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FINANCE AND INSURANCE REVIEW.

Vol. 31, No. 13.
 New Series.

MONTREAL, FRIDAY, SEPTEMBER 26, 1890.

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Four Per Cent. and a Bonus
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the

First Day of October Next.

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THE ANNUAL GENERAL MEETING of
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its Banking House, in this city, on

Monday, the 13th of October Next,
At THREE O'CLOCK in the afternoon.

By order of the Board.
F. WOLFERSTAN THOMAS,
General Manager.
Montreal, 22nd August, 1890.

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Reserve Fund, \$275,000

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THE STANDARD BANK OF CANADA.
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Reserve Fund, 700,000

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

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Western Bank of Canada.
DIVIDEND No. 16.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of Three and One-Half per cent (3 1/2 per cent.) for the current six months, being at the rate of seven per cent. per annum, has been declared upon the paid-up Capital Stock of the Bank, and that the same will be due and payable on and after
Wednesday, the 1st day of October next, at the Head Office and Branches of the Bank.
The Transfer Books will be closed from the 15th to the 31st September.
By order of the Board
T. H. McMillan, Cashier.
Oshawa, Aug 27th, 1910.

LA BANQUE NATIONALE.
HEAD OFFICE, QUEBEC.
Capital Paid-up, \$1,200,000

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BRANCHES:
Montreal—Aif. Brunet, Manager. Ottawa—P. J. Bazin, Manager. Sherbrooke—W. Gaboury, Acting Manager.

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CANADA.—Prov. Ontario—The Bank of Toronto, Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal, Manitoba—The Union Bank of Canada.
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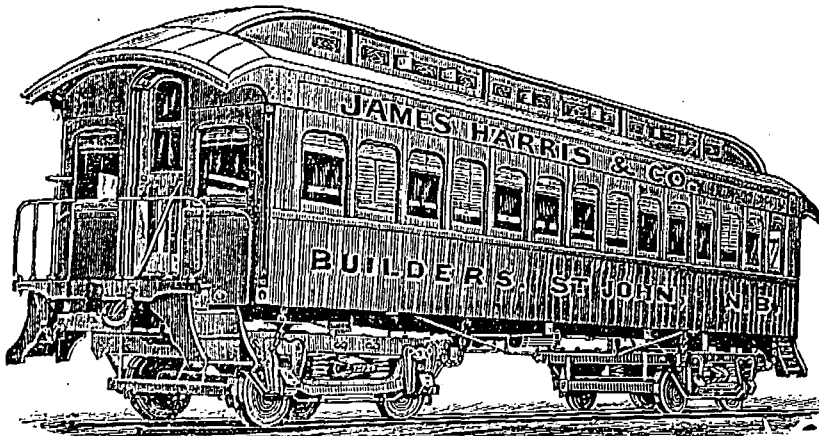
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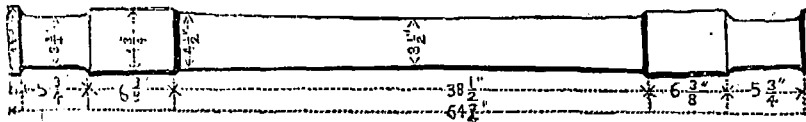


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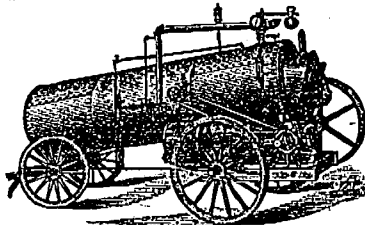
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KNITTED UNDERWEAR, Socks and Hosiery,
in Men's, Ladies' and Children's.

CARDIGAN JACKETS, Mitts and Gloves.

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

CARPET RUGS.

*The Wholesale trade only Supplied.**Hamilton Cotton Co'y,*
HAMILTON, Ont.,Manufacturers of
COTTONADES, DENIMS,
WARPS and YARNS, TWINES,
LAMP WICKS, WEBBINGS, &c.

—AGENTS—

F. McELDERRY & CO., Montreal and Toronto.

DOMINION PAPER CO.

100 Grey Nun St., MONTREAL.

MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers:—
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.**W. A. FREEMAN,**

Manufacturer and Importer of

*Marbleized Slate and
Hardwood Mantels,*Brass Fenders and Easels,
Grates, Art and Flooring Tiles,
255, 257 JAMES ST. NORTH,
Hamilton, Ont.**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.

Loading Manufacturers, &c.

JAS. A. CANTLIE & CO.Late CANTLIE, EWAN & CO.,
Established 21 Years)

GENERAL MERCHANTS

*And Manufacturers' Agents.*BLEACHED SHIRTINGS,
GREY SHEETING, TUCKINGS,
WHITE, GREY & COLORED BLANKETS,
FINE AND MEDIUM TWEEDS,
KNITTED GOODS,
PLAIN & FANCY FLANNEL,
LOW TWEEDS, ETOFFES, &c.*Wholesale Only Supplied.*13 & 15 St. Helen St. | 20 Wellington St. W.
MONTREAL. | TORONTO.**A. McTAVISH WATT**

Commission Merchant and Manufacturers' Agent,

Cottons and Woollens

Office and Warehouse: 72 St. Peter St.

Telephone 1337.

P. O. Box 1845.

**THE MONCTON
COTTON MANUF'G CO.**

MONCTON, N. B.

Manufacturers of

BROWN COTTONS & SHEETINGS,
Cotton Yarns, &c.**THE ONTARIO COTTON CO.**

HAMILTON, - ONT.,

Manufacturers of

Cottonades, Shirtings, Denims, Tickings,
Awnings and Ducks.*Special Ducks for Agricultural Imple-
ment Makers.*

DUNCAN BELL, Agent, MONTREAL

J. E. McCLUNG, Agent, - TORONTO

**The Barber
& Ellis Co'y**

43, 45, 47 & 49 BAY Street,

TORONTO,

—AND—

823 Craig St, Montreal

ENVELOPE

MAKERS,

*Account Book Manufacturers.
Box Makers, &c.*And Sole Agents for the well known paper made
by THE ST. NEDS PAPER CO.**Alexander Ewan & Co.**

Manufacturers' Agents.

COTTONS AND WOOLLENSAgents for THE MERCHANTS M'N'F'G CO'Y,
St. Henri.Bleached Shirtings, Curtain Scrims, Lenos, Fancy
Muslins and Cheese Bandaging.

No. 5 FRASER BUILDING

43 St. Sacramento Street,

Telephone No. 2870. MONTREAL

**Brook's
Machine
Cotton.**

TRADE MARK

Specially finished for Sewing Machines, and
for sale by all first-class dealers.**G. & J. BROWN M'F'G CO.**

(LIMITED)

BELLEVILLE, ONT.

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

Railway and Contractors Supplies

A SPECIALTY.

*Frogs, Diamond Crossings, Switches,**Hand Cars, Lorries, Velocipede Cars,**Jim Crows, Trach Drills, Semaphores, Rail Cars,**Double and Single Drum Hoists, &c., &c.**ESTIMATES ON APPLICATION.***Neal's Worcestershire Sauce
& Pickle Co.**JAMS, - JELLIES, - CATSUPS
AND SAUCES, &c.

All goods warranted.

TORONTO, :;: ONT.
HORSE RADISH.**MARLATT & ARMSTRONG**

Tanners and

Leather :-: Merchants

483 & 485 St. Paul Street,

MONTREAL.

Tanneries at Oakville, Ontario.

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

THE BEST TEA IN THE WORLD

Scormah Tea Co., Upper Assam, India.
Relugas Gardens, Colombo, Ceylon



THOS. KEARNEY & CO.
Sole Agents for Canada.

PURE INDO-CYLON TEA.

What is more refreshing than a cup of really good Tea? But the difficulty arises where and how can I get it. The proprietors of the **THISTLE BRAND OF PURE INDO-CYLON TEA** guarantee to overcome this obstacle, they having made arrangements for the introduction of their Tea throughout the Dominion of Canada.

This Tea has been before the British public for many years, and has attained to such popularity as to be universally pronounced "*The Best Tea in the World*". Its absolute purity also has gained for it the highest commendation from the most eminent authorities of the medical profession.

It is packed in Half and One Pound air-tight lead packages, and sold by all the Grocery and Provision Stores throughout Canada, at 40, 50 and 60 cents per pound.

A TRIAL IS RESPECTFULLY SOLICITED.

"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.

**THE CANADIAN
LOCOMOTIVE & ENGINE CO'Y
(LIMITED)**

Kingston, - Ontario,
MANUFACTURERS OF

Locomotive, Marine

AND

Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

ARMINGTON & SIMS' High-Speed Engines for
Electric Light Plant, Etc. The "Cycle" Gas Engine.
Atkinson's Patent. The "Hazelton" Boiler.

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

(Signed) **ARMINGTON & SIMS.**

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

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery.

**Second-Hand
LOCOMOTIVES**

Standard Gauge
In good working order, at low price. 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:

ASHBRIDGE BAY. | OFFICE:

46 PRINCESS ST.
TORONTO.

Commercial Summary.

THE total debenture debt of Windsor, Ont., including the present issue is \$623,357.

THE population of New York city is 1,513,501, an increase of 25.47 per cent since 1880.

G. & J. ROGERS, a small firm of carriers and hatters of Toronto, have made an assignment.

\$50,000 worth of molasses has been brought to Halifax within the past few weeks for shipment to Boston.

J. G. BAKER & Co., are reported to be closing their numerous posts throughout the Canadian North-west.

ONLY five cars of wheat have so far been shipped east this season so says a Winnipeg paper of the 19th inst.

THE Ingersoll and North and West Oxford show held at Ingersoll last week was a great success in every particular.

WINNIPEG proposes to utilize the water power of the Assiniboine, and a special committee is to deal with the subject.

THE grape harvest of Essex County has begun, and tons of fruit are being shipped east over the different railroads every day.

THE Ottawa lumber mills will close down in two weeks. The mill men are as a unit in saying that the season is the worst for many years.

LAST week upwards of 300 men were shipped to the woods from Ottawa by one firm. There is no trouble in securing bushmen, the hotels being crowded with men anxious to secure work

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.
TORONTO.

PURE **INDIAN TEAS**

Direct Importers of Indian Teas from their Estates in ASSAM, DARJEELING, KANGRA, CAOHAR SYLHET AND KUMAON.

Indian Teas from the above districts always in stock. Samples and quotations on application to

C. M. RIDGE, WINNIPEG.
CHAS. R. KING, VICTORIA. FRED. GILLESPIE, CALGARY.

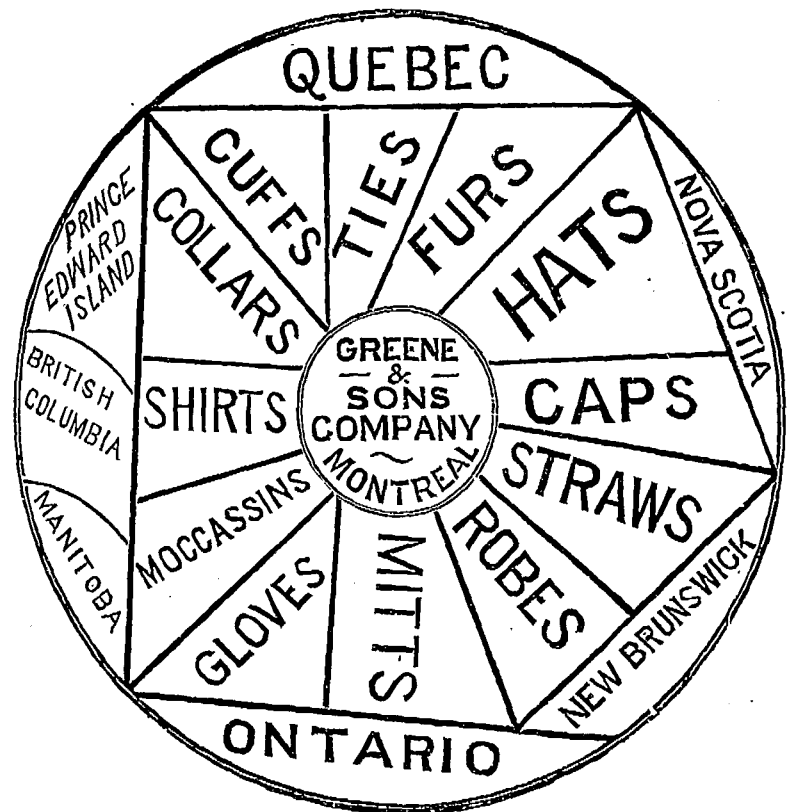
TROTTER BROS.,

Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1890.



About 95 men went off to British Columbia under contract for a winter's work.

The Nova Scotia barque Karnak, Captain Morrell, from Iloilo for Montreal, with a cargo of sugar, has arrived after a passage of six months' duration.

The past summer has been a profitable season with the keepers of seashore hotels, etc. Consequently fires among such risks have been rare occurrences so far.

The business of James D. Kelly, baker, Westminster, has been sold by the sheriff to A. Tenasse for \$675. This will give the creditors 50 cents on the dollar.

A COMPANY is being formed at Westminster to engage in seal fishing. The company will send to Nova Scotia to purchase a fast schooner in time to complete her outfit for next season.

In expectation of the McKinley Tariff Bill going into force on Oct. 1, the shipments of barley from Toronto to south lake ports are unusually large.

There is no secret about the cause for the late fall in prices of American sardines. Small herring have been abundant at \$1 per hoghead, and the Eastport, Me., factories are in full blast.

A CORRESPONDENT states that the West India steamship line is doing well, but the high port charges and other expenses among the islands somewhat prevent the development of trade in that direction.

J. N. MASSICOTTE, general storekeeper of West Farnham, is endeavoring to effect a settlement with his creditors on the basis of 25 cents in the dollar payable in 1, 2, 4 and 6 months on liabilities of \$700.

TORONTO FAIR.

We beg to advise the trade that our representatives will be at Room 28, Rossin House, Toronto, during the Exhibition from September 8th to September 20th, with a line of seasonable Samples. A call is respectfully solicited.

G. F. BURNETT & CO.,

Wholesale Clothiers, MONTREAL

O. Roy general storekeeper of Sudbury, Ont., has assigned. The firm was originally Roy & Simard who dissolved in 1889. Since then he has been alone, and has evidently been unable to make the store pay.

D. B. MURRAY, contractor, Vancouver, at one time of the Winnipeg police force, is stated to have skipped to the States, with his effects and what cash he could gather up, leaving only unpaid debts behind.

Mr. S. J. DAWSON, M.P., says great interest is being taken in the mineral deposits of the Port Arthur region. One mine was recently sold for \$50,000, and in five weeks ore enough to meet the purchase had been taken out.

M. TIERNEX, grocer of Peterboro, has made an offer of 35 cents in the dollar to his creditors on liabilities of \$3,000. This offer is still under consideration.—Edwin L. Brooks, druggist, of Toronto, has assigned. He owes \$2,000.

NOTICE has been given that the first call of 20 per cent is made on the subscribed capital stock of the Balmoral Hotel Company. The call will be payable on Tuesday, the 21st day of October next, at the office of the Company.

QUOTATIONS were received of \$9.50 per barrel f. o. b. San Francisco for prime salted Alaska salmon. It was stated that considerable inferior fish has been received on the Coast latterly; a fact that buyers would do well to keep in mind.

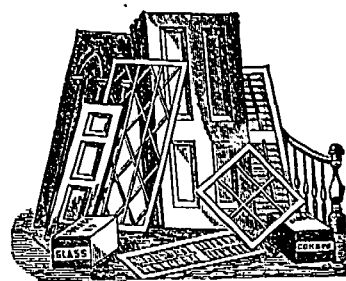
L. S. McKEEN & Co., general storekeepers of Whycocomagh, have assigned. They started first at Mabou a number of years ago, but for the past five years or more have been more or less weak. They owe \$2,200 and claim assets worth \$3,000.

P. C. Foy, a small soda water maker of Peterborough has assigned. He was only in a small way and was reported to be out of business last January.—Baird Bros., dealers in galvanized iron, of Toronto, have assigned with liabilities of \$1,800.

Country Merchants will find it to their interest to call on Hees, Anderson & Co., manufacturers of window shades, spring rollers, table oil-cloth, etc. Good bargains can often be picked up there. Office and salesrooms, 99 to 103 King St. W. Factory, Davenport Road, Toronto.

LOCKERBY BROS.
 IMPORTERS
 —AND—
Wholesale Grocers,
 CORNER
 St. Peter & St. Sacrament Sts.
 MONTREAL.

WALTER BLUE,
Wholesale Clothing
 69 and 71 Wellington Street,
Sherbrooke, Que.
 ————
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.

- 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.

R. N. COLLYER, tinsmith, of Port Dover, has assigned. He has done a small business, not over a living, for the past year and in view of his lack of push and energy it is doubtful if he has been really solvent for some time past.

A REPORT from the steamship Idaho is to the effect that she is still intact and that the bridge is several feet above water. Three schooners chartered by Turcotte, Tanguay and Prevost are en route to Labrador to save the remaining cargo bought by them.

MR. JOHN FORSYTHE, of London, Ont., has been appointed Inspector of Scheduled Rated Risks for the Associated Fire Underwriters of Ontario, in the place of Mr. H. S. Pell, who resigned to become inspector for the London Assurance Corporation.

BEAUCHAMP & Co., grocers, of this city have assigned. This is a small grocery concern which started in October, 1888, with very poor prospects of success. They owe about \$1,000.—Cantin & Dulong, contractors, of this city, are in difficulties. They owe about \$5,000.

THE large Ottawa firm of E. B. Eddy & Co. has gradually been dropping out of the lumber business. It has disposed of timber limit interests amounting to several hundred thousand dollars and negotiations are proceeding with a syndicate for the purchase of the last lot.

THE Ontario Government is advertising a large sale of timber berths in the Rainy River and Thunder Bay districts and Algoma, to be held at Toronto, on October 1. One condition in the sales will be that the timber cut from these limits shall be manufactured in the province.

"OUR NATIONAL FOODS"
 And Choice Breakfast Cereals

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

The Ireland National Food Co. (Ltd.) Toronto, Ont.
 The trade supplied in Montreal, Quebec and Maritime Provinces by
DAVID ROBERTSON & CO. 279 Commissioner St., MONTREAL.

E. LAZENBY & SON
 LONDON, - - ENGLAND,
 The oldest and largest manufacturers of
Choicest PICKLES.
 Sole Proprietors of **LAZENBY'S HONEY SAUCE.**
 NCTR.—Every article with our name is guaranteed, ENTIRELY UNADULTERATED and of the CHOICEST QUALITY.
 Only Agents for Dominion of Canada:
ARTHUR P. TIPPET & Co., St. John, N.B., & Montreal

THE Sarnia Canadian says: An American brewer was in town this week negotiating with our grain buyers for their barley. "We must have your barley at any cost," said he, "and I want to run in all I can buy before the duty is put on. I'll be that much ahead, you know."

THERE is a sensation in the townships of Delaware and Caradoc, owing to the Government milk inspector having caught some seventy-five farmers adulterating milk sent to the cheese factories. The yeoman are said to be among the most respected people in the neighbourhood.

THE failure of B. Altman & Brother, fur manufacturers of New York caused excitement in the fur trade. The liabilities are far greater than was first reported, amounting it is said to about \$60,000. The assets are very small. The stock in the hands of the sheriff is not worth \$1,200.

THE undertakers' combine at Toronto have decided not to sell, hire or loan any article in their line of business to any undertaker who is not with them. C. D. Blatchford, Hamilton; J. Ferguson, London, and Alex. Milliard, Toronto, were appointed as an examining Board for the ensuing year.

NOTTINGHAM lace manufacturers complain that business is very bad at present, and some say that seldom in the history of Nottingham has the trade been so bad, there being neither demand nor profit. The competition of France and Germany, may

Assessment System.

RECORD OF THE MUTUAL RESERVE FUND LIFE ASSOCIATION TO NOV. 29, '89

RECEIVED IN MORTUARY PREMIUMS \$9,418,037.45.	Total Receipts. \$9,592,614.64.	RECEIVED IN INTEREST \$174,577.19.
RESERVE OR EMERGENCY FUND IN BANK AND SUPERIOR INVESTMENTS, \$2,304,509.35.	Paid to Widows and Orphans, Death Claims. \$7,288,105.29.	TOTAL CASH DISBURSEMENTS AND RESERVE. \$9,592,614.64.
BY REDUCTION OF PREMIUMS HAS SAVED TO MEMBERS IN CASH, \$20,000,000.		
Agents Wanted.		
Offices: Mail Buildings, Toronto, - - - - - WELLS & McMURTRY, General Managers, 217 St. James Street, Montreal, D. Z. BESSETTE, Asst. Genl. Man.		

SUGARS

Teas, Coffees,
Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,

Salt and Fresh Water Herrings and an assortment
of other Fish for sale by

BALFOUR & CO.,
HAMILTON.

BAULD, GIBSON & Co.

HALIFAX, N.S.

[Established 1816]

WHOLESALE GROCERS AND IMPORTERS.

Special attention given to CANNED

Lobsters, Mackerel

AND **SALMON** ALSO

MOLASSES AND SUGARS

E. P. Breckenridge, Toledo, Ohio, Pres.
Edwin Norton, Chicago, Vice-Pres.
W. C. 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.

