will be made a prominent feature.

An interesting article on "the awakening of Jamaica," has recently been contributed to the *Nineteenth Century* by Sir Henry A. Blake, governor of that colony. This is a most timely production, because although most people have heard something about the decadence of Jamaica, they know little or nothing about its "awakening." The misfortune of Jamaica in the past has been the great wealth of the planters. Had the profits of sugar estates been less, their owners would probably have made Jamaica their home, and the problems of falling markets would have been more satisfactorily solved than could be hoped for by the representatives of absentee owners. At present the average charges on a sugar estate for attorney, book-keepers, merchant, and commission amount to 20 per cent., before the absentee owner receives any income. What property in England, remarks, Sir Henry, pays as much? The sugar bounties and the improvement in the cultivation and treatment of beet are, of course, injurious to the sugar-planter of Jamaica, but if the scientific energy devoted to the beet-root were expended upon the sugar cane, it would doubtless hold its own. At the time of the manumission of the slaves, a little over fifty years ago, the principal crops were sugar and rum, coffee and pimento, but an important change has since taken place. When the slaves became free men, differences arose between masters and laborers as to the daily rate of wages and many of the latter started in to cultivate for themselves. It has now become evident that the prosperity of Jamaica in the future must depend to a great extent upon the smaller land owners, for while in ten years the value of the export of sugar and rum and pimento, the principal crops of the large estates, have fallen from £692,000 to £535,000, that of coffee, fruit, and minor products, principally produced by the smaller owners, has increased from £350,000 to £758,000. The present exhibition promises to have important results. From England, Scotland, Ireland, Canada, the United States and Germany have come demands for more space than the exhibition can afford. Improved machinery for the preparation of sugar, coffee, cocoa, and fibres, will be examined with interest. Improved implements of agriculture may supplant the hoe. The land owners may find in fibrous and other products hitherto unheeded a valuable addition to their property, and at the same time successful competitors from abroad will find in Jamaica a profitable market.

The want of suitable means of communication and transport has been one of the chief drawbacks, but a railway is to be built through the centre of the island and an additional annual expenditure of £18,000 on

parochial roads will greatly aid in the expansion of the banana trade. Within ten years the value of fruit annually exported has increased from £40,000 to £337,000. This fruit is principally banas. Twenty years ago bananas were only used for home consumption, the surplus being thrown away. To-day, in like manner, mangoes are not considered exportable and in the season tens of thousands of tons rot by the roadsides. And yet not alone is the mango a luscious fruit when ripe, but in its unripe state it makes an excellent jelly, and the flavor of the boiled green mango cannot be distinguished from that of gooseberry fool. Some day a mango trade will become an accomplished fact, and then the export may vie with that of the banana in value and volume. Another export has just begun. Tomatoes, for which, as for all vegetables, there is in winter a good demand in the United States and Canada, yield heavy crops in Jamaica. Large areas are devoted to the cultivation of potatoes, yams and scallions and the country is also noted for its logwood and oranges. There are floral farms devoted to the preparation of perfumes.

Since the departure of Mr. Foster for the West Indies it has been announced that he is authorized to negotiate for reciprocal trade. When reciprocity was last mooted, the Colonial secretary stated that no such bargain would be allowed, but the aggressive policy of the United States and its attempts to cultivate closer relations with South America, to the exclusion of English colonies, has evidently wrought a change. It cannot be doubted that reciprocity treaties between the United States and the sugar producing countries would place the British islands at a disadvantage and the present movement on the part of Canada may offset this, to a large extent, and, in time work out important results. The British West Indies take annually sixteen million dollars worth of goods from the United States, most of which are produced, or could be produced, in this country, while South America and the West Indies combined, purchase goods to the value of \$200,000,000. Canada is well able to compete in flour, meal, lumber and hog products, and of these the United States sent \$25,000,000 worth to the countries in question. Already large shipments of potatoes have been made from the Maritime provinces to the West Indies and the exports this summer and winter, will, it is thought, reach 40,000 barrels. As pointed out in a former issue our exports recently have included dry goods, boots and shoes, medicines, paper and printed matter, clothing, woollens, wire mattresses, organs, pianos, carriages, hay, oats, eggs, roots, laths, shingles, matches, harness, horses, telegraph poles, smoked herring, potatoes, feed, boneless fish, lard, beans, pork, cod liver oil, furniture, marble, &c. These are all articles in which we may reasonably expect to do a large trade with the West Indies. Until recently, we have not given any serious attention to the possibilities of trade in the topics, and it is an actual fact that Canadian fish were being sent there by the Americans. We can do better by trading direct. If we can secure 10 per cent of the trade which the United States has done with these countries, it will mean \$20,000,000 to us annually.

Government returns show that we send \$328,925 worth of dried cod and similar fish to the United States, but they export no less than \$40,485 to the British West Indies, \$26,572 to Australasia, besides large quantities to other West India islands and South America. Of herring, dried and pickled, we send them

\$237,791, and they export over \$170,000 to the West Indies alone. The same may be said of Canadian salmon and lobsters. We send to the United States over seven millions worth of lumber, but they export over a million to Australasia, a third of a million to the British West Indies, nearly two millions to Argentina, half a million to Uruguay, and so on. They export doors, sashes and other house furnishings to Australia, Africa, England and other countries, made largely, no doubt, of Canadian lumber. We export \$189,225 of potatoes to the United States, but they export \$316,224, chiefly to the West Indies. A million dollars' worth of our hay goes to the States, but they export a third of this amount, no less than \$208,137 being to Great Britain and \$36,294 to the British West Indies and Guiana. Of our peas and beans they take \$663,021, but export \$560,574. They also purchase considerable Canadian wheat, over \$100,000 worth annually, but export far more, besides vast quantities of flour and biscuit. The new American tariff will force Canada to do a direct trade and it should be more profitable. The West Indies want our fish, flour, tinned meats, cheese, coal, lumber, butter and manufactures. They have been told by the American consuls that Canadian flour will not keep in a tropical climate, but this is nonsense, as several of our large mills have already adopted the principle of kiln drying.

If the principle of special intercolonial trade arrangements is countenanced by the Imperial government, a trade congress representing the British American colonies may yet be the outcome of recent events in the States and of the holding of the Jamaica exhibition. The *London Times* recently declared that the privilege of entering into reciprocal relations with one another "is assumed to belong only to colonies having conterminous land boundaries." As Sir Julius Vogel has pointed out, however, the limit within which colonies can negotiate was extended as far back as 1873, when under "the Australian Colonies Duties Act," the Imperial parliament sanctioned Customs arrangements between Australia and New Zealand—colonies which are more than a thousand miles apart. Sir Julius is of opinion that reciprocity between colonies does not affect the most favored nation clause in Imperial treaties. For example, if one colony permitted the free admission of the products of another in exchange for a like advantage, no foreign nation having rights under the most favored nation clause could claim to be injured unless it had asked for an arrangement of a similar character and had been refused. If this explanation is admitted it greatly simplifies the treaty question and it is now in order to hear something about the concessions and sacrifices of revenue which Canada may be required to make. This problem is likely to present greater difficulties.

ERRONEOUS VALUATION IN INSURANCE.

The proceedings of the twenty-first session of the National Convention of Insurance Commissioners of the United States are now to hand in pamphlet form, and it is needless to say that they will be perused with interest, since such a convention of insurance experts could hardly assemble without some suggestions valuable to those interested in this branch of commerce being promulgated. Men in the official capacity of the members of this convention have opportunities of compiling data and comparing facts from which the ordinary underwriter is debarred. Necessarily then the exceptional advantages they enjoy in this respect

enable them to discern errors in prevailing methods, and the possibility of their emendation, more readily than the ordinary man of business.

One of these prevalent errors was clearly exposed by Mr. Sprague, actuary of Connecticut, in the inaccuracy existing in the valuation of policies. He pointed out that one of the fundamental methods of valuing a policy is to ascertain the present worth of the benefit and to deduct from it the present worth of all the net premiums to be paid by or for the policy; the remainder is its value. Now it is obvious that the value of the benefit is greater the shorter the interval during which payment is deferred, as in the case of any other contract for the payment of money. Again, if the premium be payable oftener than once a year, the more frequent the payments and the greater will be the probability of the insurer losing half a year's premium in the year in which death occurs. To make up for this probable loss the premium must be increased and the policy value will be increased correspondingly. If then, a mortality table and rate of interest be prescribed, the value of a policy depends solely on the terms of the payment of the benefit and those of the payment of the premium, and it is in the undervaluation of the former that the error of which Mr. Sprague complains appears to arise.

Fifty years ago, policies by their terms became due and payable only at the end of the policy-years in which the assured severally died. On an average this period was six months after the decease of the holder. Upon this basis the net premiums and the values of policies were then computed, and the valuation tables in use to-day were framed. But, since then, the tendency has been constantly to reduce the interval between the death of the policy-holder and the payment of the amount of the policy to his heirs. Thus the interval has decreased from six to four months after death, then to three, then to two, till finally at the present moment the general custom is to pay claims immediately upon receipt of proof of death. Thus by modern practice, the insurer loses six month's interest on the reserve which under the original practice he would have received, and, indeed, must have received, in order that the policy might be full and entire at maturity. To make up for this loss, the net premium must be increased correspondingly, and increased premium gives a larger policy-value.

Notwithstanding this reduction of six months in the time within which death-claims become payable, insurance departments and offices continue to value policies the same as if no such change in terms had occurred, and just the same as they would have done, or did, forty-five years ago. The result of this erroneous practice is perhaps best shown in the following table. The first column gives the premium on a policy of \$10,000 payable at end of policy-year, and the second the premium on a policy payable at death, according to present custom:—

Entry age.	(1) Premium now valued	(2) True premium or Value.	(3) Differences of (2) and (1).	(4) Excess per cent of (2) over (1).
20.....	\$129.513	\$132.082	\$2.569	1.98
30.....	169.720	173.086	3.366	1.98
40.....	236.775	241.469	4.694	1.98
50.....	357.757	364.857	7.100	1.98
60.....	575.562	587.016	11.454	1.99
70.....	982.027	1,001.698	19.671	2.00
80.....	1,760.979	1,796.755	35.776	2.03
90.....	3,638.884	3,715.538	76.654	2.11
95.....	5,927.131	6,080.531	133.400	2.25
99.....	9,615.385	9,860.819	245.434	2.56

These are the starting values directly after the first premiums are paid. Up to fifty years inclusive, the true premium exceeds the premium upon which the ordinary valuation tables are based by 1.98 per cent., or six months compound interest where the effective annual rate is four, and it steadily increases up to the limit of expectation. As the duration of a policy increases, the original difference in value increases. To show this, Mr. Sprague gives a second table taking a policy of \$10,000 issued at the age of 35, (which is about the average age of entrants) and noting its value at the end of each decade. The difference shows as follows:—

	10	20	30	40	50	60	65
True values.	\$1,360 58	\$3,073 48	\$4,613 31	\$6,632 44	\$8,005 75	\$9,280 99	\$10,255 97
Value in vogue	1,344 12	3,013 47	4,846 33	6,550 19	7,933 06	9,075 68	10 000 00
Difference....	\$26 46	\$60 01	\$96 93	\$132 31	\$163 69	\$205 11	\$255 97
Difference p.c.	1 98	1 99	2 00	2 02	2 06	2 20	2 56

These two tables certainly seem to show that, by the methods now in use, assurance policies are undervalued by at least two per cent., and this rule holds good whether the assurance be for life or for a shorter term, immediate or deferred, and whether the premium be single, limited to a fixed number of payments, annual, or more frequent.

Such a method of valuation, then, is not only wrong in itself, and unjust to the companies and the policy-holders, but is contrary to the law prevalent in many States requiring the insurance commissioner to value net premiums only. Why should the net premiums of an imaginary policy obligation be taken as the basis of valuation? Not more than half-a-dozen existing insurance companies ever issued such a policy as that upon which our present valuation tables are constructed. Is it not then time that these tables were corrected? Mr. Sprague holds that it is, and in this most of our insurance men will agree with him.

A PROMINENT CAUSE OF FAILURE.

Those of our readers who have perused attentively the failures recently recorded in our summary columns will have noticed in how many instances the failure is ascribed to the fact of the insolvents having recently moved into larger premises, or added to his stock. In most of these cases the merchant seems to have done fairly well in his old premises, and at all events has held his own even if he has made no headway. It is when he adds to his burdens by moving into a larger store that he commences to run behind, and consequently he often finds too late that the effort to better his circumstances by increasing his overturn has simply had the effect of precipitating the crash.

Young merchants are too apt to argue that if they are doing well in a small store they will do still better in a large one, and that if they do a certain amount of business in a poor locality they will do double as much in a good stand on a principal street. Besides this, they look upon moving into a larger store as an evidence of prosperity, and believe it will enhance their credit with their suppliers, whereas, in many cases, it simply induces the latter to look into their account more closely. They forget that their small shop may be needed in that locality, and that their clientele may be attached to the store and not to the occupant, and hence that they may be unable to carry with them to their new stand the custom they have enjoyed at the old one. Again it is more than probable that the field in the new locality they move into may be already satisfactorily filled, and that consequently their pre-

sence is not an additional convenience to the public as it was before. Lastly, they forget that the expense of moving and fitting up a new store may drain them of their ready money, and that the necessity of purchasing extra, and possibly more expensive, lines of stock may seriously impair their ability to meet their engagements satisfactorily.

In a case like this the temptation to over-buy is almost irresistible. The travellers calling upon a merchant of this class will urge that certain lines, in which he has hitherto not dealt, will be almost a necessity in the locality he is moving into, and led away by the attractive appearance of the goods offered, and possibly by a "cut" in the price named, the young merchant may be induced to load his shelves with an assortment of goods beyond his means to carry, and which possibly will be as little asked for at the new stand as at the old. We must remember too, that buying to advantage is becoming more and more difficult every day as the smaller communities become closer in touch with the large social centres. The farmer's daughter is as thoroughly posted in every vagary of fashion as her city sister, and declines as quickly to take any article whose popularity is on the wane as the woman of society. There is therefore no chance of working off any line that is out of date, or not wanted in that particular locality, and the consequence is that a mistake as to the trend of the popular taste may fill a young merchant's shelves with a line that will hang like a white elephant on his hands.

Storekeepers already established naturally resent a new arrival. They argue that their new competitor was doing well enough in his old store and should have stayed there. They look upon him as an interloper, and usually proceed to make him aware of that fact. Partly to freeze him out, and partly to retain any of their customers who might be tempted to deal at the new store, they commence to announce "cuts" and "sacrifices" which he is compelled to meet whether he likes it or not. In addition to this he finds that they talk about him to the travellers, and if at this juncture he finds any difficulty in meeting his paper he might as well put the shutters up at once. His suppliers will become alarmed, and he will find his credit destroyed with houses who have previously courted his account. If in this extremity he seeks the assistance of a local money lender, or resorts to the expedient of a mortgage, he is simply postponing the evil day, and rendering its ultimate arrival more certain by adding a load of interest to his already sufficiently heavy burdens. In fact he finds that so far from bettering his circumstances by the change he has commenced to go down hill, and, if he is wise, he will at once seek the indulgence of his creditors before his estate shows such a deficit as to arouse their indignation.

The shareholders of both companies have unanimously approved the transfer of the business, assets and liabilities of the Queen Insurance Company to the Royal, and the transfer will date from the first of last October. Ten of the directors of the Queen join the board of the Royal, and the shareholders have the opportunity of receiving one share in the Royal for every seven shares they hold in the Queen. The present paid-up capital of the Royal is £289,545, consisting of 95,515 shares, with £3 each paid up. The Queen paid-up capital is £180,035, in 180,035 shares of £1 each. For this latter there will be issued, omitting fractions, 25,719 shares in the Royal. The combined paid-up capital will then be £366,702, in 122,234 shares. The present dividend of the Queen is four shillings per share, and that of the Royal thirty-five shillings.

QUEBEC PROVINCIAL ESTIMATES.

The following is a summary of the estimates of the Province of Quebec for the fiscal year ended June 30th, 1891-2, with the amounts expended for the same services during the previous year:

	1891-2.	1890-1.	More than 1890-1.	Less than 1890-1.
Legislation	\$216,797 70	\$241,508 78	\$24,711 06	
Civil government..	251,938 00	257,872 00	12,196 00	1,130 00
Administration of justice, police, reformatory prisons, reformatory and industrial schools, inspection of public offices,	500,355 00	534,278 73	440 00	34,363 73
Public instruction, literary and scientific institutions, arts and manufactures.....	410,610 00	401,860 00	18,800 00	10,050 00
Agriculture, immigration, repatriation, colonization.	291,637 50	256,100 00	45,337 50	9,750 00
Public works and buildings	104,474 76	124,186 26	9,068 00	28,779 50
Charities, including lunatic asylums.	262,825 00	257,729 33	5,295 67	200 00
Miscellaneous services.	284,650 00	410,824 85	5,200 00	135,374 85
	2,319,337 96	2,484,359 93	96,337 17	261,358 14
Public debt.....	1,239,556 82	1,176,055 32	63,511 50	.....
	3,558,894 78	3,661,415 25	159,838 67	261,359 14
Special expenditure.	838,555 00	1,086,131 74	230,555 00	478,131 74
	4,397,449 78	4,746,546 99	390,393 67	739,499 88
Railways.	756,956 25	575,364 27	250,000 00	68,408 02
	5,154,406 03	5,321,911 26	640,393 67	807,898 90
Repayments of Railway Guarantee Deposits.	231,070 14	222,097 41	8,972 73	.....
	5,385,476 17	5,544,008 67	649,366 40	807,898 90
Loan to the Lewis Turnpike Trust..	.....	10,000 00	.....	10,000 00
	5,385,476 17	5,554,008 67	649,366 40	816,898 90
Total Expenditure:—1891-91.....	.....	.....	.....	\$5,554,008 67
1891-92.....	.....	.....	.....	5,385,476 17
Less. ....	.....	.....	.....	\$168,532 50

SUPPLEMENTARY ESTIMATES.

