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Capital Paid-Up,	1,106,000 00
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Total Assets,	3,686,818 01

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IRON AND STEEL STEAMSHIPS.	
Vessels.	Tonnage.
Acadian	3,971
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Austrian	2,458
Brazilian	4,140
Buenos Ayreas	4,005
Canadian	2,906
Carthaginian	4,214
Caspian	2,728
Circassian	3,724
Corean	3,488
Grecian	3,613
Hibernian	2,997
Lucerne	1,925
Manitoban	2,975
Mongolian	4,750
Monte Videan	3,500
Nestorian	2,689
Newfoundland	919
Norwegian	3,523
Nova Scotian	3,305
Numidian	4,750
Parisian	5,359
Peruvian	3,038
Phoenician	2,425
Polynesian	3,983
Pomeranian	4,364
Prussian	3,030
Rosarian	3,500
Sardinian	4,376
Sarmatian	3,647
Scandinavian	3,068
Siberian	3,904
Waldensian	3,256

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**Liverpool, Halifax and Portland
Mail Service.**

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Steamships.	From Portland.	From Halifax.
Circassian	8 Jun.	10 Jan.
Sardinian	27 Jun.	24 Jan.
Polynesian	6 Feb.	7 Feb.
Circassian	19 Feb.	21 Feb.
Sardinian	5 Mar.	7 Mar.
Polynesian	19 Mar.	21 Mar.
Circassian	2 Apr.	4 Apr.
Parisian	16 Apr.	18 Apr.
Polynesian	30 Apr.	2 May.

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

Rates of Passage from Portland or Halifax:
Cabin, \$40 \$50 and \$60 single; \$80, \$90 and \$110 return, according to accommodation.
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23 Dec	Caspian	19 Jan.

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Glasgow and Boston Service.

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

These steamers do not carry passengers on voyages to Europe.

Glasgow and Philadelphia Service.

From Glasgow to Philadelphia.	Steamship	From Philadelphia to Glasgow on or about
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2 Jan	Manitoban	23 Jan.
16 Jan	Norwegian	6 Feb.

*Via Halifax on voyages from Glasgow.
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Texas	2,700	Dominion	5,178

Liverpool Service.

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From Portland.	From Halifax.	
*Vancouver	Thur., Jan. 1.	Sat., Jan. 8
*Sarnia	Thur., Jan. 15.	Sat., Jan. 17

Bristol Service.

Dominion	about January 7
Ontario	about January 19

No passengers carried to Bristol.

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Arrive Riviere du Loup	17.45
Yves Pistoles	18.48
Kimouski	20.21
Le the Matis	21.29
Campeillon	24.30
Dalhousie	1.30
Bathurst	2.40
Newcastle	3.48
Moncton	6.05
St. John	9.35
Halifax	12.50

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in twenty eight hours and fifty minutes.

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

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

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

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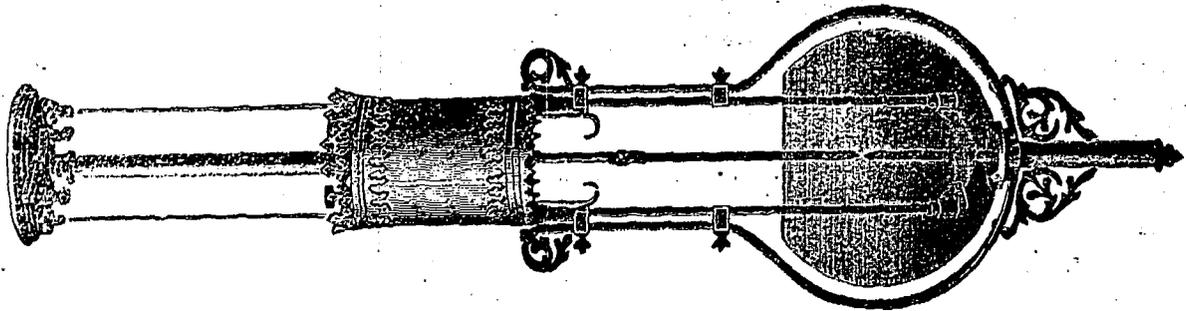
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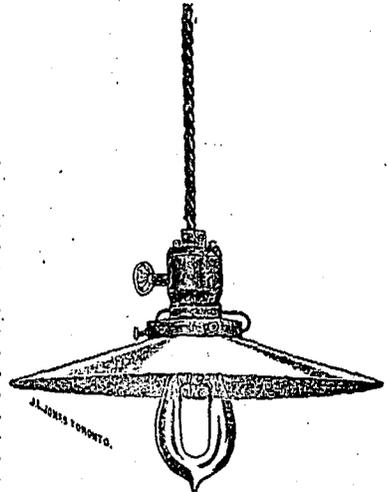
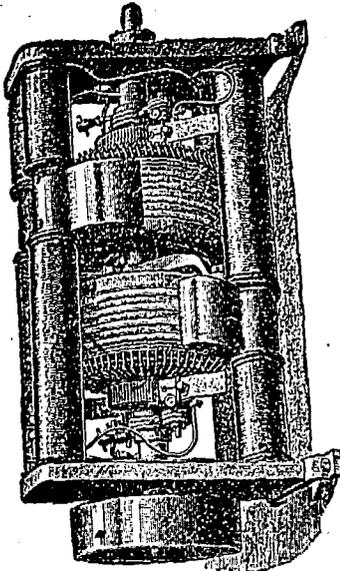
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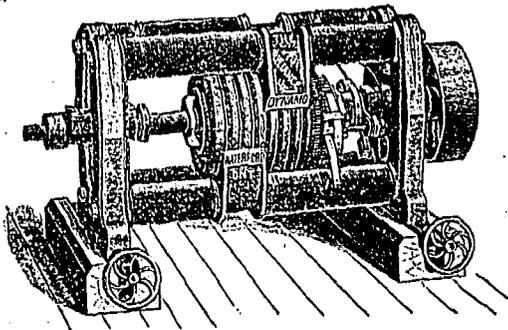
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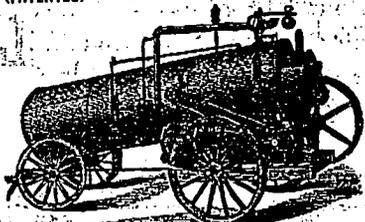
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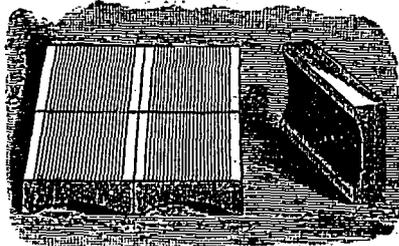
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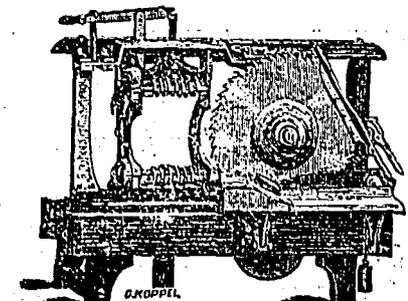
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SUBSCRIBERS in arrears have fairly responded to our recent appeals. There remain as yet, however, a few hundred to hear from. Gentlemen, wake up!

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PRESIDENT McCurdy, of the Mutual Life, denies the rumor that the Mutual intends to reduce commissions.

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Acknowledgements are due to the Standard Life Ass. Company, for a copy of their usual almanac and diary, for New Year.

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

OUR TRADE

Is done with the Large Towns.

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

The Merchant who wants Fashionable Styles should buy from

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

the introduction of legislation to prevent fraud in the manufacture of paints, linseed oil, etc.

NORWAY and Sweden are going heavily into beet sugar making, owing to the satisfactory results obtained from the existing refinery.

SURVEYORS have been sent out to complete the location of the Rainy Lake and Ontario Railway line. Mr. Malhoit is in charge of the party.

GALT or Lethbridge coal is now the favorite fuel in Montana, and it bids fair to be one of the largest articles of export from the Canadian Northwest.

THE corporation of Toronto advertise for 100,000 feet of 4-inch tamarack plank, 8 to 14 inches wide, and any lengths, sound and free from shakes and wane.

WORD comes from Manitoba that the Lake Winnipeg Lumber, Trading & Transportation company is in financial difficulties and will probably go into liquidation.

THE average yield of seven crops of wheat in India since 1883, was 8.73 bushels per acre. This is about two-thirds the average yield in the United States.

FANCY goods dealers at Portage La Prairie report larger sales during the past season than in previous years.

THE factory mutual insurance companies report an unusual number of small losses the past month. The fires have been mostly put out by sprinklers alone.

J. M. CAMPBELL & Co., of Prince Albert, N. W. T., have dissolved and will discontinue business. Mr. Campbell intends to devote himself to agricultural pursuits.

IN Canada during the year just ended there were 1,847 failures, against 1,777 the previous year, with liabilities amounting to \$18,000,000, against \$14,000,000 in 1889.

JAMES BUTT, trader, of Boone Bay, Newfoundland, has been declared an insolvent. His creditors are limited to one firm who have taken possession of all his assets.

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

THE ice harvest is a success this winter, and but little, if any, will be required for export to American cities. A reaction in prices is expected as a consequence.

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

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

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

AN INSPECTION IS RESPECTFULLY SOLICITED.

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

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

LOCKERBY BROS.

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

Bell Telephone 733.

AUSTIN & HUOT,

WAREHOUSEMEN,
STORAGE, Bond and Free
Customs and Commission Agents.

518, 520, 522 St. Paul Street.
13, 155, 157 Commissioners St. } MONTREAL.

CAMPBELLS

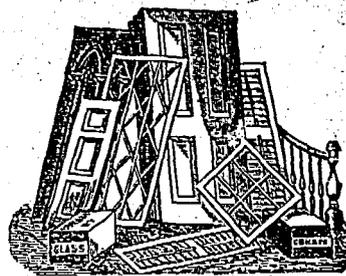
QUININE & WINE

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

Kenneth Campbell & Co., Montreal

RHODES, CURRY & CO.

1,000,000 Feet Lumber
Kept in Stock.



Hard-Wood Flooring and Finish's a specialty.
AMHERST, N. S.



THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

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

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOMAS HILLIARD, Managing Director.

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

THOS. HILLIARD, Man. Director.

The recently organized vegetable evaporating company have received an order from the British admiralty office for the supply of 10,000 lbs. of this product for the British navy.

DAKOTA farmers are getting ready for extensive wheat growing next season. More land has been broken than for several years past. This indicates a largely increased wheat acreage.

The United Fire Re-insurance Co. has secured offices in Montreal, and will begin business immediately. The Company will hereafter pass upon all Canadian risks at Montreal, and report to the New York office.

A sorghum sugar mill is to be built at Grimsby, Ont., by Mr. C. W. Wellington who is an expert in the business. The farmers of that section are advised to try the cultivation of sorghum by those who have examined the new process product.

An action brought by D. Moore & Co., to restrain the Doherty Manufacturing Co., of Sarnia, Ont., from infringing an industrial design, registered by plaintiffs as a wood cook stove, has been dismissed without costs.

Mr. MASSEY MORRIS, accountant of the Toronto office of the Canadian Bank of Commerce, was presented with a handsome testimonial by his staff on the occasion of his leaving to assume the position of manager at Seaforth.

PETER SNIDER, grocer, of Moncton, N.B., is a carpenter by trade. His wife keeps a boarding house and to help her out he started a small grocery business early this year, keeping a stall in the market. He has not proved a success at it and we now have to chronicle his assignment.

The enormous extent of Australian sheep farming is shown by recent count. The number of sheep is given as 105,000,000, being a large increase over the previous year. In the whole group of colonies the total number of sheep was then 96,580,639. The rate of increase in New South Wales has been remarkable, the number having nearly doubled since 1878.

DUMARESQ & CO.

Dry Goods Jobbers,

Glenora Buildings, - 1886 Notre Dame Street

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

I. E. HARRISON & Co., general storekeepers, of Maccan, N.B., have assigned. This firm was a kind of family compact; there being a number of partners, all relatives. The real manager was M. B. Harrison, who failed badly 1882 and hence was unable to do business in his own name.

GEORGE WHITE, shoe dealer of Brampton, was in business in that place 25 years ago and left it to seek his fortune elsewhere. He returned in the spring of 1890, without the fortune, and started his present business, but although under light expense he has found it impossible to succeed against the keen competition of already established houses. He has assigned.

SPENOE AND CRUMLEY, dry goods merchants, of Kingston, have assigned. They have been in business five or six years, but, although attentive and well-liked, they have been hard up all along. The business was not a large enough one to support two partners, and, when dull times and difficult collections came upon them, they had no alternative but to assign.

TELEPHONE ROUX, general storekeeper of Windsor Mills, started business about two years ago on a very limited capital. He has since struggled on, living from hand to mouth, until he has at last run so far behind that an assignment became inevitable.—Mrs. Joseph Clermont, a widow running a small millinery store in this city, has been compelled to assign. Her liabilities will reach \$695.

F. X. LABRANQUE, general storekeeper of Thedford Mines, arrived at that village in 1888 and started at once in business. Early this year he claimed a handsome surplus, but he fell into the error of crediting too freely, and as money has been tight, and collections difficult in his locality, he has run behind until an assignment has become inevitable. His liabilities will reach \$10,000.

"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.R.....	4 lbs		White Corn Grits.....	4 lbs
Prepared Pea Flour.....	2 1/2 lbs		Green Meal.....	4 lbs
Baravana Milk Food.....	1 lb tins		Flour.....	2 lbs
Patent Prepared Barley.....	1 lb		Pearl Barley (xxx).....	2 lbs

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

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

LONSDALE, REID & CO.,
DRY GOODS.
 1891 SPRING 1891

Inspection solicited of our Spring Samples now
 with our representatives.
 Special lines in PRINTS, LINENS, CURTAINS, PARA-
 SOLS, GLOVES, Hosiery & RIBBONS &c.
 18 St. Helen Street. - - Montreal.

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" Cans, and Grocers' Sample goods,
 and Haskell's sample cases.
 Hamilton, Ont.

GORDON MACKAY & CO.

—IMPORTERS OF—

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

J. & A. CLEARIHUE

VICTORIA, B. C.,

COMMISSION MERCHANTS And Dealers in
 Fruits & Produce

Consignments received in all lines.

Agents for Skidgate Oil Works of Queen Charlottes Islands.
 Correspondence solicited.

The number of emigrants settling in Manitoba during 1889
 was 10,241, of whom 8,910 came over the line of the C.P.R. In-
 cluded in this number are 237 disgusted farmers from Dakota.

WM. HUNTER (2nd), general storekeeper, of Linden, N.S.,
 was formerly a farmer, but as he has been in the store business
 nearly thirteen years he may fairly be looked upon as a business
 man. He has done fairly until last summer, when he lost money
 shipping produce to St. Pierre, Miquelon. This put him behind
 and after an unavailing attempt to settle at 50 cents in the
 dollar he has been forced to make an assignment. His liabilities
 will reach nearly \$6,000.

DONALD SIMPSON & Co., grocers, of Sarnia, have assigned.
 Simpson was formerly of the firm of Hill & Simpson and later of
 Buckley & Simpson, who dissolved this spring, he continuing
 alone. But there were already too many grocers in Sarnia, in
 fact more than there is really a living for, and, as a consequence,
 he was compelled to cut prices so much in order to attract cus-
 tom that he has not found the business remunerative.

A. BOUCHER & Co., general storekeepers of St. Guillaume, have
 assigned. The business was started by A. Boucher, alone, in
 1886. In 1888 he was pushed by one of his creditors and forced
 to assign, although he then claimed a surplus of \$1500. In 1889
 he secured one Jos. Jasmin, of Holyoke, Mass., as a species of
 special partner, but as his business experience had been secured
 on a farm, even this help has not saved him from an assignment.
 He will owe about \$2,600.

Pure
Oak
Belting

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

Tel. No. 263.

Tel. No. 475.

POROUS TERRA COTTA

Is acknowledged by all Architects to be the best Material known
 for fire proofing buildings of all grades. It is
 Verman and Sound Proof.

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

THE RATHBUN COMPANY,

DESERONTO, ONT.

Arthur P. TIPPET & Co.