H. S. HOWLAND, SONS & CO,
WHOLESALE :-: HARDWARE

37 Front Street West, - Toronto.

Builders' and House Furnishing Hardware, Mechanics' Tools, Cutlery,
Rope Chains, Axes, &c., &c.

American "Dead Shot" and Schultz's Gunpowder.
Stock Large and varied.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

THOMAS HILLIARD, Managing Director.

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

THOS. HILLIARD, Man. Director.

have something to do with this. And yet lace has been a fash-
ionable material for the last few years.

JOHN DUNBAR, clothier, of Kingston, has assigned, owing \$3,-
000. Of late he has made no headway in face of the keen com-
petition he has had to encounter.—The London Wall Paper and
Picture Frame Co., have assigned. Their business troubles have
already been commented on in these columns.

THE Quebec Government are making up their estimates for
1891-92 and have written Mayor Grenier to find out how much
the city would contribute towards an exhibition here, so that the
Government could grant a similar sum. The Mayor favors the
appointment of a special committee on the matter.

THE deal is about closed for the sale of the Wanzer sewing
machine factory on Barton street, Hamilton, to the Brosius
manufacturing company, of Atlanta, Ga. The new firm will
manufacture the Brosius motor sewing machine, which is now
being manufactured extensively in the United States.

GEO. H. GAUVREAU, dry goods merchant of this city, has as-
signed. He was formerly of the firm of Gauvreau & Simard who
dissolved last May after a year's experience together. His en-
deavor to effect a settlement on the basis of 55 cents in the dol-
lar has been already chronicled in these columns, but it was un-
successful. As a consequence he has been compelled to assign
with liabilities of \$4,500.

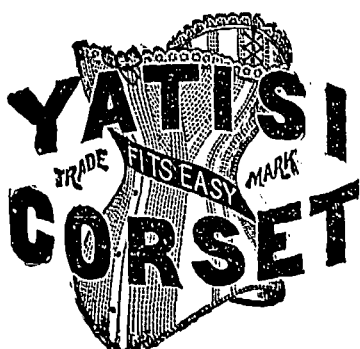
CROMPTON'S
CORALINE

CORSETS.

AGENTS FOR
EASTERN ONTARIO,
QUEBEC
AND THE MARITIME
PROVINCES.

Robertson, Linton
& Co.,

Wholesale Dry Goods
Corner St. Helen and
Lemoine Sts.,
Montreal

**HUTGHISON, DIGNUM & NISBET,**

Manufacturers' Agents and Merchants,

Linens, Imported Woollens and Tailors' Trimmings

SELECT CANADIAN TWEEDS,

55 Front Street West, ; ; TORONTO.

—SOLE AGENTS IN CANADA FOR—

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

Stock of Linens, Tweeds and Trimmings always on hand.

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

J. A. McINTOSH & Co., general storekeepers of Winchester
Springs have assigned. They have been in business since 1884.
Last July they called a meeting of creditors, at which they asked
an extension of twelve months on liabilities of \$6,700. This the
principal creditors would not accord and hence the assignment.

ACCORDING to statements recently published, a great deal of
low grade West India molasses is this year being distilled into
rum. Over 1,400 puncheons of low grade which was sent to
Boston and found a dull market, has been reshipped to Martini-
que for this purpose. This is something new in the molasses
trade.

THE New York Chamber of Commerce has adopted a reso-
lution urging that the McKinley Tariff bill be amended so as to
extend the time for removing goods now in bond to February
1st, 1891. It is understood the Secretary of the Treasury is in
favor of this extension, and that the bill will be amended ac-
cordingly.

A CLEVELAND, Ohio, man has a new plan for street car pro-
pulsion which is an innovation on present systems. He proposes
to propel a car by an electric motor operated by a current from
a storage battery, the latter to be continuously charged by a
dynamo carried on a car and driven by the wheels of the car
when it is in motion.

DELEGATES representing various foreign colonies in Manitoba
and the Northwest will be sent to their native countries this fall
in the interests of immigration. They will go to Norway, Sweden,
Germany, Finland, Denmark, Hungary, Austria, Roumania

Pure

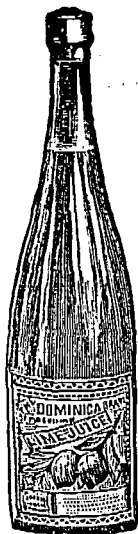
Oak

Belting

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO

Tel. No. 363.

Tel. No. 475.



Dominica Lime Juice

PURE, FRUITY AND
WHOLESAME.

Free from Alcohol
CLEAR AS CRYSTAL.

SOLE AGENTS:

LYMAN, SONS & CO.,
MONTREAL.

A Liberal Discount to the Trade.

Also Filtered West
India Lime Juice, in Jars,
Kegs or Barrels.

JAMES GUEST & CO., Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacramento St., Montreal

AGENTS FOR

Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co., " "
Anger, Fils & Co., " "
Musseron Frere, " "
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.
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C. C. CLEVELAND. GEO. F. CLEVELAND.

J. L. GOODHUE & CO., Manufacturers of LEATHER BELTING

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

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Dominion Button

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Manufacture all Styles and Colors in COVERED
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way. Names stamped on buttons if required.

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MONTREAL.

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

Bohemia, Belgium and France. Free transportation will be given them by the Canadian Pacific railway and the steamship lines.

STANISLAS BOUCHER, general storekeeper, of Marieville, came from St. Marc, where he had been previously in the same line of business early in 1887. He was supposed to do pretty well all along and his present failure with liabilities of \$9,000 is more or less of a surprise. It is presumed that he has allowed himself to become over-stocked.

— THE FIRM of D. McEwan & Son, has been bought out by the Kingston Foundry and Engine Company; the latter taking over the plant machinery and tools of the former at a price to be fixed later. Mr. John McEwan the junior member of the late firm, enters the employ of the Kingston Foundry and Engine Company as foreman of works.

OWING to the depression in the lumber trade in the Ottawa district many of the men accustomed to obtain employment in the woods there during the season are leaving for other localities. Some have gone to New York state, some to British Columbia and last week over 500 left for Manitoba, some to work at lumbering and some at railroading.

THIS has been an off year in lime shipments from the maritime provinces to the States. The strikes of brick layers, stone masons, brick makers and carpenters paralyzed the building business, and contracts that were let had to be abandoned till

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Special to the Trade.

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

THE RATHBUN COMPANY,

DESERONTO, ONT.

next year. There is not much anticipation of any large shipments during the rest of the season.

AMONG the smaller failures of the week are the following:— James Gardner, veterinary surgeon, Caledonia; Ezra A. Knapp, general storekeeper, Domville; J. N. Wigle, photos, Essex; A. G. McBean, druggist, Hespeler; Geo. McKing, general storekeeper, Maganetewan; Chas. S. Bent, mill-owner, Amberst; and Robert G. Berry, veterinary surgeon, Sherbrooke.

THE position of Hugh Robb, dry goods merchant of Toronto has been doubtful for some time past and the account has been closely watched. His present failure will surprise no one.— Dan Taylor & Co., druggists of the Queen City, who have been offering 30 cents in the dollard to their creditors for a week past, have been unable to secure a settlement and have assigned.

MADAME LOUIS BARIL & Co., general storekeepers of Iberville, have assigned. This firm has been running behind for some time past owing to domestic dissensions. Finally Baril agreed to give up everything on condition that he received a yearly allowance. She and her sons continued the business but they had by this time run so far behind that it was hopeless to attempt to make up lost ground. She owes \$7,000 and claims assets of \$10,000; but it is believed the estate is in poor shape.

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:

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

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

BASS ALE and GUINNESS STOUT—Dog's Head Bottling.

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Trade Sales held fortnightly. All classes of Merchandise handled.
Returns in Cash week following sale. Liberal advances made when requested.

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EXTRA and XXX STOUT PORTER.
Wood and Bottle. Families Supplied.
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ESTABLISHED 1841.

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COFFEES and SPICES
Of every description, put up in all kinds of packages.
Halifax, Nova Scotia.

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Our Travellers are now on the road with a complete range of FALL Samples. All orders will have careful and prompt attention.
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Commission Merchants - and - Cheese Exporters
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COLD STORAGE - PERROTT, ONT.
Cheese, Butter, Eggs, Poultry, Game, &c. Flour and Meal Cheese Furnish
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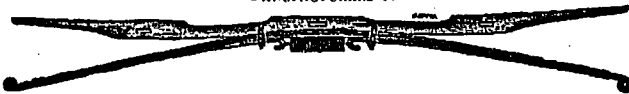
A GLASGOW exchange says that a good business is reported in lumber all round. Builders have been purchasing freely in Quebec goods and more enquiries are afloat than has been the case for a considerable time. Saw millers and dealers are well employed, but notwithstanding this there is a very small business doing in deals and stocks are consequently accumulating much beyond reasonable limits.

WM. CHARLES CRAIG, manufacturers agent, of this city, has assigned owing some \$3,000. He has been selling goods on commission for Toronto houses.—McBrady and Moore, general storekeepers, of Barrie, have assigned. McBrady started first early in 1889 and last fall took in Moore. Between them they had about \$1,000 capital; but competition is keen in that section and they have not proved successful.

A GENTLEMAN who has been prominently identified with the direct Atlantic cable, which it is proposed to lay between the Straits of Belle Isle and a point in Ireland, states that for the present the work is held in abeyance, but he hopes that in the near future the scheme will mature. It appears that the new company had hoped to secure the co-operation of the Canadian Pacific Railway Company, but that company, having become largely interested in the Commercial Cable Company, would naturally form their connection with that cable line.

ROBB BROTHERS,

MANUFACTURERS OF



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

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Special attention is given to sales of Live Stock, and all descriptions of Country Produce as well as Damaged Goods and Wrecked Materials, Household Furniture and Real Estate.

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And Dealers in Fruits & Produce
Consignments received in all lines.
✉ Agents for Skidegate Oil Works of Queen Charlottes Islands. ✉
Correspondence solicited.

MADDEN AND DONAHOR, pork packers, of Kincardine, have assigned. They lost heavily some years ago and since then have been practically in the hands of their bankers.—Stewart Eastlake, general storekeeper, of Highgate, has assigned owing \$2,500. He is another farmer, who has endeavored to blossom out into a storekeeper and found out, too late, that a man needs a business training to be successful in these days.

ADVICES from Victoria, B.C., say that the scarcity of wheat tonnage and the consequential advance in freights have induced many vessels suitable for the lumber trade to accept the comparatively higher rates for wheat, and this state of affairs seems likely to be maintained for some time to come as tonnage is also in short supply in Australian waters. The few offerings for lumber are held at rates which exceed the exporters' views.

A LONDON paper states that C. P. R. engineers are surveying a connecting link between the company's yards at Ingersoll and the West Ontario branch some six miles west of Thamesford. It is supposed that the company intend to abandon the line between Thamesford and Woodstock for their through traffic on account of the heavy grade west of Woodstock. The company are about to erect an immense brick station at Ingersoll, which will be completed this fall.

MACFARLANE, McKINLAY & CO.

Manufacturers of

WINDOW SHADES


Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

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30 ST. JOHN STREET, CANADIAN STANDARD.



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

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MONTREAL

Insist upon this Label and you are Safe.

The following manufacturers have exclusive rights to above label: In Toronto, Elliot & Co., Sanderson Pearcy & Co., A. G. Peuchen & Co. [Limited], Ontario Lead and Barb Wire Co. [Limited], Toronto Lead and Color Co. [Limited] and in Montreal: Baylis Man'g Co., Fergusson, Alexander & Co., Montreal Rolling Mills Co., McArthur, Corneille & Co., and A. Ramsay & Son.

Order your Posters, 1, 2 and 3-sheet, at the Journal of Commerce Office.

News has been received from Comox that the new shaft had struck a fine seam of coal at the Union mines. The coal is reported to be eight feet in thickness and of superior quality. This will ensure the success of the Comox mines, upon which a great deal of expenditure has been incurred.

B. LECLAIRE, general storekeeper, of Lapigeonniere, has assigned with liabilities of \$7,000. He started in this business in May 1887 with almost no experience whatever, as previously he had been foreman in a shoe factory. Naturally, although honest and attentive, he was hardly likely to succeed; and his failure may be looked upon as the natural outcome of his sudden entry into a trade of which he knew comparatively nothing.

Last Friday Mr. Charles Desmarteau, curator in the matter of the estate of George Stewart, insolvent furniture dealer, of Montreal and Ottawa, arrived in St. John, N.B. Shortly after High Constable Bissonnette, followed with the warrant issued by Judge Desnoyers, charging Stewart with making away with property to defraud his creditors. A police magistrate endorsed the warrant, and Stewart was arrested and lodged in jail. His absconding was the talk of the hour in this city, and was very fully reported in our issue of the 11th of last July. He came here from St. John, N.B. three years ago and opened in the furniture business. He was an elderly man, over seventy years of age, and was looked upon as not only well-to-do but as an upright and honorable merchant. He purchased the furniture branch of Mr. H. J. Shaw and soon established a tolerable

credit; although it was observed in the trade that he did not give his business the attention that it required, and that he left matters altogether too much in the hands of his book-keeper, who had a power of attorney from him. On the first of May last he opened a branch store in Ottawa on Sparks street, in the premises formerly occupied by Seybold and Gibson, moved his family there, and gave out that he would give his principal attention to the Ottawa business while Mr. Skinner was to become his local manager in this city. At this time, although it was known he was doing only a limited business, he was regarded as perfectly solvent, and accordingly considerable astonishment was felt when it was discovered that Mr. Skinner, the Montreal manager was missing, and that the store was not only closed but that there was very little stock in it. At first it was believed that Stewart was the dupe of Skinner; but telegrams to Ottawa developed the fact that Stewart was also not to be found, and his creditors here took the alarm and applied to Judge Mathieu for an order calling him through the press as an absentee debtor. The investigation which followed showed that his Ottawa stock had been sold for 75 cents in the dollar and that the Montreal stock had also been sold. Enquiries were at once set on foot and the result was that Mr. Stewart was located in St. John, whither he had returned to open an auction room and that his arrest followed at once.

McArthur, Corneille & Co.

Importers of and Dealers in
WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.
Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.
English 26, 27, and 28 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.
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ISLAND CITY
Paint and Varnish Works

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

— THE —
MONTREAL WATERPROOF CLOTHING :: CO.

Manufacturers and Importers of

Ladies' and Gents' Waterproof Garments,

— ALSO —

Horse Clothing, Car Sheets, Carriage and Nursing Aprons
&c., &c., &c.

1727 & 1731 Notre Dame St., Montreal, P.Q.

BELL TELEPHONE 1808.

Our prices are 10 per cent. lower than similar imported goods, and we guarantee fit and make to be equal in every particular.

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.

ROSS, FORSTER & CO.
Wholesale :: Dry :: Goods

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

Canada Life Assurance Company.

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Stocks, Bonds, Mortgages and Cash Loans negotiated.

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Victoria Wire Mills.
HAMILTON, ONTARIO

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Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.
PATERSON & SON,
Agents for the Dominion.

LEAF & CO. (Ltd.)
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General Dry Goods Merchants
WHOLESALE.
C. J. W. DAVIES, Representative for Canada
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STANDARD LIFE ASSURANCE CO.

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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 }
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PHOENIX INSURANCE CO.

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Cash Capital, - - Two Millions.

Canada Branch:

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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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THE CANADIAN

Journal of Commerce.

MONTREAL, SEPTEMBER 26TH, 1890.

OCEAN POSTAGE.

After fifty years enjoyment of cheap internal postage, with the incalculable advantages to commerce of such free intercourse, it seems anomalous that the public mind has been so long apathetic touching the larger question of international, and especially of ocean cheap postage. Prior to the penny postage reform in 1840, the mercantile world showed the same indifference. There was no demand for so low a postal rate as one penny, although the restrictions and costs imposed by the existing charges and system were not only a heavy burthen upon trade, but also to the great mass of the people. The public is a patient animal, it bears a customary load in ass-like silence, and seems incapable of realizing by an effort of the imagination, however justified by precedents and facts, the enormous advantages that could be secured by demanding imperatively from its rulers that the load shall be made easier.

It has so long been customary for governments to monopolize the postal service that we have lost sight of this being merely a form of business enterprise. The carriage of letters is not a necessary function of government, and although the requisite machinery for



the work has special adaptabilities to governmental control as it ensures safety, universality, regularity and economy. The great argument for the government monopoly is indeed, based upon public convenience, therefore public convenience ought to be the great aim of this service. The day has long passed when in a free State any form of political exigency can be pleaded on behalf of the people's letters being alone allowed to be collected and transmitted by the government. If this industry were free, competition by this time would have lowered the rate for ocean postage. Our contention is that it is contrary to the people's interests and a needless burthen upon trade for ocean letters to be so heavily taxed. It is provable that a rate of two cents per half ounce would more than cover all the costs of letter carriage and distribution between Canada and England. That rate would yield at least \$900. per ton in weight. Postal experts have shown that the cost of collecting, sorting, and carriage to a port is about the twentieth part of a cent for each letter. Now from Canada to England the costliest freight is a mere fraction of the sum named. Of course letters must pay much higher rates than any other freight, but the highest charge leaves a very wide margin between the present rate of five cents, and all the costs of letter collection and delivery.

Were the carriage of letters thrown open to the public competition on a basis of all letters being charged two cents per half ounce there would be brisk bids to secure the contract. Surely no argument will be offered in defence of the government making a profit out of the postal service. All that can be justly claimed is that the revenue shall make no loss by letter carriage. But even that needs to be supported by more cogent reasoning than is usually set forth. If the nation allows its revenue to be raised by postages, to that extent the people pay a tax on knowledge, a tax on the vital essential convenience of commerce, a tax on domestic comfort, a tax most odious upon the progress of its civilisation. In a country like Canada in a formative condition, with scattered groups at wide distances apart, the government is bound to provide the people with all possible facilities for business and for human intercourse on the most economical terms. To tax a people that all may be able to read and write letters, and then tax them for writing letters, is the very absurdity of taxation. But Canada does this by imposing the present rate on ocean letters. Every poor immigrant drawn to her shores does her service by

by inviting other settlers, and works the more contentedly by being able at a low cost to keep in touch with the mother land. Yet he is charged at the rate of not less than \$900 per ton for sending his letters to friends or business agents in Europe.

If we compare the weight of an average newspaper and its postage of two cents, with an average letter paying five cents, the paper being usually as heavy as five letters and charged only two fifths of one, we see how unreasonable either one is or the other. Yet as a means of correspondence of any kind the newspaper cannot compare with a letter. Even a post card is more useful and acceptable for business and domestic service than a newspaper. Business men indeed, nowadays, have no use for foreign papers: they need closed letters with orders, or instructions to buy and sell, or remittances. Ninety per cent, or even more, of the material of a newspaper is utterly wasted when sent to Europe. The discrimination then between papers and letters is highly unreasonable. If the government can afford to carry a paper at an average charge of one cent per ounce, it ought not to impose a charge of five cents for a letter weighing half an ounce. That a vast number of papers are used to convey written messages is known, and such evasions of the law by the poor are a natural consequence of the two unequal rates. If then it is contended that there is a loss on papers, surely it is in the highest degree unwise to make letters make up such deficiency.

The large subsidies paid to certain lines of steamers are not a normal feature in letter carriage. These imposts are only for the advantage of a section of the community, whose interests are, we admit, to some extent common to all engaged in trade. They are also political imposts, the subsidized steamers being to a certain degree a part of the defensive force of the Empire. A very large percentage of ocean letters do not justify such subsidies, as private correspondence is not so urgent as to need extreme haste. To tax private letters at an excessive rate in order that business letters may be sent swiftly is an unfair discrimination, and it is unsound in principle. We have, we submit, proved that there are anomalies and injustices in the present rates for ocean postage. We trust some member of the House of Commons will make this a matter for enquiry and discussion next Session. We believe that a rate of two cents between Canada and England would justify itself by an enormous increase in ocean correspondence. At any rate a reduction is demanded in the interests of commerce and domestic comfort.

THE LUMBER TRADE.

There is no longer room to doubt that the lumber trade this year will show a vast falling off, and authorities state that it has been less important and less profitable than for many years. At Ottawa the mills have decided to close down almost immediately or two months earlier than anticipated.

The *Free Press* states that the cause of dullness and early stoppage dates from last year. Millions upon millions of feet were cut when it was distinctly known that the winters' demand would fall far short of the usual supply. It is believed that the output of square timber shows no falling off even as compared with the best years, and as there was a superabundance of stock at the beginning of the season and the demand has been light there is no alternative but to stop. Although the present season's cut of lumber has only been about

two-thirds, or at most three-fourths of last years' cut there is more lumber on hand than can possibly be wanted during the coming winter, even though the demand be phenomenally great. The cut of logs this winter will be light and there will be little square timber made. There is a great quantity of square timber at Quebec and a number of rafts are also laid up at country points. Several rafts have been mollenetted—that is, logs piled on logs some eight or ten deep, so that only the top layer is out of the water and the under layers are kept white and clean. Men are going up to the bush at wages \$7 and \$8 below those of previous years.