Of the expenditure of the Province of Quebec for the fiscal year ending 30th June, 1891.

Legislation.....	\$18,485 66
Civil Government.....	18,130 00
Administration of Justice.....	18,360 00
Public Works and Buildings.....	29,279 50
Charities.....	340 00
Miscellaneous Services.....	130,974 85
Special Expenditure	115,448 74
Q. M. O. & O. Railway Settlement of outstanding claims	30,364 27
Quebec Railway Bridge towards Exploration.....	5,000 00
Loan to Lewis Turnpike Trust.....	10,000 00
	\$376,353 02

OUR CIRCULATION.—At a time of the year when people are considering which papers they had better subscribe to or continue for 1891, it is satisfactory to observe that a large number of new names are being added to our own list. The JOURNAL OF COMMERCE needs no dictionaries, paper-cutters, illustrated club-papers or other prizes to make it go. Its merits alone must speak for it; wherever it is known it is appreciated. It is not a little remarkable that, notwithstanding its large circulation, the proportion of mercantile failures is much less among those who are subscribers than among the business community generally. Considerably over 200 new subscribers have been added to our list within the last fortnight. An impression prevails among travellers new to the road, such as Mr. Bond of the Toronto house of Laidley, Watson & Co., that the circulation of the JOURNAL OF COMMERCE is mainly confined to wholesale houses, a delusion which soon vanishes as they progress on their way, and discover that there are few town or country store-keepers or manufacturers, wholesale or retail, who are not included in its extensive list of subscribers.

It has been rumoured that the Northern Pacific has in view the construction of a line of railway running from Winnipeg to Port Simpson, on the Pacific coast. The road is, in fact, to cover the Mackenzie route for the Canadian Pacific. After leaving Winnipeg it strikes Shoal Lake, and makes north-west for the forks of the Saskatchewan or Prince Albert. Thence it runs to the Peace river, near Finlay Falls, and Port Simpson. The project can scarcely be called a Northern Pacific enterprise since in 1886 a Toronto company, known as the Winnipeg and Northern Pacific, obtained a charter for such a railway as that described. It is in behalf of this company that the first 50 miles of the new Pacific railway is being surveyed. The competition, however, that its construction will involve cannot but be advantageous to the farmer, since owing to the competition already provided, rates from Winnipeg to this city have fallen in two years from 25 cents for fifth class up to 39 cents for first and the new competitor is certain to cheapen rates still further. The actual figures are as follows:—

	First Class.	Second Class.	Third Class.	Fourth Class.	Fifth Class.
1888.....	\$1.82	\$1.55	\$1.27	99c	87c
1890.....	1.43	1.23	1.04	87c	62c
Reduction.....	0.39	0.32	0.23	12c	25c

The correspondence between M^r. Bossé and Premier Mercier with reference to the relief sought from government and granted to the people of Labrador rendered destitute by the failure of the fisheries in 1889, is published in the form of a Legislative return. It shows that the appeal for help was promptly and abundantly answered. One hundred and twenty families were in absolute want. A vessel was despatched to them with an ample consignment of provisions. It also appears from this correspondence that \$20,000 was placed to the credit of M^r. Bossé by the Provincial government, as the share accruing to the diocese of Labrador from the settlement of certain ecclesiastical estates. This amount was placed at interest for a long term at 5 per cent per annum with M^r. Bégion for ecclesiastical purposes, at the same time that provisions were forwarded to the destitute people of Labrador.

The final report on the indigo crop is not a particularly favorable one. The area this year was only 290,000 acres, or about 12 per cent less than that of 1889. On low lands the crop suffered severely from the heavy rains of July and August and the present has been the worst season for the past ten years; the average crop being only from 44 to 56 per cent of a full crop. Last year it was estimated that 10 per cent of the entire indigo area was reserved for seed, and that the average yield of dye per acre in a fairly good year was about a quarter of a factory maund. Adopting these estimates this year and applying them to the reported area and condition, the total production of indigo dye for 1890 may be put at 32,600 factory maunds, against 53,700 maunds estimated last year.

The statistics of the trade in the chief Ceylon staples for the past five years, and the estimates for the current year (ending September 30, 1890), show great changes in the Ceylon export trade and in planting enterprise in that island generally during that period. In 1885-86 Ceylon exported 7,170,329 lbs. of tea, 1889-90 the export was 43,067,101 lbs., and the estimate for the current year is 51,000,000 lbs, or an increase of sevenfold in the six years. In the case of coffee the reverse is observed. In 1885-86 the export was 223,693 cwts. in 1889-90 it was 90,263 cwts. and the estimate for the current year is only 80,000 cwts. Cocoa has remained nearly stationary.

THE ST. JOHN COTTON MILLS.

An interesting judgment in equity has recently been delivered by Judge Palmer of St. John, N.B., in connection with the above mills. A suit was brought for the foreclosure and sale under mortgages of the Parks mills, the cost of which probably exceed \$250,000. By consent the property was put into the hands of a receiver until the necessary parties could be brought before the court and the order for sale obtained, and the receiver was authorized to run the mill and borrow the money necessary for that purpose on his certificates, which were made a first charge on the whole property.

Under such power the receiver obtained the money from the Bank of Montreal but, finding the bank unwilling to furnish the money for future operations, application was made to the court for direction in the premises. In order to give such directions the court required him to report the result of his operations. By this it appears that he received from the Bank of Montreal on cheques, \$77,043. There were wages earned but not paid of \$1,900. There were goods in process of manufacture in the mill that he took possession of to the amount of \$15,947. He took possession of goods manufactured in the mill, \$10,663. There was stock unmanufactured in the mill that he took possession of amounting to \$5,246, and he used of the funds of Wm. Parks & Son \$2,702 and \$867; stock, etc., made a total of \$112,375. The property is credited with the following items: Amount paid and deposited in the Bank of Montreal in cash and drafts and notes, \$49,978; cash on hand \$120; goods in process of manufacture \$20,291; manufactured \$13,714; stock of cotton paid for \$11,472; goods delivered but not paid for \$19,227. The total leaves a balance to the credit of profit and loss of \$7,430. The Judge remarked that if the mills had been allowed to remain idle the machinery would have rusted and deteriorated in value, and he congratulated the parties on the wisdom of the course that had been pursued. It appeared that the agents of the receiver had accepted orders which would require the full operations of the mill for six weeks longer and it became a question for the court to decide if it was not bound to see that such goods were delivered or compensate the parties with damages out of the property itself. His opinion was that the property should be sold at the earliest date the law would allow, and the that value of the property could best be preserved by continuing to run it, so as to have it sold as a running concern. In order to do this the Judge authorized the receiver to pledge the credit of every part of the fund as security for the repayment of any sum that might be borrowed.

In conclusion, His Honor stated that he had only allowed the court to take charge of the property at the earnest solicitation and by the consent of all parties to the suit. The result so far had been satisfactory, and he trusted that all would assist him in saving it as far as possible from depreciation.

LEGISLATIVE RETURNS.

The report of the committee appointed by the Quebec government to superintend the distribution of seed grain among farmers, whose crops were destroyed by frost in the year 1888, has been received. Of the sum of \$50,000 voted for this purpose, all was expended in the purchase and distribution of grain, except \$66 98½. The committee was presided over by Cardinal Taschereau and appears to have performed its duties satisfactorily.

A return, dated 5th March 1890, by the Provincial Secretary of Agriculture gives a complete list of the letters of credit or promises of future payment issued by the respective departments of the Quebec Civil Service since the first January 1889, also the persons in whose favor said letters of credit were issued; the amount of each respectively and a statement of the nature of the claims for which the said letters of credit were issued, with the respective dates of the same. From this list it appears that the Department of Public Works, exclusive of railways, issued nine letters of credit as follows:—\$15,000, Daniel Ford, on account building Quebec Court house; Louis Perrault, \$2,600, for the same; N. A. Coté, Quebec, \$1,500 for the same; Carrier, Laine & Co., Levis, \$751.86, for the same. (The above letters of credit were based on drafts drawn by J. P. Whelan on the parties named, and were issued Feb. 25th and 26th 1889.) P. Didier, Montreal, Sept. 20th, 1889, \$2,980.08, on account Montreal Female Gaol repairs. A. Charlebois, Quebec, Oct. 9th 1889, \$70,000 for work done from 27th Sept., 1888 to 1st of Oct. 1889. O. Gignac, Quebec, Nov. 23rd 1889, \$1,500, for Spencer Wood, building conservatory. J. B. Pelletier, Quebec, Dec. 2nd 1889, \$355.81, for blacksmiths' work Spencer Wood. O. Cantin & Co., Quebec, Dec. 24th 1889, \$800, for Quebec Gaol repairs. Letters of credit, issued on account of railways, were five in number, all in the year, as follows:—Oct. 31st, \$4,301, widow J. B. Renaud, Quebec, damages by passing trains Q. M. & O. railway. Nov. 20th, \$4,232 widow J. B. Renaud for similar claim on arbitration. Dec. 13th, \$15,360 W. H. Chisholm, Lachute, judgment on peti-

tion of right. Nov. 27th \$3,000; George Baptist, Sons & Co., Three Rivers, right of way for Loop Line. Nov. 28th, \$294.81, right of way for Loop Line. No letters of credit were issued by any other departments of the government, and none whatever since the 1st January, 1889.

THE SLAYTOEN CASE.

Theodore Slaytoen and Woodman J. Tabb, partners in the firm of T. Slaytoen & Co., fancy goods importers of this city, are still in jail and likely to remain so. The circumstances of the case will be fresh in the memory of our readers. Hans Hemken, a wealthy young German, of a somewhat facile disposition, became acquainted with a New Yorker, named Emil Slaytoen, and on the latter's representation invested a sum of money, variously stated at from \$50,000 to \$60,000, in fancy goods. It appears that Slaytoen induced Hemken to consent to branches of the business being opened in Chicago and Montreal, the former being in charge of a person named Klein, while the Montreal branch was run under the name of T. Slaytoen & Company, the company consisting of W. J. Tabb and F. Slaytoen a brother of Emil Slaytoen. Hemken was induced by Emil to go to Germany on business connected with the firm, and whilst there he became suspicious that all was not right with the New York house, and on returning home he engaged the services of a solicitor. An investigation was made, and Emil Slaytoen either could not or would not give a satisfactory explanation of certain matters concerning which Hemken desired information. Thinking that, perhaps, more information could be obtained in Montreal, they came here, and a brief investigation satisfied them that a scheme was on foot by Emil Slaytoen to defraud Hemken. The result was that a seizure before judgment was obtained on the stock in the store and this was followed by an assignment with liabilities of \$21,000 on the part of Slaytoen. Tabb, however held out, and Mr. Justice Tait quashed the *capias* on the ground of the debt being contracted in a foreign country. Mr. Hemken's lawyers at once appealed from this decision, and the Court of Review sustained their appeal, and consequently the two partners remain in the custody of Mr. Payette.

ECONOMY IN ADVERTISING.

A manufacturer in Toronto asks for some information touching Newspaper Directories. The most thorough work of the kind was issued a few years ago by Hubbard of New Haven, Conn. It comprised a full list of the newspapers of the world, with doubtless fair ratings as to circulation at the time. Ayer & Son of Philadelphia also publish a work of merit, but not so comprehensive as that of Hubbard. The principal works of the kind issued in New York are chiefly devoted to the swapping of advertisements with the various newspapers, that is, to furnishing the latter with advertisements of patent medicine houses or large manufacturers for which the directory-man gets cash, but which he pays the newspaper man for in advertising, a book which is seldom or never seen or consulted outside of occasional newspaper offices. It should be needless to warn the public against these shams. The owner of the newspaper directory gets a certain sum from his customer to spend in advertising, and he buys his spaces in newspapers where he can get them cheapest. As in other lines, the cheapest newspaper for advertising is far from being the best. To show how reliable these so-called directories are, we will cite an instance or two: In an issue of recent years, a Canadian paper, then in its early stages, was set down as having a circulation of about 30,000 or about 30 times the actual number; another paper was rated lately at some 10,000, with a similar proportion of deceit. It is said to be common in the western States to reckon all possible readers in giving the figures of circulation, thus multiplying the real circulation five-fold, there being about five persons on an average to each family. Fortunately Canada has escaped being visited by such directory "frauds," and it is to be hoped whenever they show themselves they may be given a wide berth.

The largest bridge now in the North-West is that spanning the Souris river at Milford. Its length is 3,300 feet and it contains one Howe truss of 105 feet. The quantity of material used is 1,300,000 feet board measure. This immense structure was erected in five weeks.

AN INSURANCE LIBEL SUIT.

The principal topic of conversation in local insurance circles is the action brought by Mr. Geo. Ross Robertson, the senior insurance broker of this city, and sub-agent of the North British and Mercantile here, against Mr. Thos. Hiam, sub-agent of the Imperial Fire, for \$5,000 damages on account of libel. The libel on which the suit is based was first discovered through a statement made by Mr. E. D. Lacy, manager of the Imperial, to Mr. Thos. Davidson, to the effect that he had been informed that Mr. G. Ross Robertson was in the habit of violating the rules of the Fire Insurance Association by giving rebates and offering inducements to book keepers and others in order to secure business. This serious charge soon came to Mr. Robertson's ears, and he at once demanded from Mr. Lacy the name of his informant as well as an apology. This Mr. Lacy immediately gave and Mr. Robertson expresses his pleasure not only at the promptitude with which reparation was accorded, but at the gentlemanly manner in which it was tendered. Once with the name of his traducer in his possession no course was left open to Mr. Robertson save to take legal steps to clear his character from this unjust imputation, and a suit for libel was therefore instituted on his behalf. He expressly declares that he does not intend to benefit pecuniarily by the suit to the extent of one cent. He simply desires to repair any injury these reports may have done to his blameless reputation of 25 years standing, and to clear the air of the number of mischievous rumors and whisperings which have been so abundant of late in insurance circles. It is a curious coincidence that his accuser, Mr. Thos. Hiam, was found guilty and fined on this very charge of giving rebates to secure insurance, just two years ago.

THE SITUATION IN ENGLAND.

Our special correspondent in Great Britain writes as follows:—Although there is some evidence of the restoration of confidence in London commercial circles it will be weeks, if not months, before we anticipate anything better. When a great financial house sinks, the vortex created by the foundering generally sucks down a good many smaller ones. The main difficulty the banker's syndicate has to face, is to realise the enormous mass of shady securities which Barings held. To force sales would only drive prices down to panic figures, and perhaps make matters worse all round. On the other hand if these securities are kept off the market the syndicate will have to furnish funds to liquidate Barings' liabilities. It is pretty certain the public will fight shy of Argentine, Uruguay, and Brazilian Bonds for a long time to come. To endeavour to improve or restore the credit of these reckless Republics ought to be the first step. The French, or some of them, are indignant at the loan of £3,000,000 to the Bank of England, ignorant apparently, of the fact that the bank pays current interest, (3 per cent) for it, that the security is the best in the world, and that, had the crash come, France would suffer nearly as much as England. It is impossible to say yet whether trade generally has suffered through the crisis, but we fear the abnormal rate of 7 per cent which is charged on all advances and discounts must in many cases have checked the expansion of business we have been congratulating ourselves upon.

AN IMPORTANT DECISION.

An interesting case arising out of the suspension of John Jamieson & Co., paint and oil merchants of this city, has just been decided by Judge Davidson. The firm had received certain advances on the 7th, 8th, and 10th of September, and on the 8th, 15th and 19th of the same month they made transfers of goods to the lender. These transfers the creditors claimed were illegal, inasmuch as they were simply for the purpose of furnishing additional security for advances already made, and they therefore asked that the holder of the goods be ordered to return them or their value to the estate. The learned judge held that the first transfer was probably collateral for one of the loans, and, as such, would stand; but that the second and third deliveries of goods were efforts to further secure liabilities already existing and were made when Jamieson & Co. were not only insolvent but had actually suspended payment, and that to the knowledge of the receiver. Such a transaction is deemed to be in fraud of the creditors. He therefore ordered that the goods re-

ceived on the 15th and 19th September be restored to the estate within fifteen days, or in default that the holder pay over to the curator \$526 with costs.

SAID TO BE IN TROUBLE.

The sensation in commercial circles, at the moment, is the rumour that a large wholesale dry goods firm, doing business at the Capital, is in serious financial difficulties. The story goes that the senior partner of the firm arrived unexpectedly in this city a few nights ago, and called his largest local creditors together at the Windsor. He had no statement to exhibit, but is reported to have said that the liabilities of the firm would be in the vicinity of \$200,000 or \$225,000, and that the estate would probably show a deficiency of \$30,000. It is whispered, and apparently on good foundation, that the firm's present trouble arises largely from losses (said to be in the vicinity of \$25,000) incurred in speculation in pork, etc., in Chicago. At the request of the creditors, a local accountant has left for Ottawa to examine the books of the house and report on their financial condition, and his return is awaited with considerable interest. The largest creditors are, naturally, the bankers of the firm.

The retail grocers of this city have held a meeting and denounced the wholesale grocers combine in strong terms. The immediate cause of this was the action of the wholesale trade in shortening the terms of credit and lowering the discounts on staple goods from November 1st until December 1st instant, when the old arrangement was resumed. The retail people put little faith in the protestations of the guild that their privileges will not be again curtailed and have decided to organize. The old terms of credit were 60 days and 4 months, with cash discounts of 1½ per cent. and 3 per cent. for payments made within 15 days of purchase. The decision of the guild to shorten credits to 30 days and 3 months was a surprise even to many wholesale grocers. For sugars, syrups, molasses, canned goods, fish and produce, the terms were made 30 days with an allowance for cash payments of 12 per cent. per annum for the unexpired term. The clash is not likely to be easily arranged, as the retailers want to buy from the manufacturers, when they purchase in sufficiently large quantities and propose to secure one of the refineries which will agree to this, and boycott the other. The proposition to shorten credits and reduce discounts has, no doubt, a good deal to commend it, but the retailers have rights which should be respected and a full discussion was in order. Hence there can be little surprise at the course taken by them. Unfortunately credit dealings cannot be abolished in Canada as there are comparatively few who can pay cash for their goods. If the crops were uniformly good the result might be different. The retailers have decided to protest against the proposed separation of the liquor business from the grocery trade and a deputation has gone to Quebec to present their views.