Montreal and St. John,

Agents in Canada for

GASKELL, DEACON & CO., - - - Chemicals
E. LAZENBY & SONS, - - - Pickles
HOLBROOK & CO., - - - Pickles
W. LAFF, Mayence, - German Preserves
 Gelatine, Peels, Soaps, &c.

SOME time ago Mr. J. H. Clark wrote to Lord George Hamil-
 ton, First Lord of the Admiralty, offering, on behalf of the
 owners of nickel mines in the Townships of Craig and Moncrieff
 in Algoma a quantity of nickel ore free of charge for the purpose
 of making tests. He has received an answer from Ewan Mc-
 Gregor, hon. secretary of the commission, in which it is stated
 the Admiralty are making exhaustive tests in nickel steel for
 armor plates, and that, if the tests prove satisfactory, the offer
 will be accepted.

A VERY serious fire took place in Yarmouth, N.S., last Satur-
 day night, which resulted in the destruction of the Princess
 Block and in considerable damage to surrounding buildings.
 The amount of insurance interested was \$134,750, out of which
 damage to the extent of \$43,500 is reported, made up as follows:
 —Building—Eastern, \$5,000; Halifax, \$3,000; Imperial, \$2,000.
 Stock—Viets & Dennis—Quebec, \$5,000; Royal Canadian,
 \$5,000; London & Lancashire, \$5,000; Acadia, \$4,000; Queen,
 \$2,500; Citizen's, \$1,000. Geo. S. Taylor (stock)—Lancashire,
 \$4,000; Royal Canadian, \$4,000; Citizen's \$3,000.

NOMINATIONS for officers of the Montreal Board of Trade for
 the year 1891, will be received by the Secretary up to the 19th
 inst inclusive. No person will be eligible for election who has
 not been nominated. Names may be sent to the secretary in
 writing by any member of the Board. If less than 30 nomina-
 tions have been sent in by Monday evening, the 19th inst., the

CROMPTON'S

CORALINE

CORSETS.

AGENTS FOR
EASTERN ONTARIO,
QUEBEC
AND THE MARITIME
PROVINCES.

Robertson, Linton
& Co.,

Wholesale Dry Goods

Corner St. Helen and
 Lemoiné St.,
Montreal



Cod.-Liver.-Oil

384 ST. PAUL ST.

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

IZDAHL, Pints and One-Half Pints

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS

Lyman, Sons & Co.

ESTABLISHED 1800.

Choice City and Residential Properties.
PAYING INVESTMENTS.
FRED. R. ALLEY,
Chesterfield Chambers, 18 St. Alexis St.

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., " "
Central Society Vineyard Proprietors.
Wisdom & Watter, Jerez de la Frontera, Sherries.
Watter & May, Oporto Ports.
J. T. Wilkams, Rotterdam, Holland Gin.
Ind Coope & Co., Burton-on-Trent, Ales.
Siegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Groca Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauterns, &c.
Jos Curot, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Copie, Macon, Burgundies and White Wines.
Koyal Hungarian Government Wines, of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

REAL ESTATE.

FRED. R. ALLEY,
Chesterfield Chambers, 18 St. Alexis St.
REAL ESTATE AND INVESTMENT BROKER.

C. C. CLEVELAND. GRO. F. CLEVELAND.

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

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

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

HENRY PORTER,

Tanner and Manufacturer of
LEATHER * BELTING,
Fire Engine Hose, Harness, Moccasin,
Lace, Russet, and
OAK SOLE LEATHER

OFFICE AND MANUFACTORY:
436 Visitation Street, MONTREAL.

B. HUTCHINS & CO.,
Real Estate, Rental and Financial Agents,
Room 201, First Flat, New York Life Building.
Place d'Armes Square, - MONTREAL.
Telephone 2486.
Stocks, Bonds, Mortgages and Cash Loans negotiated.

council will on the following day add sufficient names to the list to make up the number. No action can be taken with reference to the new building of the Board till Feb. 1st, when the replies of architects will be opened.

The effects of combines upon the public weal is evidenced by the fact that the first official act of the American Harvester Company, of Illinois, (a consolidation of the eighteen harvester companies of the United States, with headquarters in Chicago), will be the discharge of about 10,000 employes, whose services are rendered unnecessary by the consolidation of the eighteen companies into one monopoly. Ten million dollars per year in wages is expected to be saved, which means that just this amount less will be spent among the small traders of the country by the workingmen.

W. EWAN & SON, wholesale clothing merchants, of this city, have again suspended payment. They suspended just two years ago, in February 1888, when they succeeded in obtaining a settlement with their creditors on the basis of 50 cents in the dollar, cash. Their liabilities were then \$82,000. Since then they have found it hard work to get along. Handicapped as they were, they were in no condition to meet the fierce competition of stronger firms, and their ultimate suspension has long been looked upon as merely a matter of time. The liabilities are placed at \$77,000 direct, and \$46,000 indirect, against assets of \$63,000, and the creditors have given Mr. Ewan a week in which to consider his position.

MACFARLANE, McKINLAY & CO.

Manufacturers of

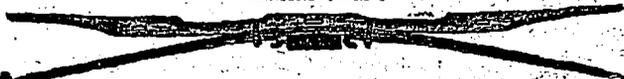
WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

ROBB BROTHERS,

MANUFACTURERS OF



THE COOK PATENT BUGGY GEAR.

KNOWLTON, - - - QUEBEC

Correspondence Solicited.

The premises of C. O. Beauchemin & Fils, printers and bookbinders, and Theodore Alain's cardboard factory in this city were destroyed by fire on New Year's eve, and it was thought for a time that the whole block bounded by Notre Dame, St. Gabriel, St. Paul and St. Jean Baptiste streets, would go too. The entire brigade was on the scene, and the firemen worked heroically to save the buildings and prevent the flames from spreading. The loss amounts to over \$70,000. Mr. Beauchemin owned both buildings, and valued them at \$22,000. He had \$10,000 insurance on them. His loss on buildings and stock will be over \$45,000, not counting probably \$10,000 worth of contracts. Mr. Alain loses \$16,000 and had \$10,000 insurance in the North British and Mercantile Insurance Company.

E. S. WILSON & Co., general storekeepers of Revelstoke, B.C., have been in business since the fall of 1889. They were burned out last spring, and had no insurance, but they were lucky enough to save a good deal of stock. Still they lost money by it, and as they opened a branch at Ainsworth in October last their expenses were very heavy. They are also interested in a contract for the transportation of ore from the mines, and, in fact, they have so many irons in the fire that if the estate is realized upon too hurriedly creditors will get only a very small percentage of their claims. They show a surplus over their liabilities, which are about \$20,000, and although they have made an assignment their local creditors have agreed to grant them an extension. There are three partners in the firm; one of whom put in his experience, and the others \$1500 apiece.

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

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

L. A. WILSON & CO.,

28 Hospital Street, - - - Montreal.

— Agents in Canada for —

Hanappler & Co.	Bordeaux.	Clarets and Sauterns.
Bushmills Old Distillery Co.,	Belfast.	Irish Whiskies.
Greenlee Bros.,	Glasgow.	Claymore Scotch Whiskey
Sanches Romate,	Jerez.	Sherries.
Quantin & Co.,	Cognac.	Brandies.
Clode & Baker,	Oporto.	Porte.
Sevil Hermanos,	Tarragona.	Reds and Maas Wines.
Deuts & Geldermann.	Ay.	Gold Lach Champagne.

RASS ALE and GUINNESS STOUT—Dogs Head Bottling.

Canada Life Assurance Company.

ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, ONT.

Managing Director and President: A. G. RAMSAY.

Secretary: R. HILLS. Superintendent: W. T. RAMSAY.

PROVINCE OF QUEBEC BRANCH:

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

J. W. MARLING, Manager P.O.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

MUNICIPAL BONDS PURCHASED and LOANS ADVANCED on MORTGAGE

BONUS YEAR 1890.

W. M. RAMSAY, Manager, Montreal.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

Capital and Accumulated Funds, \$33,900,000

Annual Revenue from Fire Premiums
Annual Revenue from Life Premiums 5,345,000
Annual Revenue from Interest upon Invested Funds..}

Head Offices:—London and Aberdeen.

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

JAMES LOCKIE, Inspector. Manager for Canada, - ROBERT W. TYRE.

UNION - ASSURANCE - SOCIETY OF LONDON.

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

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

T. L. MORRISEY, Resident Manager for Canada,

55 St. Francois Xavier Street. - - - - - MONTREAL

Insurance.

PHOENIX

Fire Insurance Co'y.

LONDON:

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West

TORONTO.

We have secured the above new premises, lately occupied by Fisher & Sons; they are undoubtedly the finest Auction Warerooms in Canada, lighted and heated on the most modern and proved principle.
Regular fortnightly sale of all things, Boots, Shoes and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchand so consigned to them. Correspondence respectfully solicited. All transactions strictly confidential.
TELEPHONE 840.

LEAF & CO. (Ltd.)

LONDON, ENG.,

General Dry Goods Merchants

WHOLESALE.

C. J. W. DAVIES, Representative for Canada

Nordheimer's Block, MONTREAL.



PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

Canada Branch:

114 St. James St., - MONTREAL

GERALD E. HART, Gen. Manager.

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

AGENTS ESTABLISHED AT:

Montreal..... Laurin & Smith | Toronto..... James B. Rouston
Hamilton..... P. E. FitzPatrick | Ottawa..... Haycock & Haycock
London..... J. H. Flood | Middlesex County..... David Smith
St. Catharines..... P. H. Guiton | Windsor..... Morton Bros.
General Agent for Nova Scotia & Prince Edward Island... M. B. Daly, Halifax
General Agent for New Brunswick..... F. J. G. Knowlton, St. John

Applications for Agencies may be addressed to the General Manager.

FIRE. LIFE. MARINE.

G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,
MONTREAL.

Telephone 1277.

P.O. Box 2081.

THE CANADIAN

Journal of Commerce.

MONTREAL, JANUARY 9TH, 1891.

A PROTECTED INDUSTRY.

In the light of recent events in connection with the manufacture of cotton in Canada, the articles which have appeared in these columns from time to time during recent years will seem prophetic. Over two years ago, (JOURNAL OF COMMERCE Oct. 12th, 1888), we gave the statistics of the cotton milling industry. At that date there were twenty-three cotton mills in the Dominion, operating 529,000 spindles, divided among the several provinces as follows:—

Province	Mills	Looms.	Spindles.
Quebec.	Seven mills.....	5,338	260,300
Ontario.	Eight mills.....	3,103	144,000
New Brunswick.	Five mills.....	2,161	89,000
Nova Scotia.	Three mills.....	768	35,500

The list of mills, enumerated as mentioned, did not include cotton batting, yarn and warp mills, but only those engaged on piece goods.

So large a number of mills, looms and spindles, representing several millions of dollars capital, would seem to indicate, to those not familiar with the facts

THE
E. B. EDDY \$ \$ \$ \$ \$ \$ \$ \$
MATCHES

Are now and have been for Over

THIRTY-FIVE YEARS

The BEST MATCHES in CANADA

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

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

of the trade, a highly flourishing industry. The very reverse, however, was the fact. Not more than four or five cotton milling concerns have ever paid dividends out of profits. Ten million dollars, in round numbers were invested in Canadian mills, including immoveables, real estate, plant, buildings, etc. All over the country the stimulating effect of the National Policy was felt. The few mills in existence at the time of the adoption of that policy made money, but over-protection caused a rush into the business. Every city and town from Halifax to Brantford, was struck with ambition to have a cotton mill, and, in a year or two the business was so overdone that stocks could not be disposed of. The market was glutted. Then followed an era of keenest competition, cutting of prices, over-production and, as a natural consequence, general demoralization of the trade. There were more mills than the country required and after a period of disastrous struggle for existence among them, a number had to shut down. The loss was proportionately enormous. Some idea of the extent of it may be had from the fact that more than one-half of the mills included in the recently consolidated cotton company were purchased for less than half of their original cost. Thus the capital invested, and the bonuses granted by the municipalities in the mistaken hope of creating manufacturing centres, were all swallowed up.

About the beginning of last year, (JOURNAL OF COMMERCE, January 10th 1890), when the cotton industry was in the throes we have described, we pointed out the folly of establishing another cotton mill at Montmorency. The conditions and requirements of the trade were impartially discussed and the inevitable result indicated. Over-competition finally brought things to a crisis. Something had to be done to avert the threatened ruin. Accordingly a number of gentlemen largely interested in the trade formed the project of consolidating it under one management. The result was the formation of "The Dominion Cotton Mills Company," with a capital of three and one-half million dollars. Nine companies are included in the consolidation which will operate the following mills:—1. Hochelaga Cotton Co., at Hochelaga. 2. St. Ann's. 3. Nova Scotia Cotton Co., at Halifax. 4. Windsor Mills, at Windsor, Nova Scotia. 5. Moncton Mills at Moncton, New Brunswick. 6. Coaticook Mills, Que. 7. Magog Print Works and Cotton Mills, at Magog, Que.

8. Kingston Mills, at Kingston, Ont. 9. Brantford Mills, at Brantford, Ont.

Under the new arrangement it is fully expected that the cotton manufacturing industry of the country will be placed on a sound and satisfactory basis. At the same time the assurance is given that there is no intention of increasing prices. The reasons why the mills are expected to pay regular dividends in future are that each mill will hereafter work on a specialty, reduction in the cost of operating the mills and the advantage of having all of them conducted by one management. The grey mills, instead of cutting prices in ruinous competition, as heretofore, will work in harmony and keep steady prices. Those fitted for producing goods required for the home market, and those fitted to supply the Chinese demand will keep to their own lines.

In extenuation of the combination and in reply to persons who object to the new arrangement, it is stated the consolidated company is only trying to do for themselves what, as independent concerns, they were led to believe the National Policy would do for them. They will, they say, supply cottons at fair prices, afford a reasonable return on investments, give regular employment and better wages to the operators. These are desirable conditions and their fulfilment will certainly give more satisfaction to all concerned than those which formerly prevailed.

The development of the cotton manufacturing industry in Canada may be seen at a glance by the following table:—

Year.	Manuf'd. Cottons. Value.	Raw Cotton. Quantity.
1872.....	\$10,182,154	2,444,210 lbs.
1873.....	10,076,214	2,752,042 "
1874.....	11,182,045	4,454,101 "
1875.....	9,830,836	4,782,146 "
1876.....	7,160,013	6,116,754 "
1877.....	7,406,066	6,571,067 "
1878.....	7,104,517	8,066,317 "
1879.....	6,528,558	9,720,708 "
1880.....	4,859,399	13,237,168 "
1881.....	6,405,881	16,018,721 "
1882.....	4,674,584	19,342,059 "
1883.....	9,969,975	28,777,071 "
1884.....	7,513,443	20,769,940 "
1885.....	6,341,283	23,727,525 "
1886.....	5,790,481	31,511,610 "
1887.....	5,470,925	32,237,186 "
1888.....	4,059,456	33,550,276 "
1889.....	4,377,545	35,793,067 "

But these figures reveal more than the growth of the one industry to which they refer. When it is borne in mind that the export of manufactured cotton from Canada has been comparatively small and only attempted systematically within the last year or two, it will be seen that the home market must have absorbed the vastly increased output here indicated. Not only has the population increased, but all classes have raised the standard of comfort in living. This in turn shows there has been, not only an increase of wealth, but also wider distribution of wealth. In Canada, we may therefore conclude, if the rich have grown richer the poor have not grown poorer. The above table indicates exceptional years in the trade. Down to 1879 the imports of manufactured cotton show a steady decline, while the increase of raw imports was five times more in that year than in 1872. The National Policy came into operation in 1879 and thenceforward it will be noticed there were fluctuations. Sometimes these fluctuations were violent, as for instance, in the years 1882 and 1883. It would not be an overstate-

ment to say that both the manufacturing and import trades had lost their equilibrium. The largely increased imports of manufactured cotton and of raw cotton in 1883 show a double effort to meet what must have been a greatly enlarged demand. The falling off in both for the two following years goes to show that both importing and manufacturing had been considerably overdone. From 1886 to 1888 the figures show a more steady condition of things. In the latter year the importers seem to have been driven to their lowest point and the manufacturers to have risen to their highest. In further explanation of the fluctuations it may be mentioned that in some years when raw cotton was cheap the manufacturers took advantage of the market to lay in large supplies. But the corresponding fact that the imports of manufactured cottons also largely increased in the same years, would go to show that the enlarged demand was the true cause, and that the business was overdone.