There has been a recent movement in deals; the Hawkesbury lumber company having disposed of six or seven million feet to a Quebec firm. This is said to be the stock which was sold to Smith, Wade & Company but which afterwards came back upon the company's hands. One or two other large sales of deals have been made, all intended for the English market. These sales of deals are likely to have the effect of inducing some of the lumbermen to take to cutting deals instead of boards. "The South American market," said a prominent lumberman, "which takes large quantities of what we call 'twelve-inch stuff' is still demoralized, and any logs that will cut twelve-inch boards for South America will make deals. Therefore the demand for deals is likely to curtail the production of boards, but I hope the deal business will not be overdone."

Timber freights at Quebec were never lower than at present, a charter having been made for deals from that port to Liverpool at 37s 6d, and timber at 16s 9d. These rates compared with 72s and 27s respectively are certainly discouraging. An outspoken shipper states that the banks are making a great mistake in allowing the timber makers to cut any more square timber until the heavy stock on hand has been worked off. There will be fully 10,000,000 feet of square timber held over this winter at Quebec and along the Ottawa, and shippers are going to let the makers have a taste of what they have had to go through with before, when they instead of the makers, carried the stock over. The interest account on square timber held over this winter will be enormous, as the rate will not be under six per cent. All idea of affecting a sale this year has been abandoned as holders cannot get an offer at any figure. With what will be made this winter the stock for shipment from Quebec next summer will reach 12,000,000 feet. Deals and white pine lumber are both dull, and the quantity of logs to be taken out this winter will be very light. In fact there are logs enough in the Ottawa River and its tributaries now to keep the mills going next year well into the summer. There is a very large stock of twelve-inch stuff on hand, which was cut for the South American market, and for which there is no other outlet. The South American trade is a dead letter, and only a very small quantity of this stock is being worked off wherever small lots can be sold. With reference to the McKinley tariff it is said the lumbermen of the Maritime Provinces will profit by the reduction on duty, as it will enable them to work off large quantities of spruce lumber and coarser grades, which the \$2 duty now shuts out of the American market.

A correspondent at Madawaska writes to the JOURNAL as follows:—Perhaps never before was the river St. John and its tributaries so completely cleaned out of its old and new stock of lumber, and operators are again making a move to try their fortunes in our

slaughtered forests with poor prospects of meeting with abundance of standing trees for saw logs. Americans are laughing at their success in denuding our forests of its short lumber trade in shingles and clapboards by the mere cutting of it and taking it away without the export duty."

DRY GOODS TRAVELLERS.

There seems to be an impression among the younger employes of every large dry goods house that if they could once get "upon the road" their fortunes would be made. In their idea, as in that of the general public, the lot of the commercial traveller is a peculiarly happy one. He is looked upon as a man whose life is spent in pleasant travel, at the firm's expense, from one town to another. A man whose avocation is chiefly to visit in a sociable manner the customers of the firm, and who is not called upon to face the steady daily drudgery by which they themselves are compelled to earn their bread. How he gets his orders they have no exact idea; but they think it must be the simplest matter in the world to call upon retail merchants, ask them what they want, and sell them the necessary goods amid a good-natured interchange of banter and persiflage.

How correct this view is of the commercial traveller's daily work only he himself can tell; but the fact, (as those who pay him his salary well know) is that day by day the increasing severity of competition is rendering it more and more difficult to sell goods. That is, of course, to solvent dealers who intend to pay 100 cents in the dollar for their goods. Shaky concerns will take readily enough all the traveller is willing to sell them on credit; but these are just the ones he does not wish to sell to, for what is the advantage in selling a bill of goods if, after they are shipped, the firm he represents is compelled to accept a few cents on the dollar of their value? For every good account the competition is keen and fierce, and possibly our readers would be surprised at the number of travellers who every day call upon those merchants who are blessed with a solid reputation. To get an order from such men the traveller must be able to offer exceptionally cheap prices or unusually favorable terms. Otherwise he will be coolly confronted with the prices and terms of his competitors, and told that unless he can do better than them it is useless for him to unpack his samples.

To add to the existing severity of competition the field of the dry goods traveller is being daily more and more invaded by specialists. The traveller who sells only silk lines, who runs cottons only, the corset traveller, the millinery traveller, the man in small-wares, and the man who runs Hamburg edgings, all call upon his customers. What has he got left? Every day adds to the number of travellers in special lines and every day brings him nearer to the day when only the staples will be left for him to sell. He is well enough aware that there is no living for him in staple lines. Competition has already reduced them down to a bare living margin, and were he confined to them alone his firm would soon find that his salary was excessive.

The fact is that the present lot of the dry goods commercial traveller is anything but a happy one, and there are many men now on the road who would willingly accept positions in the warehouse could they command their present salaries. Day by day they

find their business more difficult and repugnant. Accounts to whom they formerly sold freely now purchase only sparingly, and at prices leaving only a very narrow margin to the house they represent. And, added to this, the increasing severity of competition has rendered the solvent retail storekeeper far more independent of his wholesaler than was formerly the case, and consequently more cavalier in his treatment of the traveller. The young clerk who thinks that the summit of mercantile bliss will be reached when he once secures a position on the road is woefully mistaken if he imagines that he will thereby secure an easy and lucrative position. On the contrary it is one of the most difficult and wearing positions that a man can possibly be allotted to, and one that requires an exceptional amount of tact, patience, and business acumen to fill successfully.

THE CURRENT OF TRADE.

The returns of imports and exports at Montreal and Toronto for the first fall month are a valuable illustration of the drift of trade. In both cities there is a notable decrease in the importations of manufactured goods, with one or two exceptions, even although purchases last year were not excessive, the outlook being even worse than it is at present.

The decline in the imports of foreign dry-goods for August has been almost extraordinary comparing as follows:—

	At Montreal.		At Toronto.	
	1890.	1889.	1890.	1889.
Cotton goods.....	\$ 96,365	\$102,923	.. \$ 60,609	\$ 81,788
Fancy goods.....	36,724	73,498	.. 58,497	101,083
Hats and bonnets	52,309	51,446	.. 52,259	37,727
Silk goods.....	138,254	149,979	.. 111,958	190,161
Woollen goods....	432,587	621,683	.. 374,836	514,690
Total dry goods	\$756,239	\$999,529	\$658,159	\$925,449

These figures tell their own story, but indicate changed conditions rather than an actual decline in trade to that amount. With a prompt steamship service and a bonding system for winter traffic through the United States there is no necessity to stock up largely at any season of the year, and every steamship now brings out its quota. If any inducement was wanting to persuade merchants to allow the burden of carrying stocks, at the prevailing high rates of interest, to fall upon the British manufacturer, it has been furnished by the attempt of English houses to steal a march on our wholesalers by instructing their agents and travellers on this side to solicit orders direct from the smaller buyers. That this has done injury to the local trade admits of no doubt. Another circumstance which has tended to keep down the volume of importations has been the increased use of domestic goods. The total value of dutiable imports at Montreal for August was \$3,274,027, and of free goods \$1,452,682, as compared with \$2,612,958 and \$1,050,631 respectively, last year. A few exceptionally large items in the list of imports have produced this apparently satisfactory report. Thus our purchases of melado for refining purposes mounted up to \$1,118,025, as against only \$197,049 a year ago, of molasses we imported \$60,629 worth as compared with \$35,270, iron and steel goods footed up to \$422,940, compared with \$386,104 and our imports of glass and glassware reached a total of \$34,809, against a value of \$27,639 a year ago. There is a big decline in our imports of manufactured furs, jewelry, paper goods, leather, cured meats, earthenware and brass and lead goods. The exports of Canadian

produce from this port are not far behind those of last year and if American products exported from here are added a respectable total is reached. Canadian produce reached a total of \$3,700,000 and United States products comprised cheese \$169,000, corn \$286,000 and manufactures \$20,000. Our exports included a large quantity of phosphate, cattle, furs, cheese and meats, also cottons, leather, books and machinery.

There was a larger export and a smaller import trade at Toronto as compared with August 1889. The total dutiable imports this year for that month were valued at \$1,796,264 and the exports at \$213,047. Besides the decline in importations of dry goods, referred to above, iron and steel goods, watches and jewelry, leather, paper, wood goods and furs also show a falling off. To counter-balance this, books, coal and glass and glass-ware were imported in larger quantity. Turning to the exports we find that the increase is due to large shipments of forest products and manufactures, as there was decline in exports of animals and field produce.

In consequence of the McKinley tariff it is probable that September exports will exhibit a large increase at both ports. With regard to the imports it is not so easy to speak, but it is more than likely that the merchants of Montreal and Toronto will be as judicious as they were last month in their purchases abroad.

LIFE INSURANCE DIVIDENDS.

The custom among insurance companies of classing as dividends sums which really arise from the return of unused premiums is responsible for a good deal of the distrust with which many business men regard insurance figures. They know well enough that the ordinary investment of the company's assets could not produce such results, that there is no occult process by which the profits on the investment of life insurance monies can be made greater than those arising from any other line of business, and therefore they look upon the dividend figures with natural suspicion.

The truth is that only a very small portion of the allotted dividend is due to the returns from investment and that the gain from the actual mortality being usually less than that of the table upon which the premium is based, is a still smaller factor in the result. The dividend simply represents that portion of the "loading," or excess of premium charged to cover expenses, which is unused, and is therefore returned to the policy holders, and consequently it is not, in the true sense of the word, a dividend at all. The companies are compelled to charge sufficient premium at the outset to cover any contingencies that may arise simply because, when once their contract with the insurer is signed, the rate therein specified cannot be increased. They naturally therefore take care to charge an amount ample enough to meet any possible outlays in future years. But at the end of each year, or series of years, as the company may decide, the surplus of the loading which is not needed is apportioned among the policy holders under the name of dividends, when it should really be called a distribution of the unearned portion of the premiums.

No doubt there is a certain amount of gain arising from the actual mortality of policy holders falling under the theoretical expectation; but this is usually a very small percentage, and it is questionable whether what gain there is from this source during the earlier

years of life is not fully offset by the increase in mortality of the older risks. At the best it can only be considered as the profit from suspended mortality, and as such cannot be looked upon as safely divisible. Where then shall we look for other sources of profit? The old source of profit from forfeitures no longer exists; for there are few companies now whose policies are not non-forfeitable after two or three years existence. If the policy then lapses, the member has full equity, either in paid-up insurance for a proportionate amount, or extended insurance for the full face of the policy for as long a period as the reserve computed at temporary insurance rates will purchase. There is nothing then accruing nowadays to the company from this once profitable source, and besides this, the ruling rate of interest upon safe investments is steadily decreasing while the tendency of modern insurance legislation is towards increasing the amount of reserve to be held by the company on each policy they issue.

Of course in the case of tontine policies this falling off in dividends can be compensated for by making these distributions only at long intervals and thereby compelling those who allow their policies to lapse to forego their share of the accumulations, and dividing these afterwards among those who hold on to the last. In the case of ordinary policies this same end is reached to a certain extent by the quinquennial system of distribution, or by the system of deferring dividends until the companies have a chance to estimate how much is safely divisible. But the fact remains that the public do not understand these dividends in this light. They are inclined to regard them as representing simply the profit on investment, and as, viewed from this point, they are certainly excessive, they are inclined to look upon them as more or less the results of manipulation instead of as what they really are—the return of the unused portion of the loading to those who originally paid it in.

THE BANK STATEMENTS.

The statements of the chartered banks for the month of August would seem to indicate very little change in the volume of trade from that of its predecessor. Deposits on demand diminished during the month by \$755,623; but this is offset to a large extent by the increase of \$441,885 in those payable after notice. The volume of loans and discounts during the month remained practically stationary; the fluctuation of \$58,290 being only an infinitesimal percentage of the grand total of \$176,040,657.

The only salient feature of the month was the increase of \$1,550,735 in the volume of the circulation; due of course to the marketing of the fruit and other early crops. Outside of this the changes hardly call for comment. In fact it is plain from the figures that the business situation of August approximated very closely to that of July. There were few disturbing features, but on the other hand there was no visible improvement in the mercantile situation, and therefore deductions from the bank statements have very little to teach us. During the present month, however, we may expect to see the circulation go up with a bound, although the reports from Manitoba are not so assuring as they were a week ago, and houses here are disposed to operate with extreme caution until some reliable estimate of the harvest can be put before them.

In another column we give our usual comparative table.

THE TARIFF ON EGGS.

Of all our agricultural exports to the United States eggs and barley are likely to suffer most from the new United States tariff. For both there is always a good demand in Great Britain but the American market has offered advantages enough to draw most of our shipments in that direction,

Although our egg trade with the States amounts to millions of dozens annually, still Canadian eggs form only a small proportion of the American supply, and the steep duty of five cents per dozen has evidently been imposed through pressure from the New England States where agriculture has been for some years in a depressed condition. The cutting off of this accustomed outlet for our surplus supplies is of serious import to the provision trade and also to farmers of this province and portions of Ontario, who were visited by American buyers and could always depend on a steady demand and good prices for their eggs. With Canadian eggs selling at 20c to 22c in the United States it is of course, possible to do business if producers are willing to sell at 12c to 13c per dozen but some dealers are of opinion that farmers will stoutly resist such a curtailment of profit and will prefer to kill off a large proportion of their poultry and content themselves with the Canadian trade. Certainly if some reduction in the supply is not made the large receipts will also cause poorer prices to rule in Canada. We notice that a great difference of opinion has been expressed in the press with regard to the English market. The British markets have always been open to us, it is said, and are no better now than they have been. It stands to reason, however, that freshness being a prime consideration the nearer market has been preferred. If eggs can be laid down in a merchantable condition in Britain they are bound to bring a price but are not likely to be graded as strictly fresh and fetch the best figures ruling. Lower prices appear to be inevitable but we believe that our surplus summer stock will find a fair outlet between the British and American markets.

The trade is congratulating itself that the present season is about over and that ample time has been afforded to get used to the new conditions. In the winter Canada does not produce enough eggs for her own consumption but has to import them from the western and south-western States. The English supply of fresh eggs at present, both winter and summer is largely drawn from Ireland and the continent, from which places they arrive comparatively fresh and, as in the case of butter, this is an undoubted advantage to the Irish and continental producers. A large Montreal dealer on submitting to an interview said:—"The effect of the bill so far has been to keep up the price of eggs in the country, as American buyers were, and are, picking up every dozen they can lay their hands on, but if the bill becomes law prices will naturally have to recede. I don't think, however, that the effect of the bill will be felt at once because the season of production is just about over and the stocks in bond are very light, so that we may expect steady prices all winter. Our production is largely in excess of our wants only in the summer months. In fact, from the 1st of October forward we can consume all our own eggs. There is always a shortage towards the beginning of March, and for the past eight springs we have imported eggs from the States. We have already received enquiries from London and Liverpool *re* the prospects for shipping to those ports one firm offering

to send out a packer to show us how to put up the stock, the idea being to imitate closely the manner in which the goods coming from Normandy are put up. We have only received a few quotations, and they would not warrant us in shipping eggs purchased here at current rates. Eggs will naturally shade off a bit owing to the absence of the American demand, and the farmer will have to be content with a little less for his stock, but the matter will eventually right itself, for if they find there is no money in it the farmers will go out of the egg business. For the rest I think that fresh gathered eggs can be placed on the British markets in good shape, but would not care about risking cold storage stock." Another shipper expressed the belief that eggs kept in cold storage would reach the other side in just as good condition as fresh stock.

Trial shipments of eggs made to Great Britain have shown fair results; being up to the expectations of shippers and every convenience for cold storage *en route* will be afforded by the steamship companies. As some demand from the States also appears certain, as stated above, there is little prospect of the trade being extinguished. Prices will be lower but they should still furnish a fair margin of profit.

RECENT discoveries indicate that a regularly organized gang of counterfeiters have been at work for years building up fortunes by manufacturing base coins, more particularly copies of rare coins, plate, and other curios. It has been discovered that some of these counterfeits have been manufactured in the neighbourhood of Toronto, and a large proportion of them have been expressed to the United States from Oakville and other small stations in the County of Peel. The investigation has been conducted secretly for six months, but as yet the counterfeiters have not been run to earth. When the first counterfeit was discovered it created a good deal of excitement among dealers in old coins, and the Numismatists' Association of the United States started the Secret Service on an investigation that has so far resulted in the discovery of most extensive counterfeiting both in the States and in Canada. It will be remembered that the one dollar issue of 1864, was recalled and but four were left in circulation. Each of these coins is now valued by numismatists at \$500, and it was a counterfeit of one of these that led to the first discovery. A dealer in Philadelphia named Hazeltine every year holds an auction sale of old coins, and among the packages offered for sale was found a one dollar coin, apparently of the 1864 issue. The coin, however, appeared to be too new for such an old date, and the alloy had a different appearance to the genuine article. Among those who attended the sale was Col. London Snowden, director of the Philadelphia mint, and upon a close examination he pronounced the coin to be a swindle. During the ensuing investigation the officers succeeded in locating several of the bogus mints in the State of Louisiana, and among the stuff seized were many bogus productions of old curios. While the enquiry was being vigorously prosecuted an incident occurred in the Michigan prison, Michigan city, that threw considerable light on the work of the counterfeiters, and brought the Secret Service men in hot haste to Toronto. In this prison there is confined a notorious counterfeiter named Pete McCartney, who is undergoing a sentence of twenty-five years. A short time ago there was received at the prison a letter from McCartney's wife to her husband, in which was enclosed an old Roman coin attached to which was a piece of ribbon. The letter explained that the coin was sent to Pete as a souvenir from his affectionate wife, but when the officials discovered that the coin was a counterfeit it was concluded that the wife had sent it to show that the old game was being continued and improved upon. The Secret Service men were notified and a "shadow" was placed on Mrs. McCartney's trail. He soon discovered that she resided in Nioga, Ill., and that she had as an associate a man named Dr. Baker, who was in the habit of paying periodical visits to Niagara Falls and Toronto, sometimes getting off at Oakville and occasionally getting off at neighbouring stations

and driving to Oakville, where he sent small packages by express to different dealers of old coins in various cities in the United States. An officer was secretly despatched to Oakville, and it is alleged that a short distance from the village in the garret of an unoccupied building he found a number of plaster casts, dies, etc., almost a complete counterfeiting outfit.

WHEAT PRICES.—At a recent Millers' Conference at Edinburgh, Mr. James Rusk read a paper on the crop of wheat of the world, by which it appears that this year it is not in excess of the consumption, and that the existing stocks will probably be reduced in the course of the year. The following are his conclusions:—1st. That the great decline in wheat values in the past fifteen years has been due to lessened cost of transportation from the exporting countries, to over-production in the first part of the period in question, and to the very favorable state of the Indian and Russian exchanges. 2nd. That population has for some time been steadily gaining on wheat production, and that the theory of over-production no longer holds good. 3rd. That America is approaching the time when she must considerably increase her wheat acreage, or fall out of the ranks of wheat-exporting countries. 4th. That the competition of American flour in England next season must perforce be much less acute than in the past season, because of the deficient crop there. 5th. That the material recovery in the Indian and Russian exchanges may be expected to assist in raising the platform of wheat values. 6th. That Russia and Roumania have taken the first position in the scale of wheat exporters; which is, perhaps, matter for a certain amount of congratulation amongst us, since those countries are not in the habit of forming "rings" and syndicates for fictitiously raising prices. And, lastly, that the ensuing season is not going to be one of undue abundance, nor of any serious scarcity, so far as wheat is concerned.

In tailoring circles the only radical change in men's fashions reported is that in overcoats as late mild winters have almost driven chinchilla overcoats out of the market and what call there is comes mainly from the older members of the community. Kerseys, meltons and thibets have superseded them. The shades are black, blue, brown, bottle green, drab and mixtures. Black takes the lead and is followed in the popular taste by blue, green and brown in the order named. The most stylish cut is with single breast, though some double breasted coats are also shown. The garments are made up with raw edge and seam. The coat is not quite so long as last year and the double breasted coat especially is cut very short. The popular style has a two-thirds velvet collar set in the cloth. These coats are cut straight and consequently rather loose in the back, or what is called a box coat, and for young gentlemen it will be the presiding style. Clothing houses making the best goods, aside from the conventional black lasting or Italian cloth, are this season using cassimere and worsted in light colors for the linings of coats, which gives the garments a very natty appearance. The buttons used on such goods are of horn, ivory, smoked pearl and twist.

LATEST advices from the foreign market afford no indication of cheaper prices for tin plate in the near future, and any immediate reaction from present high prices for tin cans is therefore unlikely to be realized. Three-pound tin cans now cost \$4.00 per hundred, against \$2.50 at the beginning of the coming season, an advance of about 18c per dozen. This is quite a serious rise, as far as vegetable and fruit canners are concerned, adding greatly, as it does, to the cost of late packed goods. For example, tomatoes that could have been packed at a cost of about 80c some time ago, with a little margin of profit to the canner, cost them about 95 cents now when in merchantable shape. The cost of other goods is similarly enhanced, and packers who were not fortunate in securing a good supply of cans early in the season are placed at a decided disadvantage. The advance is due in a slight degree to enhanced cost of pig tin employed in the coating of plates, but the progress of the McKinley bill has been the prime factor through prompting English manufacturers to mark up their prices in anticipation of a heavy American demand prior to the date fixed for the increased duty on plates to go into effect.