INSURANCE men in the United States are complaining of the growth of petty claims for damages which insurance was never intended to cover. Such cases as garments igniting by falling on stoves too near which they have been carelessly left; sparks falling upon rugs and carpets; clothing laid off at night so near a stovepipe as to get scorched; lace lamp shades fired in lighting the lamp; little damages in store windows from foolish arrangement of lights or in dressing windows by artificial lights, etc. There have been cases of claims for overcoats burned while on a person because of his standing too near a hot stove; and others in that line. These petty claims amount to a considerable figure in the course of a year. No doubt every legitimate claim should be honestly met, however small it may be; but there is a class of small damages caused by such stupidity and carelessness as not to be reasonable, or occasioned by such use of fire as would make a claim for a burned out stove equally as appropriate.

AN outcry has been raised at Halifax because the steamships calling there go on to Boston with their goods for Western Canada as railway rates are lower from the latter port. Halifax merchants cannot deal in Western Canadian produce for export to the tropics from the same cause. The difference, for example in the charges on a barrel of flour, is 20c and over.

RIVERS AND STREAMS.—The bill respecting the protection of public interests in rivers, streams and creeks, introduced by Hon. Mr. Duhamel, is of considerable importance to lumbermen and those whose lands are traversed by lumbering streams. This act does not apply to the St. Lawrence, nor the Ottawa rivers, nor to rivers or streams in which salmon, trout, ouananiche, touladi, black bass or perch do not abound. Neither does it apply to dams, weirs or bridges on such rivers. Nothing in the act shall effect the right of joint stock companies for the transmission of timber down rivers and streams. The object of the measure is to allow any person, firm or company, during spring, summer and autumn freshets, to float and transmit timber, rafts and crafts down all rivers, streams and creeks in the Province, subject to regulations set forth in the act. These regulations provide for the payments of tolls for the using of improvements made on these waterways by private persons, the protection of such works from injury, the manner of collection of tolls and prosecutions for injuries. The Act also provides a system of fines and penalties for dumping refuse of mills and other obstructions into rivers and streams. It is similar in its provisions to the Ontario Act on the same subject and will obviate disputes and difficulties regarding the rights of lumbermen such as gave rise to the famous lawsuit between the Dominion and Province of Ontario concerning jurisdiction over rivers and streams.

The refined oil market at Petrolia, Ont., has been totally demoralized and oil has been offered as low as 12½¢ by some refiners. The mystery has been how this could be done when they were paying \$1 36½ for crude, says the *Advertiser*, but a recent conviction in London for selling a 42 gallon barrel of oil for 51½ seems to explain it. A great deal of interest is shown in the new process for refining Canadian oil as adopted by the Premier oil company, the plant of which cost \$150,000. The oil is desulphurized by a new process and competes with the best American now so largely imported. Our annual imports have increased from 1,437,475 gallons in 1881 to 5,075,650 in 1890. The *Advertiser* advocates the total prohibition of American oil so that the oil deposits in Lambton and Gaspé, in the Northwest and other parts of Canada can be developed to greater advantage than at present.

The real estate men of this city who visited Chicago speak in high terms of their reception and of the enterprise of their Chicago brethren. They saw whole blocks of paved streets as yet unbuilt upon with sidewalks, sewers, water, gas and electric light complete. Among other things they were told that eleven million dollars have recently been spent on boulevards and parks. It appears that the great lake city is determined to put on its best dress, so to speak, for the world's fair, but outside of this there is substantial development and some of our observing Montrealers have reached home with new ideas as to buildings and street and park improvements.

The immigration returns for the United States and Canada show a marked increase in those nationalities least easily absorbed and most ignorant and vicious in their character. For the ten months ending on 31st October they show 52,720 from Austria-Hungary against 32,921 for the same period last year. The Danes, French and Germans, the English, Irish and Scotch have decreased from 212,116 to 193,027. On the other hand, the Italians have increased from 24,463 to 53,347, the Poles from 4,228 to 16,106, while the Swedes and Norwegians are stationary at about 39,000.

CITIZENS are making complaint of the want of care shown by the scavengers at night in emptying the refuse barrels into their carts. It happens too often that a considerable portion of the refuse is thrown about the lanes and scattered along the streets. The empty barrels are in most cases flung to the ground whereby they are frequently broken and made ready for the fuel gatherer who follows in the wake. This should be looked to in the proper quarter.

It is estimated that the Maine packers have put up twelve million cans, or 500,000 cases, of sweet corn this season. This estimate is based upon actual returns from most of the canning establishments and approximations of the output of the remainder.

A CLAIM against the Dominion Government for a sum amounting, with interest, to about \$300,000 is to be put forward during the approaching session at Ottawa. Should the matter be ventilated, there is likely to be an unpacking of dirty linen appertaining to a prominent and almost historical Montreal family, that cannot fail to furnish topics for more than the ordinary nine days' limit.

R. T. LYNDON, ONT.—No settlement has yet been arrived at in the insolvency of J. H. Gendron, wholesale flour and provision merchant, of Sherbrooke, nor is one likely to take place until the meeting of creditors which is held on the 10th proximo. No other firm was involved in his assignment, although some were seriously affected by it.

The representatives of the wholesale grocery trade of the Dominion are now in secret session at the Windsor, discussing the question of terms and the differences existing between the wholesale and retail trades.

The people of the west coast of Newfoundland will, it is said, petition the Queen for confederation with Canada. The east coast is still opposed to confederation.

A BILL has been introduced in the U. S. Senate providing for a one cent letter postage.

At the annual meeting of the Windsor hotel company held this week, the old board of directors was re-elected with Mr. Duncan McIntyre as president.

In Ontario the following companies have recently been incorporated. Toronto and Mimico electric railway and light company, capital, \$100,000; Standard asbestos company of Ontario, \$100,000; Peterboro light and power company, \$200,000; Globe tobacco works of London, \$50,000, and the Morland milling company, \$5,000.

The recent action of the junior members of the bar in demanding that collectors of bad debts be restrained in their operations is the outcome of a feeling of dissatisfaction that has existed for some time. Business men, no doubt, hold mixed views. Some established collection offices have attained a position of responsibility that has been lacking in other quarters.

It has been estimated that three and a half million bushels of new wheat have passed out of farmers' hands in Manitoba of which 750,000 bushels are stored in the province. The grain men want the railways to grant them a special export rate on the poorer grades of wheat, which they claim are shipped east merely for feed purposes. There is already a low rate for oats.

The following sales of bonds have recently been made at St. John, N.B., \$3,000 Provincial 4 per cent bonds, due 1925, at ¼ per cent premium; \$500 Province 6 per cent bond, due 1894, at 105 per cent; \$500 same, due 1895, at 6¾ per cent premium; \$1,750 city 6 per cent bonds, due 1901, at 14½ per cent premium; \$1,000 Fredericton 5 per cent bonds, due 1907, at 9 per cent premium.

SEVERAL changes in the bank of Commerce staff at Toronto have become necessary through the continued ill-health of assistant manager Bolster, who has been granted a second year's leave of absence. Mr. John Aird, formerly manager at Seaforth, succeeds to the temporary vacancy in Toronto, while Mr. M. Morris of the accountant's office, Toronto, goes to Seaforth to succeed Mr. Aird.

It is little wonder that we cannot compete with French makers in the manufacture of silks, since in Lyons the items of cost in this branch only foot up as follows:—Waving, 29 per cent of final cost; winding, warping, dyeing, finishing, etc., etc., 6 per cent; general expenses, clerks, etc., 8 per cent; profit, 5 per cent; total cost of manufacture, 48 per cent—leaving 52 per cent as the value of the raw material in the finished product.

A LEADING retail shoemaker says that girls between 16 to 18 have bigger feet than after 20 to 24. The foot is fleshy at that time and large, but as years come the foot decreases, and the muscles grow more firm. At that time they complain that their boots are too large. Among men from 30 to 32 the feet lengthen perceptibly, and at this age the customers complain that their last pair of shoes were too short. They sometimes need boots an inch longer.

LAST year there landed in Montreal 5,548 immigrants, while the figures for the past season are 8,200. The number of children has, however, fallen off to a considerable extent, the total for 1889 being 1,892, while the report for the present year shows but 1,528. Few settled in this province but they were of a good class. The returns show 4,259 persons, mostly English speaking. The reports of the farm delegates are likely to cause a large influx next year.

THE fears that Canadian barley, would, after all, be unsuitable for English brewers, appear to be unfounded, as the jurors who examined the samples at the brewers exhibition have sent a favorable report to Ottawa. Canadian barley of the higher grade is sure of a good market in England.

INGRAM BROS., New York city, publishers of the American edition of the *Illustrated London News*, have favored us with copies of the Christmas issue of that publication and of *Father Christmas*, a companion paper for children. Both numbers are prepared in a superior style of art, and will, no doubt, be welcome in thousands of families during the holiday season. Beautiful colored engravings accompany each. The price of each paper including presentation pictures is fifty cents.

ADVICES from Cuba state that the cane acreage has been largely increased for this year's crop; the season is now too far advanced to entertain any fears of destructive cyclones; the fields, with very rare exception here and there, never before looked better, so unless an unnatural and most extraordinary early rainy season sets in, which will prevent the working of the last third of the crop, there seems no reason to anticipate the necessity for a modification of previous liberal estimates.

RECENT compilations show that the foreign trade of the country is over fourteen millions greater than last year, imports having increased \$6,633,310 and the exports \$7,559,982. The exports are greater than any year since 1883. Those to Great Britain are \$10,248,568 ahead of last year whilst those to the United States have declined two and a half millions. Our imports from England increased above five millions of dollars. Under present conditions our trade with Britain seems likely to expand even more than in the past.

THE South Bay mill at St. John, N.B., the scene of the recent fatal boiler explosion has been burned and the insurance, about which there was some dispute and which is \$15,000, can doubtless be legally claimed. The origin of the fire is attributed to the fact that the fire was not wholly put out after the explosion, and that it has since been quietly smouldering until it reached a part of the mill where oil was stored. The insurance companies interested are the Western, the Manchester, the North British & Mercantile and the Citizens' and Phoenix of Hartford.

ST. JOHN, N.B., wants to be made the terminal port for the Atlantic mail service, but has been wanting the same thing for some years. A year ago the Toronto board of trade passed a resolution favoring its claims and recently met again to consider a resolution of the St. John board making it compulsory for the steamers to call. On this occasion the Toronto men reached the conclusion that they were not sufficiently informed to be able to make any recommendations to the Dominion government in the matter.

NO CLASS of goods is more susceptible to damage by smoke and water than eggs. A fire recently occurred in San Francisco on the upper premises of a cold storage company and a large quantity of water impregnated with smoke found its way into the lower rooms. The claim was set up that the fumes from this water had penetrated the shells of a quantity of eggs stored in the cooling rooms, causing damage to the amount of fifty per cent on cost price. Some of the stock was also found to be affected by the fumes of ammonia and other chemicals used in the cooling process.

AMONG the bills now before the Quebec Legislature is one introduced by Attorney-General Robidoux, to amend articles 5460 of the Revised Statutes of the Province. The amendments have reference to the liquidation of building societies, and are as follows:—Article 5460 of the Revised Statutes of the Province of Quebec is amended by inserting the following after the word "shareholders" at the end of the second paragraph thereof: "But the shareholders who have not received their appropriations shall receive them out of the funds in the hands of the liquidator, before those of the shareholders who have received them can receive their proportion of dividend, the surplus only being divided."

AN irate debtor who had been sued by a financial agent for a small amount created a commotion in an office on St. James street a few days ago by threatening in abusive language to "lay out" the agent in question and "wipe the floor" with him. The latter, luckily for himself, heard of what was in store and slipped into his private office accompanied by a friend. The next minute a telephone message was going over the wires to the Central police station for a policeman, the sender taking the precaution to speak in French, so that his would be assailant who was in his outer office might be taken unawares. The little game, however, did not work and when the blue coated guardian of the peace arrived the agent's muscular foe had vanished.

ALEXANDRIA, the largest and most important town in Glen-garry county, contains probably as many wealthy residents as any other town of two thousand inhabitants in the Dominion. The farming population surrounding it are chieflly of Scotch extraction, and possess all the industry and frugality for which that nation is famous, so that, in spite of the fact that for the past three years the crops have fallen under former averages, the merchants of Alexandria report all their credits well paid up. Among the leading merchants and manufacturers are Mooney Bros., who operate a well-equipped roller flour mill and do an extensive county as well as local trade, Robson Bros, who run a large sash and door factory, Munro, McIntosh & Co., who since 1878 have been celebrated for the high class of carriages turned out by their factory and who again won diplomas for their fine display of "Gladstones" at the Central Fair at Ottawa, Messrs. D. A. McArthur, D. D. McPhee & Co., John Simpson, C. Sugarman, John Leslie, and many others. It is anticipated that shortly a furniture factory will be started in the town by a company of local capitalists, and altogether the industrial future of Alexandria seems a bright one.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 4th December, 1890:—

	Clearings.	Balances.
28th November 1890.....	\$1,180,471	\$161,790
28th " 1890.....	1,929,792	265,301
1st December 1890.....	1,308,087	178,812
2nd " 1890.....	2,465,791	304,940
3rd " 1890.....	1,801,227	277,891
4th " 1890.....	1,295,492	179,621
Total.....	\$9,980,860	\$1,368,361
Last week.....	\$9,707,422	\$1,516,793
Our week last year.....	\$9,634,017	\$1,239,532

SIX PER CENT. DEBENTURES

ISSUED BY THE

EQUITABLE MORTGAGE COMPANY

Head Office, - 208 Broadway, - New York.

CONDENSED STATEMENT, June 30th, 1890.

Capital Subscribed,	\$2,000,000 00
Paid-up (in cash)	1,000,000 00
Surplus, Undivided Profits and Guarantee Fund,	439,383 02
Assets,	11,168,685 04

Secured by all the capital and assets of the Equitable Mortgage Company, including its uncalled capital of \$1,000,000, and by first mortgages on Real Estate transferred to the American Loan and Trust Company of New York, as trustees; each debenture being specially secured by \$100,000 of first mortgages on improved properties certified to be worth not less than \$250,000.

By the issue of new stock at a premium, the paid-up capital of the Equitable Mortgage Company is now being increased to \$4,000,000 00 And its Surplus to 1,800,000 00

FOR HALF AT PAR AND ACCRUED INTEREST BY

LEWIS A. HART, NOTARY,
MORTGAGE AND DEBENTURE INVESTMENTS.

Imperial Buildings, - 107 St. James street, - MONTREAL

Financial.

MONTREAL, THURSDAY EVENING, }
Dec. 4th, 1890. }

The stock market has been extremely irregular. The most active stock as usual was Pacific which sold a week ago around 75½ and to-day closed at 73½ asked, 73¼ bid, declining steadily each day. In banks, Commerce was most active with sales of 292 shares. It sold as high as 126, closing one per cent down. Bank of Montreal was dealt in within the range of 222½ to 227 and closed with buyers at 222 and sellers as 224. Toronto, Merchants, Ontario and Peoples were steady and almost neglected. A few shares of Hochelaga cotton were placed at 135. Telegraph sold at 97@98 and Richelieu at 50½ to 54. Nothing was done in Northwest land. New gas charged hands at 190 and New Street railway at 150. Buyers and sellers were far apart in both the old and new stock of these companies at the close. Royal Electric was called for and there were sales at 108. Sterling 60 days right, closes at 8c@8½ and 8½@8¾; demand 9@9½ and 9½@9¾; cables 9½@10½; New York funds

GEO. D. ROSS & CO.

—: WOOLLEN :—
COMMISSION MERCHANTS
 — AND —
MANUFACTURERS' AGENTS

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

Sole Agents in Canada for
 CLAPPERTON'S SPOOL COTTON,
 KNOX'S LINEN THREADS,
 KNOX'S GILLING NETS, &c.
 MILWARD'S SEWING NEEDLES,
 PATON'S BOOT and SHOE LACES,
 Sudbury's "Castle Gate" Brand Hosiery, Bond's
 Tapes, Ase Harty & Co's Cords and Velveteens,
 &c., &c.

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

1-32 dis., to 1-16 prem., and 1/4 @ 1/4 prem., cat-
 tle bills 8 1/2 @ 1/2 and documentary sixties 7 9-16
 @ 13-16; market weak. Bank of England
 rate fell to 5 per cent, London street rate 4
 per cent. Posted sterling in New York 4,82 1/2
 and 4,87 1/2.

Banks	No. Shares	Highest price.	Lowest price.	Average same week 1899.
Commerce	292	126	125	122
Merchants	54	144 1/2	142	141
Montreal	160	227	222 1/2	226 1/2
Peoples	4	97	97	100 1/2
Toronto	20	220	220	215
Ontario	90	110 1/2	110	134 1/2
Molson's	.....	.....	.....	155
Hochelaga	.....	.....	.....	.....
<i>Miscellaneous.</i>				
Can. Pacific	3,470	75 1/2	73 1/2	72 1/2
Gns	302	202	197 1/2	203 1/2
New Gns	50	190	190	.....
Hochelaga Cot Co	15	135	135	135
North West Land	.....	.....	.....	83
Richelleu	125	53 1/2	53	60
Telegraph	57	97 1/2	97	94 1/2
Street Railway	124	176	175	195
New Street Hall'y	85	150	150	.....
Royal Electric	330	108	108	.....

MONTREAL WHOLESALE TRADE.