The trade and navigation returns not having yet been published, we are unable to complete our table to the close of the last fiscal year, as we should wish. But the data here furnished are sufficient for present purposes, and the business moral they convey quite obvious.

READ YOUR POLICIES.

Every journal dealing with insurance matters is daily confronted with instances of the extreme carelessness of the ordinary insurer, as to the actual character of his contract with the company in which he is insured. In spite of the oft-reiterated cautions of the insurance press to read and thoroughly comprehend the conditions of his policy, the average insurer seems to consider the receipt of it as a mere formal closing of the bargain with the company, and consequently locks it cheerfully away in his safe without bestowing on it that close and rigid scrutiny which he would apply to any other commercial document. In fact, it would look as if he relied solely on the promises and asseverations of the agent who secured his risk, and neglected to ascertain whether the latter was authorized to make the agreement he entered into. The clause in most policies, which distinctly states that the company will only be responsible for contracts which they themselves enter into, by written agreement, is quietly disregarded as a mere matter of form, and consequently when the time comes to make a claim upon the company, the expectant recipient suddenly finds that the policy does not call for anything like what he supposed it did, or that he has, through ignorance, violated some of its provisions.

There are hundreds of instances in point of this kind of thing. Take one as an example. In 1870, a certain insurer took out a twenty years endowment policy in the Phoenix Mutual of Hartford for \$2,000. He then gave four notes aggregating \$260 securing further premiums upon it. At the expiration of five years, when he had paid \$346 in premiums, he found his payments too burdensome, and surrendered his policy, receiving in lieu a paid-up endowment policy for \$500. The insurance agent who negotiated the transfer assured him that his notes would be cancelled, and that when the period expired the full sum of \$500 would be paid to him. When however the policy did fall due all that the company would allow him was \$278.60. They claimed that there was still \$221.40 due for these notes and interest, less dividends accruing, and according to the terms of the contract they are

justified in paying no more. In this case the insurer had simply neglected to read his policy. Relying upon the word of the agent he had remained in false security until the expiry of the allotted time showed him his error. He is now being punished for his carelessness.

This is only one of many instances where, for lack of the necessary precautions, a man is called upon to pay more than a benefit is worth. He has practically paid \$567.40 and lost the interest on this sum for a long term of years in order to reap a benefit of \$500. Had he been aware of the nature of the bargain he was concluding, he certainly would have hesitated before confirming it, and yet, although an intelligent perusal of the policy would at once have shown him the conditions under which it was granted, he remained in happy ignorance of the nature of his claim until the time for presenting it had arrived. This is only one of many instances of a similar nature. No man would accept a contract, a transfer, or other commercial document without a most rigorous enquiry into its conditions, and yet he will accept a policy of insurance, on the strength of the good faith of the agent who secured his risk, without even taking the trouble to make himself acquainted with its clauses or provisions. The result is that he is apt to find out too late, that the amount he is entitled to receive is very different from what he expected, and, in his disappointment, is tempted to speak of the insurance companies generally in terms which they do not deserve.

A BUSINESS VIEW.

Public attention as regards Newfoundland is centered on the French Shore question and the complications arising therefrom, but there is a business side to the dispute deserving attention. It is not necessary to go into international or diplomatic considerations to discover why the trade of Newfoundland has declined of late years. There is sufficient evidence at hand to establish the conviction that, it is not the French shore, nor the system of French bounties to fishermen which lies at the root of discontent in the Island. The three greatest industries carried on by the Newfoundlanders are the fisheries, the making of cod liver oil and copper mining. As regards the first, it has been found on enquiry that the Norway cod is fast displacing that of Newfoundland simply because it is better cured, prepared and packed. Seemingly in defiance of experience, the island fishermen will persist in the methods of their forefathers. They will not conform to modern requirements and when their product is brought into competition with that of Norway and of the French, it is rejected or sold for a lower price. As regards French competition it may be observed that Mediterranean purchasers can order their supplies of cod from Bordeaux in any quantity desired and are certain of getting the precise kind of article ordered. But the Newfoundland fish is sent in full cargoes to the Mediterranean and is often so badly cured that when opened in that warm climate it is found unsaleable. Even when quite good it cannot compete with the better prepared French fish. Besides there is the disadvantage of the purchaser having to handle a whole cargo, when he can get smaller quantities as the wants of the market demand. The fish are caught in the same waters, and, if equal care in curing and in distribution were observed, the bounty system would have but little effect. That system was not established so much to encourage the trade in fish

as to develop and maintain a school for French naval seamen.

Similar complaint is made as to cod liver oil. The Newfoundlanders are away behind in their methods of extracting. They allow the livers too often to become stale, and even putrid. The Norwegian makers, on the contrary, take the utmost care in expressing and barreling in the purest possible state. In this way they are driving the Newfoundland article out of the field. Consumers, in fact, will not use the island oil when they can get the Norwegian. Thus in preparing cod liver oil, as well as in curing cod fish the Newfoundlanders will have to improve their methods if they intend to hold their place in the markets.

The copper mining trade is touched with the same fault. Perhaps there are no richer copper mines in the world than those of Newfoundland. The native ore assays as high as 80, and 85 per cent. in some instances, yet the business is languishing, because it is claimed that, the mines being on the western side of the island the French shore cuts the miners off from access to the sea for shipping. This is true to a certain extent, but it is charged that the owners of the mines are unprogressive in their ways of producing the metal and unenterprising in getting it to the market. In the hands of a really live, go-ahead people, means would be found for overcoming artificial barriers. The colony is self-governing and can do a great deal in a practical way, if the people would give less attention to politics and more to business.

BAD DEBTS AND LEGAL PROCESS.

At this season of the year the wholesale and retail merchant is more than ever unpleasantly reminded of the bad debts which have been accumulating on his books, and, as money has been scarce and the crops and general trade have scarcely equalled expectations, there is every reason to fear that bad debts represent a much larger aggregate than has been the case for some time. It is perhaps unfortunate that business cannot be done more generally for cash in Canada, but this appears to be impossible for the present, and there are many again who affirm that it is not credit, but the abuse of credit, which is the cause of trouble.

Another reason of weakness in the business situation is the increase of small traders of limited capital and experience who seem to start up with no object except to get goods on credit and make a living out of the wholesale trade. We have a recent instance in point where a man came to Montreal from a Quebec parish, well recommended, obtained several thousand dollars worth of goods on a capital of a few hundred dollars and failed before his first notes became due. In one way or another, too numerous to mention, bad debts will accumulate even in the most careful and conservative houses. Unfortunately, as we have pointed out in a former issue, the law does not furnish such a complete recourse against dishonest or negligent debtors as could be wished: A judgment, instead of being conclusive, is often only the beginning of vexatious proceedings taken by the debtor to prevent the seizure of his goods, which have probably been transferred to his wife, or some one else. Oppositions founded on marriage contracts and judgments of separation of property are frequent, and many debtors ignore all legal proceedings until it is time to tell their lawyers to put in an opposition: In fact these subsequent proceedings are capable of being used by dishonest deb-

tors to such an extent as to greatly impair the value of a judgment of the court. When we hear debtors boast that they "paste the walls" with the legal papers served on them it seems fully time to consider whether something should not be done to change contempt for legal process into proper respect. At the present time there are stacks of judgments in lawyers and bailiff's hands which are practically worthless, as they cannot be realized upon under our law. The sound principles of the French civil law are well known, but it is the procedure which is at fault in this matter. This defective procedure operates disadvantageously allround. Creditors soon get tired of paying costs for judgments which they cannot realize upon, and which are consequently not worth one cent to them; and the business of the courts suffers which causes a loss of public revenue. Debtors, as we have seen, cease to respect the judgments of the courts and seek all possible means to avoid the payment of honest debts. It seems to us that the English system of judgment summons would meet the difficulty. The judgment debtor is put under oath to declare what he earns, and is offered the alternative of paying a stated proportion or suffering a penalty for contempt of court. This, it seems to us, would allow creditors a prompter legal recourse and, at the same time give no real cause of complaint to debtors.

The law has gone to extremes also in exempting property from seizure, and the tendency is to destroy credit and not to prevent the oppression of the poor, as pretended. What was said in these columns on a former occasion holds good now. Creditors exasperated by their losses, and by the protection given to many who can pay, but who prefer not to do so, while living comfortably with exempted property around them, must sooner or later drop the credit system, and the poor honest man will find that the politician who has got his votes, and passed such laws, is not his best friend after all, and that he may starve while waiting for something to turn up. Another drawback is, that a creditor holding a judgment against a mechanic, or workman, or ordinary clerk, will think no longer about seizing his household effects, which he will consider are within the law, but will invariably seize his wages in the hands of his employer. Everyone knows the usual result of such a proceeding. The employer, annoyed at being torn from his business to make a declaration in court, discharges his employee forthwith, and many establishments have rules on the subject which are carried out to the letter.

A FRUITFUL CAUSE OF FAILURE.

A significant indication of the tendency of the age towards greater extravagance in cost of living is furnished by an attentive consideration of the circumstances attending the great majority of failures chronicled in our summary columns. We find in them constantly the commercial records of men who, starting on a small capital, of good character and habits, possessing the requisite experience, and apparently doing a fair trade, suddenly collapse like a pack of cards. The snug little capital which should have tided them over the evil day seems to disappear a few months after their start in business, and a judgment for even a trifling amount is sufficient to force them into an assignment. Why is this?

The answer is a simple one. It is the result of the increasing tendency, visible all over this Dominion, towards greater extravagance in household expenditure.

When the new beginner opens his store, full of energy and bright anticipations, he finds the freshness of his stock and his eagerness to please, soon attract customers. His goods begin to disappear off the shelves, and the cash rolls in across the counter in a way that makes him think that he has struck a true bonanza. He figures up the volume of his profits and, excited by the possession of ready money, he fancies himself on the high road to wealth. If he is a comparatively careful man he lays away sufficient in the bank to meet his current liabilities, but the balance of profit he looks upon as his own to spend. There is some little article of dress or bric-a-brac that his wife covets. Perhaps she needs a piano, or a good sewing machine. The home looks bare compared with those of his neighbors and, with the profits rolling in as they are, he can well afford a few pictures or some new furniture. The result is that, confident in the future, he adds considerably to his domestic expenditure and thereby withdraws its equivalent from his productive capital. Stimulated by these purchases the wife launches out a little too. She must keep abreast of her neighbors, now her husband is doing so well, and little by little he becomes accustomed to a mode of living which he certainly did not contemplate when he first started in business for himself.

But in the meantime the novelty of his store has worn off a little. People who flocked to him because his stock was brighter or newer than those of his competitors, have either returned to their old allegiance or now figure among his book-debts. The margin of profit still exists on paper; but, as an actual fact, his ready money comes from his rapidly dwindling bank account. Still he will not show the white feather at home yet. He still does a fair business, and the agencies speak well of him; but his financial strength is being sapped day by day until the moment arrives when the last of his capital drops into the till and his surplus consists of his stock and book debts.

He is now working on a paper capital; yet so gradually and subtly has the change come about that he does not at once realize its full significance. One month, however, his customers do not pay up as promptly as usual, trade falls off, and he does not meet his paper. This probably galvanises him into making a spurt for a while; but the effort is only a momentary one. He has no financial backing. His capital is locked up in unproductive household property. In spite of rigid economy his domestic expenditure must be commensurate with the style in which he lives and the class with whom he associates. The result is that when one creditor becomes harsh or suspicious, and forces his claim to judgment, an assignment becomes inevitable.

This is the commercial history of dozens, we might almost say hundreds, of young business men. They become in a manner intoxicated with the rapidity with which the money rolls in at first, and they are apt to lose their heads. They forget that this is really their creditor's money that they are taking in, and so they spend it as if it was their own. The result is inevitable. They are forced to replace it out of their capital, and so soon as the latter is swallowed up, they become men of paper. They do not bear in mind that it is not what we make, but what we save, that makes us rich. So long as a man lives right up to his income he cannot be said to be making any headway, and when he once goes beyond it, the end is not far off, no matter what his talents or business opportunities may be.

THE CATTLE TRADE.

So far as the cattle-shipping investigation has proceeded, the facts brought out go to disprove the allegations contained in the pamphlet issued by Mr. Plimsoll. Those who have invested their money in the cattle trade, have the strongest of personal and pecuniary interests in landing the cattle in as good condition as possible. When this business was in its infancy, hardships may have arisen from lack of experience and proper accommodation. But that is a thing of the past. The business is now so well understood that shippers calculate they can land the cattle with an average loss of fifty pounds only per head, of their weight on leaving Alberta. A great advantage has also been found in sending the men who tended the cattle on the ranches along with them to England. These men understand the nature and ways of the animals. They take a pride in them, which was not the case when shippers had to take any one they could get to mind the cattle on the voyage across the ocean. It is not denied that there is still room for improvement in the matter of stalling the animals aboardship but that question has been thought out and greatly modified. The shipments which left this port last season were excellently arranged in many respects, and the fact that, in the furious gales which marked the close of the season, those shipments were landed on the other side in fairly good condition, is a proof that every reasonable precaution had been taken. Mr. Plimsoll's tender concern for the poor beasts on their long journey is praiseworthy enough, but few people will be able to divest themselves of the suspicion that the motives of those behind him are not quite so disinterested.

The cattle trade of Canada is assuming large proportions, and it is probable that, owing to the new United States tariff shutting out Canadian agricultural products, hay especially, the trade will assume still larger proportions in the coming years. Therefore, the attempt, which Mr. Plimsoll represents, to ruin the trade becomes of prime importance to the whole country. It may be true that the slaughtering of the cattle on this side of the water would create other industries, but the facts and data are not at present available to establish this contention. At any rate, we know that the Americans are anxious to be allowed to send their live cattle to England. If it pays better to slaughter on this side, why are they thus anxious? In England also there is opposition of the keenest sort among cattle raisers to the importation of Canadian animals. But the investigation has established the fact that Canadian shippers are prepared to make every possible arrangement for the well-being of the stock on the ocean voyage, and that is all which Mr. Plimsoll can reasonably expect.

Mr. Plimsoll's refusal to answer any questions in relation to the charges in his pamphlet, and his stubborn adherence to the statements he had made, in spite of the most convincing evidence to the contrary, have injured the cause he has attempted to champion. Good will doubtless result from the investigation. Both the welfare of the cattle and of the men who attend them will be better looked after, and, should the government act on the suggestions made, as a result of the investigation, there will be no further cause for complaint. The passage of the proposed bill, however, would destroy the trade, and this country cannot afford to legislate in a manner that would hamper any branch of its exports, especially a trade of such vast impor-

tance to the whole body of farmers, the great ranches of the west and the whole Dominion.

THE COSMOPOLITAN LIFE ASSOCIATION.

It has been no secret in life insurance and other business circles during some months past, that Mr. J. B. Carlile, whose remarkable success in organizing one of our enterprising Canadian companies some few years ago is not likely to be forgotten for years to come, was quietly laying his plans for the establishment of another native enterprise, under the title of the Cosmopolitan Life Association, with headquarters at Toronto. Owing to the absence of some leading business and public men of Toronto and elsewhere last summer, it was not found practicable to draw the lines close enough to warrant operations being begun before the New Year. Meantime the organization has been perfected, and Mr. Carlile is to be congratulated on securing for his Board of Directors some of the leading men of Canada. Mr. John J. Withrow, the well-known and highly respected President of the Toronto Industrial Exhibition, has been elected President of the company and the Hon. Senator Clemow of Ottawa, with Archibald Campbell, M.P., Merchant Miller, of Chatham, Vice-Presidents. The other members of the directorate, (as elected with these, a few days ago at the meeting held in Toronto) are—Messrs. James O'Brien, the well-known millionaire merchant and manufacturer of this city, Jas. Goldie, the prosperous merchant miller of Guelph, Jas. Stevenson, M.P. of Peterboro', Geo. Taylor, M.P., Gananoque, Darby Bergin, M.P. of Kingston, Sheriff Sweetland, of Ottawa, Sheriff Murray, of Pembroke, Lieut-Governor Schultz and Premier Greenway of Winnipeg, with about 60 other prominent and influential gentlemen throughout the Dominion. With such an array of wealth and popularity constituting the Board of Directors, and a proper regard for the lessons of ripe experience, there should be little doubt as to the new company's entering ere long upon a career of prosperity. The men at the helm have that within them which commands success, and the only advice which we take the liberty of tendering is, that they keep continually before them the caution contained in the old saying "Make haste slowly."