A CONFERENCE has been held in Toronto between members of the lumber section of the Board of Trade and Sir Joseph Hick-

son and other representatives of the Grand Trunk. Those representing the Board of Trade were:—Messrs. John L. Davidson, president; H. N. Baird, vice-president; E. A. Wills, secretary; John Donagh, acting secretary of the lumbermen's section of the board; Robert Laidlaw, Robt. Thompson, John Waldie, M.P., T. H. Wilmott, J. Scott, of Waubaushene; M. Brennan, of Hamilton; A. McPherson, of Longford. The Grand Trunk had present, besides the manager, Messrs. Edmund Wragge, James Stevenson, John Earls, A. White, J. W. Riddell, R. Quinn, James Webster. During the conference, which was over an hour in duration, Sir Joseph Hickson, admitting the shortage in cars, attributed it to the demand for cars for shipping immense quantities of ice during the summer. At the present time there was a great demand for cars for the shipment of barley to the United States before the enforcement of the McKinley bill, and owing to this he could make no promise of immediate relief. He would meet a delegation of lumbermen and discuss the question, and during the winter would endeavour to give them every facility.

A VALUED correspondent states that the sentence in our article on the Bills of Exchange Act to the effect that "it is also legal to make a presentment for payment at any suitable time on the last day of grace instead of being compelled to wait until the afternoon," is incorrect. He claims that sec. 48 provides that a Bill is dishonoured by non-payment and notice of dishonour must be given to the interested parties, etc. Notice of dishonour cannot be given before protest and protest cannot be made before a legal demand of payment is made; while Sec. 51, Sub-Sec. 6-b reads as follows: "Every protest for dishonour either for non-acceptance or non-payment may be made on the day of such dishonour at any time after non-acceptance or in case of non-payment at any time after three o'clock in the afternoon." He therefore holds that a legal demand for the purpose of exacting payment or treating a Bill or Note as dishonoured cannot be made before three o'clock in the afternoon of the third day of grace and that the distinction which the legislator has made between the dishonour for non-acceptance and the dishonour for non-payment gives more strength to his argument.

THE gold mines of Nova Scotia now give direct employment in the works during some part of the year to over 1,000 men, and to at least 700 hands the year round, while indirect employment is given to many more. The value of last year's output was \$470,000 at \$18 per ounce, and though a considerable force is engaged in preliminary work caused by the opening up of new areas, the average of each man's labor was \$2.22 per day the year round. Rich gold bearing quartz has recently been discovered in York county and the total product this year is likely to be unusually large. The most productive are in Queens county. At Malaga Barrens, the most important mining district of the county, gold was discovered in 1886. Last year two tons of gold was extracted from over four thousand tons of quartz in that region. Four years ago the only habitation in the district was a tent, now there is a town of 500 people, having a school, meeting houses, stages, daily steamer service, and the modern conveniences, which might be expected in a village that sent abroad \$70,000 worth of its own produce last year. Queens county exported some \$160,000 worth of gold in 1889, which quantity may be increased by fifty per cent. in 1890.

THE dividends paid by the 21 associated factory mutual companies operating in the United States on policies expiring in September, expressed in per cent, are as follows: Arkwright 75; American 70; Blackstone 79; Boston 80; Cotton and Woolen 80; Enterprise 70; Firemen's 80; Fall River 82; Hope 75; Keystone 75; Merchants 80; Mill Owners 82; Mechanics 70; Manufacturers 75; Paper 75; Philadelphia 80; Rubber 60; Rhode Island 80; State 85; Worcester 86; What Cheer 80. The dividend for all the companies averages 77½ per cent. On a first-class risk paying 80 cents, the actual cost per \$100 of insurance at this average provided the lines were equally distributed, would be 18.13 cents, or allowing for interest at 5 per cent between this sum and the gross premium paid, the total actual cost of the insurance would be 21.22 cents. The ratio of loss at the present time on all classes of property insured in the mutuals is the most even in the history of the companies. All risks on the companies' books are being brought up to an even standard, and this work will be completed within the next three months.

It is stated that negotiations for the transfer of the Cincinnati, Saginaw and Mackinac Railroad, the line running from Durand north to Saginaw and Bay City, to the Grand Trunk have been about completed. The documents for the transfer have been signed, and as soon as some minor details are settled the Grand Trunk will be ready to take possession of the Cincinnati, Saginaw and Mackinac. Reports that the Grand Trunk would extend the road north of Mackinac, the official stated, are as yet but speculations, although such an extension is among the possibilities of the future. Whether or not the Grand Trunk intends to further increase its system by the purchase of the Toledo and Ann Arbor from Durand to Toledo is not known, but their new purchase gives them a road to the Saginaw Valley, which will allow them a portion of the lumber and salt trade of that section. The Grand Trunk Line west to Chicago and east to Portland, Me., runs through Durand, and thus it will be seen how available a feeder the Cincinnati, Saginaw and Mackinac will be to the Canadian system.

THE news as to results of the mackerel catch last week is more favorable, especially regarding those vessels off the eastern point of Prince Edward Island, which are said to have from 20 to 100 barrels each. It is also reported that some of the vessels in the North Bay have 200 barrels aboard. That part of the fleet at work on the eastern shore of Maine has taken some fish, but the extremely bad weather has hindered the fishing. Off Boothbay the vessels have only taken from 5 to 25 barrels each, and about 25 sail discontinued operations. Advices from Campobello, N.B., say that the few mackerel that were being caught there have disappeared. The shore fishermen in the vicinity of Canso, N.S., continue to do but little, though the fall run is daily expected. Reports from Halifax, N.S., say that the receipts last week were mostly large 3s from Cape Breton. The fish from that section are of better quality this year than for previous years, and more care is being taken in their curing, but no fat fish of really first-class quality have been received at Halifax thus far.

A CIRCULAR has been sent out from Chicago having for its object an association or trust among cattlemen throughout the United States for the purpose of controlling the cattle markets. William T. Hunter, a well known ranch-owner in Wyoming, signs the paper, in which he says: "I have over \$350,000 invested in cattle, which I will hold over till next year in preference to shipping while the markets are at such ruinous prices. Many wealthy friends standing behind me with their money are perfectly willing, if I can form an association, to advance any amount of money to help us hold our own. We can then control the market, sell and ship when we please and at our price, doing away with the brokers' commission of fifty cents a head, which last year amounted to over \$5,000,000, not including \$2,500,000 yardage." It is charged in the circular that much of the depressed condition of the cattle market is due to the action of the brokers who handle the shipments, and who "always give a plausible story of why the stock did not bring a fair price."

THE consumers of tin plate in Birmingham and Staffordshire are alarmed not only at the rapid advance which has taken place in tin plates during the past month, but also at the difficulty in obtaining supplies. The principal Welsh houses are so busy completing orders for the American market, in anticipation of the McKinley Tariff bill coming into force in October, that they are refusing contracts for delivery before Christmas, and Birmingham firms find themselves unable to secure even an assortment of goods except through some of the Staffordshire houses who are not yet fully employed. The prices of common steel coke plates have advanced in a few weeks about 3 per cent. The local merchants who manufacture nitrates both for home and export are careful, however, not to augment their stocks as they anticipate a sudden collapse in the demand and prices when the new tariff, which will rise duty to 11 per cent per box, comes into force. In the face of the enhanced duty it is considered that the American trade will be seriously crippled.

REGARDING Almeria grapes we find the following in a London trade journal: "Trustworthy accounts from the sources of supply represent the crop to be 25 per cent in excess of that in 1889, which signifies a yield of exceptional abundance, and an assortment larger and perhaps more varied than ever before

known, as the berries, no less than the bunches, are said to be quite up to the average in point of size and general appearance. It is, however, calculated that this increase of supply, though of a material character, will not more than suffice to meet the growing demand that prevails for the article, and that, as a matter of course, prices will, in all probability, rule equally as good as did those in 1889. Some authorities reckon that, owing to the great demand for green fruit this year which has still to be satisfied, the extra quantity of foreign that will be wanted is estimated at 50 per cent more than usual, through the almost alarming failure and deficiency in the crops of apples, plums and other sorts of soft and stone fruits."

MR. C. C. HOYT MILLAR, the mineral expert of the Canadian Phosphate Company, says that the company has taken out over 900 tons within the last month from the Star Hill and Crown mines. This is the largest output yet made in a similar space of time from any Canadian mine. The work, he says, will likely fall off considerably during the winter months, but will be renewed with increased activity next summer. But for the absurd and exorbitant prices placed upon properties, many other mines would be opened, and the phosphate business would boom and remain permanently profitable. He himself valued one mine a year ago at \$5,000, which was shortly afterwards placed on the London market at the price of \$150,000. This is what shuts out English capital, and although the individual owners are not to blame for getting all they can, Mr. Millar says that the system is all wrong.

A LONDON, (Eng.), dealer has written the following to an Ottawa correspondent: "There has been considerable excitement of late in the market regarding Alaska fur seals. It appears that instead of 60,000 skins, which was to have been the catch this year, only 21,000 skins have been taken, the reason offered being the small number of seals visiting the islands this year. If this really be the entire quantity the new Alaska Company will offer for sale then we shall see prices higher than ever existed yet for the article. We are undecided how to act in view of this crisis, but at present feel very much inclined to let the article alone for one year and see what the future brings." If it proves true, that the catch will be only 21,000, it will probably have the effect of driving sealskins out of the Canadian market and bringing more into use such Canadian skins as beaver, otter and mink

ONE effect of the scarcity of fruits this season has been to bring nectarines more to the front. There is no reason why this most delicious fruit should not be more generally consumed in the green, dried and canned states. The fruit, when well grown and ripened, is delicious; but, if picked too green or if grown upon unsuitable soil, it is often stringy and bitter, with no pronounced flavor. The samples of dried nectarines received this year are unusually fine, and sales have been made at the following prices: White, choice, sacks, 16c; white, fancy, 18c; red, choice, 14c; red, fancy, 15c. There is no doubt but what nectarines are growing in popular favor, and that the demand in the future will far exceed that of the past.

OFFICIAL returns prepared by the Liverpool underwriters association to disprove Mr. Plimsoll's allegations as to the sufferings sustained by cattle shipped by sea maintain that in the 500 vessels arriving in Liverpool with cattle during the last nineteen months, 275,330 cattle and 47,318 sheep have been carried, and out of these 4,321 cattle and 1,001 sheep have died from all causes. This would give the total rate of mortality among cattle at 1.57 per cent, and, in the teeth of this indisputable fact, we are asked to believe that the trade is badly conducted. It is evident that the charges of cruelty to live stock in transit rest on very slim foundation.

THE total quantity of California fruit brought to New York, from June 1st to late date, is 400 carloads, against 300 carloads for the whole season of 1889. The estimated value of the receipts is \$6,500,000, of which \$2,000,000, or 30 per cent, has been paid for transportation. The payments for this produce, though much larger than for the same time of last year, do not appear to have involved any appreciable increase of shipments of money to the Pacific coast.

As some misunderstanding appears to prevail as to the effect of the recent decision in reference to the pork duties, the official ruling may be given. Item No. 4 of the tariff reads: Barrelled pork in brine made from the sides of heavy hogs, after the hams and shoulders are cut off, and containing not more than sixteen pieces to the barrel of 200 pounds weight, 1½ cents per pound. The Minister of Justice, to whom the question was referred, decided: "That only 1½ cents per lb. can be levied on the pork if it fulfils the condition of that item, and that the fact of the pork being otherwise treated (as for instance by the removal of the bone), makes no difference as regards the rate of duty."

ON Wednesday last fire broke out in the village of Black Lake, on the line of the Quebec Central railway, and before it was extinguished destroyed the properties of Messrs. Pierre Aubin, loss, \$1,000; insured for \$400; P. A. Vaillancourt, general merchant, loss, \$3,500; insured for \$4,500; J. Moras, \$1,000; insured for \$600; Francois Provencal, loss, \$2,600; insurance small; Augustine Vachon, loss, \$200; no insurance; Thomas Cloutier, loss, \$300; insurance policy for \$200 expired on the 11th inst. A strange circumstance about the fire which arouses suspicion is the disappearance of \$500 from the cash drawer of Mr. Vaillancourt, in whose building the fire originated.

THE present firm tone of the bean market is chiefly the result of the flurry among the producers of New York State caused by the continued rains which have damaged the beans. The farmers had finished their picking and had laid the pods on the ground to dry, preparatory to threshing them. Thus the continued wet weather has produced mildew and ruin and a light crop is talked. The prospects of a good crop now depend largely on the weather, if the rains continue much longer there is little doubt that the crop will suffer, but if good dry weather sets in, the crop will probably be an average one.

THE courts have been called upon by La Banque Nationale to decide an interesting point concerning the regulation of the Montreal Clearing house. One of its rules is that any bank refusing paper presented to it on the clearing day must do so before noon of that day. La Banque Nationale alleges that on one occasion the Merchants bank returned in the afternoon only, as having no funds to honor it, a cheque which had been cashed or credited by the Banque Nationale. The latter bank refused to take back the cheque, and the Merchants bank, having charged them with it, the former is suing them for the amount.

THE Board of Customs has recently made a ruling in reference to the duties on tickets and cards. Item 304 among other articles enumerates "cards and other commercial blank forms as dutiable at 35 per cent." The board decides that the word "cards" therein may be taken to apply to cardboard cut to the shape of cards or tickets, when blank or only plainly colored in whole or part, but not when figured or lettered by printing or any other process, in which condition they are dutiable as tickets under item No. 305 at 15 cents per lb. and 25 per cent.

W. L. S. JACKSON, a member of the local Stock Exchange has been compelled to throw up the sponge owing to the decline in Canadian Pacifics caused by the "bear" movement in London in view of the McKinley Bill. It is not believed that the estate will turn out badly. He seems to have been too good-natured with his clients, and to have carried their stocks for them without being sufficiently particular about margin. At all events he claims his holdings are under 1,500 shares and that, (the value of his seat being taken into consideration) his creditors will lose but little.

THE spending capacities of the World's Fair Commission appear to be of large dimensions. The expenses now reach \$15,000 a day. The president draws a salary of \$12,000 a year, and the secretary gets \$10,000.

It appears from a statement submitted at the half-yearly meeting of the Forth Bridge Railway company that the total cost of the structure has been £3,322,640.

As we go to press it is stated that Allan J. Lawson, an electrical engineer of this city, has been arrested on a *capias*. It is said several seizures are out against him.

ACCORDING to the returns of the assessors the present population of Montreal is 233,000, and with the suburbs 283,000.

At Chattanooga, Tenn., steel has been successfully cast from Southern material by the basic process, an event of great importance to the South.

THE rush to get goods shipped from England before the McKinley bill takes effect is unprecedented, and all the steamships are loaded to the utmost.

CALIFORNIA raisins in bags are moving rather more freely. The ruling prices for two-crown are 7½c@7¾c at New York and 6½c@6¾c in the primary market.

THE visit of Sir Ambrose Shea to Ottawa has revived the idea of the federation of Newfoundland and the British West Indian Islands with the Dominion.

THE latest advices from Labrador say that the fishery is very good. Every craft heard from is loaded. The catch this season is said to be the best for twenty years.

THE merchants of Belfast are making every endeavour to place as much Irish linen as possible in the United States before the McKinley tariff bill goes into force.

FORTY thousand Illinois and Indiana miners will strike on November 1 for an advance of from seven and a half to ten cents a ton if the operators refuse the raise.

A CARLOAD of live geese numbering 1300, recently arrived at St. John, N.B., over the I. C. R. from Quebec, and were forwarded by Canadian Pacific freight train to North Dighton, Mass.

THE cargo remaining on board the S.S. Idaho, wrecked at Anticosti, has been sold by Messrs. Maxham and Co. to Geo. Tanquay for \$500. The steamship was withdrawn at \$300.

ON THE 28th the double track on the Grand Trunk railway from Montreal to Gananoque will, it is expected, be opened for traffic. The double line to Belleville will be ready next spring.

IT is stated Chancellor von Caprivi has refused to allow the German South-west African company to sell its territory to the English Company, and it will therefore probably go into liquidation.

A LARGE seizure of electric light plant at Port Arthur for undervaluation has been reported to the Customs department. The value of the plant seized is said to be between \$5,000 and \$7,000.

THE wharf laborers who took part in the recent unsuccessful strike on the Allan wharf find it difficult to obtain work now that the strike has been declared off, and many of them are leaving for other ports.

INFORMATION received from British Columbia by the Fisheries department is to the effect that the catch of salmon in the Fraser river this year is exceedingly large, and considerably in excess of any previous year.

THE Calgary Tribune states that a car load of furs for the Hudson Bay Company, which went forward the other day, was the most valuable car load of furs ever shipped over the line. The value is put at \$100,000.

A NUMBER of real estate deals have been made recently at Winnipeg. The Russell house property was sold for \$22,500, there being 50 feet frontage, and the Gerrie block, on Princess street, was sold for \$40,000.

THE Massachusetts Grocers' association have an excursion every year, and this year having selected Montreal as their point of pleasure a party of 60 arrived at the Winder and stayed in this city a couple of days.

VERY general indignation is expressed in the districts where the horse thieves operated, at the escape of Salle from the Beauharnois jail, the feeling being that proper care would have prevented the unfortunate incident.

DURING the month of August there were in the U.S. 208 railway accidents involving the death of 201 persons and the injury of 250 others. The greater portion of these accidents was due to carelessness bordering on crime.

THE French life insurance companies in 1889 wrote new business to the amount of \$78,658,270 against \$84,129,060 in 1888. The amount in force at the close of the year was \$610,389,035, a decrease of \$222,900 from the amount in force at the same period of 1888.

OUR New York neighbors are moving to restock Lake Ontario with white fish. There is now in progress, says the Rochester Democrat, an organized effort to stock Lake Ontario with white fish and to secure the passage of laws which shall prevent their extinction.

WILKETT & GRAY record it as a notable feature of the situation in the United States, that since September 1st the meltings of raw sugar have been 63,251 tons, against receipts of 40,275 tons, or say 57 per cent more meltings than receipts, and we do not see any conditions prevailing in any of the sources of supply to change this percentage materially for the remainder of the month.

THE seventh annual meeting of the Canadian Fire Underwriter's Association will be held this year in the City Hall, London, Ont., commencing at 2 p.m. on Wednesday, 1st October. It will likely remain in session for three days. A large attendance of members is expected.

THE boom in ostrich feathers is still in operation. Prices have more than doubled since June last. Not only have the Parisian arbiters of millinery style decided in unqualified favor of the ostrich plume, but the leading "modistes" of the French capital have authorized its use in the form of dress trimmings.

ONE of the largest collar and shirt manufacturing companies in Troy, N.Y., has been fined \$20 for violation of the factory laws in working women overtime. The factory inspectors say they are preparing suits against other parties for overworking minors and women and employing children under 14 years of age.

THE retail grocers of Hamilton have held a meeting and decided to form an association, the object of which will be: The securing a list of dead-beats for distribution among the grocers, to do away with the custom of giving Christmas boxes, and to protest against the wholesale houses supplying consumers, thus taking legitimate trade from the retailers.

THE asbestos mines at Templeton are giving promise of richness as the development goes on. An American company has commenced active operations. The fibre in lower layers has been found to have increased in length from one-half to three inches. Four tons of the latter grade have been turned out, worth, it is estimated, no less than \$180 a ton.

A CEYLON planter is alarming the coffee-drinking world by the statement that it is becoming more and more difficult to raise the plant, and that its cultivation will before long cease. On his own estates he says coffee will give place to tea and fruit, and a similar situation prevails in other parts of Ceylon and in Arabia and South America. The cause is unknown.

THE Grand Trunk Railway has notified the Toronto Board of Trade that the United States Treasury Administrative Act is now in operation, and that for shipments of merchandise of the value of \$50 and over a consular invoice will be necessary and a certified bill of lading endorsed in favor of the customs agent or broker who will pass the entry at the frontier port.

A JUDGMENT was recently rendered by Judge Jette in the suit of the Hochelaga Bank against the London Guarantee Co. for \$10,000, the amount of the policy on the fidelity of Parent the defaulting cashier. Judgment went in favor of the bank for the full amount, the court remarking that in his entire experience in bank cases he had never seen such care and prudence exercised as by the directors of this bank.

THE county is full of apple buyers, says the Kentville, N.S., Star, and already shipments of early fruit have been made. Gravensteins are running close to \$4, and \$3 is being offered for orchards of fruit. Numbers of fruit-growers prefer to sell their orchards at a considerably lower figure than they could get for the pick, as it is not safe to sell all No. 1's at a big price and then get stuck on the remaining quality.

ENGLISH buyers, it is stated, have purchased somewhat liberally of Alaska salmon, taking the cheaper varieties to a large extent; which fact, in the face of the bearish reports constantly appearing in certain English trade journals is of some significance. Goods available at 90c@95c on the Coast, have been pretty well cleaned off, leaving very little if anything to be had at less than \$1 there for either prompt or future delivery.

IN THE Methodist conference now in progress in this city, Rev. Wm. Kettlewell reported on behalf of the Committee on Insurance that they approved of the proposal to form a connexional fire insurance company. The Church property now reached in value about \$10,000,000, and carried \$3,000,000 insurance. They suggested that a company with \$500,000 be organized, and all profits over 6 per cent be applied to Church funds.

TRADE circulars from England state that the lumber market throughout August has continued in an unsatisfactory condition and prices have remained without much alteration from the low figures ruling during the previous month. The Docks' deliveries are well maintained, but the comparison between the past month and August, 1889, is rather misleading, unless the effect of the strike last year is borne in mind. Freights have remained steady.