Thursday, Dec. 4, 1890.

The sudden advent of an extremely cold snap, when the mercury went below zero and stayed there for 48 hours, followed by a heavy fall of snow, had a very beneficial effect upon most branches of trade; those most improved being, of course, clothing, woollens, furs, and holiday goods. It is also hoped that with the advent of snow roads the farmers will come in, pay their bills, and buy goods, now that Jack Frost has effectively put a stop to ploughing. Some change is certainly needed, for remittances are poor, and collections discouraging, in spite of the fact that this is usually a good month for payments. It looks as if the country were still feeling the effects of the two poor crop years, and as if the prospects for spring were not over brilliant. It is now certain that neither in the North West nor in Ontario have the crops turned out equal to anticipations, and in most localities the results of threshing have been disappointing. Still great hopes are built upon the spring trade

JOHN A. PATERSON & Co.

IMPORTERS

MILLINERY

AND

Fancy Dry Goods

12 and 14 St. Helen St.,
 MONTREAL.

and it is to be hoped, now that winter has set in in earnest that we may witness a revival in trade that will justify our anticipations upon this point.

ASHEA.—Receipts are extremely light, and firsts pots have sold up to \$5 75. Seconds \$5. Pearls nominal. Receipts since 1st January, 1,930 brls pots; 380 brls pearls. Deliveries, 2,331 brls pots; 517 brls pearls. Stock in store on 3rd December at 3 p.m., 34 brls pots; 25 brls pearls.

DAIRY PRODUCTS AND PROVISIONS.—Prices for choice and good useful butter are steady and there is a moderate jobbing demand. Best Townships selections bring 19c@20c and up to 21c for small lots. Creamery is dull and we quote 21c@22c for choice late make. Prices are too high for export. Buyers as a rule are inclined to order sparingly remembering the experiences of former seasons. Western dairy is dull at 14c@14 1/2c and western rolls are unchanged at 15c@17c. There is a firm tone to the cheese market and holders, especially those in the country, show a strong front. Finest cheese is fully worth 9 1/2c and there have been buyers at that but there are some who claim that they can get considerable fine cheese at 9 1/2c. The closing of the country markets and the small business generally done at this season has caused much less interest to be taken in the market and there is nothing of importance to report. Stock classed as fine can be bought at 9 1/2c@9 3/4c and medium at 8 3/4c@9c. Liverpool cable 50s. In New York the only expression of confidence is said to have reference to stock considered as showing somewhat near the elements of perfection, but even here there is no claim that any immediate improvement is likely to be secured. The exports for the week from New York show 15,641 boxes to Liverpool, 2,868 to London, 2,738 to Glasgow, and 2,212 to Hull; total 23,459 boxes. From Montreal the shipments over the Central Vermont since the close of navigation have comprised 11,160 boxes, 545 via New York and 10,615 via Boston. Of this amount 8,410 boxes went to Liverpool, 2,205 to London and 545 to Bristol. Choice butter at retail sells at 25c@30c, cheese 12c@14c.

DRESSED HOGS.—Supplies are larger and prices irregular but easier. Jobbers have paid \$5 90@56; car lots \$5.60@55.80.

DRY GOODS.—The severe cold snap coming so early, and followed by a heavy fall of snow, has done wonders for the city trade. Heavy goods are moving briskly off the shelves and retailers are feeling more confident. In the country it will also do much good by putting a stop to ploughing and making good winter roads for the farmers. Travellers now out on the late sorting and spring trips report only small orders as yet, but when once the snow roads are formed it is expected that goods will move off more briskly. Remittances continue poor in spite of the fact that this is usually a good month for money. In this city recent

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

We invite inspection of our well appointed and well selected Stock of Fancy and General Dry Goods for the

Fall Trade.

Special Value in

COLORED FRENCH CASHMERES,

SILK WARP HENRIETTAS,

FRENCH FOULE,

SATIN CLOTHS,

and FANCY DRESS GOODS.

GLOVES, CORSETS,

RIBBONS, EMBROIDERIES,

ART MUSLIN DRAPERIES,

IMITATION OF SILK,

32 in. PRINTED REAL CHINA SILKS.

PRINTED FLANNELS

and FLANNETTES.

Also a full range of

FANCY SHIRTING FLANNELS.

CARSLEY & CO.,

113 St. Peter Street,

MONTREAL.

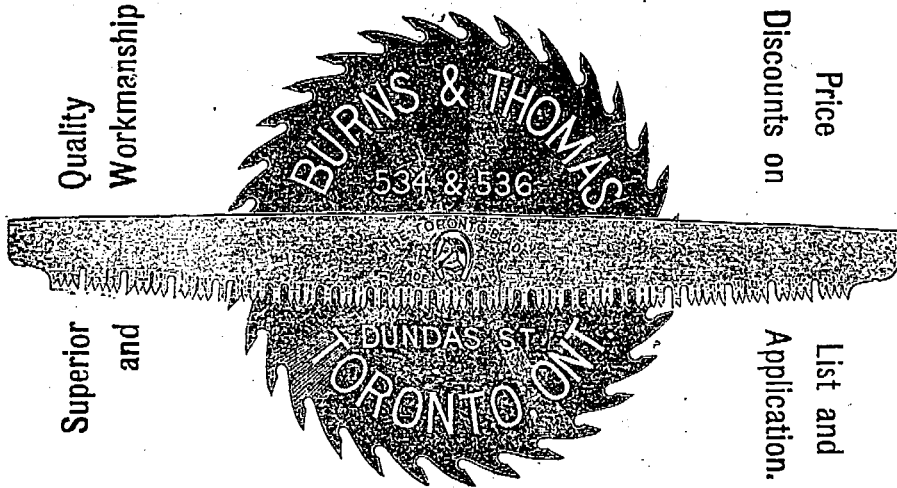
AND

18 Bartholomew Close,

LONDON. ENGLAND.

failures have shaken confidence, and the belief that others will occur in the near future renders the feeling sombre; especially as up to date, the volume of city trade has fallen under anticipations.

EGGS AND POULTRY.—The intensely cold weather and the operations of dealers have combined to keep supplies down to a very low point and the market is strong. One firm has secured the bulk of the limed stock, the quantity of which is less than a year ago. Strictly fresh eggs are worth 25c, held fresh 22c and limed 19c@20c. There is a good demand for poultry and game, the weather being in favor of holders. Choice turkeys and chickens were quickly picked up. Turkeys 9c@9 1/2c; ducks, 8c@8 1/2c; chickens, 7c@8c and



Manufacturers of all kinds of

Circular and Long Saws,

Telephone 5120.

TORONTO, ONT.

THE DAVIS LEVEL & TOOL COMPANY

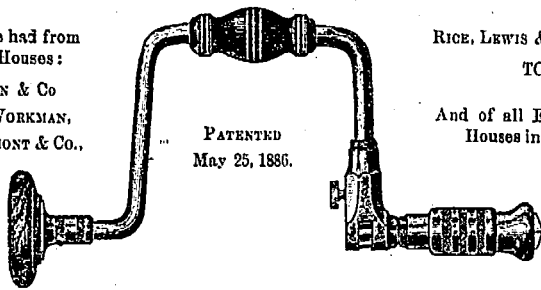
Manufacturers of Hardware Specialties.

SPRINGFIELD, MASS.

Our Goods can be had from the following Houses:

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

MONTREAL.

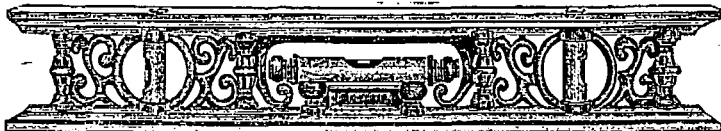


RICE, LEWIS & Co.,
TORONTO.

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

19 Inch.

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



Carpenters' and Mechanics' Patent Adjustable Iron Double Pump and Level.

geese 6c@6½c, Partridge in small supply, though receipts now reach here from New Brunswick. All offerings were taken at 55c@60c per brace for No. 1 and at 30c for No. 2. To give some idea of the importance of the poultry trade it may be stated that prior to Thanksgiving, 75 car loads of poultry entered Boston, worth at least \$80,000. Fifteen car loads were Canadian. The Canadian birds were purchased from the farmers at two to three cents a pound less than they would have brought if the McKinley bill had not been in operation. Experienced dealers do not think that the exports of poultry and eggs from Canada to the States will fall off much in quantity as the farmers must sell their products whether they get much or little for them. Many of them are of opinion that eggs can only be profitably handled for the English market early in spring and late in the fall. Time will show.

FISH.—The market for fish is very firm, but only a moderate business is doing at last week's quotations. This is usual at the close of navigation before buyers become accustomed to paying winter freight rates. The announcement of the Archbishop of Quebec that no dispensation is probable this Lent has imparted strength to the demand and, as stocks in first hands are small and there is little or none in second hands, holders seem confident of higher prices before long.

FLOUR AND GRAIN.—In flour the only business heard of has been in small lots of a car load or so with the exception of a few round sales of straight rollers. According to quan-

city etc., straight roller has sold at \$4.55@ \$4.80, among the transactions being 125 barrels at \$4.75, 125 at \$4.80 and 125 at \$4.65. Patents have been wanted to some extent at quotations and also strong bakers. The sale of a fair sized lot of winter patent is mentioned at \$5.40. In grain, millers are only buying here in a small way, their business doubtless being done chiefly in the west. In the west, Manitoba wheat has been selling at an average of 90c for good, plump uninjured grain. Damaged grain is selling at a wide range of prices. Upper Canada white and red winter wheat is quoted at \$1.05 and No 2 Manitoba at \$1.03@ \$1.05. Oats and peas have been selling both in Montreal and on the track at outside points. Peas are worth 73c@74c per 66 lbs in store. Oats 44c@46c. Good malted barley 65c@70c; feed barley 50c@52. The quantity of wheat in sight on this continent and afloat to Europe is 47,132,000 bushels, a decrease of 1,242,000 with a week ago, 555,000 with two weeks ago, and 3,099,000 with a year ago. Afloat to Europe from all quarters there is 22,504,000 bu-hels, compared with 24,184,000 bushels for the previous week 24,520,000 bushels for two weeks ago and 18,780,000 bushels for the same time last year. British cables state that wheat and corn cargoes are inactive. Liverpool fair average red winter 7s 4½d; white Michigan 7s 6½d. Canadian peas 5s 8½d. A special message reviews the Chicago situation as follows: The weakening influences have been the financial situation and selling in this market by the North west. Just at present predictions as to what wheat will do are at best but guesses. Wheat

HENRY PORTER,

Tanner and Manufacturer of

LEATHER * BELTING,

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL.

would do better if not hampered by commercial and financial failures, beyond this December is still a drag on the market, selling at 9½c under May, showing that it is not all placed yet, and the difficulty experienced in getting money to carry it. These influences at present have more to do with price than cash demand, while speculation is light. Liverpool ½d@¾d higher and firm, London higher. Berlin lower. Paris higher.

GROCERIES.—Business has been quiet both with importers and jobbers. Refined sugars keep low in price at 5c and upwards for yellow and 6½ for granulated. Syrups in fair demand molasses dull and nominal. In dried fruit Bosnia prunes are higher owing to the scarcity and have been sold in cases at 9c. Currants are easier abroad but steady here. Valencias unchanged but ought to be good value at the recently reduced price. Teas have been decidedly dull of late and medium and poor grades are in fuller supply. There is practically a glut of low grades in the States and the decline in silver and the money stringency have not helped the outlook. Still goods of which the greatest number of pounds can be retailed for a dollar are likely to have a large demand. India and Ceylon tea is lower in Britain. Japan dust may be quoted at 7½c@12½c. China teas are dull with green easier. The enterprise of the Redpath refinery in packing Paris lumps in boxes containing five pounds, so that they can be retailed at 50c per box, will no doubt be appreciated. Figs have sold well so far at 11c@13½c for medium to good and choice at 16½c@17½c. Rice firm. New evaporated apples have sold at 13½c.

GREEN FRUITS, NUTS, ETC.—There were fair exports of apples from Portland last week, probably 8,000 barrels. The supply in this city is far below that of last year, and the same is said to be true of Canada at large. Dried apples are worth about 8c, and there have been sales of new evaporated at 13c@13½c. We quote choice, sound keeping apples at \$4@ \$5, according to quantity, and softer kinds at \$3@ \$3.50. Peas \$6@ \$8. Almeria grapes \$5 50@ \$6 50. Cranberries higher at \$11@ \$12 per bbl. Bananas have been selling at \$3@ \$5 per bunch. Valencia oranges are in the market at \$5.50@ \$6 per case. Jamaica oranges \$5@ \$6; Florida \$4 25@ \$4 75. Lemons, \$4@ \$6. Sweet potatoes \$3.50@ \$4 per bbl. Cocoanuts nominal at \$4.50@ \$4.75. Walnuts, Grenoble, 17c@18c; French, 10c@12c; S.S. almonds 13½c@14; filberts 8½c@10½c; pecans 17c; peanuts, raw, 11c; roasted, 12½c. Fruits from Florida are likely to be somewhat augmented in price by the recent advance in freight rates said to be about 33 per cent.

HOPS.—The demand has been quiet but enquiry from brewers exhibits some signs of improvement at last writing. Buyers are reluctant as ever to approach holders prices and hope to secure advantages by delay. Foreign hops are likely to come in here. Our quotation of 30c@40c is retained.

IRON AND HARDWARE.—The market for the heavy metals is dull and inactive. No transactions in pig iron are reported except a few ton lots to the small users. Founders are all well stocked and it is believed some would be even willing to sell if they could get full figures. The heavy fall in Scotch warrants which dropped 1s 6d in one day to 46s 11d has demoralized the market, although it is evidently purely a speculative fall in sympathy with the stringency in the English money market, for at the same time cables announce an advance of 1s 6d in the makers price of Summerlee and very little iron is now being made in Scotland. In the United States

Geo. W. Prentiss & Co.,
 Holyoke, Mass., U.S.A.

—MANUFACTURERS OF—

Every Variety of

WIRE

for all Purposes.

Bright, Annealed, Coppered and Tinned.

Special attention given to **TINNED WIRE** of every description, including **Tinned Covering Wire for Piano Strings.**

Prompt attention given to orders and immediate replies to all inquiries.

The Beauharnois
 (Steam) **Cabinet Factory**

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

SPECIALTIES: Bedsteads, Tables, Cribs and Cradles.
 Constantly on hand a complete stock for either City or Country trade.
 Goods shipped in the white or finished.
 Illustrated Catalogue and Price List furnished on application.

J. W. KILGOUR & BRO., Proprietors
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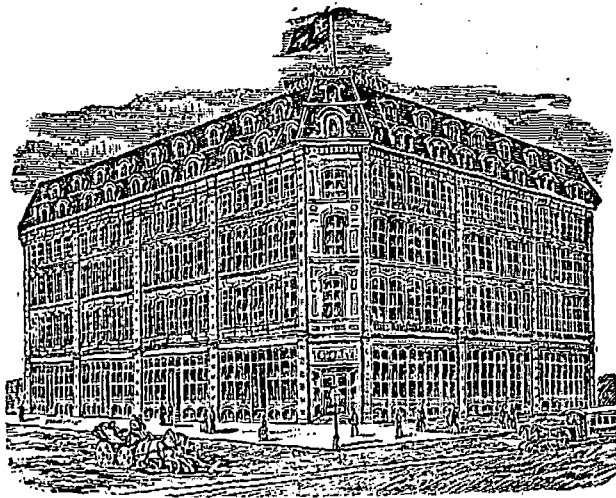
WANTED—CARDER, SPINNER and WEAVER for Cotton Mill about starting on Broad Goods. No one but A 1 men need apply; apply to B., JOURNAL OF COMMERCE.

The iron market opens on gloomy surroundings. The stringency in the money market is so severe that business in the heavy metals is practically paralyzed. Large sales are out of the question at prices which holders are ready to accept and the result is that there is no market except for small lots. Pig lead is easier and sales of round lots have been made here at 3 3/4 cent owing to the combine among manufacturers sheet lead has been advanced to \$4.75 and it is expected that an effort will shortly be made to put up values of lead pipe. Copper is a shade easier and 16 cents would be shaded for a 10 ton lot but for small parcels 17 and even 17 1/2 cents have been paid. Nails are quiet as is usual at the close of navigation and sales have been made at 5 cents under list prices. The action of the cordage combine in putting up prices of manilla rope 1 cent per pound is adversely commented on. There is also a rumor to the effect that so secure is their monopoly that they intend to take all travellers off the road and force their customers to come to them. The usual complaints of discrimination in rail freights in favor of manufacturers and large shippers are heard, and there is some talk of bringing the matter under the notice of the Board of Trade. The following are the latest London prices by cable: Tin, spot £91 12s 6d, futures £92 6s. G M B. copper spot, £55 6s, futures £56. Warrants in Glasgow, 46s 11d, No. 3 Middlesboro 43s. Soft Spanish lead £13 2s 6d.

OYSTERS.—Produce have continued unusually high and have not been so dear for years. In shell they have been selling at \$4.50 @ \$5 per brl. and in bulk at \$1.60 @ \$1.80 per gallon.

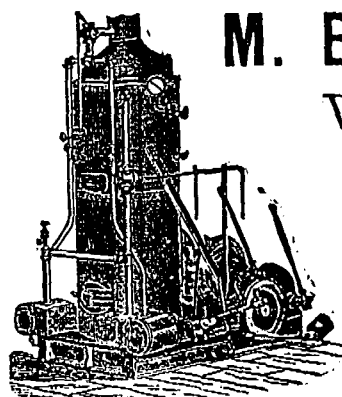
PAINTS, OILS AND CHEMICALS.—The market is quiet in all lines and many houses, both wholesale and retail, are now taking stock. Linseed oil is scarce on spot. Cod oil is better

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



Our Travellers for the FALL and WINTER SEASON of 1890-91 are now on the road.