THE BEER BOTTLING BUSINESS.

Complaints are constantly heard from those who purchase labelled goods that they are not genuine. But in no line of business are these complaints more persistent, than in that of beer. The leading or best brewers are themselves the most interested in having their own beer delivered to consumers precisely as they make it. This, however, only occurs when the cork and capsule are kept intact, and delivery is made from a reliable house. But a large class of consumers have to take the best they can get for their money and, as they are given to the habit of beating down prices, nothing is more natural than that they should be supplied with a spurious or cheap article. Bottlers know this, and take care to supply the demand. The rag, bone and bottle collector likes to make a find of quart beer bottles with the labels on. These are carefully handled and, after being filled with an inferior brand, are sold as genuine. The result is injurious to brewers of established reputation, and they should take steps to protect themselves from this form of unfair competition. The worst of the practice among a certain class of bottlers is that they mingle the spurious with the genuine article. Thus, out of a dozen bottles, three or four will be found quite inferior, and the consumer wonders how there can be such a difference. The labels are the same, the corks look alike, the bottles are identical, but the contents are strangely unequal.

Fraud is evident somewhere. In the interests, both of the honest brewer and the consumer, it ought to be discovered and prevented. It arises from the bottle collector, and the best way to overcome it is for the consumer to deface the labels before parting with the bottles. He wants good beer and he can, at least, lessen the evil of spurious bottling by this simple precaution.

But there is another and a worse feature of fraud in bottling. It is in the secret nefarious manufacture of labels, capsules and stamped corks. Those who "know the ropes" are quite aware that this business is not so limited as generally believed. When bank bills are counterfeited, it is not at all surprising that labels should be imitated. Indeed, the fact is notorious and one has only to examine any ordinary retail stock to discover how extensive is this sort of fraud. Some of the imitations are very clumsy. They deceive nobody, yet they are largely bought, because they can be had for a cent or two less than the genuine article.

There is an English saying which denounces in forcible terms "whoever tries to rob a poor man of his beer," but even robbery of this sort is less reprehensible than to substitute an inferior, bad or deleterious beverage and palm it off as genuine. Public morals, as well as public health, depend in the first instance on the food of the masses. When that are good, there is but little vice and crime. When they are bad, there is sure to be social trouble. Beer, it will not be denied, enters largely into the daily economy of the masses, and should be guarded with as much care as milk, bread, or any other article of daily consumption. Perhaps it would be going too far to require that beer bottles should be treated in the same way as cigar boxes, but there could, at least, be a revenue regulation to prevent the second use of the same label.

The question, however, rests very largely with the brewers themselves. They should take means for protecting the trade against dishonest bottling. This they can do by systematizing the business and insisting on every one sailing under his own colors. The evil to which we refer is notorious and growing every day. There should be no great difficulty in finding out the offenders and teaching them a lesson. The principle involved is of wide application. It extends to almost all lines of trade, but its most flagrant violation is in the beer bottling business.

THIS IS THE TIME FOR DISAPPEARING.

We have two more disappearances to chronicle. Two more merchants have quietly shaken the dust of the Province of Quebec from off their feet and glided serenely across the border-line. I. Rosenstein is a comparatively recent acquisition to Canada. He is an Austrian by birth, who came to this country about three years ago without any means to speak of. Like most of his co-religionists he started in at once to peddle suspenders and flash jewellery, and being an active, pushing fellow, he soon got on. When he had raked a few shekels together he began to import cheap American suspenders, and finally he secured enough to sell to other compatriots and soon had a dozen other peddlers on the road. So well did he get on that he was going to marry and move to this city in the spring. At least so he said. But from recent developments it looks as if he had been quietly preparing to bolt for some time past. He made a boast that he always bought on thirty days time, and so well did he use this interval and so widely did he spread his favors that he has left liabilities of nearly \$23,000 distributed among more than a dozen firms. He has been traced to New York and a warrant for his arrest is now in the hands of the detectives.

The other disappearance is that of Mr. F. C. Millar, a tobacconist of Notre Dame street. He started business early in 1887 and was believed to be doing well; indeed, until the street was widened and he was forced to vacate his stand, he always bought for cash only. But when he had to seek other premises his trade fell off. He was forced to seek credit all round, and finally, after securing as much as possible, he closed the place and left for parts unknown. A bailiff is now in possession of the premises and of what stock he has left.

A NEW company, to be called the Toronto Insurance Company, is in process of formation. The names of leading merchants are mentioned as promoters of the company.

JOHN A. PATERSON & CO.

As has already been foreshadowed in these columns the firm of John A. Paterson & Co., have been unable to come to any arrangement with their creditors. The English houses refused to accept any compromise under 12s 6d in the pound (or the equivalent of 62½ cents in the dollar) which the estate was manifestly unable to pay, and consequently the firm was compelled to make an assignment. To their European creditors they owe the sum of \$87,000; in the United States they owe \$3,600; and in Canada their liabilities are about \$17,000 in round figures. Their indirect liabilities will reach \$115,000 and it is doubtful how some of the paper will turn out. While sympathy is felt for both, the case of Mr. Redmond, the junior partner, who invested \$16,000 in the concern, \$8,000 of which were his own savings, and the balance borrowed from his brothers, is a particularly sad one. It is to be regretted that what only a year or two since appeared to be a slight quarrel between partners in the old firm of Patterson, Kissock & Co., should result in this manner for one of the two houses formed through the separation. It could scarcely be expected that the bitterness would be lessened by the competition engendered for the largest share of the old business, with the details of which each firm must have been more or less acquainted, or that prices would be maintained at a maximum in such a struggle. The collapse of the firm—should it end here—is not likely to make prices or credits easier at the next "Spring Opening" for all the customers of both houses, or that a customer here and there may not exclaim with the wounded Mercutio—"A plague on both your houses!"

A CLOTHING FIRM IN TROUBLE.

The announcement that J. M. Conroy, ready made clothier of this city, has been served with a demand of assignment, will not surprise anybody in the trade. He started in this city about two years ago and it is believed did fairly well when he was located on Notre Dame street. But when he rented a huge and expensive store on St. James street, it was felt that he had made a foolish move. The locality was too good a one for his class of trade. His sales fell off, while his expenses were heavier than ever. The fire which took place in his store last February by which his stock was severely damaged, put him in possession of a considerable sum of ready cash and cleared out a lot of unsaleable stock, but it was even then felt that this was only a temporary alleviation and that his failure was only a matter of time. Of late business has been extremely dull with him. In spite of lavish advertising and cutting in prices it is doubtful whether he succeeded in attracting sufficient trade to more than cover his expenses, if indeed so much. And, as he was compelled to sort up all along, he has become overstocked and his shelves are loaded with goods which there is very little prospect of his selling to advantage. Among his latter-day efforts to attract the attention of the public, was a small menagerie in his plate-glass show-window. At first a bear-cub was the leading attraction, and later two monkeys were substituted when Bruin commenced to pall upon the public. They do not seem to have added much to his sales; but doubtless the contemplation of their gambols may have occasionally distracted his attention from the debit balance in his ledger.

AN INSURANCE CASE.

The British Empire Mutual Life Assurance Association has won its case against Mr. Wm. Johnson, paint manufacturer of this city, as, indeed, every one expected they would. The facts of the case are briefly this. The British Empire loaned to the now insolvent firm of McDougall, Logie & Co., the sum of \$30,000 for a space of three years and, as additional collateral for the loan, Mr. Logie took out an endowment policy for \$10,000 for the same period, on which the premium amounted to \$511 per annum. The first premium was paid in cash. When McDougall-Logie & Co. failed, Mr. Johnson bought the estate, agreeing to pay all claims against it, among which of course were this sum of \$30,000, and the two remaining premiums of \$1,022. These latter Mr. Johnson refused to pay, and, as a consequence, the company brought suit against him and have just secured a verdict in their favor. In the meantime the amount of the loan has not been repaid, but as the interest, at the rate of 5½ per

cent, is rolling up, the company feel quite easy on this score. Mr. Johnson will appeal the case.

THE SITUATION IN HIDES.

The hide market appears curiously involved just now. Most of the local dealers lost considerable money by the last drop in hides and now that they are again on the rise they are resolved to get some of their losses back. As a consequence they are struggling to maintain butcher's values at 5c, 4c and 3c, respectively, although tanners are ready to pay 6½ and even 7 cents, in order to secure hides. But, as country killing is now pretty well stopped, it is doubtful if their efforts will be successful for long. In the West hides are scarce. One large tanning firm which at this time last year had 6000 hides in their pits this year has barely one thousand, and some of our local leather men are in receipt of letters from tanners asking them to pick up hides for their account here. There is a rumour that a local speculator is quietly securing all the hides he can get at present prices and it is evident that a genuine scarcity exists and that we shall have to mark up values before long.

NEWFOUNDLAND COD LIVER OIL.

If makers of Newfoundland cod-liver oil do not improve the character of their output their product will soon be driven from this market. As it is, their oil which, if properly and carefully prepared, would sell readily for medicinal purposes has recently had to be sold to the tanneries, simply because manufacturing chemists in this city would not handle it at any price owing to the carelessness with which it had been prepared for market. When Norwegian cod liver oil can be put on this market nearly water white, it is no wonder that makers of emulsions prefer it to the yellow and crude home product. Even with the difference of 25c to 35c in cost in its favor, Newfoundland oil is difficult of sale, and unless the shippers employ more care in its preparation it will soon be unsaleable save for tanning purposes.

THE DELAY IN ISSUING THE BLUE BOOKS.

It is about time that the Cabinet took steps to enquire into the reason of the unnecessary delays in the issue of the blue-books of the various departments. There is no reason why any Departmental publication, dealing with a fiscal year ending on the 30th of last June, should not be in the public's hands inside of the following six months. As it is, owing to the neglect and dilatoriness of the heads of Departments, the year book for 1890 is not yet out, and the mass of valuable information therein contained will not be available until so late that it will be practically of very little interest to the public.

SMITH, WADE & CO.

The settlement offered by the insolvent lumber firm of Smith, Wade & Co., of Quebec, whose suspension was noted in these columns last May, could not possibly be a worse one for the unsecured creditors. In fact they will receive absolutely nothing. The firm's schedule shows direct liabilities of \$163,000 and direct assets of under \$4,000, and they ask for an unconditional discharge. This means that the ordinary creditors may whistle for a dividend.

CUTTING IN THE DRY GOODS TRADE.

The necessity of financing among certain houses in the wholesale dry goods trade has led to some remarkable cuts in values. We hear of a house which purchased a line of Canadian cottons at 4½c, dated three months from 1st of March, selling them again for 5 cents nett cash. Where the profit on this transaction comes in it is difficult to see, considering the cost of selling, travellers expenses, etc.

Mr. J. K. Rumford, for the past few years general manager of the Queen's Insurance Co., has been exceptionally well treated by his late employers. He was allowed a life annuity of \$20,000 as a solatium for the loss of his position as manager owing to the recent amalgamation with the Royal. This annuity he has commuted for a cash payment of \$258,000—a very snug sum for a comparatively short term of service.

THE case of James N. Henry, the absconding produce shipper of Chatham, Ont., has taken a new phase. The Bank of Montreal has filed bills in the Wayne Circuit Court to the effect that during the past month he procured a number of bills of lading for freight purporting to have been issued to him by the Grand Trunk and Canadian Pacific railways, attached to which were drafts for the payment of the shipment, the bills of lading being supposed to stand in payment of the drafts. In December \$25,000 worth of these cheques were cashed. In the due course of business they presented these cheques for payment and found that no such freight has been delivered to the railroad company. On December 11, 1890, the bank deposited \$2,500 with the People Savings bank, of Detroit; two days later \$3,325 with the same bank; on December 9, \$6,400 with the State Savings bank, and on December 12, \$3,460 with this bank. The bank states that it believes this money to be the same as that which Henry procured of it by fraudulent representations, and a preliminary injunction was granted to restrain any of the banks from losing possession of the funds until the matter can be finally adjudicated. In the meantime the sum of \$5,000 has been recovered from a friend with whom Henry left it at the time of his absconding, and the sum stolen is now reduced to \$26,000. A reward of \$500 is offered for his arrest.

QUARTERLY PAYMENT OF WATER TAXES.—In view of the large number of the poorer classes of our citizens who have, for one reason or another, not paid their water rates for the past year, it may be worth the while of the authorities to again consider the method adopted in other cities in respect of this source of revenue. Quarterly payments would doubtless make the burden fall much lighter upon people who receive their wages or salaries in small sums, but who may be prevented from hoarding for a much larger account. This method, it must be supposed, would keep officials at the City Hall more regularly employed, but surely such labor would be more than offset by the benefits to be derived through easing the burden upon so large a number of people as are shown in the present lists to be disqualified from voting at the approaching civic elections. Let us hope that our worthy City Fathers will give this matter their earnest attention before the coming season shall have brought before us a new series of the difficulties encountered.

THE decision of Judge Davidson in the case of the Canada Sugar Refinery against the consignors and master of the vessel Ellen A. Reid, is certainly not in accordance with commercial usage. The company purchased a cargo of about 2500 tons of sugar from a firm of brokers for \$52 93 per ton, cost and freight, delivered at Montreal. When the vessel arrived here her total cargo was 2750 tons. Now, according to usage of trade, the company were entitled to take any excess not exceeding ten per cent. on payment for the same, and yet the captain and consignors refused to deliver it to them, although the whole cargo was inextricably mixed and the company offered to secure them against any loss or damage arising out of such delivery. Here is a case where the custom of trade gave the company a clear right to demand the overplus, but, unfortunately, the learned judge discussed the case purely in its legal light, and therefore decided against the company.

AN instance of the arbitrary interference of trades unions with workmen is furnished by the glass-blowers at the Nova Scotia works, New Glasgow, who are out on strike. An arrangement had been entered into between the manager and the men for work at a specified rate for a stated period; but the delegates of the glass blowers union came and notified the men that they must either obtain union wages for union work or get out of the organization. Hence the strike. The manager has retained about \$1000 due the men as wages pending a settlement and will probably shut down all winter. Here is a case where the men were amply satisfied with their rate of pay, and yet were forced to strike, at the command of a walking delegate, in the middle of a severe winter.

THERE is a great activity in ship building along the Nova Scotian coast. Six vessels are building at Advocate, one at Eatonville, one at Spencer's island, three at Port Greville, and two at Parraboro,

THE statements made by various visitors to Alaska differ widely as to the number of seals remaining. Two government agents recently reported that the seals were as numerous as ever at the islands; the Victoria sealers uniformly concur in the assertion that seals are abundant; yet these statements are contradicted by Prof. Elliott's report to the effect that the seals are nearly exterminated. Judging by ordinary rules it would seem that the evidence to be accepted has not been supplied by the specially appointed agent, who, doubtless, knew how to count for diplomatic purposes. The weight of testimony shows that there are plenty of seals and that the catch for 1891 will be fully sufficient for the requirements of trade.

IT is announced that a syndicate of French bankers have agreed to lend three million sterling to the Portuguese Government to repay Messrs. Baring Brothers £800,000 due to them, and to pay the January interest on the debt. The Government utterly failed to get accommodation in London, and its difficulties are so very great that it was for a while doubtful whether Paris bankers would come to its help; but they are so deeply committed that they cannot allow Portugal to default. In the long run, however, it is to be feared that it must default. It has not paid the interest on its debt out of its revenue for many years past, and at present the annual charge for the debt is equal to half the total revenue.

THE weather during the past month in England has been unprecedented. Twenty-three days of continuous frost, the mercury at times reaching within 5° of zero, has given the population a better conception of rigorous weather than they previously possessed. No such winter has been known in England since 1830. Hares, rabbits, pheasants and wild birds generally are dying by tens of thousands. Seagulls are seeking shelter in London, hugging close to chimney stacks for warmth, and frequently perishing from hunger and exhaustion. Great hummocks of snow-covered ice are floating down the Thames, and piles of snow in every thoroughfare outside the main city avenues give London the appearance of an Arctic city.