THE Canadian Phosphate Co. has taken out 900 tons of phosphate at its Star Hill and Crown mines during the past month. This is regarded as the largest output ever made within the same time from any mine in Canada. The mineral expert of the company, says that the exorbitant prices that are now being asked for mines makes their purchase impossible. One mine he valued a year ago at \$5,000 is now held on the London market for \$150,000.

THE water supply of Toronto has sunk to so low a pitch that all hoists will be suspended until further orders. Street watering is now being done by water taken directly from the bay. The reservoir, which at the beginning of the summer contained twenty-two feet of water, is now empty and being cleaned out.

The shortage is due to the great number of people in the city during the past few weeks and to the breaking down of the machinery.

At a recent meeting held by the creditors of Pettypiece Bros., dealers in hardware, at Amherstburg, it was found that the estate might realize 80 cents on the dollar, and a few days were given the firm to submit an offer. Failing to do this, an assignment was made to A. H. Hope, of Hamilton. The liabilities were about \$4,300 and the assets about \$1,000. A meeting of creditors was held at Hamilton when an offer of D. L. Wigle for the stock, at 75 cents on the dollar, was accepted, and he has taken possession and will remove it to his new store.

A TRADER in Calais, Me., was recently indicted by a Boston firm for fraudulently using the United States mails to order goods, giving in payment therefor notes which were subsequently uniformly allowed to go to protest. The defendant pleaded guilty. The case came to trial in Bath, Me., recently, and so great an array of evidence against the guilty party was presented in the presence of his numerous victims, that he was advised by counsel to waive trial. The case was continued by the court until the December term for sentence, the accused being put under \$15,000 bonds to appear.

Those lucky farmers whose peach crop has not failed, says the St. Catharines Journal, are coining money, and those who have been wise enough to devote a reasonable portion of their farms to the culture of the grape are reaping the profits of a bountiful crop. Low as the price of grapes undoubtedly is, there is no crop which, all things considered, pays better than grapes. What is needed is the formation of a company on so large a scale that all the surplus grape crop which can be grown here, beyond what can be shipped and sold elsewhere at high prices, could be converted into wine.

As American bills continue to circulate quite largely in Canada our readers are warned against a dangerous counterfeit of the two dollar silver certificate. The counterfeit has a small round pink seal, and is, apparently, signed by W. S. Rosecrans, Register of the Treasury, and C. N. Jordan, Treasurer of the United States. The paper has no distributed fibre and no parallel silk threads. In the counterfeit, a few hairs of Gen. Hancock's mustache curl upward, while in the genuine the whole mustache is slightly drooped. In the phrase Register of the Treasury in the counterfeit the i in Register is not dotted, nor is there a period after the word Treasury as in the original.

A CIRCULAR has been sent out from Chicago having for its object an association or trust among cattlemen throughout the United States for the purpose of controlling the cattle markets. W. T. Hunter, a well known ranch owner in Wyoming, signs the paper, in which he says: "I have over \$350,000 invested in cattle, which I will hold over to next year, in preference to shipping while the markets are at such ruinous prices. Many wealthy friends are perfectly willing to advance any amount of money to help us hold our own. We can then control the market, sell and ship when we please and at our price, doing away with the brokers' commission of 50 cents a head, which last year amounted to over \$45,000,000, not including \$2,500,000 yardage."

A MONTREAL clothing firm has published a pamphlet advocating the introduction of the short credit system in the clothing trade. They say that the credit now given is unreasonably long and offers an inducement to weak men, without experience or capital, to enter the business. These men, having everything to win and nothing to lose, are reckless traders and cut prices to such an extent that the careful, solvent trader cannot stand the competition. The result is that the trade is demoralized, that failures are numerous, and that there is no reliable standard of the value of goods. There is little doubt that the position taken by the publishers is sound. A system of long and loose credits always encourages carelessness and puts the honest careful trader at a serious disadvantage.

An application was recently made to the Chancellor at Os- goode hall, on behalf of the Executive Committee appointed by statute to wind up the affairs of the Federal Bank of Canada, for an order fixing the remuneration of the committee up to May last. The statute is 51 Vic., ch 49 (D), and the section authorizing an application to the Chancery Division is sec. 7. Up to May last the committee had got in and distributed between two and three millions of dollars of the assets of the bank, and their remuneration was fixed by the Chancellor at \$27,000. Mr. Edward Martin, Q.C., represented the shareholders of the bank upon the motion. It was stated by Mr. Laah that the solicitor's costs of the liquidation proceedings were under \$1,000, the assets having been realized in an inexpensive manner. Upon the footing of the remuneration allowed to the Central Bank liquidators \$41,500 would have been the sum allowed to the Central Bank committee, but they did not see fit to ask for a larger sum than that fixed by the court.

SIR HENRY TYLER, president of the Grand Trunk has returned from an official visit over the western and central sections of the road. On being interviewed in this city he stated that the G.T.R. was physically in an admirable condition and that he found the country developing and the traffic increasing. With

regard to the reported frost damage he said: "I was told at Winnipeg that the frost had done a little damage, but it was the rain they were afraid of. They had had a large amount of rain, and it was a question whether the harvest would be injured by it or not." Sir Henry considers the St. Clair tunnel a perfect success, and said it had been constructed without contractors, under directions from England, as to all the processes to be adopted, and the matter had been worked out admirably by the company's engineer. A large proportion of the line has been doubled or will be doubled by the end of this year between Toronto and Hamilton, which is quite as important a division as the one between Montreal and Toronto. Sir Henry will now examine the eastern section and expects to be back in England by the middle of October.

MONTREAL CLEARING HOUSE.—Clearings and balances week endin 25th September, 1890:—

	Clearings.	Balances.
19th September 1890.....	\$1,984,419	\$414,289
20th " 1890.....	1,601,317	168,413
22nd " 1890.....	1,153,540	147,340
23rd " 1890.....	1,788,833	273,443
24th " 1890.....	2,008,415	248,839
25th " 1890.....	1,657,642	238,325
Total.....	\$10,194,166	\$1,490,640
Last week.....	\$10,747,311	\$1,663,622
Cor week last year.....	\$ 8,949,846	\$1,315,382

BANK STATEMENTS.

	July, 1890.	Aug., 1890.	Aug., 1889	Aug., 1880.
Capital authorized.....	\$76,008,665	\$76,008,665	\$75,779,999	\$66,766,666
Capital subscribed.....	61,960,232	61,967,532	62,275,699	62,441,733
Capital paid up.....	59,634,914	59,881,213	60,256,461	59,611,852
Reserve fund (Rest).....	21,184,034	21,499,034	20,016,332	.....

LIABILITIES.

Circulation.....	\$31,167,623	\$32,718,363	\$31,090,284	\$21,897,053
Dom. Govt. deposits on dem'd after notice.....	3,427,963	3,458,503	4,597,442	.....
Deposits for contracts and insurance.....	150,811	140,211	345,866	10,321,309
Prov. Govt. deposits on dem'd after notice.....	812,767	650,813	823,291	.....
Other deposits on demand... pay'g aft. notice.....	2,250,871	2,128,493	3,803,059	983,107
Loans from or dep'ts by other banks in Canada secured.. do. unsecured.....	64,630,576	53,874,953	52,098,841	41,297,944
Due Banks in Canada..... do. Foreign Countries..... do. the Uni. Kingdom.....	244,366	254,007	40,000	40,000
Other liabilities.....	1,937,592	1,591,102	1,822,139	2,182,814
Total liabilities.....	\$173,935,855	\$174,480,184	\$171,860,166	\$112,989,610

ASSETS.

Specie.....	\$6,375,880	\$6,202,574	\$7,179,416	\$7,219,931
Domino notes.....	9,610,147	9,518,037	9,834,649	10,760,941
Notes and cheq's on other bks.....	5,980,498	5,853,176	5,473,895	4,556,164
Due from banks in Canada.. do. from For'n Agon. or bks. do. in the Uni'd King.....	2,978,974	2,912,850	2,870,374	3,022,101
Available Assets.....	\$39,427,613	\$39,845,754	\$44,419,288	\$55,615,204
Govt. Debentures or Stock.. Loans to Dominion Govt.... to Provincial Govt.....	\$2,556,758	\$2,556,758	\$2,589,863	\$1,100,088
Securities other than Canada's Loans on stocks, bonds, deb. Loans to Municipal Corpor's. other Corporations.....	1,303,612	842,878	915,092	1,417,902
Loans to or deposits in other banks secured..... do. unsecured.....	329,408	569,735	236,104	.....
Discounts.....	5,939,927	5,943,869	5,515,553	1,443,111
Overdue notes, secured.....	13,411,475	15,269,507	13,694,814	6,950,952
Real estate.....	3,938,458	3,598,367	2,556,225	5,150,118
Bank premises.....	25,278,225	24,006,323	21,672,251	.....
Other assets.....	433,577	163,801	447,948	29,807
Total Assets.....	\$254,648,943	\$276,084,415	\$253,011,902	\$184,882,076
Director's liabilities.....	\$7,233,402	\$7,232,469	\$8,400,041	.....
Ave. specio for month.....	6,211,860	6,513,518	7,164,421	.....
Ave. Dom. notes for month..	9,442,074	9,411,213	9,929,109	.....



WAREHOUSE & OFFICE: 45 YONGE ST. TORONTO. MONTREAL OFFICE: 91 TEMPLE BUILDING, ST. JAMES STREET.

The traffic returns of the Grand Trunk Railway for the week ending Sept. 20th, 1890, show a decrease of \$10,827 over the corresponding week of 1889.

Regarding California prunes, a San Francisco paper remarks: "The harvest is at its height. The work is progressing favorably and shipments are going forward with which to fill contracts made early in the season. During the week, one California dealer made a firm offer of 60-70s, in sacks, at 11½c; in 25-lb boxes, 12½c, f. o. b. shipping point, during September, and reports no takers. One offer of 10c, for two cars, four sizes, has been refused."

The barley trade has shown increased life this week, and as the 1st of October draws nearer the interest will deepen. Most dealers expect that the United States Government will increase the import duty to 30c per bushel, the new tariff going into effect on the 1st prox. Heretofore the duty has been 10c. This is a wide difference, and accounts for the anxiety of Canadian dealers and United States maltsters in getting as much of the grain across the border as possible before the extra duty is clapped on. Farmers up to this time have been slow in making deliveries, apparently not believing that the duty would be increased. There will now be a rush of shipments up to the 1st of October and prices are steadily advancing. The maltsters on the other side, who have all along used our barley, are said to be the most active buyers at present. A good deal is also being shipped on speculation.

Bills have been introduced at Washington to authorize the construction of a tunnel under New York Bay between Staten Island and Bay Ridge, Brooklyn. The work upon it must begin within three years after the passage of the bill. The railroad which seeks authority to build the tunnel was incorporated three years ago, and Erastus Wiman is President of it. The cost of the tunnel proper, which will be two and a half miles long, will be about \$1,250,000 a mile, or about \$6,000,000 in all; the capital will be forthcoming when necessary, and in three years after beginning operations the tunnel will be ready for use. The interest on the investment will be \$300,000 a year, and it is figured out that as 2,000,000 tons of coal are delivered in Brooklyn each year, and all of it hoisted in buckets, at least fifty cents a ton on half of the coal will be saved. There is at present no connection between the tunnel company and Austin Corbin's scheme for the landing of ocean steamers at Montauk, L. I.; but Mr. Wiman said there might be in the future, as the tunnel would make close connections with the eight great trunk lines which end in New Jersey.

FIBRE OF THE FUTURE.—Under the above caption, the Savannah Morning News devotes two columns to the discussion of a new substitute for jute bagging, discovered by Mr. O. B. Warrand, of that city, who has patented inventions for the various processes for working up the fibre into its several uses. This new substitute is a distinctively Southern product, and known as the saw palmetto, or palm, which grows luxuriantly in South Carolina, Alabama, Georgia and Florida. Mr. Warrand says that two tons of the green plant will make one ton of dry leaves and stems, and this one ton of dry material will produce \$25 worth of tannic acid, \$16 25 worth of bagging fibre and \$4 worth of fine refuse that can be utilized in paper manufacture; a gross moneyed production of \$41 25 for one ton of dried leaves, the material of which will cost not more than \$10 to \$12. He says that it will require ten tons of green pine straw to make one ton of fibre, and from thirteen to fourteen tons of cotton stalk fibre, thus showing that the saw palmetto is more productive

EQUITABLE MORTGAGE COMPANY.

(Head Office, 208 Broadway, New York.)

CAPITAL,	-	-	\$2,000,000
ASSETS,	-	-	\$11,168,685

I have for sale the Debentures of this Company, bearing six (6) per cent. interest. They are in denominations of \$200, \$300, \$500, \$1,000, \$5,000 and \$10,000; and mature in five years, but are redeemable after three years; and can be registered in the name of the buyer.

These Debentures are issued in series of \$100,000; each series being secured by \$100,000 of first mortgages on improved properties transferred to the American Loan and Trust Company of New York, as trustees; and the fact of such transfer is certified by the Trust Company on each Debenture. Each mortgage is certified to be a first charge upon real estate appraised at not less than two and one-half times the amount of the mortgage; so that each Debenture is specially secured by \$100,000 of first mortgages on real estate certified to be worth not less than \$250,000. The Debentures are also a charge upon all the property and assets of the Equitable Mortgage Company, including its uncalled capital of \$1,000,000.

Half-yearly coupons for the payment of interest are attached to each Debenture. They are payable in New York, but, for the convenience of holders, they will be paid at my office, or they can be collected at maturity through the Quebec Bank in this city, or any other Bank.

The accounts of the Company are audited annually by the official auditors appointed by the States of Connecticut, Massachusetts, New Hampshire, Vermont and Rhode Island; and its Debentures are, by the laws of the States of Maine, New Hampshire, Vermont, Rhode Island and Pennsylvania, authorized as a suitable form of investment for trust funds.

These Debentures are for sale, at par and accrued interest, in amounts to suit purchasers. Any further information regarding them that may be desired I will be happy to give on application.

For information about the Equitable Mortgage Company I am permitted to refer investors to Messrs. MACINTOSH & HYDE, Accountants and Trustees, of this city.

LEWIS A. HART, Notary,
Imperial Building, 107 St. James St., Montreal

of fibre, as well as being a less costly material. He says that the two-pound jute is the standard bagging, whereas palmetto bagging weighing but 1½ pounds to the yard will be as strong as the 2½ jute, and will not discolor the cotton like it is claimed that pine straw bagging will.

THE SAULT CANAL.—Good progress is being made with this work, and it is hoped the entire canal will be ready for lockages by the latter part of the summer of 1892. The appropriation for the entire canal and approaches is \$4,000,000. The contractors lost no time, and when the snow left the ground May 1, 1888, they had 250 men on the work, and the force was increased to 350 until Jan. 15, 1890, when, owing to severe weather, the force was reduced until March 15, when 400 men were put on the work, who have been continually employed up to the present date. The work is being carried on systematically, the power being derived from the waters of the "Soo" rapids with a flume of 1,500 horse power capacity running six water-wheels, three of which drive the air compressor, one of them driving a pump by transmission cable, and the other driving the machinery of the carpenter, blacksmith and machine shops. The entire length of the canal from water to water is 3,700 feet. The lock will have a depth of eighteen and one-half feet of water over the miter sill at low water mark, and will be 600 feet between gates with a mean depth of eighty five feet from wall to wall, curving in at both ends to a width of sixty-five feet at the gates. There will be eighteen feet of water in the canal at low water mark. The lock walls are to be constructed of gray

limestone, quarried near Amherstburg, Ont., and cut here, for which purpose a large force of stone-cutters will be put on the work during the coming winter.

THE REASON.

Store is vacant,
Sign "To Let!"
Former tenant
Had to get
He in sorrow
Sit and sighs
'Cause he didn't
Advertise.

—New York Journal.

Financial.

MONTREAL, THURSDAY EVENING, }
Sept. 25th, 1890. }

The stock market closes this week at about its lowest point. In banks, Commerce and Montreal have been most active, the latter decidedly ahead in number of sales. It reached 129 but sold down to 127½. Bank of Montreal was traded in early in the week at 230, but has more recently sold down to 227, closing at noon at 228½ buyers, 228½ sellers. The market shows a decidedly weak tone at writing and the firmness of money as well as the conservative tendency of bankers has had its full weight on prices and against the 'bulls.' Beyond the two banks mentioned there has only been a peddling trade in bank shares. Canadian Pacific has been the feature of the week and the steady decline has played havoc

Leading Wholesale Trade of Montreal

CARSLEY AND 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.

Our Inducements

A GOOD ARTICLE
AT A FAIR PRICE.

Our :: Celebrated :: Brands :

"Cable,"

"Mungo," "El Padre,"

AND

"Madre e Hijo,"

Are as staple as flour, sell readily and always in demand. Millions of each brand sold annually; sales constantly increasing.

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

with the local 'bulls,' one of whom, at least, has been embarrassed seriously by it. At noon it touched its lowest point of the week, reaching 76½. Since our last it has changed hands at as high a point as 80½. This stock was commonly believed to be pointing for par not long ago. Telegraph was fairly active and steady. It sold at par and over and closes at 89 bid and par asked. Richelieu was dull and weaker and street railway neglected. Street rate for money in London 4 and bank rate 5 per cent. Money here is steady at about 6 on call. Sterling 60-days sight, 7½@8 and 8½@9; demand 8 13-16@9 and 9½@10; N. Y., funds 1-16 dis., to par and ½@½; cables 9½@10.

Banks	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Commerce	217	129	127½	128½
Merchants	33	146½	145½	146½
Montreal	186	230	227	235
Peoples	63	100	99	102½
Toronto	30	223	220	222½
Ontario .....	.....	.....	.....	.....
Molsons .....	.....	.....	.....	.....
Hochelaga	30	102	102	98

Miscellaneous.

Can. Pacific.....	11,750	80½	76½	69½
Can. Ship. Co.....	.....	.....	.....	.....
Gas.....	46	210	209½	208½
Hochelaga, Oct Co .....	.....	.....	.....	.....
North West Land .....	.....	.....	.....	.....
Richelieu	20	56	55	59
Telegraph.....	925	100½	100	92½
Street Railway...	100	186	186	210

MONTREAL WHOLESALE TRADE.

THURSDAY, 25TH SEPTEMBER, 1890.

Trade has been disturbed during the week by contradictory reports as to the Northwest harvest, and as a result both buyers and sellers are operating with caution until the true state of the case becomes manifest. Outside of this the general feeling is firm and confident. Iron and the heavy metals are strong, and during the week some large sales were made at high prices. In most other

GEO. D. ROSS & CO.

—: WOOLLEN :—

COMMISSION MERCHANTS

— AND —

MANUFACTURERS' AGENTS

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

Solo 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, Asa Hardy & Co's Cords and Velveteens,

&c., &c.

MONTREAL: 648 Craig Street,

Toronto: 19 Front Street.

lines the feeling is also confident, and values are generally higher. But money is still scarce, and remittances are a general source of complaint. Farmers are too busy to market their stuff, and, until they come in, it is useless to expect any improvement in payments. Still the failure list is a light one, and the coming month may usher in a marked improvement in the financial situation.

CEMENT AND FIREBRICKS.—Arrivals this week have been very large, aggregating over 11,000 casks, a large proportion of which will go into store. Still there is a continued fair demand for moderate sized lots although the total volume of business is not large. Prices continue firm. We quote English brands at \$2 50@ \$2.65, Belgian at \$2.30@ \$2.50 and Canadian at \$2.25@ \$2.35 per cask.—Fire bricks are moving freely in moderate sized lots at \$27@ \$26.

DAIRY PRODUCTS AND PROVISIONS.—The market rules firm for all descriptions of fine table butter but the demand is altogether local, prices being too high for exporters. Summer

JOHN A. PATERSON & Co.,

IMPORTERS

MILLINERY

AND

Fancy Dry Goods,

12 and 14 St. Helen St.,

MONTREAL.

OUR IMITATORS.

Owing to certain dealers attempting to palm off on the public the products of other makers, and representing them to be ours to the injury and reputation of our goods, we have issued the following:—

CAUTION TO THE TRADE
Merchants are respectfully advised that hereafter all gloves of our manufacture will be STAMPED or bear a SILK WOVEN label as below

W. H. Storey & Son
 Acton, Can.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Post Office, &c., St. Henri, P. Q." will be received at this office until Monday, 6th October, 1890, for the several works required in the erection of Post Office, &c., St. Henri.

Specifications can be seen at the Department of Public Works, Ottawa, and at office of A. Raza, Architect, Montreal, on and after Monday, 22nd September, 1890, and tenders will not be considered unless made on form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, equal to five per cent. of amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,

A. GOBBEL,

Secretary.

Department of Public Works,
 Ottawa, 16th Sept., 1890.

MONTREAL. TORONTO. HAMILTON.

THE LEGAL & COMMERCIAL EXCHANGE OF CANADA

(MERCANTILE AGENCY),

Montreal Office—162 St. James and 49 St. John Sts.