H. SHOREY & CO., CLOTHIERS
 WHOLESALE
 1866, 1868 & 1870 Notre Dame, and 36, 38, 40 & 42 St. Henry St., MONTREAL.



M. BEATTY & SONS,
 WELLAND, ONT.
DREDGES,
Derricks, Steam Shovels,
HOISTING ENGINES
HORSE POWER HOISTERS,
Stone Derrick Irons, Centrifugal Pumps
 And other plant for Contractors' use.

A. ROBB & SONS, Amherst, N.S., agents for Maritime Provinces.

WANTED

A gentleman of superior education and address as traveling correspondent for a leading city paper. Address, stating qualifications, to Managing Editor, P.O. Box 885.

In tone and we may quote 37 1/2 cents as the best price from first hands for round lots and 40 cents in small lots. Seal oil is scarce and strongly held at 52 1/2 cents. Paints are quiet and steady and the long expected rise in glass has not yet materialized. Obemicals are firm, and we advance prices of sal soda to 1 @ 1 1/2, at which some round lots have changed hands.

RAW FURS.—Only the ordinary movement is reported. Prices are generally steady especially in lines which will replace seal to a large extent. Trappers and dealers are advised to market their skins as early as possible. Prices are as follows: Beaver, per lb, \$4 @ \$4.25; bear, per skin, \$10 @ \$15; bear cub, per skin, \$5 @ \$8; fisher, \$3.50 @ \$5; fox, red, \$1 @ \$1.25; fox cross, \$3 @ \$5; lynx, \$1.50 @ \$2.50; marten, 75c @ 90c; mink, dark, 75c @ \$1.25; muskrat, spring, 8c @ 12c; otter, \$8 @ \$10; raccoon, 25c @ 50c; skunk, 20c @ 60c.

Wool.—The financial troubles abroad have caused an unsettled feeling in foreign wool but dealers express confidence that later on prices will stiffen. Cape can be quoted from 16 1/2c up to 20c, but the latter is extra and for general trade 18c is about top. There has been a fair amount of trade doing in this market at about the established range. Pulled Buenos Ayres is worth 34c @ 41c. Advantage seems to have been on the side of buyers of late but it is difficult to get at inside prices. A recent telegram from London states that there was sustained competition for Australian. Merinos showed a firmer tendency, though they were not notably higher, except a few lots. New South Wales greasy occasionally advanced 1/4d. Cape of Good Hope and

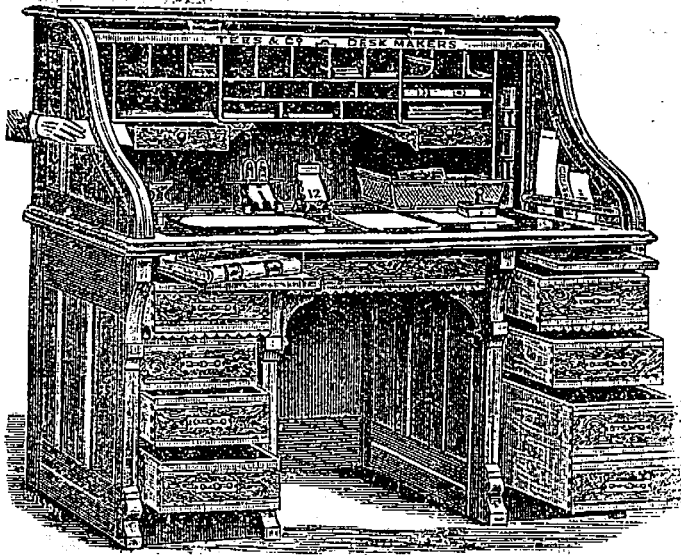
Natal wools were in fair request. The New York market has ruled quiet and steady and the leading prices were: domestic fleece 34c @ 39c; pulled 27c @ 34c and Texas 18c @ 25c.

TORONTO WHOLESALE TRADE.
 (Revised by Telegraph.)
 Toronto, Dec. 4th, 1890.

The wholesale trade has been quiet during the week, but there are indications of an increased movement shortly, and the feeling is hopeful. Winter goods are selling more freely in the country, and the improved state of the roads has concurred to a more liberal sale of produce. Prices of the leading staples show little or no change. Payments are not altogether satisfactory, but are likely to improve. The money market is firm, with call loans quoted at 6 1/2 @ 7 per cent and good business paper discounted at these rates. Sterling exchange also closes slightly easier. Stocks very quiet, and the changes unimportant. Following are the closing bids as compared with last Thursday:—

Markts.	Bid		Loan Cos.	Bid	
	Dec. 4.	Nov. 27.		Dec. 4.	Nov. 27.
Montreal	222	224	Can Per.	193	193
Ontario	111	107	Freshhold	132	132
Toronto	219	219	Union	132	132
Merchants	142	141	Bldg. & Loan	166	166
Commerce	124	125	London & Can'd	124	124
Imperial	14	14	Imperial Saving	123	123
Dominion	27	27	Farmers Loan	121	121
Standard	144	144	Ontario Loan	12	127
Hamilton	162	162	National Invest	163	....

BUTTER.—The receipts are somewhat larger than the demand calls for, and stocks of medium and low qualities are increasing. The best qualities of tub are jobbing at 15 @ 16c and creamery at 21c @ 23c. Medium tub 10c @ 12c. Eggs are firm, with sales of fresh at



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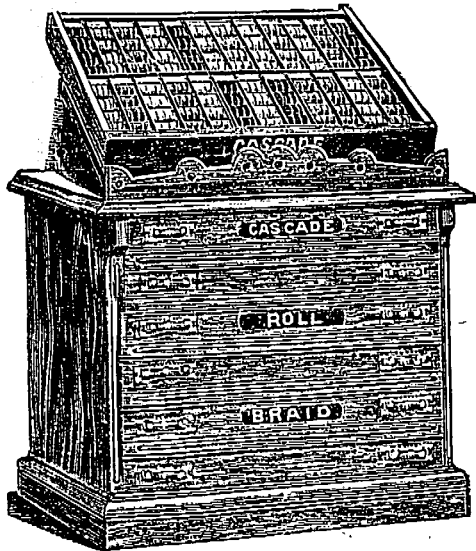
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COATICOOK, QUE.,

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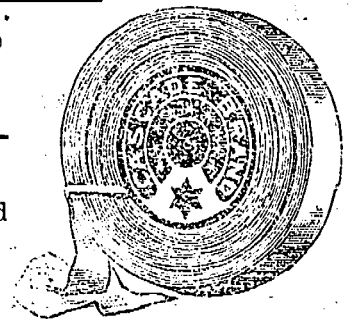


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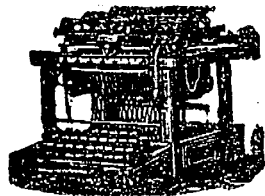
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COMMERCE OFFICE, 171 St. James St.

23c and of lined at 20c. Cheese quiet and steady; autumn makes job at 10½c, and summer at 9½c@10c.

Dressed Hogs—Deliveries this week have been large, and all good weight over 125 lbs wanted. These sold at \$5.25@5.45, and light ones at \$5.

Flour and Grain.—There is a very quiet trade in flour, the only sales reported being straight rollers at \$4.25. Extras are quoted at \$4@5.05 and Ontario patents at \$4.50@5. Wheat quiet and easier; No. 2 fall sold

outside at 88c and No. 2 spring at the same price. Red winter nominal at 89c@90c. Manitoba grades easier. No. 2 hard sold at \$1@1.02. No. 3 hard at 93c, No. 2 Northern at 91c@92c and No. 1 frosted at 83c. Barley dull and lower, with sales a few days ago of No. 3 extra at 50c on track, and of No. 3 at 48c. The latter offered at 47c yesterday with 45c bid. Oats are in demand and firm; sales of mixed outside at 39c and here at 42½c on track. White sold at 40c outside and at 43½c here. Peas firmer with sales outside at 59c@60c north and west. Rye sold east at 57c@58c

and buckwheat at 40c. Oatmeal firm, with ordinary quoted at \$4.65 and granulated at \$4.75. Bran firm at \$14.50@15 on track. Middlings unchanged at \$16@17.20.

GRAINERS—Business fair, and prices generally unchanged. There is a moderate movement in sugar, with granulated quoted at 6½c @7c and yellows from 5½c@6½c. Coffee quiet and steady at 23c for Rio. Dried fruit in fair demand; valencias off stalk, sell at 6½c@6¾c, and layers at 8½c. Sultanas 16c@16½c. Currants 6½c@6¾c, the latter for half barrels. Bosnia prunes 8½c@9c. Canned goods firm

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The only Company in Canada confining itself to this business.

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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 annually reducible until the rate of

One-Half per cent. per annum is reached.

This Company is under the same experienced management which introduced the system to this continent over twenty-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.

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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 Guarantees business by any Company, and is not liable for the responsibilities of any other risks.

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IMPORTERS

AND

Wholesale Grocers,

CORNER

St. Helen & Lemoine Sts.,

MONTREAL.

with tomatoes quoted at \$1.30@\$1.35 and peas and corn at \$1.25.

MEATS.—Business fair for the season and prices as a rule firm. A good many orders are coming in for skates, sleigh bells, and seasonable goods. Tin, copper and zinc firm.

HIDES AND SKINS.—Trade very dull in hides with cured offering at 5c. Green quoted at 4 1/2c for No 1 and 3 1/2c for No 2. Sheep-skins are in fair receipt and firm at \$1 for the best. Calfekins rule at 6c@8c, the latter for No 1.

LIVE STOCK.—Receipts not as plentiful, and prices firmer. The best butchers cattle sell at 4c@4 1/2c, medium at 3 1/2c and inferior at 2 1/2c @3c. Distillery cattle sold at 3 1/2c@4c. Sheep in limited supply; a few mixed lots sold at \$4 40@\$4 75 ahead, and good lambs at \$4 @ \$5 a head. Hogs are firmer, with sales at 4c @ 4 1/2c for light fat.

PROVISIONS.—Trade quiet, with hog products generally unchanged in prices. Long clear bacon sells at 8c@8 1/2c and U.O. at 8c. Now rolls 9 1/2c; backs 10c@10 1/2c and bellies 10c@10 1/2c. Hams steady at 12c for smoked; pickled 11c. Mess pork dull at \$15.00@\$15.50 for Canadian. Short cut \$16.25@\$16.75. Potatoes firmer at 60c per bag in car lots, and jobbing at 70c@75c. Beans steady at \$1.60@\$1.75 for small lots. Onions sell at \$2.25@\$2.25 per barrel. Apples, choice are quoted at \$3.50@\$4, and inferior \$2.00@\$3. Hops are quoted at 33c@35c for choice.

WOOL.—Very little fleeces coming in, and prices unchanged. Fleeces quoted at 20c. Clothing at 25c and South-down at 25c. Pulled wools sold at 22c@22 1/2c for supers and at 27c@27 1/2c for extras.

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Per Cent Prices Dec. 4., Cash value per Sh. Includes entries for various banks and companies like Brit. North America, Can. Bank Commerce, Commercial, Manitoba, etc.

SPECIAL NOTICE.

A. Ross & Sons, of Amherst, N.S., have their new building about ready to be occupied, and they have now concluded to erect at once sales rooms and offices on the old site. These new buildings will enable the firm to operate all their new machines and their new sales-room and offices being flush with LaPlanche street, will be very convenient of access, and will be spacious and well equipped.

CANADIAN WINES

For nearly a quarter of a century Canadian wines have been before the public, but until the last dozen of years the production and consumption have been comparatively small. In 1866 the first vineyard was commenced on Pelee island, Canada's most southern point. This is known as the "Vin Villa Vineyard."

Brantford, another at Tilsonburg, and are erecting a fine three story stone wine-house near the west dock, Pelee island. For the last seventeen years the Vin Villa vineyards have been under the control of the well-known wine firm, Messrs. J. S. Hamilton & Co., of Brantford, and to this they have now added the sole general agency for the wines of all the other vineyards mentioned, including the Pelee Island Wine Co. Of the wines of Pelee Island, the Catawba especially, as a dry wine takes the lead, and is equal to the very best imported Hock or Sauternes.

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

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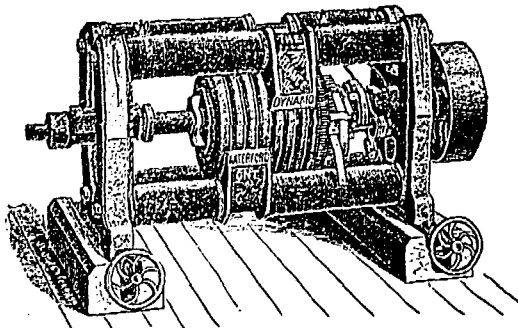
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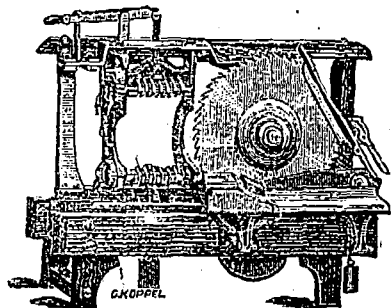
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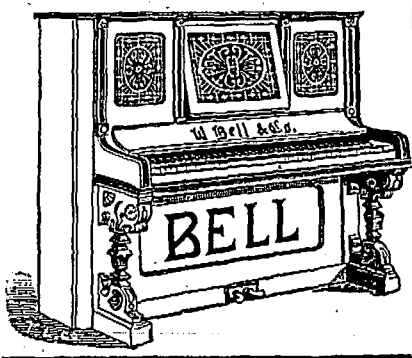
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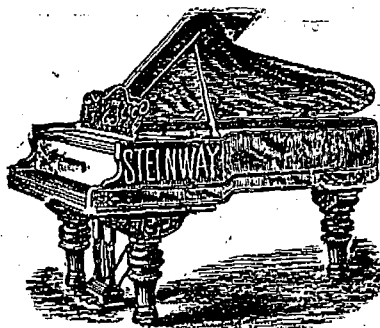
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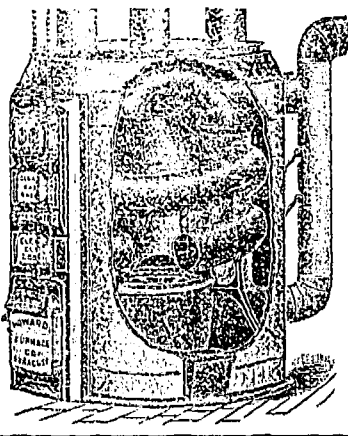
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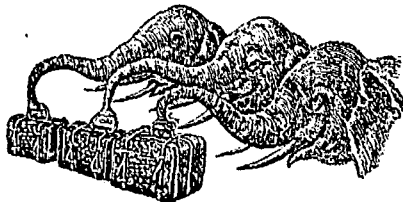
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Manufacturers of every Description of Telephone Apparatus.

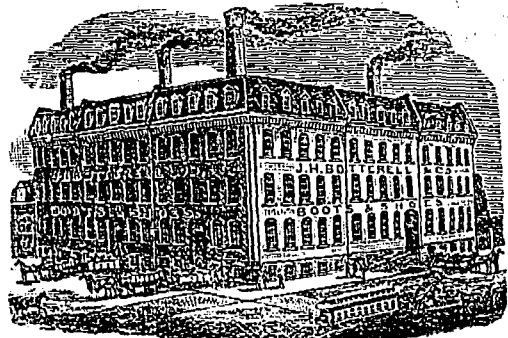
No Royalties; all Apparatus Sold Outright.

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

HEAD OFFICE:

11 St. Sacramento St., MONTREAL

J. H. BOTTERELL & CO.
QUEBEC.



WHOLESALE MANUFACTURERS OF
BOOTS AND SHOES

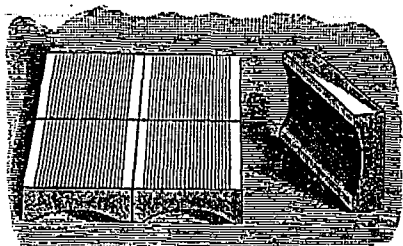
Specially adapted to the Retail Trade. Sorting Orders receive immediate attention.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 4, 1890.