AMERICAN silver producers who are now endeavoring to maintain the price of that metal by forcing the United States Government to take the whole home product, have a formidable rival to encounter in Australia. That island continent is yearly adding largely to the value of its silver product. In 1881, the province of New South Wales produced only \$829,000 in value; while, according to a recent report by U. S. Consul Griffin, of Sydney, the value of silver and silver-lead ore exported in 1889 was \$9,592,000. One Australian company alone is now producing £1,330,000 annually, at a cost which leaves 50 per cent of the product as net profit.

IN English diplomatic circles there exists a strong impression that Mr. Lincoln, who is expected to reach London next week, is the bearer of important proposals from Mr. Blaine for the settlement of the Behring sealing question. It is further asserted with considerable confidence that those proposals must differ materially from any that have come previously from the same source if they are to have any chance of being accepted. Lord Salisbury, in fact, says he has reached the limit of concession as he feels that the United States, by refusing fair arbitration, have practically admitted that their claims will not stand the test of impartial examination.

A CABLEGRAM from London states that Mr. J. M. Courtney, deputy minister of finance, will leave for Canada in a few days, and that the proposal to float a new Dominion loan has been abandoned, owing to the condition of the money market. It is likely that sufficient to meet the necessary payment of interest falling due this month and withdrawal from the savings' banks, will be borrowed from Canadian banks, and that the rates of interest payable to depositors in the government savings' bank will again be increased to 4 per cent or, higher if necessary, with the view of stopping the run upon those institutions.

IMPORTERS have received advices of the almost total failure of the coffee crop in Java, which is estimated at only about 16 per cent of former annual averages.

THE United States are sending another expedition to the pine lands of the Rainy River district. The first one, it will be remembered, was for the purpose of detecting Canadian thieves who were preying on the United States timber and if possible punishing them. On arriving at the scene, however, it was discovered that the only thieves of whom any trace could be got were citizens of the United States—much to the disgust of Mr. Blaine. However the twin industries of timber thieving and fraudulent land entries are flourishing in those regions, and it is thought best to see what can be done about them.

THE Dominion Cotton Mills Company have taken over the Hochelaga, Kingston and Brantford mills, and will assume control of the Halifax and Windsor Mills next week. Mr. James Jackson, of the Hochelaga mills, has been appointed general superintendent of the whole, but every mill will have its own superintendent. It is intended to run each mill upon the special line for which it is most fitted, thus increasing its volume of production while lessening the cost. The output of the Company's mills is estimated at $3\frac{1}{2}$ millions of dollars annually.

THE new extradition treaty seems to have had comparatively little effect upon the number of hoodlars. The aggregate amount of funds embezzled on the other side of the border during the year just ended is actually greater than it was in 1899. In the latter year it was \$8,600,000; in 1900 it was \$8,622,956. Pennsylvania heads the list of States, its embezzlers having made away with the sum of \$2,326,837 last year. During the past decade it is estimated that the gross amounts of defalcations in the United States will fall a little over sixty-nine millions of dollars.

RETURNS of the lumber cut in Keewatin territory for the season of 1890 give the following figures:—Rat Portage, Western Lumber Company, 9,000,000 feet; Ross, Hall & Brown, 6,250,000 feet. At Norman, the Minnesota & Ontario Company, 10,000,000 feet; Cameron & Kennedy, 9,000,000 feet; Bulmer & Co., 5,000,000 feet. At Kewatin, the Kewatin Lumbering Company, 10,500,000 feet and Deck, Banning & Co., 10,250,000 feet, or a total of 60,000,000 feet for the district. This shows a very active season.

It looks as if the concession of 15 per cent from regular rates granted by the North British and Mercantile to the members of the Civil Service of England would be followed by others to similar classes. Already the *Lancet* on behalf of the medical profession, has placed itself in communication with the various life insurance companies with a view to putting before the members the advantages offered by the different offices to medical men in connection with assurances upon their own lives.

THE interior of the large wholesale dry goods warehouses of Messrs. McIntyre, Sons & Co., on Victoria Square, has been undergoing alterations and improvements for some weeks past. The second floor, already finished, is doubtless one of the handsomest in the Dominion. The arrangement of the ceiling, which is of clear white Canadian pine, and the floor, of uniform first-class Georgia pine, are both examples of perfect workmanship.

MESSRS. S. Greenshields Son & Co. won a substantial victory in securing a perpetual injunction against any infringement upon their Everfast Stainless Hosiery poster. Although Messrs. Caldecott Burton & Co. were not condemned to pay any damages they were mulcted in the costs of the case, and thus the principle for which Messrs. Greenshields Son & Co. were contending was vindicated pecuniarily by the judge's decision.

THE Hotel Balmoral of this city, will once more open its doors on or about the 15th of this month. Col. James Smith, formerly of the Hotel Hamilton, Stamford, Conn., a well-known and popular boniface, is the new proprietor, having purchased the lease and furnishings from the former company. This will no doubt be welcome news to commercial men and the general traveling public.

THE revenue of the Windsor & Annapolis railway company for the year ending September 30th was £56,471, an increase of £2,434 over the previous year. Of the increase £2,000 was from passengers and £438 from freight.

ON the lakes in 1890, 16 steamers with a total tonnage of 5,915 tons and valued at \$356,500, were lost. Schooners and barges numbering 27, with a tonnage of 8,585 tons, valued at \$278,000, were also lost. Tugs numbering 12, with a tonnage of 520 tons, valued at \$79,000 were also wrecked, making the number of vessels lost 55, with aggregate tonnage of 15,020 tons, and a total financial loss of \$713,000.

THE smelt fishing industry is assuming large proportions on the New Brunswick coast, although, owing to the extent of shipments, prices have declined to an extent sufficient to curtail the volume of export. At the commencement of the season these little fish netted the fishermen ten cents per pound for the Boston market, but, so plentiful was the catch, that prices have now fallen below the profitable limit.

LETTERS from British Columbia state that the capacity of the mills of that province is being taxed to its utmost in supplying the rapidly increasing demand for Douglas fir, which is being transported to Australia, China and South America. A general idea may be formed of the immense size of the timber when sticks upward of 100 feet in length and from 18 to 24 inches square, are frequently seen around the saw mills.

THERE is no ground for the statement that counterfeit five dollar bills of the Bank of British North America are again in circulation. Some counterfeits upon this bank certainly were afloat some years ago, and the turning up of one of them at a banking house a day or two ago must have given rise to the story.

THE loss rate of the Boston Manufacturer's Mutual Insurance Co. for the past year has been 10 cents on \$100 at risk. This is the lowest rate for the last thirteen years, at least, and makes the entire cost of insuring, including expenses, etc., 15 cents per \$100. The dividends on policies expiring in January will be 85 per cent.

THE Dominion Bridge Company have contracted for the metal work of the new pavilion, on steel pillars, to be erected at Sohmer Park. It will be 120 feet wide by 175 feet long and 60 feet high. It will be open to a height of twenty feet from the ground, and inside will be a gallery containing 1,000 seats and a number of boxes.

AN idea of the volume of traffic upon our great lakes may be gathered from the fact that, if the 118,958,102 bushels of grain carried in lake vessels last year were put into a train of cars, holding 600 bushels each, the train would be 1,502 miles in length, or long enough to stretch from New York to nearly 500 miles west of Chicago.

THREE subscribers have written during the week asking for information concerning imitation fruit juices and syrups which one of the writers (in Kingston, Jamaica) says have for some time past, and latterly to a still greater extent, been concocted and manufactured in certain secret laboratories from citric acid and other ingredients.

TWO Connecticut boys have already made names for themselves as Napoleons of finance by out-generalling the Selectmen who had offered a bounty of ten cents each for woodchuck tails. The boys cut up the skins into narrow strips and made them look like tails, disposed of over 11,000 of the strips and raked in \$1,100, before the fraud was discovered.

NOVA SCOTIA'S exports of deals, etc., increased seven million feet last year. The shipments of coal from Cape Breton mines, principally to the Upper provinces, reached 900,000 tons last year, an increase of 200,000 over the previous year. The shipping arrivals at North Sydney reached 1,800 sail, aggregating 700,000 tons, an increase of 400 vessels and 200,000 tons.

THE case of the government of New Brunswick against the liquidators of the Maritime Bank, taken in appeal to the judicial committee of the Privy Council, from the judgment of the Supreme Court of Canada, will not come on for hearing before the spring. The reason for the delay is that it will take considerable time to prepare the papers, give notices, etc.

CHARLES WILLIS, for 15 years treasurer of the Stockbridge, Mass. Saving Bank, is a defaulter. Defalcations amounting to \$23,000 have been brought to light so far and further stealings are expected to be disclosed as the examination of his accounts proceed. The stealing has been carried on with regularity for more than 12 years, small amounts being taken at a time.

On New Year's day the loss and damage claims departments of the Grand Trunk Railway, heretofore under the control of the four district general freight agents, were consolidated in this city. The clerks at the Toronto Claims office have reported for duty in Montreal.

ACCORDING to a published statement of the Bureau of American Republics, Mr. Foster, Finance minister, while in Jamaica stated that Canada would have in operation after July 1st 1891, three lines of steamers, subsidised by the Government at an annual cost of \$600,000.

A SERIOUS fire took place on Saturday night in the varnish factory of Messrs. Watson & Cox, of this city. The loss was fully covered by insurance to the extent of \$9,000. This factory formerly belonged to John Jamieson & Co., and passed into the possession of Watson & Cox at the time of that firm's failure.

THE meanest case of theft on record is that reported from Chicago, where the thieves rang a false alarm and then ransacked the firemen's lockers during their absence. The men lost their month's pay which they had just received.

An exploiter is busy on a syndicate covering the paint, oil and varnish trade. Much depends, however, on the approaching visit of a member of a recently re-organized firm to Glasgow, Scotland.

At last the services of the great army of reporters have been fittingly recognized. A San Francisco penciller has been appointed deputy King of Corea.

OWING to the lack of snow, cattle last week were still able to graze throughout Manitoba. This was a great saving of fodder to the farmers of the province.

It is generally believed that Messrs. John L. Cassidy & Co., will hold aloof from the proposed Pottery syndicate.

THE index of the JOURNAL OF COMMERCE for the last six months of 1890 will appear next week.

A DECREASE in the output of Louisiana rice mills is reported. This, however, will not effect prices as large stocks of clean rice are on hand.

THE International Monetary Conference met at Washington last Wednesday. Mr. Blaine, U.S. Secretary of State, delivered an address of welcome. No business was transacted.

It is stated that the Niagara Falls Mutual Fire Insurance Company, of Buffalo, N.Y., has determined to discontinue efforts to complete its organization. No policies have been issued by the company.

ANOTHER Fire Insurance Company has decided to withdraw from the business. The "Germania" of Cincinnati has had a more or less successful career of 25 years. The stock was selling recently at 10 p.c. discount.

A BONUS by-law granting \$4,000 in aid of the Tilsonburg & Lake Erie and Pacific Railway has been carried in the township of Malahide, Ont., by a majority of 14. There were 45 votes for, and 31 against the by-law.

THE mortgage held by the Southern Loan Company on the Southern Counties Fair ground at St. Thomas, Ont., is to be foreclosed. The property will be sold and a Turf Club proposes to purchase it for a race course.

IMPROVEMENTS in steel manufacturing continue to be made. At Reading, Pa., the other day a one inch bar broke at a strain of 233,833 pounds, "being about 20,000 pounds in excess of the highest record authoritatively known."

THE loss and damage claims departments of the Grand Trunk Railway, hitherto managed by four district general freight agents, have been transferred to Montreal. The change will take effect from Thursday 8th inst.

THERE is a difference between the imports of opium into the Dominion and the declared exports. As opium is not much used in this country, what becomes of the surplus is a puzzle. Perhaps it is smuggled across the line.

THE factory mutuels have captured the business of the Lac-kawanna Iron & Coal Co. This is a million-dollar line, and has been covered by policies in the Liverpool & London & Globe, which company reinsured its excess lines.

THE department of inland revenue has issued a report on mustard samples which were collected at various cities and towns in Canada. The majority on analysis were shown to be adulterated as follows: Pure, 7; compound, 9; adulterated, 79.

JOSEPH GAREU, tailor of St. Cunegonde, has made an assignment at the demand of Mr. Pierre Hudon with liabilities of \$2,700. He was only in a small way.—The millinery stock of Miss Chartrand has been sold en bloc by auction at 31 cents in the dollar.

A PETITION for an order to wind up the affairs of the Glasgow and London Insurance Company has been granted by Mr. Justice Mathieu. Frank E. Donovan has been named provisional guardian, and a meeting of creditors will be held on the 24th proximo.

ALTHOUGH the silk trade of France has declined during recent years it still supports a large population. In the southeast departments senuclture employs 150,000 persons; reeling and throwing occupy 50,000; silk weaving and handling bring the total number up to 600,000.

MGR. LABELLE, well-known for his efforts in the colonization of the St. Jerome district, died at Quebec on the 4th inst. The disease to which he succumbed was compound hernia. He held the office of Assistant Commissioner of Crown Lands for this province till the time of his death.

NOTICE has been given of the application to the Lt. Governor of Ontario for a grant of a charter of incorporation for the Ozema Mining and Smelting Company of Thunder Bay. Chief place of business, Port Arthur. The capital stock of the company is placed at \$150,000, in 3,000 of \$50 each.

SOUTH Australian mail reports to the end of November say that harvest prospects were less favorable than before, owing to the prevalence of gales of wind and rain throughout the wheat districts. The yield was not expected to exceed last year's crop of 8 bushels per acre, which is about the average.

DURING December the total coinage at the United States Mints was 14,191,771 pieces, of the value of \$5,730,624. The gold coinage was \$1,717,707, of which \$1,600,400 was in double eagles, and the silver coinage was \$3,872,676, of which \$3,549,166 was in standard dollars, and \$297,416 in dime pieces.

THE coal boring operations near Port Haney, B.C., which were conducted by the Canadian Pacific Railway, have been abandoned and the machinery taken down for transportation to another point. A depth of a little over 1,200 feet was reached by the drills, but nothing of value struck, so far as is known.

IT is a curious fact that, owing to the heavy losses of 1889, more fire insurance companies were compelled to go out of business in 1890 than in any previous year for some time past. This, too, in spite of the fact that the fire losses for 1890 were fully twenty millions of dollars less than during its predecessor.

GRAND TRUNK RAILWAY RETURNS.—The following figures show the estimated revenue results of the Grand Trunk Railway for the half year ended June 30th 1890, compared with the corresponding period of 1889. The gross receipts of the Chicago and Grand Trunk Railway amounted to £377,788, against £336,381, an increase of £41,407; the working expenses were £282,912, against £252,004, an increase of £30,908, leaving a balance of £94,875, against £84,377, or more by £10,499 than for the half year ended, June 30, 1889. The interest charges for the half year amounted to £79,669, against £81,981 in 1889, leaving a balance to be carried forward to the accounts for the December half year of £15,216, as compared with a balance of £2,396 similarly carried forward from June 30, 1889. The gross receipts of the Detroit, Grand Haven & Milwaukee Railway amounted to £105,148, against £96,659, an increase of £8,499; the working expenses were £84,291, against £78,210, an increase of £7,081, leaving a balance of £19,867, against £18,449, or more by £1,418 than for the half year ended June 30, 1889. The interest charges for the half year amounted to £35,342, against £25,058 in 1889. There is this, after payment of fixed charges, a debit balance of £15,475 to be charged against the accounts for the December half year of 1890, as compared with a debit balance of £16,609 charged against the December half year of 1889.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 8th January, 1891:—

	Clearings.	Balances.
2nd January 1891.....	\$1,524,037	\$103,501
3rd " 1891.....	1,639,408	167,282
5th " 1891.....	1,627,624	372,338
6th " 1891.....	1,322,559	238,307
7th " 1891.....	1,169,078	310,090
8th " 1891.....	1,562,886	246,057
Total.....	\$9,676,252	\$1,177,461
Last week.....	\$8,841,719	\$760,604
Cor. week last year.....	\$8,611,420	\$1,314,714

Nearly 100,000,000 deals were exported from Nova Scotia in 1890.