J. L. LAMPROUGH, Mgr. Mont. Branch.

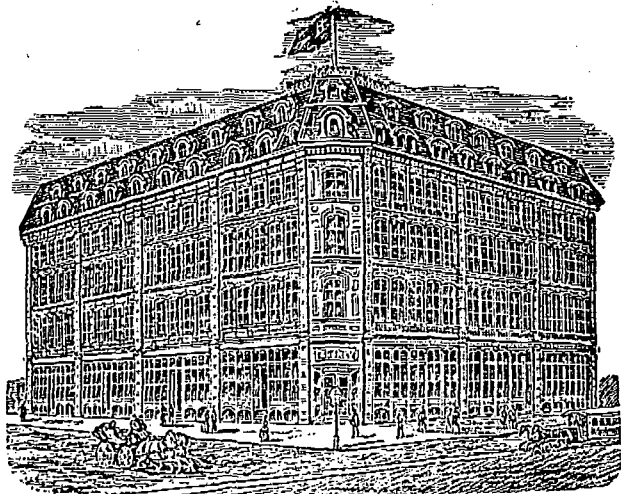
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weather showery. A late despatch from Chicago on wheat said: "Mr. Hutchinson's buying just under \$1.02 was encouraging for a while, but when he stopped the decline began; bulls tried to sell out on each other in their effort to get rid of it, but there was nobody to buy, except as the decline continued shorts began to take their profits. We saw no other class of buying but this, and at the close the market shows a decline of $\frac{3}{8}$ for the day. Cables were rather strong, Liverpool showing $\frac{1}{4}$ advance and London and Berlin both higher. Attention was called to the light supply east of us, Lakes, canal, Buffalo and seaport stocks being very small, but no smaller than the foreign demand, which of late is practically nothing. The weather in the Northwest is pleasant, threshing again going on and in all probability we shall soon see a free movement in that locality."

GROCERIES.—There has been a moderate movement in a jobbing way and importers are doing more, but the latter are scarcely so busy as a week ago. Sugars in fair demand and unchanged. Recent arrivals of teas for Canada at Vancouver have not been so large as expected, the last four vessels only bringing 6,790 half chests in all. This together with the recent big shipments to the States where prices are still higher than in this market has contributed to keep the Montreal market very firm and we have been told there are no teas worth looking at under 16c. If anything at all desirable is wanted that figure

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.

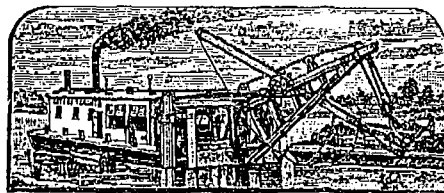
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WHOLESALE

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

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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.

must be exceeded by more than a few cents. Most of the late American purchases were shipped to New York last week. There has been quite an enquiry for Japan dust. It has been sold at 8c and re-sold up to 9c the market being about bare. Japan nibs are also scarce with sales at 15c@16c. The English market for blacks and greens is as firm as ever. We continue to hear the complaint that offers close to old prices are refused on the other side. Mail advices from Japan speak of the market there as strong and tending up. A tea lot of the 1st inst. said that exchange was still advancing and was helping up the price of teas. Since then exchange has declined. Shipments have been larger than previously to date and will probably reach 45 million pounds. The Japan writer said that tea was active on account of the firm feeling in America and stocks were rapidly being reduced. Little business has been done in Barbadoes molasses this week either locally or for the States. The market is nominally firm at 36c@37c. In foreign dried fruit we hear of sales of new Valencia raisins which came via Liverpool at 7 $\frac{1}{2}$ c. They are offering to arrive by first direct steamer at 6c, with probably lower terms for shipping lots on a c.i.f. basis. New currants have sold at 6c, old were selling before the fresh arrivals at 6 $\frac{1}{2}$ c. These are offering to arrive at about 5 $\frac{1}{2}$ c. Sultanas keep extremely firm and are said to be only half a crop. The first direct Mediterranean vessel is expected here between the 5th and 10th prox., to be followed by another late in the same month. No less than three wholesale grocery houses have recently started in this city. Although trade is comparatively dull just now there is, of course, a steady expansion of business going on with the increase of population in this centre and recent changes in this line including the closing up of the large St. Paul street concern may help the new comers along, especially as some of them are live men and known to the trade.

HIDES AND TALLOW.—There continues to be a firm market and a good demand. Montreal green are worth \$8, \$7 and \$6 for 1, 2 and 3 respectively and there seems little likelihood of a decline. Tallow unchanged.

IRON AND HARDWARE.—Warrants are on the road up and latest cable advices put them at 53s 3d, with every prospect of a further rise as there are rumors of a strike among the Scotch furnace men, and that several furnaces are being blown out. In this market the situation is very firm. During the week there have been sales of 200 tons Carnbroe at \$20 and nearly 100 tons Summerlee at \$22.50. Holders are now asking \$21 Carnbroe and \$23 for Summerlee. A good deal of speculation is going on in tin. The price is now nearly 2 cents higher in New York than here, and, as it only costs $\frac{1}{2}$ cent to ship it to New York dealers are trying to buy all they can for that purpose. Coke plate is exceedingly scarce and it is hard to get even the commonest brands at \$4. Canadas are also very firm and are not procurable under \$3. Nails are weaker and we hear of abundance of sales on the basis of \$2.40. Horse shoes are not so strong and, although we quote small lots at \$3.65, it is known that 100 keg lots are procurable at \$3.50. The following are the latest prices in England:—Tin, spot, £102, futures, £100 15s; G. M. B. copper, spot, £61 12s 6d, futures, £62; Scotch warrants, 53s 3d; No. 3 Middleboro, 49s 1 $\frac{1}{2}$ d; Soft Spanish Lead, £13 12s 6d; Best Selected Copper, £68; Soft English Lead £13 17s 6d; Silesian spelter, £25; Hallett's antimony, £75.

LEATHER.—Trade is only fair and makers are buying only for immediate requirements. Stocks are very light throughout the country both in the hands of tanners and leather men and, when the makers start in to cut, another

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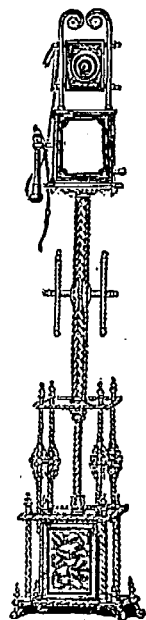
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WOOLLENS

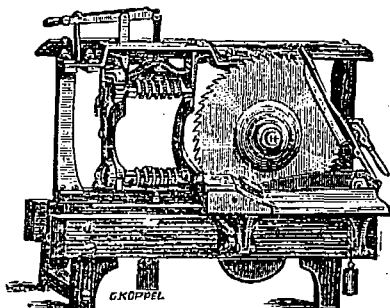
— AND —

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ROBIN & SADLER

MANUFACTURERS OF

LEATHER BELTING.

Montreal and Toronto.

rise in values is probable. In the meantime many shoe houses are keeping their travellers back from the porting trip until they can see how prices are going to go. In the meantime the tendency is still upward and we have again to mark up our prices for upper.

PAINTS, OILS AND GLASS.—Oils have been quiet during the week and linseed oil is lower in sympathy with the English market Cod oil is fairly steady. There are rumors of some large lots having changed hands, but these large oil sales are not taken much notice of by the trade as they are frequently made for purposes of financing, and the same lot may figure five or six different times. Castor oil in cases continues very scarce Real oil is quiet and there is no prime straw seal in the market. Turpentine is very firm and a rise is expected. The indications are that there will be no more cheap turpentine for some time to come. All leads are higher in England. Dry white lead has risen a pound a ton in the last ten days. As a consequence paint values are very firm. Chemicals are strong.

REGAN, WHITE & CO.

— IMPORTERS —

AND

Wholesale Grocers,

CORNER

St. Helen & Lemoine Sts.,
MONTREAL.

"The sale of the Maple Leaf Brand of Canned Salmon is controlled by A. Watts & Co., of Brantford, Ont., as formerly."

Manufacturers have sold all they can deliver this month and the outlook is promising.

Wool.—The market keeps firm for all kinds, with about the usual demand passing. London, Sept. 22.—At the wool sales the offerings amounted to 13,787 bales. A better selection was offered, especially of crossbreds. Queensland wool was actively competed for chiefly by French buyers. New Zealand crossbreds were in active demand; good pieces sold readily. The tone of the market continues firm. The total quantity withdrawn so far is 2,500 bales.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, Sept., 25 1890.

The wholesale trade is fairly active at present, there being an increased number of orders coming in for most lines. The feeling in consequence is hopeful and a good trade anticipated. Payments are better, and the leading staples firm as to quotations. Barley has been coming forward freely this week, and large shipments have been made to the other

ON SALE.

1,000 PUNCHEONS

Heavy :: Barbadoes

— MOLASSES —

:(FIRST RUNNINGS)

APPLY TO

J. R. KNIGHT,
BROKER,

St. John's, Newfoundland

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.

side. The money market is unchanged; prime commercial paper is discounted at 6@ 6½ per cent, and call loans on stocks firm at 6½@7 per cent. Sterling exchange dull and easier. The stock market is dull, with most of the issues a trifle lower. Following are the closing bids as compared with last Thursday:—

Banks.	Bid Sep. 25.	Bid. Sept 18.	Loan Cos.	Bid Sep. 25.	Bid Sep 18.
Montreal.	227½	228	Can Per	122	122
Ontario...	122½	112	Freehold	132	132
Toronto	221	221	Union	121	122
Merchants.	144	145	Bldg. & Loan...	126	125
Commerce.	127½	124	London & Can'd	121	122
Imperial ..	155	157	Imperial Saving	122	121
Dominion ..	231	232	Farmers Loan...	125	125
Standard.	147	146½	Ontario Loan...	100	100
Hamilton .	168	168	National Invest		

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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Royal Electric Co., Montreal.

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Gazette Printing Co. and the Ferrault Printing Co., Montreal.

Canadian Pacific Railway Company, and many others.

MILLER BROS. & TOMS,

SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

MONTREAL QUE.

J. L. DUNN & CO.

MANUFACTURERS OF ALL KINDS OF

Varnishes,

JAPANS,

HARD OIL FINISHES, LIQUID DRYERS, &c.

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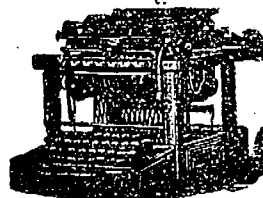
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Piano and
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Lanterns,
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Import Orders a Specialty.

Bisque Ornaments,
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Safety Barb Wire Com'y

Manufacturers of



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Safest for Stock

Manufactured under Broad Claim Patents.

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Manufacturers of

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For Offices, Warerooms and Factories.

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Of Every Description.

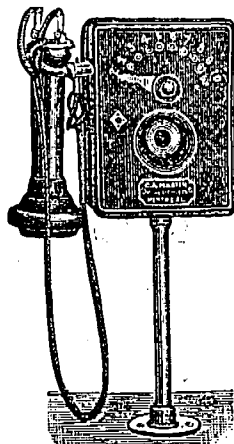
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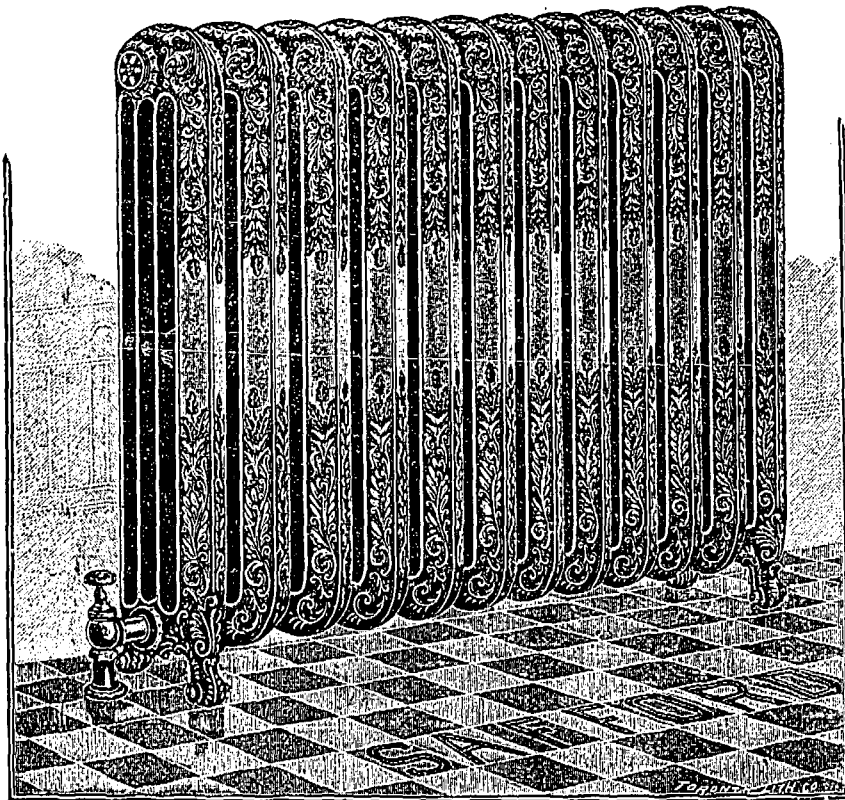
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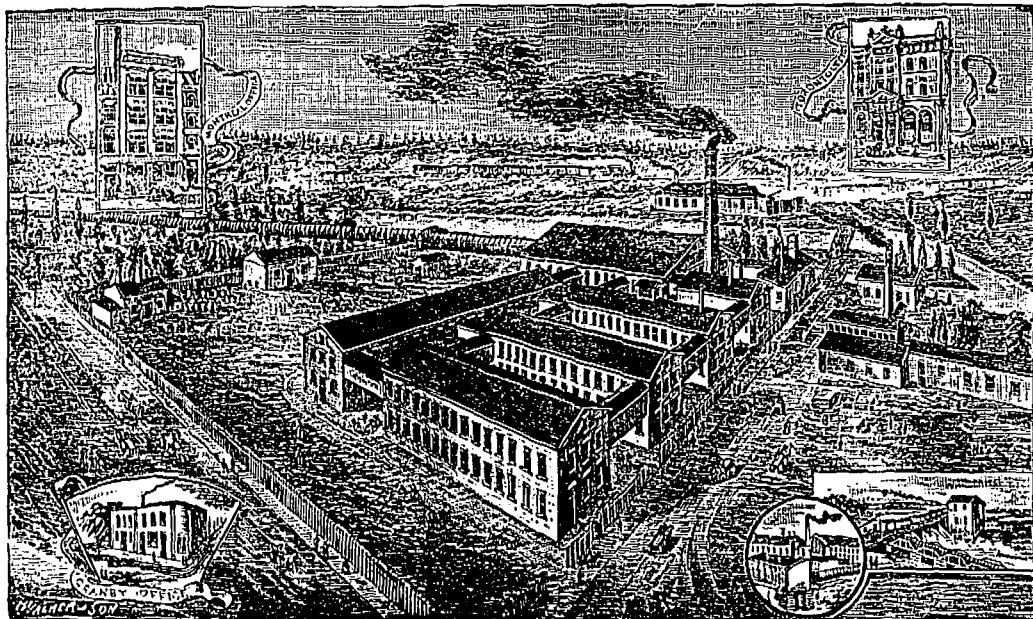
Beware of weak imitations by unprincipled competitors, as we are the only manufacturers in Canada of the

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THE
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Are the old reliable and favorite brands of
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FOREIGN AND DOMESTIC.

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

Apples a Specialty

Consignments solicited.

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Having all the machinery necessary for the
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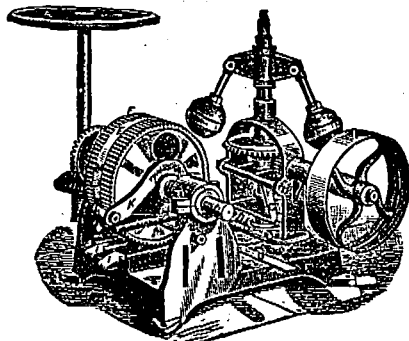
HALIFAX SHOVEL CO.

GENTLEMEN.—We are using your Shovels and Scoops, Brookfield and Gilmour Brands, Blue and Red
Labels, for stoking sugar and general purposes, and find them the best we can get.

We can confidently recommend your new brands as being equal to the best. We use no other.

Yours faithfully,

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"CHAMPION"

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The Best in the Market.

HUNDREDS IN USE.

Guaranteed to regulate the speed of a
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Paxton, Tate & Co.

PORT PERRY, ONT.

THE * STANDARD * INSTRUMENTS * OF * THE * WORLD.

BELL

PIANOS ORGANS

UPRIGHT AND GRAND.

PARLOR AND CHAPEL.

Surpass all others for Brilliancy and
Strength of Tone, Durability and
Elegance in Design.

In One Hundred and Twenty Styles, which
in Appearance, Purity of Tone and
excellent Construction, lead all.

We also make a specialty of

CHURCH PIPE ORGANS

Of Strictly First-class Quality.

Specifications and Designs submitted to intending Purchasers on application.

W. Bell & Co., HEAD OFFICE and **Guelph, Ont.**
FACTORIES.

TORONTO, HAMILTON AND LONDON, ONT.

London, Eng., and Sydney, N. S. W.



PIANOS

We invite inspection of our large
assortment of Pianos of the fol-
lowing world-renowned
makers :

CHICKERING, HAINES, STEINWAY,

Finest Assortment in the Dominion in our
New Building.

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

A. & S. NORDHEIMER

MONTREAL—218 St. James Street.

TORONTO—15 King, St. East. Branches—Ottawa, London, Hamilton

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

We are now prepared to supply the trade with a superior line of

FEATHERBONE CORSETS

MADE AT PREVAILING PRICES.

Corded with Quill Bone, pronounced the best known Filling. Light. Unbreakable.

Orders solicited. Inspection of stock invited.

C. H. MARTIN, - - - *Mgr. Eastern Dept*
207 St. James Street,

Bell Telephone No. 2724.

MONTREAL, Que.

Made by Canada Featherbone Co'y, London. Ont.

THE M. LANGMUIR MANUFACTURING CO.

OF TORONTO, (Limited.)



(TRADE MARK REGISTERED.)

Manufacturers of

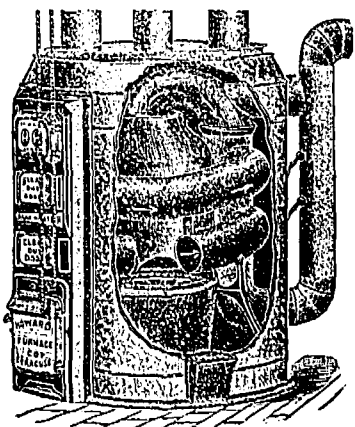
TRUNKS, TRAVELLING BAGS and SACHELS,

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

Illustrated Catalogue and Price Lists on application.

TORONTO, CANADA.

THE CELEBRATED HOWARD FURNACES



DEALERS!

Here is the Furnace you want. Low down, all Cast Iron, simple in parts and thoroughly original. Easy to "set up" and a good seller.

Successful beyond all precedent. Every heater fully guaranteed. Dealers protected in the sale of "Howard Furnaces."

Telling points of superiority, Scientific Construction, entire utilization of Fuel, correct material, actual economy

Write for terms, price list and catalogue.

The Howard Furnace Co. of Berlin (Ltd.)

BERLIN, - ONT,
And SYRACUSE, N.Y.



BARBOUR'S

LINEN THREAD.

THOMAS SAMUEL & SON

AGENTS FOR CANADA,

8 St. Helen St., MONTREAL.

3 Wellington St., East, - TORONTO
299 St. Valler St., - - - QUEBEC

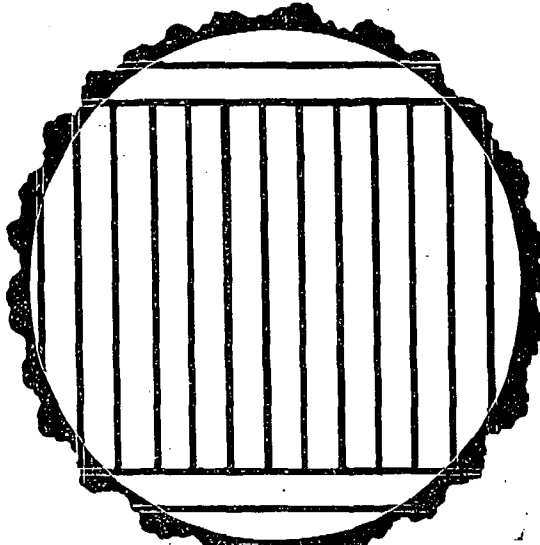
THE FAMOUS
Knickerbocker School Boots
MANUFACTURED BY
LANGLOIS & LANGLOIS, QUEBEC



Obtained First Prize at Central Ontario Exhibition, held in the City of Kingston, September, '89.

Correspondence Solicited.
Send for Samples.

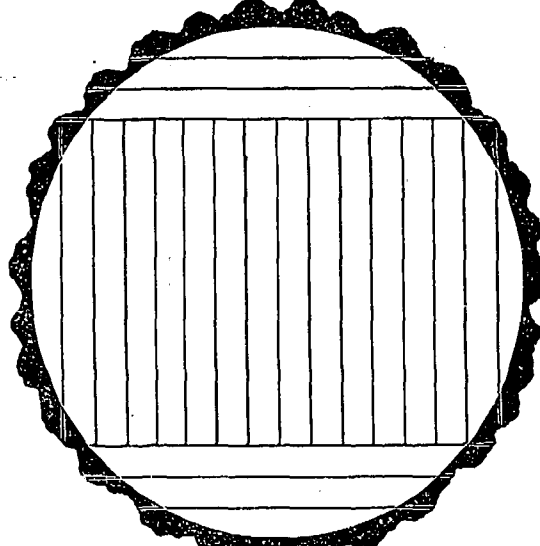
CIRCULAR



SAW.