Name of Article.		Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale.	
		Mens.	Boys.	Youths.		\$ c.	\$ c.		\$ c.	\$ c.
Boots and Shoes.										
Brogans.....	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80	Soda Ash.....	1 75	2 35	
Cobourgs.....	0 85	1 20	0 85	0 90	0 75	0 80	Soda Bicarb.....	2 10	2 35	
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80	Sal Soda.....	1 00	1 25	
Kip.....	1 15	1 40	0 90	1 15	0 80	1 00	Concentrated....	1 75	2 00	
Buf.....	1 25	1 50	1 10	1 50	0 90	1 15	Dyestuffs.			
Buf Congress.....	2 00	3 00	0 00	0 00	0 00	0 00	Archil, con.....	0 27	0 39	
Calf.....	1 35	2 10	0 00	0 00	0 00	0 00	Cutch.....	0 08	0 08	
Split boots.....	1 90	3 40	0 00	0 00	0 00	0 00	Ex. Logwood.....	0 10	0 15	
Kip.....	2 00	3 90	1 50	2 10	1 10	1 40	Chips.....	1 50	2 25	
Calf.....	2 75	3 90	0 00	0 00	0 00	0 00	Indigo (Bengal).....	1 50	1 75	
Felt boots half fox.....	1 60	2 10	0 00	0 00	0 00	0 00	" Madras.....	0 70	1 00	
" full.....	1 80	2 60	0 00	0 00	0 00	0 00	Gambier.....	0 07	0 18	
" Sox.....	0 35	7 75	0 00	0 00	0 00	0 00	Madder.....	0 11	0 13	
Pegged.										
Split Batts.....	0 65	9 85	0 70	0 80	0 40	0 50	Sumac.....	65	00	75
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60	Fish.			
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65	Labrador Herrings, No. 1.....	5 70	5 75	
Buf.....	0 90	1 15	0 80	0 90	0 50	0 65	halves.....	3 10	0 00	
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65	French Shore, No. 1.....	5 00	5 25	
Machine Sewed.										
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70	Sea Trout.....	8 50	9 00	
Glazed Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 70	Cape Breton Herrings.....	5 50	5 75	
Goat.....	1 50	2 00	1 15	1 50	0 80	1 35	halves.....	3 00	0 00	
Polish Calf.....	1 50	2 00	1 30	1 75	0 90	1 35	Mackerel, No. 1, kitts.....	2 50	2 75	
French Kid.....	1 85	3 60	1 90	3 60	1 40	1 75	1/2 brl.....	10 00	0 00	

Name of Article.	Wholesale.	Name of Article.	Wholesale.
Canned Goods.			
Lobsters, per case, new.....	7 00	7 25	
Sardines, 1/2.....	7 50	0 00	
Mackerel.....	4 00	4 50	
Salmon, per doz.....	1 39	1 35	
Clams, 1-lb tins, per doz.....	1 40	0 00	
Oysters.....	1 90	2 00	
Tomatoes, per doz.....	1 20	0 00	
Peaches, 2-lb, yellow.....	2 20	0 00	
" 3-lb.....	3 00	0 00	
Bartlett pears, 2-lb tins, per doz.....	2 10	0 00	
Strawberries, 2-lb tins, per doz.....	2 25	0 00	
Pineapples, 2-lb tin, p. doz.....	2 31	2 40	
Blueberries, 2 lb, per doz.....	1 20	0 00	
Green Gages, 2-lb tins p. doz.....	1 65	1 75	
Corn, per doz.....	1 09	1 10	
do 2-lb tins, Yarmouth.....	1 75	0 00	
do 3-lb tins.....	0 00	0 00	
Peas, Mar., 2-lb tins.....	1 10	1 15	
Boston baked beans, p. doz.....	1 65	1 80	
Corned Beef, 1-lb.....	1 60	0 00	
Corned beef, 2-lbs.....	2 60	0 00	
" 4-lbs.....	4 90	5 10	
" 6-lbs.....	7 75	8 00	
" 14-lbs.....	16 50	17 00	
Lunch Tags 1-lb, per doz.....	3 00	0 00	
Eng. Brawn, 2-lbs.....	5 15	5 25	
Soups, 2-lbs.....	1 80	0 70	
Hoeg's Boston Beans, doz.....	1 65	0 00	
Roast Beef, 1-lb, per doz.....	1 40	0 00	
" 2-lb.....	2 60	0 00	
" 4-lb.....	4 00	0 00	
" 6-lb.....	5 50	0 00	
Deviled Tongue, 1 lb.....	1 20	0 00	
Ham 1-lb.....	2 20	0 00	
Chicken 1-lb.....	2 00	0 00	
Turkey 1-lb.....	2 00	0 00	
Ox Tongue 2-lb.....	5 00	0 00	
Finnan Haddies, per case.....	6 00	0 00	
New pack.....	6 00	0 00	

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



SAMUEL SNELL
Holyoke, Mass.

Manufacturer of
Filtering Stones,

Under the Klary and Snell Patents.

- REFER TO:
- HOLYOKE PAPER CO. Holyoke, Mass.
 - PARSONS PAPER CO. Holyoke, Mass.
 - BYRON WESTON, Dalton, Mass.
 - RBENAKER & MOORE Louisville, Ky.
 - KIMBERLY & CLARK CO... Appleton, Wis.
 - ALEX. BUNTIN & CO. Montreal, Can.
 - PATTEN PAPER CO. Appleton, Wis.
 - MORRISON, BARE & CASS, Tyrone, Pa.
- And many others. Send for Circular.

ESTABLISHED 1864. } **CITIZENS'** } FIRE BRANCH.
INSURANCE COMPANY, OF CANADA

HEAD OFFICE, - MONTREAL.

Funds Available for Protection of Policyholders Exceed \$1,187,157

NOTICE.—THE GLASGOW & LONDON INSURANCE CO. having reinsured its entire Canadian Business in the CITIZENS, all Policyholders of that Company are hereby notified that their Policies will be exchanged, WITHOUT COST, on application to any Agent, or to the Head Office of the CITIZENS, in Montreal.

E. P. HEATON, General Manager

GEO. R. PROWSE,

224 St. James St., MONTREAL
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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(LIMITED)

BELLEVILLE, ONT.

Engineers, Boiler Makers, Machinists,

Foundrymen and Bridge

Builders.

Railway and Contractors Supplies

A SPECIALTY.

Frogs, Diamond Crossings, Switches,

Hand Cars, Lorries, Velocipede Cars,

Jim Crows, Track Drills, Semaphores, Rail Cars,

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

ESTIMATES ON APPLICATION.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 4, 1890

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Farm Products		Croceries		Sultanas		Laxenby's Pickles	
Butter, Creamery, finest	0 21 0 22	Tea (Ht.-Chest & Cad.)	0 00 0 15	Seedless	0 00 0 00	Lump 1/2 Pint	1 65 1 72
Townships, cho. to finest	0 10 0 17	Japan, com. to med. lb	0 20 0 35	Valencia	0 06 0 07	Lump 1 Quart	3 00 3 25
Western rolls	0 15 0 17	good med. to fine	0 30 0 35	Layers	0 08 0 08	Lump 1 Quart	5 75 6 00
Western, choice to finest	0 14 0 14	finest	0 30 0 35	Currents, Provincial	0 06 0 06	Condensed Milk, per case	0
Medium	0 11 0 12	choice	0 37 0 42	Prunes (French)	0 01 0 01	4 doz. 1-lb. cases	0
Cheddar: 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. Hyson, com. to gd	0 15 0 20	Figs in bags	0 04 0 05	Java, per cs, 2 doz. 1 lb cs	0 00
Medium	0 08 0 09	fine to finest, lb	0 30 0 15	new layers	0 01 0 01	Condensed Coffee—Java	0 00 0 00
Eggs:		Gunpd. com	0 00 0 15	Sh. Almonds, bxs	0 33 0 41	per cs, 2 doz. 1-lb. cases	0 00 0 00
Strictly fresh per doz	0 23 0 25	good	0 20 0 24	S. S. Tarragona	0 19 0 14	Condensed Coffee—Jamaica	0 00 0 00
Fresh (held)	0 22 0 00	Moyune	0 35 0 45	Almonds, paper shell	0 00 0 20	per cs, 2 doz. 1-lb. cs	0 00 0 00
Finest timed	0 19 0 20	Imperial med. to gd	0 22 0 25	Walnuts	0 10 0 12	W. H. Schwartz & Sons, Tr	
Poor	0 00 0 00	fine to finest	0 30 0 35	Grenoble	0 00 0 17	"Peerless" Brand, Trade	all var. N.S.
Hens: 1889 per lb	0 18 0 25	Twankay, com. to gd	0 15 0 19	Filberts	0 08 0 09	Ginger, 16-lb. bxs, 1/2 lb. b	1/2 lb. Regia.
Finest 1888	0 14 0 16	Oolong	0 40 0 60	Sicily	0 08 0 10	Pepper, 16	25, per lb.
Old	0 08 0 09	Congou, common	0 14 0 15	Cassia	0 06 0 09	Mixed 10	" "
New	0 30 0 40	good common	0 10 0 18	Mace	0 09 0 09	Spices 10	" "
Hog Products:		med. to good	0 19 0 25	Cloves	0 22 0 25	Quotations on application	
Bacon Smk'd per lb	0 09 0 10	fine to finest	0 35 0 65	Nutmegs	0 00 0 00	White	0 04 0 05
Dressed Hogs	0 10 0 11	Soughong, common	0 00 0 00	Jamaica Ginger, Bl.	0 19 0 21	Crystal Glass	0 06 0 00
Hams of y cured	0 10 0 11	med. to good	0 25 0 32	Unbl	0 16 0 19	Snow Flake	0 07 0 00
Canvassed	0 04 0 11	fine to choice	0 35 0 60	African	0 06 0 07	Dom. Rep. Corn	0 07 0 00
Pork Ca. s. o. per bbl	6 00 16 50	Dust	0 07 0 00	Pepper, Black	0 15 0 04	Corn Starch	0 06 0 00
Western do	16 75 17 00	Coffee, Mocha (green)	0 28 0 29	White	0 24 0 25	Pure White	0 06 0 00
Mess	10 00 16 50	Add 1/2 to 5 for roasting	0 28 0 29	Mustard, 4 lb. per jar, Eng	0 72 0 75	Vinegar, Imp. Triple, 1 brl	0 41 0 00
Lard per lb	0 08 0 08	and grinding	0 24 0 25	1 lb.	0 23 0 25	Cote D'or	0 35 0 00
Western	0 00 0 00	Maraquibo	0 22 0 23	4 lb. jars, Cana.	0 65 0 70	Crystal Pickling	0 28 0 00
Beans:		Jamaica	0 00 0 10	1 lb.	0 22 0 24	W. W. XXX	0 30 0 00
Clover, red, per bush	4 50 5 00	Rio	0 30 0 22	Rice, Common	2 70 0 00	W. W. X	0 25 0 00
Alsike, per lb	0 10 0 11	Plantation Ceylon	0 24 0 26	Patna, p. 100 lb.	5 50 0 00	Pure Malt	0 45 0 00
Timothy, per bush	2 09 2 15	Chiocry	0 11 0 13	Japan Crystal	4 10 4 25	Glacer X	0 20 0 00
Western	1 50 1 60	Sugar	0 07 0 09	Sago	0 06 0 06	XXX	0 27 0 00
Flax	1 72 1 75	Ex Ground, in bris	0 07 0 09	Taploca, Pearl	0 06 0 06	Soap: Best Laundry	0 06 0 06
Potatoes, per bag	0 61 0 65	in bxs	0 07 0 09	Gelatine, 1 lb. pk.	1 05 1 10	Common	0 02 0 05
Honey, in comb	0 13 0 16	Powdered, in bris	0 07 0 09	2 qt. pk.	1 60 0 06	Matches: Telephone	3 45 3 65
in tins	0 09 0 10	Paris Lumps, in bris	0 07 0 09	2 qt. gs.	2 10 0 06	Parlor	1 75 1 90
Beeswax	0 21 0 25	half bris	0 07 0 09	Vermicelli, Canadian	0 06 0 07	Telegraph	3 75 3 85
Brown—Mod. hand picked	1 55 1 70	Ex Granulated, bris	0 64 0 06	Macaroni	0 06 0 07	Star	3 05 0 00
Medium	1 50 1 65	Branded Yellows	0 01 0 06	Italian	0 13 0 00	Hardware	
White	1 80 2 00	per lb	0 31 0 04	Oran. Almon.	0 28 0 32	Antimony	0 00 0 20
Corn		14 lbs. to the gallon	0 84 0 37	Orange	0 16 0 16	Pis: Block, L & F per lb.	0 23 0 24
Canada Red Winter Wheat	1 15 0 00	Molasses, (Barbados) im'g	0 12 0 31	Lemon	0 15 0 17	Straits	0 25 0 27
White Winter	1 15 0 00	Porto Rico	0 20 0 34	Dalley's Extracts:		Copper: Ingot	0 18 0 18
Spring	0 00 0 00	Antigua	0 30 0 31	Fine Gold, No. 8, per doz.	0 75 0 00	Sheathing	0 18 0 18
Hard Manitoba, No. 1	1 03 1 15	Trinidad	0 29 0 30	" 1 1/4 oz.	1 25 0 00	Heavy Sheet	0 22 0 24
do No. 2	0 00 0 00	Headmaker's Yeast	1 00 0 00	" 2 oz.	1 75 0 00	IRON OUT NAILS—per keg.	
Northern, No. 1	0 00 0 00	50 pkgs, 36 in bx	1 00 0 00	" 3, 1/2	2 00 0 00	10y to 60y	2 00 0 00
do No. 2	0 00 0 00	Baking Powder		Silver Star Stove Paste:		8dy and 9dy	2 75 0 00
Oats	0 41 0 43	Case 1, 3 dz. 5 oz. tins	2 25 0 00	1 gross cases... per gross	9 00 0 00	6dy and 7dy	3 00 0 00
Barley, malting	0 65 0 70	" 2, 1 1/4	2 00 0 00	blacking		4dy to 5dy—Am. Pat.	3 25 0 00
feed	0 51 0 52	fruit: Loose Muscatel	2 45 2 51	Spanish, No. 3	4 50 0 00	3dy—	4 00 0 00
Peas, per cs lbs	0 73 0 74	Layers	2 65 2 70	" 10	9 00 0 00	3dy—fine hot out	5 00 0 00
Rye	0 60 0 00	Black Basket	3 75 4 00				
Corn, in bond	0 00 0 00	Imperial Cabinet	0 00 0 05				
duty paid	0 72 0 73	Dulbas	5 00 0 10				

Retainers will please bear in mind that above quotations apply only to large lots.
 *Note.—Refiners prices to the wholesaler trade; jobbers would have to pay to additional.

New Flour Mills!

FULL ROLLER PROCESS.
 Cookshire Flour Mill Co.,
 MANUFACTURERS OF
 BEST PATENTS and STRONG BAKERS, &c.
 FROM
 Manitoba Wheat.
 Located 350 miles from St. John, N. B., on the
 C.P.R. Short Line. Wheat ground in transit on
 via freight rates. Correspondence solicited,
 Cookshire, - P.Q.

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MILLS,
 EMBRO, - - ONT.
 D. R. ROSS, - - Proprietor
 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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 MANUFACTURERS OF ALL KINDS OF
 Hemp and Manilla Cordage, Lath and Shingle Yarns, Lobster
 Marline, &c., &c.

VESSEL OUTFITS supplied at Short Notice.
 Binder Twine a specialty.
 Quotations on application.

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 OF OTTAWA,



SOLE MANUFACTURERS OF
 Hanrahan's Patent Refrigerator
 IN THE DOMINION.
 Especially adapted for the preservation of
FRESH MEATS