The entire line of the Cape Breton railway was opened for traffic January 3rd.

There was a decrease of 63,000,000 feet in the export of deals from New Brunswick last year.

Coal shipments from Cape Breton in 1890 reached 900,000 tons, against 700,000 the year previous.

There was quite a lively meeting of the Canada Company, owing to Mr. Weed's efforts to get on the board as successor to Mr. Bidolph. The chairman sharply criticised the circular issued by Mr. Weed, accusing the board of wasteful expenditure and pursuing a disastrous policy. A ballot was demanded. Mr. Weed received scant support, and Mr. Peter Redpath, the director's nominee, is sure of election, though owing to technical objections the result was not formally announced.

In order to meet the representations made by those engaged in the beet and sugar industry, the French Minister of Agriculture has submitted a scheme to the Budget Committee for lowering the excise duty on the visible stock or the quantity of beetroot available for the sugar industry, as fixed by inventory of the excise officers. At present this is liable to duty of 7.75 per cent, but owing to the complaint of the beet growers, the Minister proposes that it shall be reduced to 7.25 and 7 per cent, according to the degree of saccharine contained. A certain number of the beet-sugar manufacturers at present obtain a yield above the excise estimate which was 10.50 per cent, which is the figure fixed in the present legal excise inventory for 1891. These manufacturers enjoy the sugar bounty paid on the excess over the estimate yield, and the Minister proposes to grant a reduction of 20 per cent on the actual amount manufactured to those manufacturers who will forego this bounty.

Financial.

MONTRÉAL, THURSDAY EVENING,
Jan. 8th, 1891.

The feature of the week in monetary circles is the announcement that the Canadian Pacific railway have succeeded in floating a loan for \$3,000,000 at 4 per cent upon the London market, to raise the funds to pay for their recent acquisitions in the Souris Rail w. y. The fact that they have been able to do so without employing any financial agents or resorting to the banks, is a significant indication that the money market in London is not nearly so stringent as it is represented to be. The bank rate to-day in London is down to 4 per cent, and the street rate is 2½ per cent. Last year, at this date, when there were no great crashes to disturb the market, the bank rate stood at 6 per cent, and the street rate at 4½ per cent, and these figures were maintained until the 20th of February. Financial conditions, then, are more favorable this year than last, and therefore it is difficult to see why so heavy a drop in values should have occurred in the twelve months. In this market money is offered on stock at 6 per cent. New York funds are quoted at par at 1-16. Sterling, 60-days, rules at 8 7-16 @ 8 9-16, and demand at 9 3-16 @ 9 5-16. Posted in New York 4 83 and 4 86½. Actual rates 4 82½ @ ½ and 4 85 @ ½. Money in New York is offered at 4 per cent. The local Stock Exchange is quiet, and the only business doing is for investment. Bank of Montreal is the strongest stock in the market, as, owing to the bank's policy of getting as much of the stock as possible into investors' hands, it is

doubtful if more than 1,000 shares are on the street, against eleven or twelve thousand a few years ago, and the consequence is that seven or eight brokers are short of the stock. A bona fide order for 25 shares sent it up two points on Thursday, and it is believed a positive order for 100 shares would further advance it to 226 or 227. Canadian Pacific is higher, on news of the successful placing of their new loan in London; but the fluctuations in the other stocks are unimportant. The following are the sales for the week:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Commerce	170	126	124½	123
Hochelaga	20	101	101	....
Jacques Cartier . . .	6	95	95	....
Merchants	59	142	141½	140
Montreal	41	223½	221½	226½
Ontario	25	112	112	133½
Peoples	22	99	99	98½
Miscellaneous.				
Can. Pacific	1775	73½	72½	74
Champlain Bonds \$2,000		99	99	....
North West Land . . .	500	72½	70½	82½
Street Railway	51	173½	172	200
Telegraph	150	99	98½	95½

MONTRÉAL WHOLESALE TRADE.

Montreal, Thursday Jan. 8th, 1891.

The markets during the past week have been dull and uneventful. Merchants have not yet recovered from the holidays, and the occurrence of Epiphany (which is rigidly observed by a large section of our citizens) broke the week and rendered business still quieter. Opinions as to the outlook are somewhat diversified. Some merchants are disposed to take a gloomy view, while others are distinctly hopeful that the coming months will show a revival in most lines of trade. It seems reasonably certain that a large number of small assignments will take place before April; but it is questionable whether the weeding out of this class of traders will not really strengthen the mercantile situation. Remittances are the disturbing feature. Money is very scarce, renewals are the order of the day, and collections are almost impossible. The usual influx of money from the holiday trade is smaller than usual, and it seems difficult to believe that the latter was up to the average. Still, well-informed men build much upon the reasonable character of the weather, and the fact that nearly all the goods carried over from last winter have been disposed of, so that, coupled with the cautious buying that has prevailed, stocks all over the country should be in compact shape. In all lines a conservative policy has been pursued for some months past, and, therefore, the least change for the better will be felt at once.

BUTTER.—Throughout the week the butter market has ruled quiet and steady, with a firm undertone. The business done is principally a jobbing one for local needs; but since last writing some transactions in Western dairy for export have transpired in the vicinity of 14 cents. The supply of this grade is nearly all in the hands of one dealer, not more than a thousand boxes being held outside of him, and it is from his holdings that the export has taken place. There is only a small stock of creamery in this market and it jobs readily at 22@23c, outside figures being paid for choice table stock. We may quote: Late made creamery, 22@23c; earlier makes, 20@21c; late made Townships, 18@20c; Western rolls, 16@17c; finest Western, 14½@15½c; medium, 10@12c. Cheese is becoming more active, and the under grades have been dealt in more freely, but as yet the

upper grades are sluggish and the market is not thoroughly on the move. Business on the spot is brighter, and several hundred boxes, grading under finest, have changed hands on the basis of 9½c cents, but the majority of the holdings here are of the finer late make and holders hang out for 9¾ cents, while some mention 9½c as their figure, which buyers, as yet, seem unwilling to pay. Colored stock is scarce, and it is picked up readily whenever prices admit. So far as can be learned the stock remaining in factory-men's hands, west of Toronto, does not exceed 5,000 boxes, and that in second hands is placed at 90,000 boxes, of which 60,000 are held by two firms. In this city the condition is the same, one firm holding over 50 per cent of the entire stock. A recent trade letter from England gives the following account of British markets:—

CHEESE.—The demand has been of a very retail character, and sellers who have been anxious to move any large lines have had to concede fully 1s per cwt. General market, however, remains steady, and without pressure to sell values remain practically unaltered from our last report. Quotations are:—Extra fine fall makes, white and colored, 48s@50s. Some pet factories are again held for 66s. Summer makes, 36s@40s; old summer makes, in fine condition, 20s@26s. Half-meats, white and colored, 28s@35s. Skims, according to quality, 3s@15s.

BUTTER.—The demand has been moderately active and arrivals of Kiels appear to be fairly well cleared, still no alteration in values can be quoted. Irish—Really fine sorts have been in good request and command our extreme quotations. Medium descriptions are now in very small compass and the demand continues quite active. American—Arrivals are very meagre, values ruling on the other side evidently check shipments to this country of choice creameries. Stock offering is composed principally of ladles and stale sorts. Quotations are: Extra fine Danish kiels, 130s@135s; half kiels, 135s@137s. Irish—Extra fine, 124s@126s; choice, 117s@120s; fine, 106s@112. American States creameries, useful qualities, 35s@40s; fresh ladles, 68s@70s; fancy creameries, none here.

DRY GOODS.—The holiday trade is spoken of as fairly satisfactory by the retail trade and we hear no complaints from city merchants on this head. Travellers are now all out on their spring trip with complete sets of samples, but it is yet too early to hear from them as to the disposition of their customers. In the meantime money continues very tight, and payments during the week have been the subject of complaint. The fact of Tuesday being a holiday has also interfered with local trade and people do not seem to have settled down yet to work. The reports from the mills are generally cheery, but it is an open secret that a good deal of cutting is going on for purposes of financing, and that the situation is not without disturbing factors.

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All the leading retail houses of the Dominion carry a stock of our goods.

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

CANNED GOODS.—The market is quiet and only a jobbing trade for actual wants is doing. Stocks are smaller than usual at this season of the year and holders speak confidently of the future. There is a belief in the trade that a wholesale house is endeavoring to work a corner in canned tomatoes, but if they succeed it will be the first time in the history of the market. We quote sardines \$9@10, mackerel \$4.75@5, Salmon per dozen \$1.35@1.45, tomatoes \$1.25@1.30, peaches, 2 lb yellow, \$3.85@3, peas, 2 lb tins, \$1.20@1.25. Letters received by local houses from Baltimore say the year opens with every indication of a prosperous year for those engaged in the canned goods business. The most confirmed pessimist will admit that stocks of all kinds of canned goods will be thoroughly cleaned up prior to the commencement of the new packing season, and that prices will not be any lower than at present for the general line, and unless the packing business should be overdone during the coming season there is no reason why we should not have several years of prosperity. In New York brokers have sold a good many canned tomatoes chiefly at 75c f.o.b. factory for Harford County (Md.) stock, and 80@82½c for Delaware. Two firms disposed of about 6,000 cases between them. Other orders were wired for upwards of 10,000 cases, all told, but the reply came that no more were to be had except at higher prices. From Baltimore and Aberdeen it was wired that Harford County stock of reliable brands would not be let go at less than 80c f.o.b. factory, and sellers of Delaware stock advised that 82½@85c are now strictly inside figures for standard brands; 90c was bid and refused for a choice brand, sales of which had been made at 87½c early last week.

CEMENT AND FIREBRICKS.—There are no changes to note in the condition of the cement trade, there being absolutely nothing doing in the way of sales, so that prices remain nominally unchanged at \$2.45@2.60 for English and Belgian brands. Firebricks are moving freely and prices are very firm at \$24@30 per 1000. Stocks are very light, and it is questionable if there is a sufficient quantity in the market to carry dealers over until new stocks arrive.

EGGS, POULTRY AND PROVISIONS.—There is a steady demand for eggs, and with unfavorable weather, few arrivals and strong reports from outside points, the feeling is very firm, although the sensational report that one firm here had secured 70,000 dozens of eggs from a St Hyacinthe house has since dwindled down to 12,000 dozen. Still stocks here are very light, and new laid sell readily at 26@27c, held at 23c@24c, and limed at 22@23. Old held stock are a drug in the market, and although quoted at 19c, they are difficult of sale, holders preferring to pay higher prices for fancy limed. The receipts of poultry during the week have been small, and the demand for turkeys and choice chickens exceeds the supply. We quote turkeys 10@12c, and chickens 7@9c. Ducks sell readily at 9@10c for choice birds, but geese are plentiful and dull at 5@7c. Partridges bring 60c for No. 1 and 25@30c for No 2 quality. Dressed hogs are very firm in face of light supplies, and the market continues strong at \$6.30@6.50 for jobbing lots and \$6.25 for car lots. In other provisions a fair jobbing trade is doing at unchanged prices. Cables from Liverpool announce a further decline of 3d in lard, the closing prices being 52s 6d pork, 31s 3d lard, 29s 5d bacon and 25s 8d tallow. The Chicago provision market opened weak but closed stronger but dull, at the following: Pork, \$10.77½ January; \$11.35 May. Lard, \$6.42½@7.45 May; and short ribs, \$5.22½ January; \$5.72½ May. The Chicago hog market reacted, closing at 10c decline at the following:—Light mixed, \$3.20@3.65; mixed packing, \$.35@3.70; heavy shipping, \$3.40@3.80; and rough grades, \$3.40@3.55. The estimated receipts were 50,000, against 52,563; left over, about 9,000. The cattle market was easy; receipts, 15,000.

FISH.—The fish market is quiet after the Advent trade and in all likelihood will remain so until the beginning of Lent. The supply is fair, of most kinds but the demand is slow and only for small jobbing lots. Fresh had-

Increase of the CAPITAL STOCK of the EQUITABLE MORTGAGE COMPANY (HEAD OFFICE, - NEW YORK)

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

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

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

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dock is moving off slowly, at \$5 per 100. Finnan haddies languid at 7½c@8c per lb. Oysters are scarce and prices rule high. In bulk we quote \$1.60 per gallon for standards and \$1.80 for selects. In the shell Malpeque bring \$4.50. No New Yorks are in the market.

FLOUR AND GRAIN.—The local grain market has been dull all week and only a few carloads have changed hands. Oats continue in good demand, but few transactions are reported, and quotations are nominal at 44@45c for Manitoba, and 47½@49c for Upper

Canada. We quote: No. 2 hard Manitoba, 98c@1; No. 3 hard, 88@90c; No. 2 Northern, 86@88c. Peas 75c per 66 lbs in store. The flour market is quiet and unchanged. Very few transactions are reported, but the undertone is firm. Millers in Ontario are disposed to stick out for better figures, on the ground that stocks are small, but at present business can only be forced by cutting rates. In fact, it is known that sales have been made in strong bakers under \$5, and in extra at \$4.10@4.15. Telegrams from Chicago state that wheat was a narrow market, with trade almost entirely local and the feeling

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very bearish. Shorts were the principal sellers, encouraged by the estimate of 640,000 bushels increase in stocks for the week. There was but little long wheat for sale, most of the weaker holders having apparently sold out yesterday. Cables were easier, and Northwestern receipts continue larger than expected. Light receipts gave corn some strength early, and it remained quiet and steady all day without special features. Oats were strong and active, owing to light receipts and local influences. Provisions opened weak on large receipts of hogs, but it was soon found they had been discounted, and when the shorts wished to cover there was but little for sale. The market was quiet but firm.

GREEN FRUITS.—Apples have been quiet since the holiday demand was satisfied and what little stock there is in this market is moving out in small lots at from \$4.00 to \$5.00. Oranges are selling fairly at \$3.75 to \$4.25 for Floridas, and \$4.25 for Valencias. Grape fruit job at \$4 per box and tangerines at \$3.75 to \$4. Lemons quiet at \$2.75 to \$3.50. Grapes, \$5.00 to \$7.00. Figs in bags, 6c; boxes, 10c to 15c. Dates, 5 1/2c to 6c. Raisins, from low grades at \$2.50 per box, all the way to \$7.00 for Imperial Dehesas. Dried apples, 8 1/2c to 9c. Nuts.—Nuts have been in good demand. Grenoble, 15c to 16c; Bordeaux, 9c to 10c; Almonds as to grade, from 12c to 15c; Pecans, 15c to 18c; Filberts, 7c to 10c; Peanuts, 9c and 10c roasted.

GROCERIES.—The trade of the past week has been quiet, as is usual during the first week of the New Year. Some houses are disposed to speak gloomily of the outlook, but a general canvass of the trade does not bear out their views. Most houses report a fair volume of orders and, while it looks as if a considerable number of weak retailers would have to succumb before spring, it is doubtful whether this will not in the long run prove an advantage to the trade. Good men are buying cautiously, it is true, but stocks are in good shape and the feeling generally is firm. New York travellers visiting this city predict that raisins, currants and prunes will rule much higher before May. The demand for Valencias in particular has been unusually large, and stocks are becoming restricted. The scarcity of dried apples has largely increased the demand for Valencias in the States, and in England the consumption was in excess of expectations. We quote them here at 6 1/2c to 8 1/2c. There are no blems in this market; the thickness of their skin and the abundance of stone rendering them unpopular. Malagas are very little wanted. Sugars are moving

NOTICE.

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Persons desiring to effect settlements of affairs of the late partnership will be required to deal with both members of the firm.

I will continue business in the said premises, 27 and 29 ST. SACRAMENT STREET, and persons intending to deal with the firms represented by me as their Agent, can apply directly to me.