WHICH

BAND



SAW.

The difference to a lumberman in cutting, say three million feet, means a gain of \$6,000.

Press of orders home and foreign prevent us exhibiting our Band Mill at Toronto Fair this year. We are building one for a customer in Hungary, Austria, and will be running at our works in a few days. Parties interested would do well to call and see it in operation.

We will exhibit Steam Fire Engines, Ariel Truck, Hook and Ladder Truck, and full lines of Firemen's Supplies, Engines, Shingle and Chopping Mills, Patent Friction Grip Pulleys, &c.

WATEROUS, BRANTFORD.

W. A. ROSS,
30 St. Paul St.,
QUEBEC

A. A. BENSON,
718 Craig St.,
MONTREAL

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEP. 25, 1890.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
Brogans	0 80 1 05	Boys.	0 75 0 85	Youths.	0 70 0 80	Roast chicken, 1-lb tins.	\$ c. \$ c.		Soda Ash	1 50 2 00		
Cobourgs	0 95 1 20		0 85 0 90		0 75 0 80	Roast turkey, 1-lb tins.	0 00 2 30		Soda Bicarb.	2 00 2 10		
Split Balmorals	1 00 1 25		0 85 1 00		0 75 0 80		0 00 2 40		Sal Soda	0 90 1 00		
Kip	1 15 1 40		0 90 1 15		0 80 1 00	Corn Brooms.						
Buff	1 25 1 50		1 10 1 35		0 90 1 15	No. 1 Gem 4 strings, hard	3 35 0 00		Concentrated	1 60 1 80		
Calf	2 00 3 00		0 00 0 00		0 00 0 00	wood handle	2 75 0 00		Dyestuffs.			
Buff Congress	1 25 1 60		1 10 1 50		0 00 0 00	No. 2 do 3 strings	2 75 0 00		Arohil, con.	0 27 0 39		
Calf	1 90 3 40		0 00 0 00		0 00 0 00	No. 3 do 2 strings	2 15 0 00		Cutch	0 07 0 08		
Split boots	1 35 2 10		1 25 1 60		0 95 1 15	No. 4 do 2 strings	1 95 0 00		Ex. Lokwood	0 10 0 15		
Calf	2 00 3 90		1 50 1 70		1 10 1 40	No. 0 Hair 4 strings	2 85 0 00		Chips	1 90 2 25		
Buff	2 75 3 90		0 00 0 00		0 00 0 00	No. 1 do 3 strings	2 45 0 00		Indigo (Bengal)	1 50 1 75		
Felt boots half fox	1 60 2 10		0 00 0 00		0 00 0 00	No. 2 do 3 strings	2 10 0 00		Madras	0 70 1 00		
" full	1 80 2 60		0 00 0 00		0 00 0 00	No. 3 do 3 strings, bass-wood handle	1 75 0 00		Gambler	0 07 0 08		
" Sox	0 85 0 75		0 00 0 00		0 00 0 00	O. K. 2 strings basswood handle	1 40 0 00		Maddor	0 11 0 13		
Figgs.												
Split Batts	0 65 0 85	Womens.	0 70 0 80	Misses.	0 40 0 50	Drugs & Chemicals						
Split Balmorals	0 80 0 90		0 70 0 85		0 50 0 60	Acid Carbolic Cryst Medi	0 55 0 60		Labrador Herrings, No 1	3 00 4 00		
Kip	1 00 1 10		0 75 0 90		0 55 0 65	Aloes, Cape	0 15 0 16		halves	2 00 2 75		
Buff	0 90 1 15		0 80 0 90		0 50 0 65	Alum	1 60 1 75		French Shore, No. 1	2 75 0 00		
Pebbled	0 90 1 15		0 80 0 90		0 50 0 65	Borax, xtls.	0 09 0 11		Sea Trout	9 00 0 00		
Machine Sewed.												
Peppled Button	1 00 1 20		0 85 0 90		0 50 0 70	Brom. Potass.	0 55 0 60		Cape Breton Herrings	4 25 4 85		
Glazed Buff Button	1 00 1 20		0 85 0 90		0 50 0 70	Gamphor, Eng. Ref.	0 75 0 09		halves	2 80 3 00		
Goat	1 50 2 00		1 15 1 50		0 80 1 35	Gamphor, Am. Ref.	0 70 0 09		Macquerel, No 1, kits	2 50 2 75		
Polish Calf	1 50 2 00		1 30 1 75		0 90 1 35	Citric Acid	0 70 0 09		1/4 brl	10 00 0 00		
French Kid	1 85 3 50		1 90 3 60		1 40 1 75	Copperas, per 100 lbs.	0 80 0 85		Green Cod, Large	5 00 8 00		
Canned Goods.												
Lobsters, per case, new	\$ 7 00 \$ 7 25	Peas, Mar., 2-lb tins.		\$ 1 10 \$ 1 25	Boston baked beans, p ds		1 70 1 80	Wholesale.				
Sardines, 1/2 "	7 50 0 00	Boston baked beans, p ds		1 70 1 80	Corned Beef, 1-lb.		1 00 0 00					
Macquerel	5 25 5 50	Corned beef, 2-lbs.		2 60 0 00	" 4-lbs.		4 90 5 10					
Salmon, per doz.	1 39 1 35	" 6-lbs.		7 75 8 10	" 14-lbs.		16 50 17 00					
Clams, 1-lb tins, per doz.	1 90 0 00	Laugh Tags 1-lb. per doz.		3 00 0 00	Eng. Brawn, 2-lbs.		1 80 0 09					
Oysters,	1 90 0 00	Soups, 2-lbs.		0 00 1 70	Hoegg's Boston Beans, dz		2 00 0 00					
Tomatoes, per doz.	1 10 1 15	Roast Beef, 1-lb. per doz.		1 40 0 00	" 2-lb.		2 60 0 00					
Peaches, 2-lb. yellow	2 20 0 00	" 4-lb.		4 00 0 00	" 5-lb.		5 60 0 00					
" 3-lb.	3 00 0 00	Deviled Tongue, 1/2 lb		1 20 0 00	Ham 1-lb.		1 20 0 00					
Bartlett pears, 2-lb tins, per doz.	2 10 0 00	Chicken 1-lb.		2 00 0 00	Turkey 1-lb.		2 80 0 00					
Strawberries, 2-lb tins, per doz.	2 25 0 00	Ox Tongue 1-lb.		6 00 0 00	Finnan Haddies, per case		6 00 0 00					
Pineapples, 2-lb tin, p. doz	2 39 2 40											
Blueberries, 2-lb tin, per doz	1 20 0 00											
Green Gages, 2-lb tins p dz	1 65 1 75											
Corn, per doz.	1 09 1 13											
do 2-lb tins, Yarmouth	1 75 0 00											
do 3-lb tins	0 00 0 00											

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

CANADA GALVANIZING & STEEL ROOFING CO.

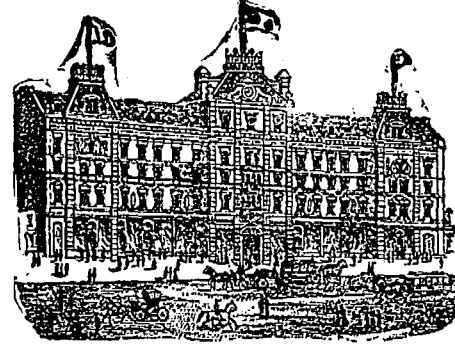
Manufacturers of
 Corrugated and Crimped Iron. Metallic Roofing.
 SHINGLES AND SIDING—Plain and Ornamental.
 Galvanized Buckets. Custom Galvanizing a Specialty
 OFFICE AND WORKS: 22 Latour Street, MONTREAL,
 AGENTS:
 Maritime Provinces, W. A. MACLAUHLAN, Saint John, N. B.
 Manitoba, Northwest and B.O. for Roofing, MERRICK, ANDERSON & CO., Winnipeg, Man.
 do do do Buckets, J. G. T. CLEGHORN, do.

J. W. WINDSOR,



Canned :-: Goods

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.



Hotel Balmoral

This handsome and well known hotel is now being thoroughly refitted and improved, and is under a new management since the 1st of June. Electric Call and Return Bells and all other modern appliances. Located in the heart of the commercial part of the city. Cuisine and services unsurpassed.

SCHEAK & SCHEAK

Manufacturers' Agents,
 Room 102 Temple Building, St. James St.,
MONTREAL.

THE QUEBEC HYDRAULIC CEMENT

T. A. GAUVREAU & CO.,
 PROPRIETORS.
 LACOSTE & CO., 589 & 591 Notre Dame Street, MONTREAL,
 Sole Agents.

WHIP LASHES

MANUFACTURERS OF
 WHIP LASHES, DRUMHEADS, &c.
 AND
 Dealers in HIDES.
 JOHN H. BROWN,
 HAMILTON, Ont.

GEO. H. LABBE & CO.

Manufacturers and Importers of
 Chairs, Rockers, Bedsteads, Bed-room, Parlor and Dining Room Furniture and Bedding,
 WHOLESALE,
 Nos. 443 & 445 ST. JAMES ST.,
MONTREAL, P.Q.

Illustrated Catalogues Printed at the Journal of Commerce Office.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, SEP. 25, 1910.

Table with 4 columns: Name of Article, Wholesale, Name of Article, Wholesale. Contains various commodity prices such as Hardware, Horse Shoes, Shot, and Hides and Tallow.

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

THE THRIFTY HOUSEWIFE

SILVER STAR

Is always on the LOOKOUT for LABOR-SAVING DEVICES whereby the HOUSEWORK can be LESSENERED. 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.

HAYES' LINEN THREAD.



TRADE

MARK.

AGENTS FOR CANADA:

W. E. ROSS & CO., - 20 St. Helen St., - MONTREAL

TIME CHECKING MACHINES.

LLEWELLIN'S PATENT. For Checking Clerks, Foremen and Operatives. Absolute accuracy. R. FITZ-GIBBON, P. O. Box 617, MONTREAL

BAYLIS MANUFACTURING CO'Y

MANUFACTURERS OF VARNISHES, JAPANS, WHITE LEAD, COLORED PAINTS, DRY COLORS, PRINTING INK, MACHINERY OILS & AXLE GREASE.

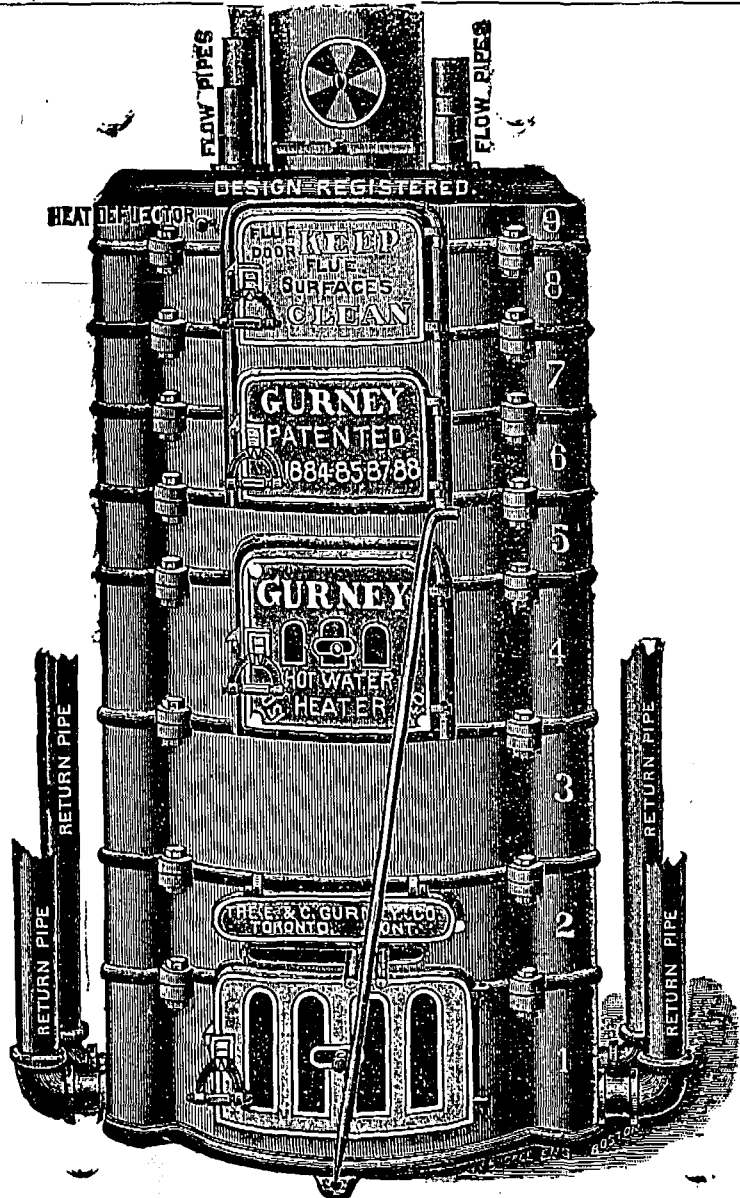
AND DEALERS IN Painters' & Printers' Materials Generally. 16 to 28 NAZARETH STREET, MONTREAL.

London Machine Tool COMPANY, LONDON, - ONTARIO,

MANUFACTURERS OF IRON AND BRASS WORKING MACHINERY. L. A. MORRISON, WITH A. B. WILLIAMS General agents, Toronto.

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.		
Crude	1 30 0 00			Ports			\$ 2 25 \$ c.
Car Lots Store, [2 p.c. off]	0 00 0 16			<i>Clear cases</i>			3 00 & up
Broken lots	0 00 0 17	Lumber, &c.		Hannapier & Co			4 10 12 00
Am. in car lots	0 00 0 23	Ash, 1 to 4 in., M	20 00 25 00	Class Utarcor 2d. brands			7 50 18 00
" 5 bbls	0 00 0 24	Birch, 1 to 4 in., M	20 00 25 00	Tarragona Ports, imp ga			1 15 1 30
" 10 bbls	0 00 0 23	Baswood	28 00 30 00	<i>Emergency</i>			
" single bbls	0 60 0 24	Walnut, per M	50 00 100 00	Still, Case			10 00 23 00
Glass	500, 1000,	Butternut, per M	30 00 40 00	Porter: Dublin			16 00 17 50
United inches, 30 to 25	9 60 1 30	Cedar, round, lineal foot	30 06 00 10	Domestic			<i>Brw. Pass.</i>
United inches 28 " 40	0 10 1 30	Cedar, flat, lineal foot	20 04 00 06	Brandy: best			1 05 3 21
" 41 " 50	0 00 3 50	Cherry, per M	70 00 100 00	Case			0 95 3 92
" 51 " 60	0 00 8 75	Elm, soft, 1st	15 00 17 00	gal			0 53 1 52
Paints, &c.		Elm, Rock	25 00 30 00	case			0 00 12 00
W Lead pure, 50 to 100lb kgs	6 00 7 00	Hemlock, M	9 00 10 00	q's			Family Proof
" No. 1	5 00 5 50	Maple, hard, M	25 00 35 00	gal			20 " 0 58 1 63
" No. 2	4 00 4 50	Soft, do	16 04 25 00	Comandon 1828, Reservo.			20 " 0 58 1 63
" No. 3	4 50 5 00	Oak, M	40 00 50 00	Cheaper shippers			25 " 0 55 1 54
White Lead, dry	5 25 5 75	Pine, clear, M	35 00 40 00	case gal			25 " 0 55 1 54
Red Lead	4 50 5 00	2nd. quality, do	25 00 30 00	Irish Whiskey:			25 U. P. 0 78 1 84
Venetian Red, Eng'h	1 50 1 75	Shipping Culls	14 00 16 00	Bushmills			5 " 0 88 1 94
Yel. Ochre, French	1 25 3 00	Mill do	8 00 10 00	Mackie's R. O. Special			6 " 0 98 2 04
Whiting, ordinary	0 50 0 80	Lath, M	1 50 1 60	Isley Blend			7 " 1 08 2 14
" London, Washed	0 95 0 75	Spruce, 1 to 2 in., M	10 00 13 00	Scotch Whiskey—Claymore			20 to 100 cases, net cash
" Paris	1 15 1 25	Shingles, 1st qual.	3 00 3 25	Cheaper Scotch Whiskies			100 to 200 " 21 p.c. off
Portland Cement, brl.	2 43 2 65	2nd "	2 00 2 25	Jamaica Rum, 16 O.P., per			200 cases and over 5 p.c. off
Fire Brick	23 00 25 00	Tobacco (duty paid)		imp. gal			And add 3s for jobb'g lots
Fire Clay	1 50 2 00	No. 1 Black Chewing, cads	0 46 0 00	Domarara Rum, 16 O. P			Isley Blend
Coal		bxs	0 46 0 00	Holland Gin: imp gal			Cheaper Whiskies
Domestic Broken Sheet ..	0 11 0 13	No. 2	0 45 0 00	Green cases			5 00 7 00
French, T.F. Casks	0 11 0 11	No. 4	0 41 0 00	Red cases			26 00 28 00
Brls	0 12 0 13	Bright Chewing	0 49 0 53	Champagne:			
American White, Brls.	0 17 0 20	Smoking	0 62 0 00	G Id Lack—Deutz & Gel-			
Salt		R. & R	0 59 0 00	dormann			
Liverpool per bag Elev'n's	0 46 0 50	Navy 3s	0 52 0 00	Alfred Gratton			
Canadian, in small bags ..	2 35 3 25	Smoking, 6s	0 45 0 50	Sherries—			
Quarters	0 33 0 35	Solace, 12s	0 50 0 00	Sanones Romate			
Factory-filled per bag	1 20 1 25	"	0 48 0 00	Cases " G ub, 1870			
Quarters	0 35 0 40	"	0 43 0 00	Ports—Sevil Hermanos,			
Rice's pure dairy, per bag	0 00 2 00	Myrtle Navy	0 55 0 00	Mass Wine			
Quarters	0 00 8 50			Olode & Baker			
Turk's Island	0 00 0 00			" " "Invalid"			

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



GURNEY'S hot-water Heaters have proved themselves the most perfect, economical and easiest managed in the market.
E. & C. GURNEY & Co. 385 & 387 St. Paul St., MONTREAL

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by
A. J. PELL, 80 & 82 Victoria Sq., Montreal

IMPROVING AND REMODELING

HEATING

EITHER BY

HOT AIR, STEAM or WATER

ARE OUR SPECIALTIES,

E. C. MOUNT & CO.,
 Plumbers, Gas and Steam Fitters

766 Craig St., Montreal.

Telephone No. 12 5.

The GILBERT

Blasting and Dredging Co's

(LIMITED)

CONTRACTORS, MONTREAL.

— THE —

GILBERT BROTHERS

ENGINEERING CO.

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CONTRACTORS, - MONTREAL.

FOR SALE CHEAP

ONE

Universal Job Press

JOURNAL OF COMMERCE,

171 & 173 St. James St., opp. St. John St.



IF YOU have a Heating Contract in view, get our **PRICES** before Closing—it—will pay you.

CAST IRON or STEEL FURNACES
Wood or Coal.

Identify yourselves with one line of first-class Stoves and you will control the

trade of your town. Our Stoves are known from the Atlantic to the Pacific.

COAL HODS, STOVE BOARDS, REGISTERS, ELBOWS, LANTERNS.

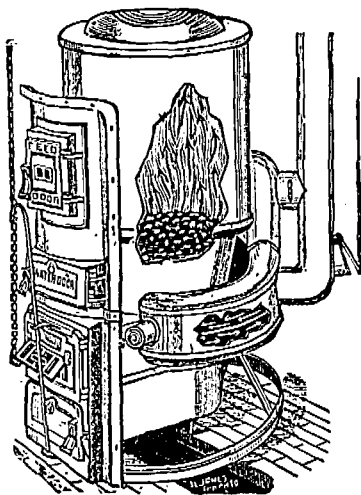
If you have not received copy of our new Catalogues—**STOVES, FURNACES, TINWARE**—please write our nearest house.

THE McCLARY MANUFACTURING CO'Y,
LONDON, TORONTO, MONTREAL, WINNIPEG.

Clare Bros. & Co., - Preston, Ont.

Manufacturers of the following Lines of

HOT-AIR FURNACES



- "PLEASANT HOME" Low Radiator, - - - - for Coal—4 Sizes
- "MARVEL" - - - - - for Coal—5 "
- "TUBULAR DOME" - - - - for Coal—4 "
- "STEEL DOME" - - - - - for Coal—5 "
- "STEEL DOME," Low Radiator, for Coal—4 "

All of above lines either Brick Set or Portable.

- "COMFORT" - - - - - for Coal— 2 Sizes
- "COMBINATION" (hot air and hot water) - - - - - for Coal— 5 "
- "SANITARY HEATERS" - - - - for Coal—12 "
- "HILBORN" - - - - - for Wood— 8 "
- "MAPLE LEAF" - - - - - for Wood— 2 "

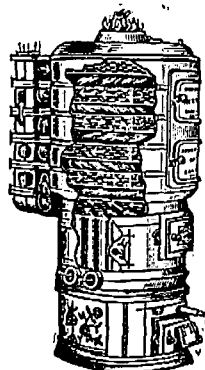
Wood Furnaces either Portable or Brick set.