cooked and uncooked, Fish, Milk, Butter,
 and all other perishable goods. Having a
 thorough circulation of dry, cold air, it is
 impossible for one article, no matter how
 sensitive, to receive odor from the other.
 Used by the Government in shipping fruit to
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 and 815 Wellington Street, OTTAWA.
 Montreal Branch: 1747 Notre Dame St. Toronto Office: Permanent Exhibition Buildings.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 4, 1890.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware		Horse Shoes.....	3 65 3 76	Shot per 100 lbs.....	5 55 5 77	Harness.....	0 26 0 32
4d to 5d—Cold Cut, 3 00 0 00		Terms, 4 months, or 8 pc	0 00 0 00	Lead Pipe per 100 lbs.....	4 50 0 00	Upper Heavy.....	0 30 0 34
3d—Can. Pat. 3 50 0 00		or 30 days.....	11 00 13 00	Zinc Sheet.....	0 00 6 47	Light.....	0 30 0 38
3d—fine, Hot Cut, Am Pat 5 70 0 00		tees ss. & ds.—25 to 30 dia	0 05 0 00	" Spelter.....	6 00 6 25	Grained Upper.....	0 30 0 32
Steel Cut, Am. or Can. Pat. 2 60 0 00		Coll Chain—1.....	0 05 0 00	Scrap Iron—Chairs.....	20 00 0 00	Scotch Grain.....	0 35 0 38
10d to 60d.....	2 85 0 00	oil Chain—1.....	0 05 0 00	Machinery scrap.....	0 00 18 00	Kip Skins, French.....	0 60 0 70
8d to 7d.....	3 15 0 00	5-16.....	0 05 0 00	Wrot iron.....	3 00 3 50	English.....	0 50 0 75
6d to 7d.....	3 35 0 00	7-16.....	0 04 0 04	Powder: Canada Blasting	4 75 5 00	Canada Kip.....	0 50 0 65
4d to 5d.....	4 10 0 00			F F to F F F.....	0 03 0 00	Hemlock Calf.....	0 40 0 50
3d.....	5 60 0 00	Patented Iron:		Barbed wire, per lb Gal'	0 05 0 00	Light.....	1 05 1 40
Casing, Flooring, Box, Shook		Morewoods Lion, No. 28.	0 00 0 06	Fencingwire, No. 8.....	0 00 2 75	Splits, Light & Medium.	0 24 0 24
and Tobacco Box:		D. McC. & Co.....	0 00 0 05	" No. 9.....	0 00 2 90	Splits, Heavy.....	0 17 0 23
3d.....	4 10 0 00	Queen's Head, or equal.	0 00 0 05	" No. 10.....	0 00 3 00	Small.....	0 14 0 16
4d to 5d.....	3 75 0 00	Common.....	0 00 0 05	Buckthorn Wire.....	0 00 0 05	Leather Board, Canada.	0 06 0 10
6d and 7d.....	3 49 0 00	St. Iron: Siemen No. 1.....	0 00 0 23	Hides and Tallow.		Embossed Cow, per ft.....	0 15 0 17
8d and 9d.....	3 25 0 00	Coltness.....	0 00 0 23	Montreal Green Hides		Pebble Grain.....	0 12 0 16
10d to 30d.....	3 00 0 00	Calder.....	22 50 23 00	" No. 1 per 100 lbs	0 00 5 00	Glove Grain.....	0 12 0 14
Cut Spikes: all sizes		Langlois.....	0 00 0 00	" No. 2.....	0 00 4 00	B. Calf.....	0 12 0 14
Common Flour Barrels:		Shotts.....	22 50 23 00	" No. 3.....	0 00 3 00	Brush (Cow) Kid.....	0 12 0 15
0 1 in.....	4 90 0 00	Summerlee.....	22 50 23 00	Tanners pay \$1.01 more		Russetts, Light.....	0 25 0 30
1 in.....	4 10 0 00	Gartharrie.....	21 50 22 00	for sorted, red and insp'd		Russetts, Heavy.....	0 25 0 30
1 1/2 in.....	4 20 0 00	Carbroe.....	21 50 22 00	Hamilton, No. 1 insp.....	4 50 4 75	" No. 2.....	0 25 0 30
Finishing Nails:		Eglington.....	21 50 22 00	" No. 2.....	4 50 4 75	" Saddlers'.....	0 80 0 90
1 in.....per keg	6 45 0 00	Hematite.....	25 00 0 00	Toronto " 2.....	4 60 0 00	Imt. Fr. Calf.....	0 34 0 42
1 1/2 in.....	4 75 0 00	Iron Iron—per 100 lbs	2 25 2 50	NOTE.—The above are		English Oak.....	0 20 0 25
1 1/4 in.....	4 00 0 00	Best Refined.....	0 00 2 75	prices in the west.		Rough.....	0 20 0 25
1 1/2 in.....	4 00 0 00	Siemens.....	0 00 2 50	Chicago Buff.....	0 00 0 00	Dongola, extra.....	0 30 0 32
2 in.....	3 75 0 00	Swedes.....	3 75 4 00	" Steers.....	0 00 0 00	" No. 1.....	0 24 0 28
2 1/2 in.....	3 75 0 00	Sheet Iron to No. 20.....	2 75 3 00	" Calfskins.....	0 00 0 00	ordinary.....	0 19 0 22
2 1/2 in.....	3 50 0 00	Boiler Plates.....	2 75 3 00	" Bulls.....	0 00 0 00	Oils.	
2 1/2 in.....	3 50 0 00	Boiler " Lowmoor.....	0 00 0 06	Dry No. West.....	0 00 0 00	Cod Oil, Newfoundland..	0 40 0 09
3 in and up.....	3 25 0 00	Hoops and Bands.....	2 70 0 00	Sheepskins.....	0 00 0 00	" Halifax.....	0 60 0 00
Clinch and Heavy Clinch:		Canada Plates:		Clips.....	0 00 0 00	" Gaspe.....	0 36 0 39
1 in.....per 100 lbs	6 45 0 00	Good Brands.....	3 10 3 25	Lambskins.....	0 40 0 50	S. R. Pale Seal.....	0 12 0 15
1 1/2 in.....	4 75 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Calfskins uninspected.....	0 07 0 00	Straw Seal.....	0 10 0 04
1 1/4 in.....	4 00 0 00	Wrot Iron pipe. 1/2 to 2 in	0 00 0 00	Horse Hides western, each	2 50 3 00	Cod Liver Oil.....	0 65 0 04
2 and 2 1/2.....	3 75 0 00	55 p.c. over 2 in. 6 2 1/2 p.c.	0 11 0 12	" City.....	5 80 5 75	[Distributing Prices]	
2 1/2 and 3.....	3 50 0 00	Steel, cast per lb.....	0 00 0 00	Tallow, refined.....	2 75 3 00	Cod Oil, Newfoundland..	0 40 0 45
3 in and up.....	3 25 0 00	" Spring, 100 lb.....	2 50 0 00	Leather.		Do Halifax.....	0 00 0 00
Sharp and Flat Press'd Nails		" Tire.....	3 00 0 00	No. 1 B. A. Sole.....	0 22 0 23	Do Gaspe.....	0 42 0 45
1 in.....per 100 lbs	6 95 0 00	" Sleigh Shoe. lb.....	0 00 2 75	No. 1, ordinary Sole.....	0 20 0 21	S. R. Pale Seal.....	0 55 0 57
1 1/2 in.....	5 25 0 00	" Machinery.....	3 25 3 50	No. 2.....	0 18 0 19	Straw Seal.....	0 50 0 55
1 1/4 in.....	4 50 0 00	Iron Plate:		Buffalo Sole, No. 1.....	0 00 0 00	Cod Liver Oil.....	0 65 0 75
2 and 2 1/2.....	4 25 0 00	IC Coke.....	4 50 0 00	" No. 2.....	0 00 0 00	Castor Oil.....	0 11 0 12
2 1/2 and 3.....	4 10 0 00	IC Charcoal.....	4 75 5 00	China " No. 1.....	0 18 0 19	Lard Oil, Extra.....	0 75 0 80
2 in and up.....	3 75 0 00	IX.....		" No. 2.....	0 18 0 19	" No. 1.....	0 60 0 70
Terms.		IXX.....		Buffalo Sole, No. 1.....	0 00 0 00	Livewood Raw.....	0 65 0 68
Horse Nails: 9 lb.....	0 22 0 00	IXX " Usual		China " No. 2.....	0 00 0 00	Boiled.....	0 68 0 70
" " 8 lb.....	0 23 0 00	IXX " Trade		" No. 1.....	0 18 0 19	" Live, Pure.....	1 10 1 20
" " 7 lb.....	0 24 0 00	IXX " Extras.		" No. 2.....	0 18 0 19	" Machinery.....	0 95 1 05
" " 6 lb.....	0 27 0 00	IC ".....		Zanzibar, No. 1.....	0 18 0 19	" Extra, q., p case	3 00 3 25
" " 5 lb.....	0 30 0 00	IC ".....		" No. 2.....	0 18 0 19	" pts, do.....	2 40 2 60
Dist. 55 p. c.		IC ".....		" No. 3.....	0 14 0 15	" pts, do.....	2 70 3 00
Wrought or Stip Spikes:		IC ".....		Slaughter, No. 1.....	0 23 0 25	Spirits Turpentine, brls.	0 61 0 63
7 1/2-16 and 1/2 in.....	3 60 0 00	IC ".....					
3-8 in.....	3 95 0 00	IC ".....					
5 1/2-16 in.....	4 20 0 00	IC ".....					
1/2 in.....	4 45 0 00	IC ".....					
(Dis. 20 per cent.)		IC ".....					

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 8 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10, Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

THE THRIFTY HOUSEWIFE

It 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.

F. F. DALLEY & CO., - Hamilton, Ont.

ELECTRIC GAS LIGHTING

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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We manufacture and sell outright Main Line and Warehouse TELEPHONES.

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



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SPECIALTIES: Lobsters, Tomatoes, Corn

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC 4, 1890

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Coal Oil:	\$ c. \$ c.		\$ c. \$ c.	Wines, Liquors, etc.	\$ c. \$ c.	Ports	\$ c. \$ c.
Crude.....	0 12 1/2 0 00	Lumber, &c.		All Eng ish.....	2 40 2 45	Claret cases.....	2 25 7 00
Car Lots Store, [2 p.c. off]	0 00 0 15	Ash, 1 to 4 in., M.....	20 00 25 00	Bass, Dogs Head.....	1 50 1 65	Hanapier & Co.....	4 10 12 00
Broken lots.....	0 00 0 15	Birch, 1 to 4 in., M.....	20 00 25 00	Do upstau.....	2 35 1 60	Glass Claret of gd. brands	7 50 18 00
Am. in car lots.....	0 00 0 23	Baswood.....	18 00 20 00	Porter: Dublin.....	0 85 1 25	Tarragona Ports, imp. ga	1 15 1 30
" 5 bbls.....	0 00 0 24	Walnut, per M.....	30 00 100 00	Domestic.....	0 70 0 00	Whisky	
" 10 bbls.....	0 00 0 23	Butternut, per M.....	30 00 40 00	Brandy: best.....	5 60 6 25	Still, Case.....	10 00 23 00
" single bbls.....	0 00 0 24	Cedar, round, lineal foot.	00 06 00 10	Quantin & Co.....	0 60 0 75	" Sparkling.....	16 00 17 50
Glass.	50ft. 100ft.	Cedar, flat, lineal foot.....	00 04 00 06	Comandon 1823, Reserve.	3 90 0 00	Jan. Spirits, imp. gallon.	1 05 3 21
United inches, 00 to 25.....	0 10 1 60	Cherry, per M.....	70 00 100 00	Cheaper shippers.....	3 75 4 25	Pure Spirits.....	0 85 2 92
United inches 26 " 40.....	0 10 1 60	Elm, soft, 1st.....	15 00 17 00	Irish Whiskey.....	9 00 9 50	" " " " " " " "	0 83 1 52
United inches 41 " 50.....	0 00 3 51	Elm, Rook.....	25 00 30 00	Bushmills.....	10 00 10 00	" " " " " " " "	0 58 1 63
United inches 51 " 60.....	0 00 3 75	Hemlock, M.....	9 00 10 00	Mackie's E. O. Special.....	10 00 10 50	Family Proof.....	0 58 1 63
Paints, &c.		Maple, hard, M.....	25 00 35 00	Islay Blend.....	8 00 8 25	Old Bourbon.....	0 55 1 54
W Lead pure, 50 to 100 lb kgz	6 00 7 00	Soft, do.....	16 00 25 00	Scotch Whiskey—Claymore	9 50 0 10	" Rye.....	0 55 1 54
" No. 1.....	5 00 5 50	Oak, M.....	40 00 50 00	Cheaper Scotch Whiskies.	5 00 7 00	" Tody.....	0 55 1 54
" No. 2.....	4 50 5 00	Pine, clear, M.....	35 00 40 00	Jamaica Rum, 16 O.P., per	4 00 4 50	" " " " " " " "	0 55 1 54
" No. 3.....	4 00 4 50	2nd. quality, do.....	25 00 30 00	imp. gal.....	2 50 2 60	Rye Whiskey, 4 years old	0 78 1 84
White Lead, dry.....	5 25 5 75	Shipping Culls.....	14 00 16 00	Demaraa Rum, 16 O.P.	3 50 4 00	" " " " " " " "	0 88 2 04
Red Lead.....	5 10 5 50	Mill do.....	1 50 1 60	Holland Gin.....	2 50 2 60	" " " " " " " "	1 08 2 14
Venetian Red, Eng'h.....	1 50 1 75	Lath, M.....	1 50 1 60	Green cases.....	4 55 4 55	20 to 100 cases, net cash	8 00 8 25
Yel. Ochre, French.....	1 25 3 00	Spruce, 1 to 2 in., M.....	10 00 13 00	Red cases.....	8 60 8 70	100 to 200 " 24 p.c. off	5 00 7 00
Whiting, ordinary.....	0 60 0 60	Shingles, 1st qual.....	3 00 3 25	Chambagne:		200 cases and over 5 p.c. off	10 50 0 00
" London, Washed	0 35 0 75	Tobacco (dutypaid)		G ld Lask—Deuts & Gel-	28 00 0 00	And add 3c for jobb'g lots	
Paris.....	1 15 1 25	No. 1 Black Chewing, cada	0 46 0 00	dermann.....	15 00 0 00	Islay Blend.....	8 00 8 25
Portland Cement, bri.....	2 50 3 00	bxs.....	0 46 0 00	Alfred Gratien.....	15 00 0 00	Cheaper Whiskies.....	5 00 7 00
Fire Brick.....	23 00 25 00	No. 2.....	0 45 0 00	Sarrises.....	2 00 5 00	APOLLINARIS—	
Fire Clay.....	1 50 2 00	Bright Chewing.....	0 49 0 53	Cases " C ub, 1870	12 00 0 00	Qts., in case, 50 bots.....	7 50 0 00
Iron		Smoking.....	0 62 0 00	Sanones Romate....	2 00 5 00	Pts., " 100 ".....	10 50 0 00
Domestic Broken Sheet..	0 11 0 13	R. & R.....	0 59 0 00	Mass Wine.....	1 2 1 60	Wool.	
French, T.F. Cnks.....	0 11 0 11	Navy, 3s.....	0 52 0 00	Clode & Baker.....	2 00 5 00	Fleece.....	0 21 0 22
Bris.....	0 12 0 13	Smoking, 6s.....	0 45 0 50	" " " " " " " "	12 00 0 00	Pulled, unassorted.....	0 21 0 22
American White, Bris.....	0 17 0 20	Solace, 12s.....	0 50 0 00	" " " " " " " "	2 00 5 00	" Extra Super.....	0 00 0 00
Salt.		Myrtle Navy.....	0 55 0 00	Ports		" B Super.....	0 00 0 00
Liverpool per bag Eler'ns	0 46 0 60			Mass Wine.....	1 2 1 60	North West.....	0 16 0 17
Canadian, in small bags..	2 35 3 25			Clode & Baker.....	2 00 5 00	Buenos Ayres, pulled....	0 34 0 41
Quarters.....	0 31 0 35			" " " " " " " "	12 00 0 00	Natal.....	0 14 0 21
Factory-filled per bag.....	1 20 1 25			" " " " " " " "	12 00 0 00	Cape.....	0 16 0 18
Quarters.....	0 35 0 40			" " " " " " " "	12 00 0 00	Australian	0 19 0 21
Rice's pure dairy, per bag	0 00 2 60						
quarters.....	0 00 8 50						
Turk's Island.....	0 00 0 00						

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

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

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HILL PATENT Friction Clutch Pulleys and Cut-Off Couplings

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SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

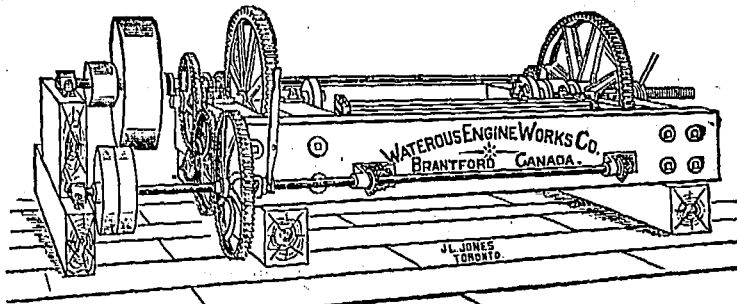
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SAWMILLERS INCREASE YOUR EARNINGS

By Cutting Cheese-Box and Basket Stuff, with our

VENEER MACHINE.

A NEW AND INCREASING TRADE. OUTFIT CHEAP. PROFITS LARGE.



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Waterous Engine Works Co. BRANTFORD and WINNIPEG.

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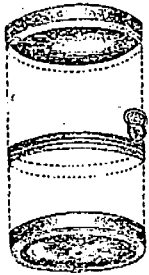
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THE MATERIAL Cut by this

Machine is increasing in demand more than any wood product. A small stock of logs makes a great output of finished material. No machine pays better than one of these.

Will cut from 1-32 to 3-8 of an inch in thickness.

Milk, Delivery and Creamery Can Trimmings and Stock



Are already asked for, and we are preparing to meet all requirements of the trade

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.

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Holyoke, Mass.,
North River Blue Stone Flooring

Especially adapted for **DYE HOUSES** and **PAPER MILLS**, where it is wet, as the Stone does not absorb water or chemicals, or acids do not affect it, as it has been thoroughly tested in the many mills where it is used at present. It does not become slippery with wear; it is always clean. Another feature is its crushing strength; where heavy trucking is done the **BLUE STONE** shows its superiority over any other material. We have floors laid where trucks weighing from one to three tons are constantly going over them and no perceptible wear is noticed, and we *never* had a stone break.

The following parties are using these stones, to whom we respectfully refer:—

- | | |
|---|---|
| Whiting Paper Co., Nos. 1 and 2, Holyoke, Mass. | Byron Weston Paper Mill Co., Dalton, Mass. |
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| Ashmole Paper Co., 2 orders, Holyoke, Mass. | Pacific Mills, Lawrence, Mass. |
| Sims & Cutler Paper Co., Holyoke, Mass. | Hudson River Pulp & Paper Co., Palmer Falls, N.Y. |
| Manufacturing Paper Co., Holyoke, Mass. | Remondou Paper Co., Westwood, N.Y. |
| Farmington Co., Holyoke, Mass. | Sugar River Paper Mill Co., Montreal, N.H. |
| Agawam Paper Co., Milton, Mass. | Willamette Pulp and Paper Co., Oregon City, Ore. |
| Worthy Paper Co., Milton, Mass. | AND OTHERS. |

The Canada Sugar Refining Co.

Redpath (Limited),
MONTREAL.

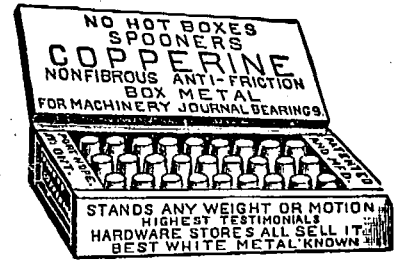


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Order Copperine Boxes



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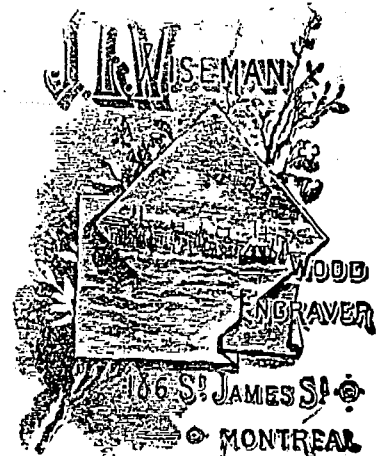
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STEEL WIRE CHAIN.
BROWN'S PATENT.



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We are now making four sizes, viz., 0000, 000, 00, 0. Send for samples and prices.

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WHOLESALE,
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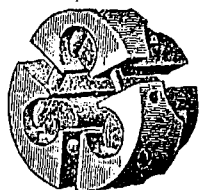
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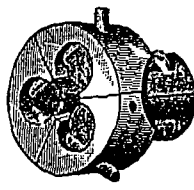
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Three Sizes—Expand any tube
from 1 1/4 in. to 5 in.