JAMES GUEST.

fairly from refiner's hands at 6 1/2c for granulated and 4 1/2c to 5 1/2c for yellow. Molasses is offering in a jobbing way at 37 cents; a figure which would be shaded for large lots. Teas are in a strong position. In the past few days demand on the American market has improved, and it is predicted that there will be a scarcity of Japans before the new crop is available. Supplies in the West are limited, and brokers in Toronto and Hamilton are writing to this city for samples, whereas, last year, they were trying to sell their teas here. The question of a possible change in duties is a disturbing factor in the tea market. It is felt that when the American tariff is lowered on sugar and tobacco the difference will be too great to admit of the Canadian duty on these two staples being maintained at its present figure. How then will the Government replace the revenue thus lost? By a duty on tea and coffee? This is a possibility. Canned goods are a little harder and tomatoes rule at \$1.25 to \$1.30 for desirable brands. Salmon firm at \$1.35. The Maryland pack of oysters this season to date is represented as being 1,000,000 bushels short as compared with last year. Baltimore circulars quote 95c to \$1.05 for 5-ounce and \$1.80 to \$1.95 for 10-ounce goods.

Hops.—There are no transactions to guide the market. No one wants to buy, but at the same time there is no eagerness to sell. Brewers are confident, and, as reports from Bavaria are weaker, they have no fear of any scarcity, and consequently buy only for immediate needs.

HIDES and TALLOW.—Hides are scarce and strong and there is a rumor that one speculator is buying up all he can secure at existing prices. We still quote 5c, 4c, and 3c, as butchers prices, but now that country killing is over an advance is looked for. Tanbers are offering 6 1/2 cents for No 1, and even 7 cents has been bid without finding any stock. Tallow is quiet and we quote 6 1/2c to 6 3/4c for refined and 2 1/2c to 3c for rough.

IRON and HARDWARE.—Nothing has been doing in the heavy metals during the past week. Indeed it is doubtful if a single ton of pig iron has changed hands in this city since our last writing. In Scotland warrants are commencing to advance again, but only by a penny at a time, and we are confronted with a stagnant market at a time when stocks are rapidly diminishing. What the future of the market will be is still in doubt. Some merchants predict an early advance, while others assert that prices will be lower before next March. Tin plates are the only exception to the general rule. In England they have again advanced to 17s, and houses here have received cables withdrawing quotations. Letters from Wales predict a further advance, and say that higher prices will rule in February and March. Cannoners and manufacturers have only small stocks on hand, as they have been holding off in hopes of lower values. Their ideas are still too low for this market, but when they find they cannot do better they will come in with a rush, and a big business in tinplates is expected during the coming month. Nails are stronger. There are practically only three factories working here now and it is asserted that they have come to an arrangement whereby prices will be advanced in the near future. At present jobbers can secure what nails they want at \$2.40, but the

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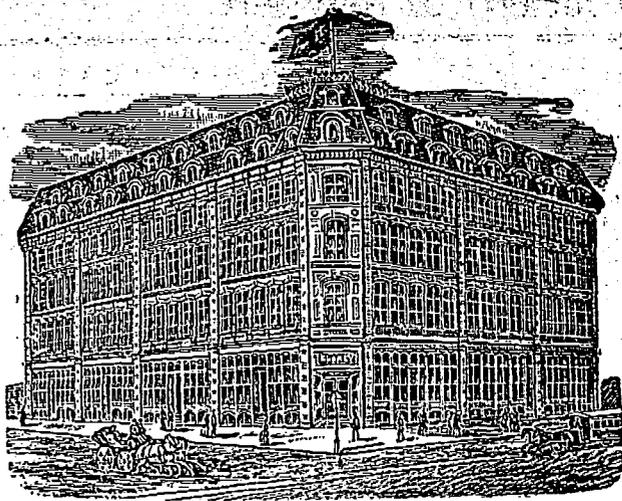
AND

18 Bartholomew Close,

LONDON, ENGLAND

mills will make no contracts ahead at this figure. In the Pittsburg market some business is doing in iron, but large buyers are either holding off or securing concessions from quoted rates. Small lots are still selling at about old figures, but it is evident consumers do not feel that prices have yet reached bottom or they would not leave the market so severely alone. Latest cable quotations are: Tin, spot £91 17s 6d, futures, £92 12s 6d; G.M.B. copper spot £52 15s, futures £53 10s. Warrants in Glasgow '68 '69, No. 3. Middlesboro 42s 3d. Soft Spanish lead £12 17s 6d.

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CHILDREN'S CLOTHING A SPECIALTY.



Our Travellers for the SPRING SEASON
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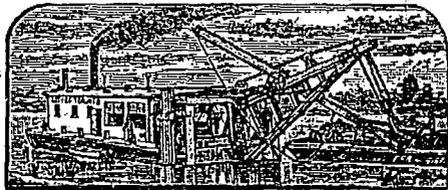
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Plain Printed in Colors. Plain or Striped

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LEATHER AND SHOES.—Shoe manufacturers speak cheerfully of the situation. They say they are getting more and better orders this year than last, but as yet they are not in the market for leather. In the opinion of tanners leather values have reached hard pan. No one is carrying large stocks, hides are scarce and higher, and tanners are commencing to agitate better prices. But until the manufacturers start cutting in earnest it is useless to think of any advance. The English market is better and exporters have received account sales showing an advance of 1d on buff. Altogether the feeling is more cheery, and when once makers settle down to work in earnest it looks as if the demand would be brisk.

PAINTS, OILS AND HEAVY CHEMICALS.—The local market has been quiet throughout the week and travellers are only just getting out upon their grounds. In oils the feeling is fairly firm. Norwegian cod liver is scarce and strong at 90c@\$.10 but Newfoundland is neglected at 85c@75c. Linseed is steady at unchanged rates. A few lots of straw seal have changed hands at our quotations, but the main lot is still in the one hands. Turpentine is easy, but as stocks are reducing, and no new crop is expected till April, higher values are looked for before long. Glass is unchanged, and the expected rise has not yet materialized. Very little is doing in paints or leads beyond jobbing lots for immediate

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Estimates furnished for EVERY DESCRIPTION of Brass and Copper Work.

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Custom House and Forwarding Agent,
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requirements. Heavy chemicals are quiet and we hear only of some sales of bleach at \$2.25@3.50.

PETROLEUM.—The market is more active and the price of crude has moved up to \$1.29 per barrel at Petrolia. In refined the reverse is the case. The keen competition of refiners has brought prices down half a cent, and we now quote 12c at Petrolia and 14½c for car load lots in this city.

Wool.—Nothing is doing in domestics. In foreign wools some small transactions are reported at 17½@18½ cents for Natal, and 15@17½ cents for Oape. No Australian offering.

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Frankfort.

Chicken.

Cambridge.

Ham

Bologna.

and Tongue.



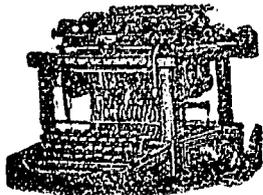
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BUYERS visiting Montreal are invited to call and inspect the great bargains we are offering in job lines of Men's, Boys' and Youths' Clothing in all styles. We are clearing them out at prices that defy competition. Our travellers are also shewing samples of these lines on the road.

Close buyers would do well to see what we are offering before purchasing elsewhere.

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BROWN'S PATENT.



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

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

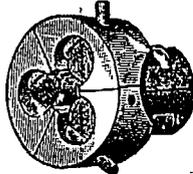
B. GREENING WIRE CO. Ltd., Hamilton, Ont.

JARDINE'S Patent (Extension) EXPANDER



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Three Sizes—Expand any tube from 1 1/2 in. to 5 in.

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Manufacturers of Blacksmith's Tools and Tube Expanders.

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FISH & CO.,

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Importers of Havana Cigars

(WHOLESALE)

33 ST. NICHOLAS STREET,

MONTREAL.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, Jan. 8th, 1891.

There is little evidence of any improvement in the volume of trade since the turn of the year. It is rather early yet to expect any, but the feeling generally is of a more hopeful character. Dry goods stocks have been well broken into, and, with more snow and good roads, a good trade could be done. Hardware firm for most lines, with tin plates higher. Groceries quiet at unchanged prices. The money market is unchanged with call loans ruling at 6 1/2 per cent and prime commercial paper discounted at 6 1/2 to 7 per cent. Stocks have been quiet during the week, closing firm

in most cases. Following are the closing bids as compared with last Thursday:—

Banks.	Bid.		Loan Cos.	Bid.	
	Jan. 8	Dec. 31.		Jan. 8.	Dec. 18.
Montreal..	222	222	Can Per.	134	139 1/2
Ontario...	111	111	Freshhold	128	128
Toronto ..	219	219	Union	113	113
Merchants.	140	141	Bldg. & Loan....	113	113
Commerce.	128	124 1/2	Lon'd'n & Can'd	113	12 1/2
Imperial ..	150 1/2	151	Imperial Savings	110	121
Dominion ..	228	2.0	Farmers Loan...	125	125
Standard ..	145	145	Ontario Loan...	125	125
Hamilton ..	162	162	National Invest ..	.....	.....

* Ex-dividend.

BUTTER.—This market is quiet with stocks pretty well reduced. A lot of common stuff sold at 4c@6c. Prime tub is quoted at 14c@16c, and the best large rolls job at 13c@14c. Creamery steady at 21c@23c. Eggs unchang-

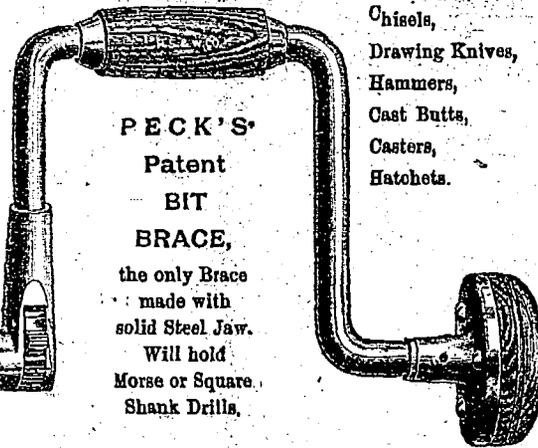
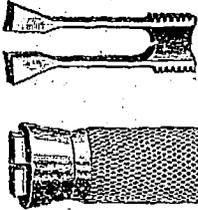
ed, there being sales at 25c for fresh and at 30c for limed. Cheese is quoted at 10 1/2c for best quality and at 9 1/2c for summer make.

DRESSED HOGS.—They are very scarce and higher. Sales are reported at \$6@6.15 here, and at many outside points these prices are being obtained.

FLOUR AND GRAIN.—The flour trade continues dull and featureless. Straight rollers sold at \$4.20 and extras can be had at \$4.00. Patents rule at \$4.40@4.75 according to quality. Wheat is firm, with a good demand. Sales of sixty-lb white outside at 90c and now held at 91c@92c. No 2 spring sold on the Northern at 86c, and on the Midland at 88c. No. 2 white is quoted here at 96c, and No. 3 red winter at 95c. No. 2 Manitoba hard sold at 97c and No. 3 hard at 87c. Barley is firmer with sales of No. 3 extra at 51c@52c on track and of No. 3 at equal to 49c here. Oats are firm; sales of mixed outside at 42c and here at 46c on track. White sold at 42c outside, and at 46c to arrive. Peas are

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

Dividers,
 Wrenches,
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 Steel Squares,
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 Paper Files,



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 Patent
 BIT
 BRACE,**
 the only Brace
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 solid Steel Jaw.
 Will hold
 Morse or Square
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Chisels,
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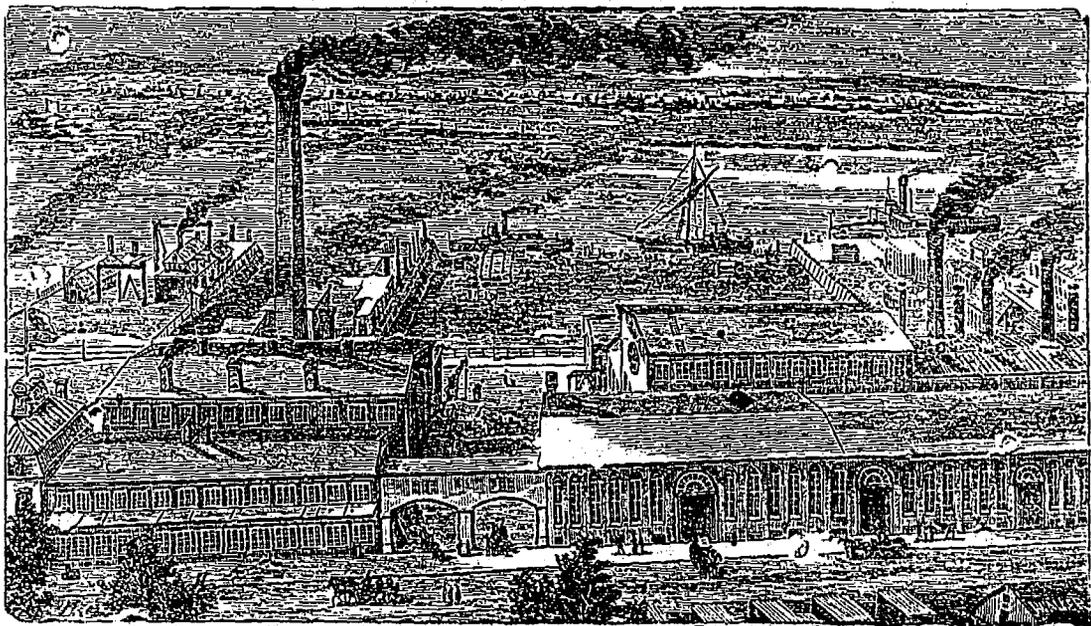
The celebrated Little Giant Meat Outter, Carriage Bolts, Builders' Hardware, House Furnish-
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INDIA PALE AND XX MILD ALE
 EXTRA AND XXX STOUT PORTER.
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Montreal and Toronto.



**CARRIER, LAINE & CO., Founders, Machinists, Bridge Builders, &c.
 LEVIS, P. Q.**

weak, there being sales at 59c North and West, and at 60c on Midland. Rye sold east at 57c@58c. Oatmeal quoted at \$4.75 for ordinary brands and at \$4.90 for granulated. Bran is steady, with sales at 18c on track, and offering at that price. Small lots sell at \$18.50@19.00 Middlings, \$19@22.

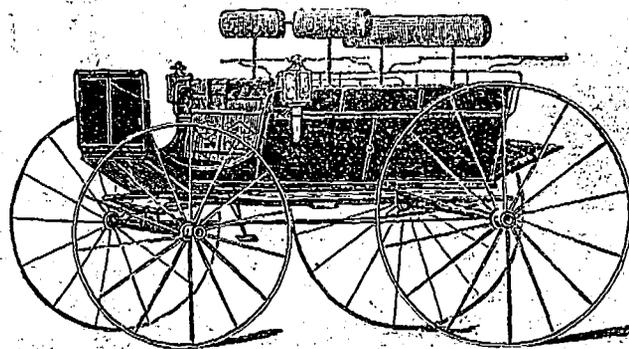
GRAINERS.—There is still a very quiet trade, but some improvement may be looked for next week. Granulated sugars sell at 6½c@6¾c the former for 15 barrel lots and over; yellows sell at 5c@5c, according to quality. Fruits and nuts in moderate demand and firm. Valencia raisins, 6½c@6¾c; Sultanas at 16@17c, and currants 6½c@6¾c. Malaga fruit about done. Dates sell at 6½c@6¾c. Rio coffee unchanged at 22½c@24c, according to quality. Teas firm.

HARDWARE.—Business quiet. The only change in prices is an advance of 25c per box in tin plates.

HIDES AND SKINS.—Hides dull and firmer, with cured quoted at 5½c. Green are quoted at 4½c for No. 1 and 3½c for No. 2. Sheep-skins are in fair receipt and firm at \$1.10@1.25 for the best. Calfskins nominal at 6c to 8c, the latter for No. 1.

LIVE STOCK.—Receipts were fair to-day and prices firmer. Good butchers cattle sold at 3½c@4c per lb, and inferior at 3c. Springers \$35@35 a head and calves \$5@12 a head, according to quality. Sheep are firm, with

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ALEXANDRIA CARRIAGE WORKS



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 & CO.,**

Manufacturers of
 FINE
 Gladstones,
 Phaetons,
 Carriages.

&c., &c.
 TILBURY CARTS A
 SPECIALTY.
 Alexandria, Ont.

sales at \$5@16 a head. Lambs sold at \$4.50 @ \$5.50 a head. Hogs firm with sales at 4½c @ 4¾c per lb.