THE ONLY COAL FURNACES IN THE MARKET WITH PATENT FUSED JOINTS and DOUBLE LOW RADIATOR.

Illustrated Catalogue and estimates for heating sent upon application.

DOHERTY'S

Patent Hot Water Boiler



The **NEWEST** and **BEST** Boiler out, fully tested and guaranteed.

Parties having Heating contracts open should see this Boiler and get our estimates.

Doherty Mfg. Company,
SARNIA, Ont.

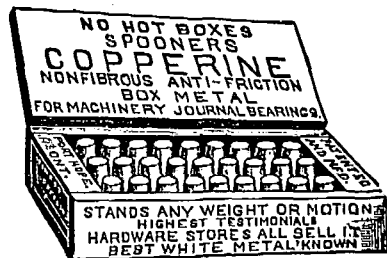
Boilers can be seen and full particulars given at our Branch Office,

784 Craig Street, MONTREAL.

A. W. GLASSFORD, Agent.

Job Printing and Bookbinding of all kinds done at this office.

STANDS ALL TESTS



WHOLESALE AGENCY:

HORACE R. RIDOUT, - 22 St. John St., MONTREAL.

J. H. WALKER



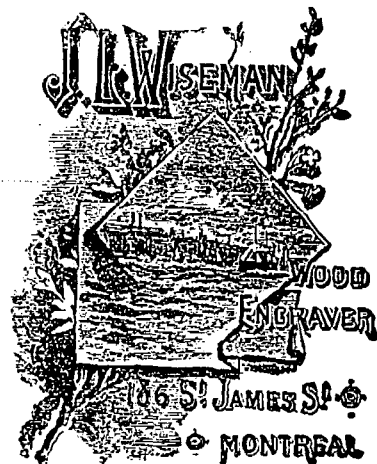
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Citizens Insurance Building.

Engraving for all Illustrative and Advertising Purposes, superior to any other Process, and as low in price. Orders respectfully solicited.

Established 1850.



WOODENWARE



— THE —

Wm. Cane & Sons M'g Co.
Of **NEWMARKET, Ont.,**

Manufacturers of

Pails, Tubs, Washboards, Clothes-pins, Candy Pails, Lard Pails, Syrup Pails, also impervious packages for Oil, Paints, Varnish, Pickles, &c.

JAMES LEE & CO., - Agents MONTREAL.

JUBILEE HARROW.

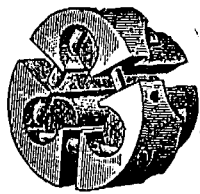
Manufactured by

W. P. MCNEIL, - NEW GLASGOW, N.S.

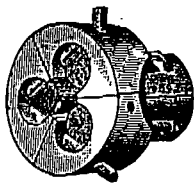
WHOLESALE TRADE ONLY.

Correspondence Solicited.

JARDINE'S Patent Extension **EXPANDER**



OPENED



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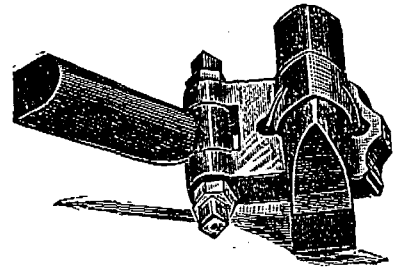
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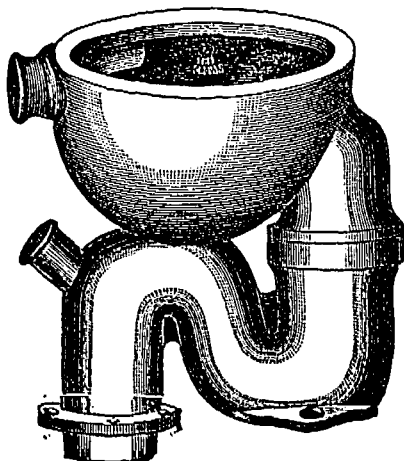
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OFFICE OF THE PUBLIC ANALYST,
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The test by the Polariscope showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR. JOHN BAKER EDWARDS, P.H.D., D.C.L., F.C.S.,
Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,
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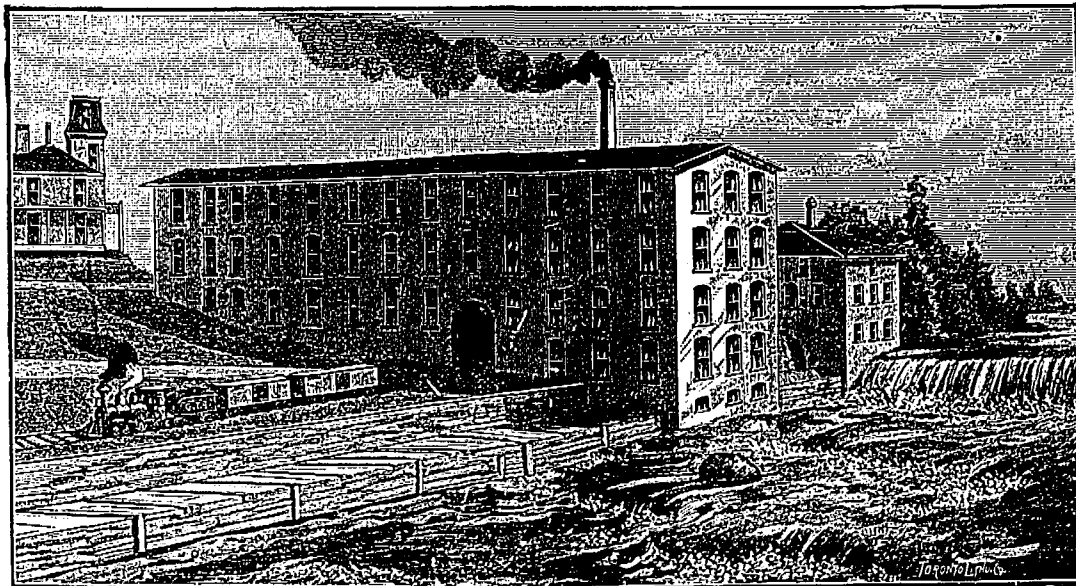
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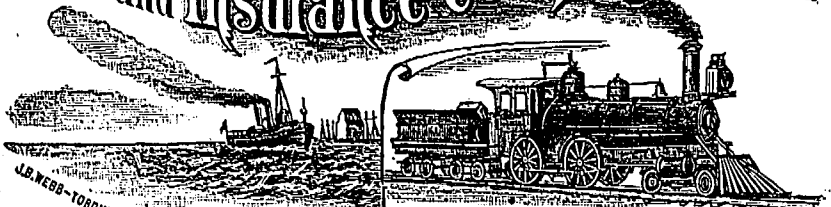


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SECURITIES.

London, Sept. 11.

British Columbia, 1865, 6 p.c.	107	109
1877	123	128
Canada, 4 p. c. loan, 1860	108	110
8 p. c. loan, 1888	95	96
Debs. 1884, 3 1/2 p. c.	104	106

Shs	Railway & other Stocks.	Sept. 11.
	New Brunswick 6 p. c. 1937	100 103
	Quebec Provinces, 5 p. c. 1874	107 109
	Do do 1876 5 p. c.	108 110
	Do do 1880 4 p. c.	104 106
	Do do 1883 5 p. c.	112 114
	Atlantic & Nth Western 5 p. c. Gna. 1st M. Bds	115 117
100	Buffalo and Lake Huron £10 sh.	124 13
100	Do 5 1/2 p. c. 1st Mort.	131 138
300	Do 2nd Mort.	131 138
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	108 110
	Canadian Pacific \$100	812 85
100	Grand Trunk, Georg Bay, & Co. 1st M.	101 103
100	Grand Trunk of Canada Ord. stock	104 104
100	2nd. equir. mtg. bds, 6 p.c.	128 130
100	1st. pref. stock	74 75 1/2
100	2nd. pref. stock	52 53 1/2
100	3rd pref. stock	28 28 1/2
100	5 p. c. perp. deb. stock	124 126
100	4 p. c. perp. deb. stock	89 100
100	Great Western shares, 5 p.c.	121 123
100	6 p.c. bds., 1890	101 103
100	Hamilton and N. W., 6 p.c.	103 111
100	M. of Canada Stg. 1st Mort 5 p. c.	109 111
100	Montreal and Champlain 5 p. c. 1st mtg. bds	101 103
100	Montreal & Sorel, 1st mtg. 6 p. c.	18 22
100	N. of Canada 1st Mtg. 5 p.c.	107 109
100	Northern Extension, 6 p. c. pref.	100 102
00	Quebec Central 5 p. c. 1st Inc. Bds.	28 30
00	T. G. & B. 4 p. c. bonds 1st Mort.	99 101
00	Well, Gray & Bruce, 7 p. c. Bds. 1st Mort.	99 101
00	St. Law. and Ott. 6 p. c. Bds.	98 100

Banks.

100	Bank of British Columbia	37 1/2	38 1/2
100	Bank of British North America	77 1/2	78 1/2

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p.c.	100	102
100	City of Montreal stg 5 p.c.	105	107
	1874	105	107
100	City of Ottawa, 6 p. c. stg. redeem 1873	106	109
	1875	104	109
	1875	116	118
	1875	105	107
100	City of Quebec, 6 p. c. con., 1872	100	102
	6 p. c. redeem 1878	103	105
	redeem 1878	116	117
100	City of Toronto, 6 p. c. stg., 1877	110	112
	6 p. c. stg. con. deb., 1874	109	124
	5 p. c. gen. con. deb., 1879	112	114
	4 p. c. stg. bonds, 1921-28	102	104
00	City of Winnipeg, deb., 1884 5 p. c. deb. scrip, 1883 6 p. c.	108	110
		115	117

Miscellaneous Companies.

100	Canada Company	47	52
100	Canada North-West land Co.	4	4 1/2
100	Hudson Bay	20 1/2	20 1/2

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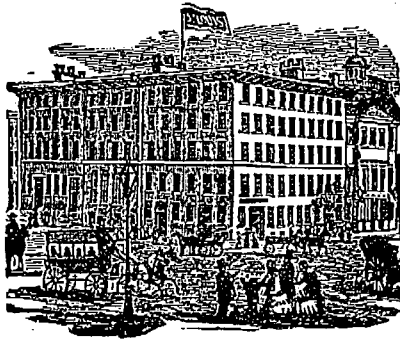
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THE PALACE HOTEL OF CANADA**

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

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KINGSTON, The	British America, J. E. Dunham	
LONDON....	The Tecumseh.....	C. W. Davis
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TORONTO...	The Queen's...	McGaw & Winnett

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"	Waverly... Mrs. Wm. S. Dore
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Sept. 24, 1890.

NAME OF COMPANY.	No. Shares	Last Dividend per year	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per cent.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	106 1/2
Canada Life	2,500	7-6mos.	Feb...Aug	400	50	....
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar...yly	85	18	....
Confederation Life	5,000	5-6mos.	Jan...July	100	10	....
Western Assurance	25,000	4-6mos.	Jan...July	40	20	142 1/2
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. yly	25	20	90 100
Accident Ins. Co. of North America	2,510	6	15 J'y 15Jan	100	20 100	90 100
Guarantee Co. of North America	13,372	6	15 J'y 15Jan	50	10 50	100 110

BRITISH AND FOREIGN --(Quotations on the London Market.) Sept. 10, 1890. Market value p. d' up sh.

NAME OF COMPANY.	No. Shares	Last Dividend per year	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per cent.
Atlas	24,000	50	.....	6	£25	....
British and Foreign Marine	50,000	50	.....	4	£22 1/2	£23
Caledonian	50,000	30	.....	5	£33 1/2	£34 1/2
Commercial Union Fire, Life & Marine	50,000	30	.....	5	£33 1/2	£34 1/2
Edinburgh Life	5,000	10	.....	15	.....	....
Fire Insurance Association	100,000	5	.....	£10	£16 3/8	....
Glasgow & London	20,000	13	.....	100	£92	....
Guardian Fire and Life	12,000	£7 p. sh.	.....	100	£185 1/2	£187
Imperial Fire	100,000	30	.....	20	£8 1/2	£8 11-16
Lancashire Fire	10,000	15	.....	40	.....	....
Life Association of Scotland	35,802	48	.....	25	£53	£53 1/2
London Assurance Corporation	10,000	10	.....	1	.....	....
London & Lancashire Life	£39,175	70	.....	2	£47 1/2	£47 1/2
Liverpool & London & Globe Fire & L.	40,000	25	.....	24	.....	....
National	30,000	70	.....	100	£72 1/2	£73
Northern Fire & Life	40,000	56	.....	61	£52 1/2	£52 1/2
North Brit. & Merc. Fire & Life	40,000	56	.....	61	£52 1/2	£52 1/2
Phoenix Fire	5,722	£21 p. s.	.....	1	£26 1/2	£27
Queen Fire & Life	200,000	30	.....	10	£7 1/2	£7 1/2
Royal Insurance Fire & Life	100,000	60	.....	20	£56 1/2	£56 1/2
Scottish Imperial Life	50,000	6	1	£42
Scottish Provincial Fire & Life	20,000	15	50
Standard Life	10,000	58 1/2	50

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ESTABLISHED 1809.

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Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1888	1,592,235 "
Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch	1,186,865 "
do Life and Annuity Branches	551,307 "

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INCORPORATED 1899.

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Capital	\$30,000,000	Invested Funds	\$13,500,000
Total Assets	34,472,706	Deposit with Dom. Govt.	125,000

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ESTABLISHED 1818.

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 On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect Endowment
 Bond now before the public.
 Agents wanted in all unrepresented districts.
T. H. SCHNEIDER, General Agent, Montreal.
DAVID DEXTER, Managing Director.

THE Mutual Life Insurance Co.
 OF NEW YORK.
 RICHARD A. McCURDY, - - - - - President.
ASSETS OVER \$136,000,000.00.
 The Largest and Best Life Insurance Company in the World.
 The New Business of the Mutual Life Insurance Company in 1889 Exceeded \$151,000,000.
 Its Business shows the Greatest Comparative Gain made by any Company during the past year, including,
 A gain in assets of..... \$10,319,174 46
 A gain in income of..... 4,903,087 10
 A gain in new premiums of..... 1,894,606 90
 A gain in surplus..... 1,717,184 81
 A gain in new business of..... 48,388,222 05
 A gain of risks in force..... 83,824,749 56
 AGENTS WANTED. Apply to
FAYETTE BROWN, Manager, - - MONTREAL

BRITISH AMERICA
 ASSURANCE CO.
FIRE AND MARINE.
 Incorporated 1833.
 HEAD OFFICE, TORONTO.
 Cash Capital and Assets, \$1,133,666.52.
BOARD OF DIRECTORS:
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 John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
 A. Myers. Thos. Long. George E. Smith.
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THE ROYAL CANADIAN
 FIRE AND MARINE INSURANCE CO.
 President, - DUNCAN McINTYRE, Esq.
 Vice-President, - Hon. J. R. THIBAudeau.
 Head Office, 157 St. James St., MONTREAL.
 Capital, - - - - - \$500,000
 Assets, - - - - - 745,000
 Income, 1888, - - - - - 625,000
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 G. H. McHENRY, Manager.
 M. J. E. DROLET, Agent for City and District of Montreal.

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

Insurance.
The WATERLOO MUTUAL
 FIRE INSURANCE COMPANY.
 Established in 1863. Head Office, Waterloo, Ont.
 Total Assets, Jan. 31, '90, \$264,549.00
 CHARLES HENDRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; John Killer, Esq., Inspector.

MERCANTILE
 FIRE INSURANCE COMP'Y.
 WATERLOO, Ont.
 Subscribed Capital.....\$200,000.00
 Government Deposit..... 20,100.00
 Losses Promptly Adjusted and Paid.
 I. E. BOWMAN, Esq., President; P. H. SIMS, Esq., Secretary; J. B. COOK, Esq., Inspector.

LIVERPOOL & LONDON & GLOBE
 INSURANCE COMPANY.
 LIFE and FIRE.
 Invested Funds, - - - - - \$40,833,724
 Funds invested in Canada, over - 1,000,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.
CANADA BOARD OF DIRECTORS:
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 HEAD OFFICE, CANADA BRANCH:
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Insurance.
 ESTABLISHED 1864.
CITIZENS
 Insurance Company
 OF CANADA.
FIRE. ACCIDENT.
 Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders..... \$1,328,131
 HEAD OFFICE—The Company's Building, 181 St. James St., MONTREAL
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E. P. HEATON, WM. SMITH,
 Gen. Man. Sec.-Treas.

NORTH AMERICAN LIFE
 ASSURANCE COMPANY.
 Head Office, - - - - - TORONTO.
 Guarantee Fund, - - - - - \$300,000
 Deposit with Government, 50,000
 Hon. ALEX. MACGIBBIN, M.P., President.
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Insurance.
QUEEN
 INS. CO.
 H. J. MUDGE, - - Chief Agent.

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

HURON & MIDDLESEX
 Mutual Fire Insurance Company.
 HEAD OFFICE—LONDON, ONT.
 This Company does a general Fire Insurance business. Rates charged according to hazard. Business done exclusively on the Premium Note System.
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 JOHN STEPHENSON, -Man. & Sec'y
 Agents wanted in unrepresented Districts.

LARGE PROFITS

On Fifteen-Year Tontine Dividend
 Policies recently settled by the

NEW YORK LIFE Insurance Co'y,

They are based upon Policies of \$10,000 each.

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 Endow'm't..	30 10,126 90	24,490 00
" "	40 10,665 80	20,250 00
" "	50 12,153 70	18,530 00
15-Year Endow'm't..	30 14,992 00	33,250 00
" "	40 15,584 00	29,600 00
" "	50 17,182 00	26,200 00

The Tontine Policies of the New York LIFE furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

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General Manager for Canada.

Head Office: 23 St. John St., Montreal
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BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

Canadian Investments, nearly 1,000,000

ACCUMULATED FUNDS.

1857	\$ 565,000
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. STANCLIFFE General Manager.

General Agents, - Toronto,
 J. E. & A. W. SMITH.

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:
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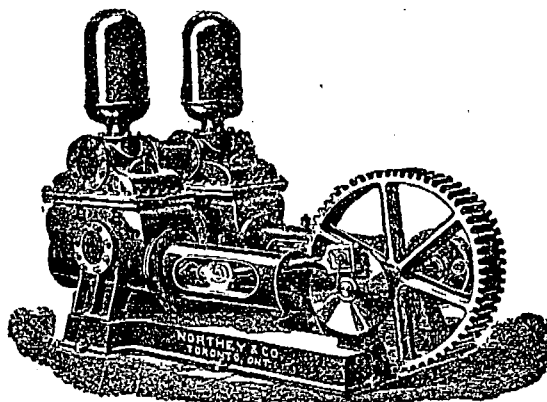
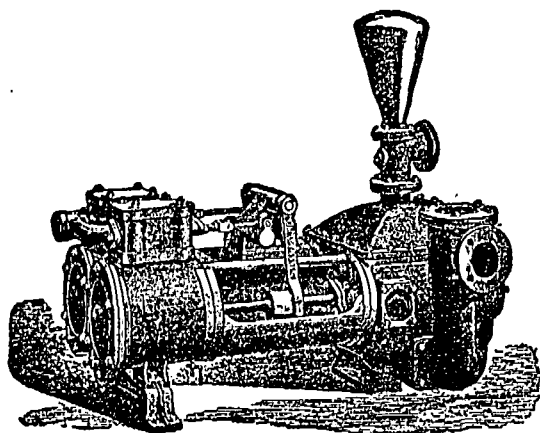
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 D. GIBOUARD, M. P., Q. C., Montreal.
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SINGLE and DUPLEX Steam and Power Pumps for Boiler Feeding, Fire Protection, Water Supply, Mining Use, Etc., INDEPENDENT AIR-PUMP CONDENSERS for attaching to High Pressure Steam Engines, DOUBLE ACTING BREWERS' AIR PUMPS, ACID PUMPS. SPECIAL MASH PUMPS for Brewers' Use, TANK or LOW PRESSURE PUMPS, Etc.

NORTHEY & CO., - - - - - Toronto, Ont.
 Office and Works, cor. Front and Parliament Sts.

WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,859,054 40
 Income for Year ending 31st Dec., 1889, - 1,716,090 80

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

J. J. KENNY, Managing Director.

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

J. H. ROUTH & Co., Managers Montreal Branch,
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(LIMITED),

OF LONDON, ENGLAND.

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Confederation Life

ORGANIZED 1871.

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Remember, after Three Years

POLICIES :: ARE :: INCONTESTABLE.

Free from all restrictions as to residence, travel or occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each Policy. The New Annuity Endowment Policy affords absolute protection against

Early Death, provides an Income in old age, and is a good investment.

Policies non-forfeitable after payment of two full annual Premiums. Profits, which are unexcelled by any company doing business in Canada, are allocated every five years from the issue of the policy, or at longer periods as may be selected by the insured.

25% PROFITS so ALLOCATED are ABSOLUTE and not liable to be reduced or recalled at any future time under any circumstances.

Participating Policy-Holders are entitled to not less than 90 per cent. of the profits earned in their class, and for the past seven years have actually received 95 per cent. of the profits so earned.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.