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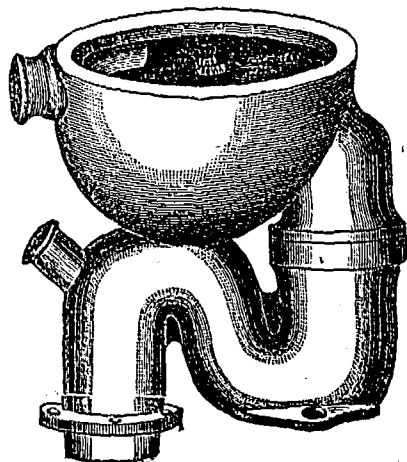
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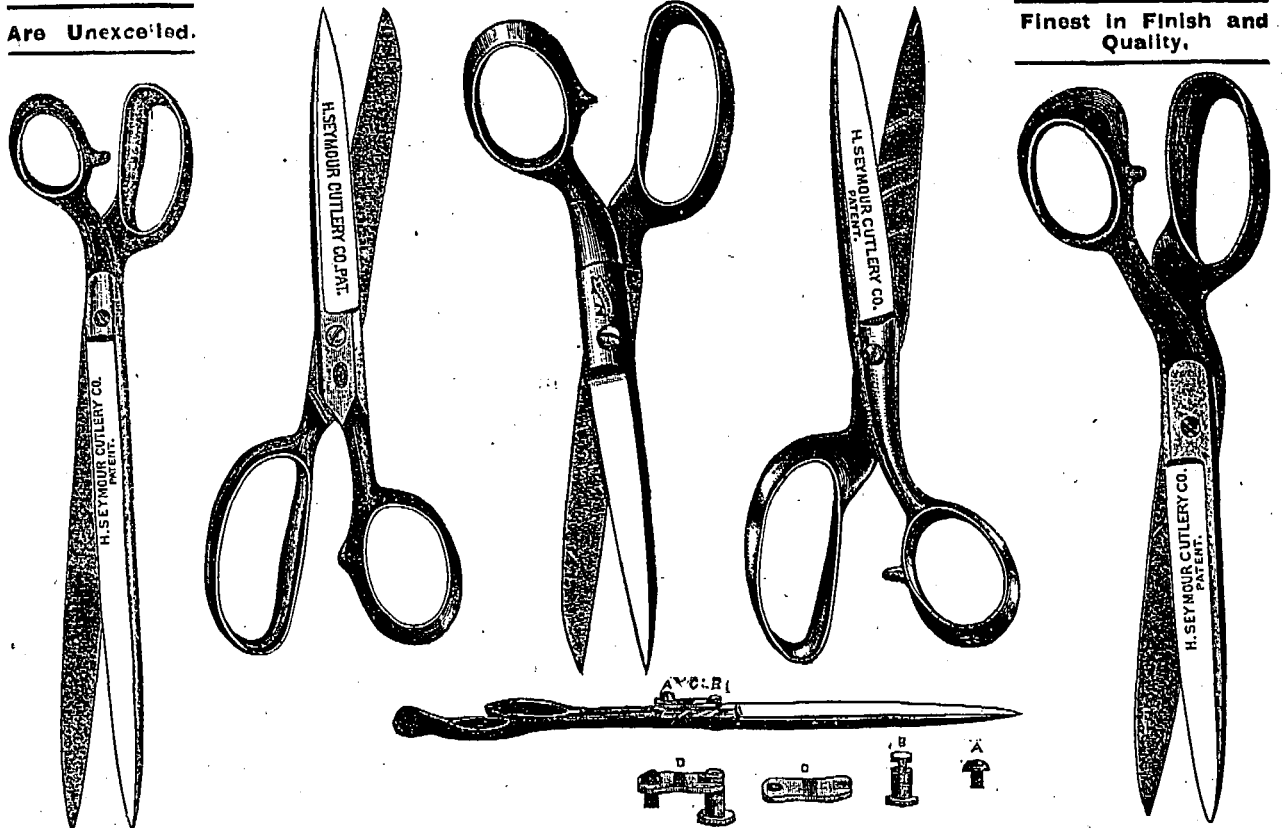
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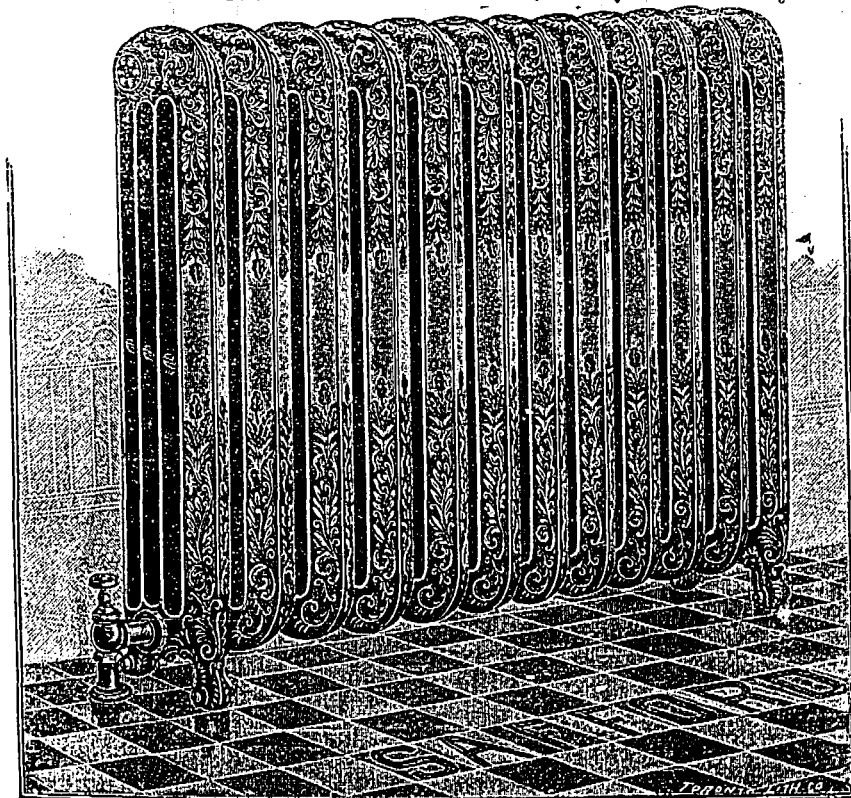
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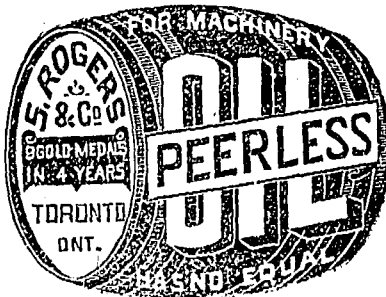
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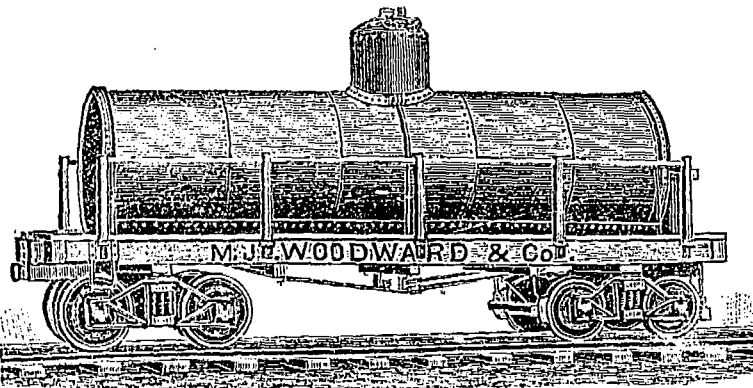
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SECURITIES.

	London.	Nov. 20.
British Columbia, 1865, 6 p.c.	104	108
1877	123	128
Canada, 4 p. c. loan, 1860	106	109
3 p. c. loan, 1888	94	95
Debs. 1884, 3 1/2 p. c.	102	104

Shs	Railway & other Stocks.	Nov. 20.
	New Brunswick 6 p. c. 1937	100 103
	Quebec Province. 5 p. c. 1874	113 105
	Do do 1876 5 p. c.	114 108
	Do do 1881 4 1/2 p. c.	103 106
	Do do 1883 5 p. c.	112 114
100	Atlantic & Nth Western 5 p. c. Guar.	113 115
10	1st M. Bds	124 124
100	Buffalo and Lake Huron £10 sh.	129 131
100	Do 5 1/2 p. c. 1st Mort.	29 131
300	Do 2nd. Mort.	105 107
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	714 714
	Canadian Pacific \$100	101 103
100	Grand Trunk, Georg. Bay, & Co. 1st M.	87 94
100	Grand Trunk of Canada Ord. stock	124 130
100	2nd. equir. mtg. bds, 5 p.c.	56 58
100	1st. pref. stock	36 37
100	2nd. pref. stock	2 1/2 2 1/2
100	3rd. pref. stock	21 23
100	5 p. c. perp. deb. stock	123 123
100	4 p. c. perp. deb. stock	16 97 1/2
100	Great Western shares, 5 p. c.	123 125
100	5 p. c. bds., 1890	124 128
100	Hamilton and N. W., 6 p. c.	108 110
100	M. of Canada Stg. 1st Mort 5 p. c.	165 167
100	Montreal and Champlain 5 p. c.	
100	1st mtg. bds	101 103
100	Montreal & Sorel, 1st mtg. 5 p. c.	18 22
100	N. of Canada 1st Mtg. 5 p. c.	107 109
100	Northern Extension, 6 p. c. pref.	113 114
00	Quebec Central 5 p. c. 1st Inc. Bds	27 29
00	L. G. & B. 4 p. c. bonds 1st Mort	96 98
00	Well, Grey & Bruce, 7 p. c. Bds	
00	1st Mort.	98 100
00	St. Law. and Ott. 6 p. c. Bds	98 106

Banks.

100	Bank of British Columbia	75 76
100	Bank of British North America	76 76 1/2

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p.c.	100 102
100	City of Montreal stg 5 p.c.	1 3 105
	1874	1 3 105
100	City of Ottawa, 6 p. c. stg.	1 2 108
	redeem 1873	1 2 105
	1875	3 116
	1875	105 107
100	City of Quebec, 6 p. c. con., 1872	101 103
	6 p. c. redeem 1873	103 105
	redeem 1878	115 117
100	City of Toronto, 6 p. c. stg. 1877	1 1 112
	6 p. c. stg. con. deb., 1874	116 121
	5 p. c. gen. con. deb., 1873	112 114
	4 p. c. stg. bonds, 1891-28	103 105
00	City of Winnipeg, deb., 1884 5 p.c.	107 109
	deb. scrip. 1883 6 p.c.	116 117

Miscellaneous Companies.

100	Canada Company	47 48
100	Canada North-West land Co.	34 34
100	Hudson Bay	184 184

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FINANCE AND INSURANCE REVIEW

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WILLIAM E. RUSSELL, President.

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

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MONTREAL, The	St. Lawrence Hall, Hy. Hogan
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Accountants, Agents, &c.

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ESTABLISHED 1864.

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A. J. PHILLIPS.

E. R. C. CLARKSON, F.C.A.,
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Those desirous of obtaining this work may do so by sending price to the editor

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

NOTICE.

The partnership heretofore existing between the undersigned, under the style and firm of HENRY CHAPMAN & CO., having expired by effluxion of time and mutual consent on the 31st October, 1890, JOHN COWAN retires, and the business will be carried on as heretofore by WALTER R. WONHAM under the old name of HENRY CHAPMAN & CO.

Signed,

JOHN COWAN,
W. R. WONHAM.

Montreal, 18th November, 1890.

In reference to the above notice, Mr. WONHAM in continuing the old business of HENRY CHAPMAN & CO. (with which he has been so long connected), solicits from his friends in the trade the same favorable consideration as received in the past.

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OF NORTH AMERICA.**

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Authorized Capital, - \$500,000.

HEAD OFFICE:

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Vice-President and Managing Director:

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The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over nineteen thousand losses and has contested but eleven claims at law in 18 years for nearly one million dollars. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—*Monthly Quotations, Dec. 2, 1890.*

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	109 109 1/2
Canada Life	2,500	7 1/2-6mos.	400	60	....
Citizens, Fire, Life, & Accident	11,880	6-12mos	85	16	....
Confederation Life	5,000	6-6mos.	100	10	....
Western Assurance	25,000	4-6mos.	40	20	142 142 1/2
Royal Canadian Insurance	20,000	6-12mos.	25	20	90 100
Accident Ins. Co. of North America	2,610	6	100	20 100	90
Guarantee Co. of North America	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Nov. 19, 1890. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	.....	6	£24 1/2
British & Foreign Marine	50,000	50	20	4	£22 1/2
Caledonia	.....	.....	.....	.....	£32 1/2
Commercial U. Fire, Life & Marine	50,000	30	50	5	£32 1/2
Edinburg Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£2	.....
Glasgow & London	.....	.....	.....	.....	.....
Guardian Fire and Life	20,000	13	100	50	£94 1/2
Imperial Fire	12,000	£7 p. sh.	100	25	£19 1/2
Lancashire Fire	100,000	30	20	2	£83
Life Association of Scotland	10,000	15	40	8 1/2	.....
London Assurance Corporation	35,802	48	25	12 1/2	£51
London & Lancashire Life	10,000	10	10	1 7-20	£51 1/2
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£49 7-16
National	40,000	25	.....	2 1/2	.....
Northern Fire & Life	30,000	70	100	5	£73
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£54
Phoenix Fire	.....	£21 p. s.	.....	.....	£20 1/2
Queen Fire & Life	200,000	30	10	1	£7 1/2
Royal Insurance Fire & Life	100,000	60	20	3	£7 1/2
Scottish Imperial Life	50,000	6	10	1
Scottish Provincial Fire & Life	20,000	15	50	3

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FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$10,000,000
RESERVE FUNDS, - - - - - 10,624,435
LIFE FUNDS, - - - - - 16,288,046
 Investments in Canada for the sole protection of Canadian Policy-holders, over **800,000**

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CHIEF AGENT,

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NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1852.

CAPITAL, (fully subscribed) £1,000,000 STG.

Total Reserves (Fire Only), Dec. 31, 1889, - - - \$625,000

Total Assets, " " " " - - - \$2,500,000

CHIEF AGENT:

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Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY

(OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, (fully subscribed) £1,200,000 STG.

Fire Income, 1889, - - - - - £194,731

Entire Funds, 31st Dec., 1889, - - - - - £1,956,000

BRANCH MANAGER:

MONTREAL.

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

Established 1824.

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

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

(Market value)
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**Quebec Fire Assurance
COMPANY.**

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Government Deposit, - - - - - \$75,200.00

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Manufacturers Life
INSURANCE COMPANY**

AND THE

**Manufacturers Accident
INSURANCE COMPANY**

HEAD OFFICES, - TORONTO.

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

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 Prompt settlement guaranteed by the history of the
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 FOUNDED 1805.
 Fire Reserves equal to three years' Annual Income, making it one of the most reliable Companies doing business in Canada.
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THE FEDERAL
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 HEAD OFFICE, - HAMILTON, ONT.
 Guarantee Capital, - - - - - \$700,000
 Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect Endowment
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This is the only policy offered to the Canadian public that can neither lapse nor expire, as to its paid-up value, till death ensues, after three annual premiums have been paid on it.

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Incorporated 1833.
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President, - - - - - DUNCAN McINTYRE, Esq.
 Vice-President, - - - - - Hon. J. R. THIBAudeau.
 Head Office, 157 St. James St., MONTREAL.

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

HARRY CUIT, Secretary. ABOH. NICOLL, Marine Underwriter.
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 FIRE INSURANCE COMP'Y.
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 Subscribed Capital, - - - - - \$200,000.00
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 Invested Funds, - - - - - \$40,833,724
 Funds invested in Canada, over - - - - - 1,000,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.
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 Head Office, - - - - - TORONTO.
 Guarantee Fund, - - - - - \$300,000
 Deposit with Government, 50,000
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Kind of Policy.		Cash value Pol. & Div. 15th. Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" "	40	5,137 40	9,760 00
" "	50	7,966 90	12,150 00
20-Year Endowm't..	30	10,126 90	24,490 00
" "	40	10,866 80	20,260 00
" "	50	12,153 70	18,530 00
15-Year Endowm't..	30	14,992 00	38,250 00
" "	40	15,584 60	29,670 00
" "	50	17,182 00	26,200 00

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ESTABLISHED 1847.

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Canadian Investments,
nearly 1,000,000

ACCUMULATED FUNDS.

1857	\$ 585,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000

F. STANGLIFFE General Manager.

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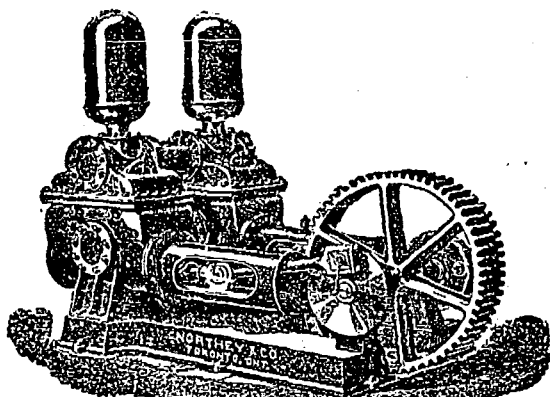
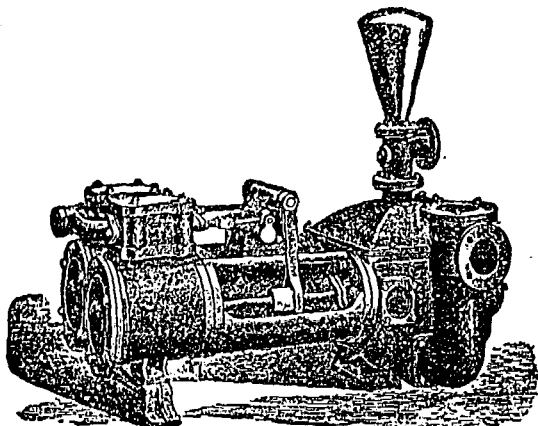
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Capital and Assets, - - - - - \$2,859,054 40
Income for Year ending 31st Dec., 1889, - 1,716,030 00

Head Office - - - - - Toronto, Ont.

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

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Insurance - Association

(LIMITED),

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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

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Participating Policy-Holders are entitled to not less than 90 per cent. of the profits earned in their class, and for the past seven years have actually received 91 per cent. of the profits so earned.

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director.