PROVISIONS.—Trade remains very quiet and prices generally unchanged. Car lots of long clear bacon are quoted at 7½c, and ton and case lots at 8c@8½c O. C. at 7½c@8c, Rolls 9c @ 9½c; backs, 10c and bellies 10c@10½c. Hams unchanged at 11c@11½c the former for heavy; picked 10. Mess pork dull at \$15@15.50 for Canadian. Short cut \$16.50. Potatoes firm.

at 8½c@85c per bag in car lots, and jobbing at 90c@1. Beans steady at \$1.60 for small lots. Onions sell at \$2.25@2.75 per barrel. Apples, choice are quoted at \$3.50@4.50 and inferior \$2@3. Hops are quoted at 35c@38c for choice and yearlings at 20c@25c.

WOOL.—Trade is very quiet and prices nominally unchanged. Fleece is quoted at 20c. Pulled Supers sell at 22½c and extras at 27c@27½c.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 304,600
Resources Over 1,048,429
Deposit with Dom. Gov't., - 37,000

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

Over \$717,528 18 have been paid in Claims to Employers.

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Vice-President and Managing Director EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

167 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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Wholesale Grocers,

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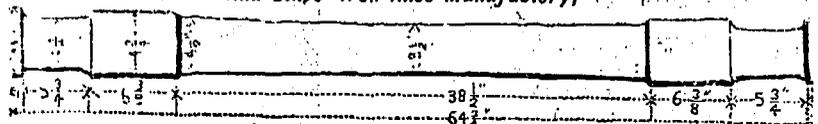
MAGNOLIA METAL.—Magnolia metal has been indorsed by the United States and German governments as the best anti-friction metal for steamships, car, railway, dynamo, rolling mill, saw mill, and all machinery purposes. The tests made by the US Bureau of Steam Engineering at Washington are of the most satisfactory nature. English and German experiments in comparison with other metals are also extremely favorable. In actual practice it is found to be the best and the most economical. It is impossible in so limited a space to give even an abstract of the numerous government and export testimonials. An extract of a letter from the German royal gun manufactory at Esfurt, Germany says:—"In reply to your favor of the 30th June, our Board of Managers beg to inform you that it is not permissible for us to give out any testimonials without special permission from the Government. But our frequent orders for the metal will serve to show you that we are perfectly satisfied with your Magnolia metal." The professor of engineering at Mason college, Birmingham, Eng., wrote: I am pleased to state that your metal has proved by severe tests to be much superior to either Babbitt or Gun Metal. It produces less friction, it keeps the bearing temperature lower, requires less lubrication, and possesses greater durability. This characteristic of durability is a most important one with the wide limits of condition covered by my tests. It would be true to say that the longer the Magnolia Metal bearing is used, and the more severe the duty imposed on it, the better become its conditions. It is satisfactory to note that the elevation of bearing temperature above that of the surrounding air is, under all ordinary conditions, extremely

STOCKS AND BONDS.

NAME	Par Value	Capital Subscribed	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Price Jan. 8	Cash value per Sh
Brit. North America	\$242	\$4,866,666	4,866,666	1,216,666	4	April Oct	155	377 1/2
Can. Bank Commerce	50	6,000,000	6,000,000	800,000	3 1/2	June Dec	125	13 00
Commercial, Manitoba	50	587,200	384,150	25,000	3 1/2	2 May 2 Nov	400	400 00
Commercial, Nfld.	200	306,000	306,500	165,000	4 1/2	30 June 31 Dec	105	42 00
Commercial Windsor	40	600,000	260,000	60,000	3		22 1/2	113 1/2
Dominion	50	1,500,000	1,500,000	1,230,000	5	1 May 1 Nov	19	49 1/2
Du Peuple	50	1,200,000	1,200,000	400,000	3	3 Mar 3 Sept	184 1/2	67 1/2
Eastern Townships	50	1,500,000	1,466,684	560,000	3 1/2	2 Jan 2 July	112	152 00
Federal	100	1,250,000	1,250,000		in liquidation		101	150 50
Hamilton	100	1,000,000	1,000,000	450,000	4	1 June 1 Dec	160 1/2	133 25
Hochelaga	100	710,100	710,100	125,000	3	June Dec	222	24 00
Imperial	100	1,500,000	1,500,000	700,000	4	June Dec	93	142 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	142	183 25
Merchants' Can.	100	5,738,300	5,750,000	2,355,000	3 1/2	2 June 1 Dec	160	441 00
Merchants, Halifax	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	98	249 00
Molson	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	117	72 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	219	29 00
Nationale	30	1,200,000	1,200,000	100,000	2	1 May Nov	117	58 50
New Brunswick	100	500,000	500,000	430,000	6	1 Jan 1 July	111 1/2	140 00
Ontario	100	1,500,000	1,500,000	2,000,000	3	1 June 1 Dec	113	22 69
Ottawa	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	120	120 00
People's of N. B.	20	180,000	180,000	100,000	4	Jan. July	145	29 00
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	Jan. Dec	117	58 50
St. Stephen's	100	200,000	200,000	35,000	2	April Oct	145	72 50
Standard	50	1,000,000	1,000,000	410,000	3 1/2	Jan. July	219	29 00
Toronto	100	2,000,000	2,000,000	1,400,000	3	1 June 1 Dec	117	58 50
Union, (Halifax)	50	500,000	500,000	40,000	2		100	100 00
Union of Can.	100	1,200,000	1,200,000	200,000	3 1/2	2 Jan. 2 July	99	110 00
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec		
Western Bank of Can.	100	500,000	342,597	66,000	3 1/2	1 April-Oct		
Agri. Sav. and Loan Co.	50	680,000	619,132	93,000	3 1/2	1 Jan 1 July	exd 15	
Brit. Can. Loan & Inv. Co.	100	1,820,000	322,412	60,000	3 1/2	1 Jan 1 July		
Brit. Mortg. Loan & Sav.	100	450,000	289,036	52,000	3	2 July		
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	103	25 75
Canada Cotton Co.	100	2,000,000	2,000,000			May Aug		
Canada Landed Credit Co.	50	1,500,000	663,990	158,000	3 1/2	2 Jan 2 July		
Can. Perm. Loan and Sav.	50	4,580,000	2,500,000	1,340,000	6	1 Jan 1 July		
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec		
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	180,000	3	Jan. July	170 1/2	120 25
Dominion Sav. and Inv. Co.	50	1,000,000	918,250		3	30 July 31 Dec	84 1/2	42 00
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	15 Jan-Qtrly		
Dundas Cotton Co.	100	500,000	500,000		2 1/2	March-Qtrly		
Farmer's Loan and Sav. Co.	50	1,087,250	651,430	113,500	5	May Nov	120	69 00
Freehold Loan and Sav. Co.	100	3,221,500	1,817,100	629,000	5	1 June 1 Dec	134	184 00
Hamilton Prov. and Loan	100	1,500,000	1,100,300	235,600	5 1/2	2 Jan 2 July		
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July		
Hochelaga Cotton Co.	100	2,000,000	1,000,000		2 1/2	March-Qtrly		
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July		
Imperial Bank and Inv. Co.	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	121	121 00
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan 2 July		
London & Can. Loan and A.S.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	123	61 50
London Loan Co.	50	679,700	622,850	60,000	3 1/2	31 Dec 30 June		
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July		
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	107	100
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July		
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	2 Jan-Qtrly	98 1/2	31 50
Montreal City Gas Co.	40	2,000,000	2,000,000		6	15 April 15 Oct	201 2/2	80 40
Montreal Street Ry. Co.	50	600,000	600,000		4	6 May 6 Nov	172	86 00
Montreal Cotton Co.	100	800,000	800,000		2 1/2	qly	27	13 50
Montreal Building Assoc.	50	300,000	300,000		0	March-qtrly		
Montreal Loan and Mortg.	50	1,000,000	500,000		3 1/2	15 Moh 15 Sept	123 135	64 00
National Investment Co.	100	1,700,000	425,000	30,000	3 1/2	31 Dec 30 June		
Ont. Indus. Loan and Inv.	100	455,800	313,411	165,000	3 1/2	30 June 31 Dec		
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	380,000	3 1/2	1 Jan 1 July	125 13 1/2	62 50
People's Loan and Deb. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July		
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	Jan July	40	20 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb 15 Sept	54 58	59 03
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'rs Co., Halifax	100	200,000	200,000		5	March	30	30 00
Toronto City Gas Co.	50	800,000	800,000		2 1/2	1 Feb-Qtrly	172	86 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	123 1/2	61 00
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	179	89 50

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Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles, Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms, Gate Heads, Ships' Iron Knees, Anchor Shapes, Davits, Iron Rudders, and all kinds of Hammered Shapes.
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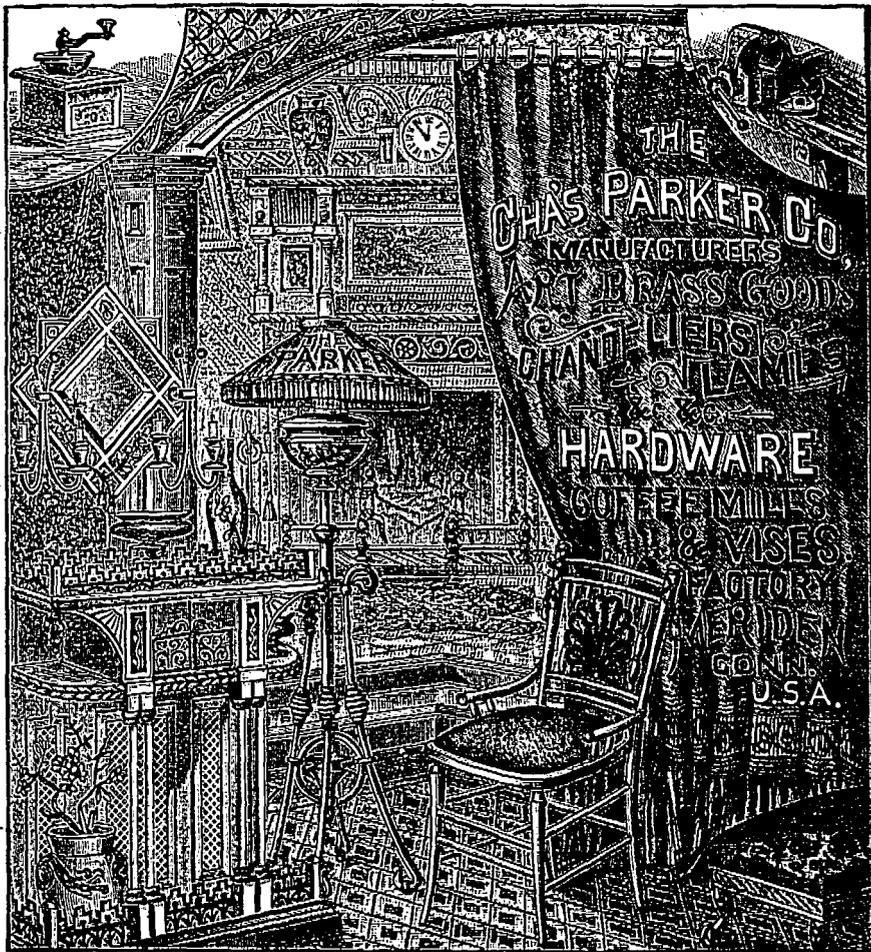
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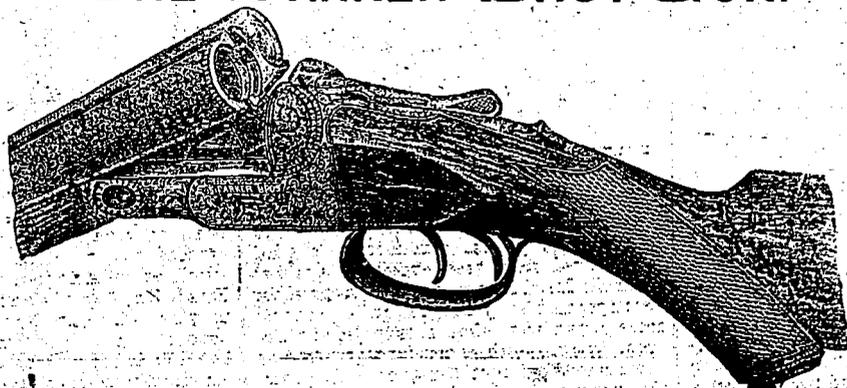
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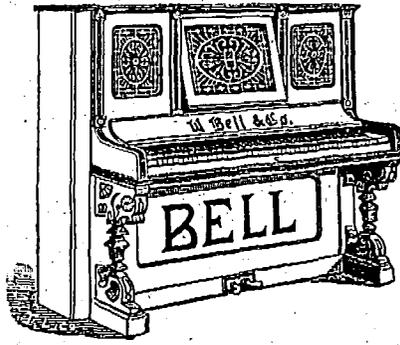
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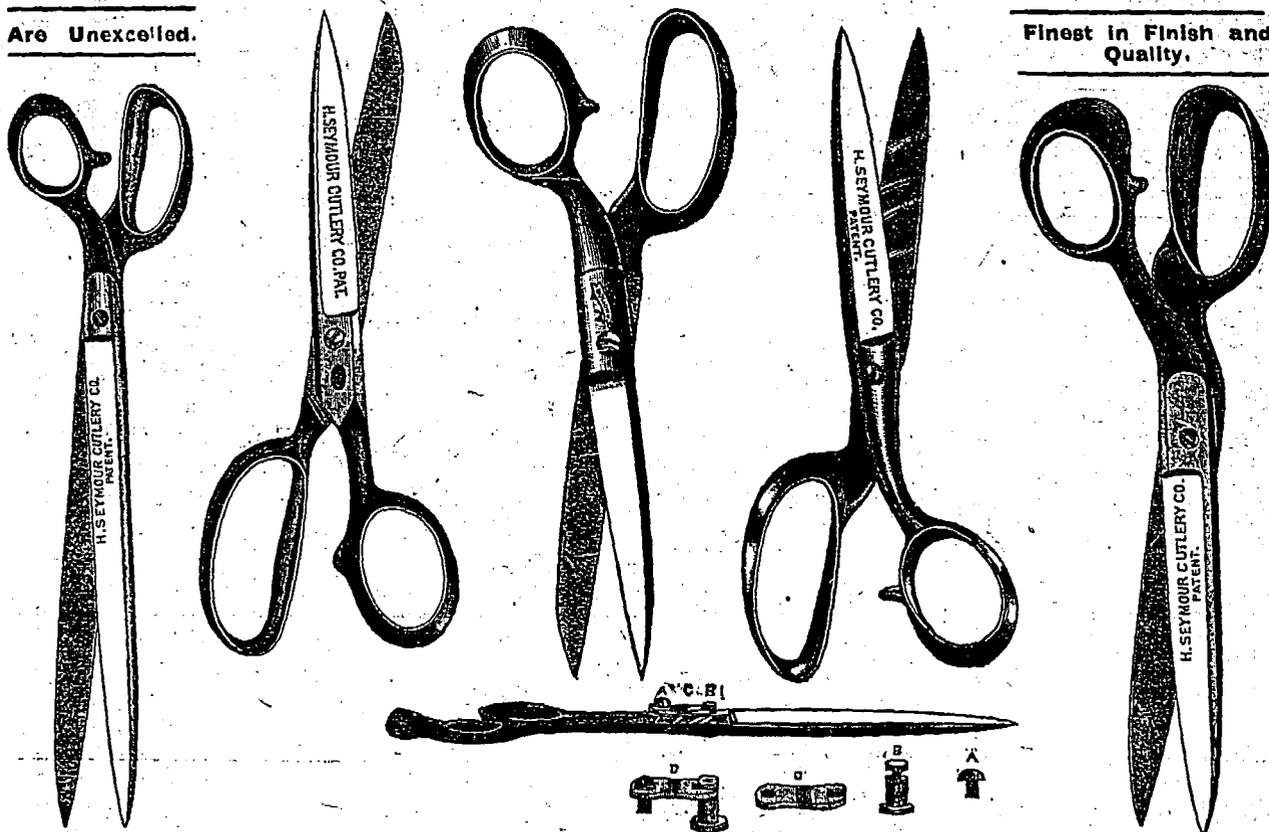
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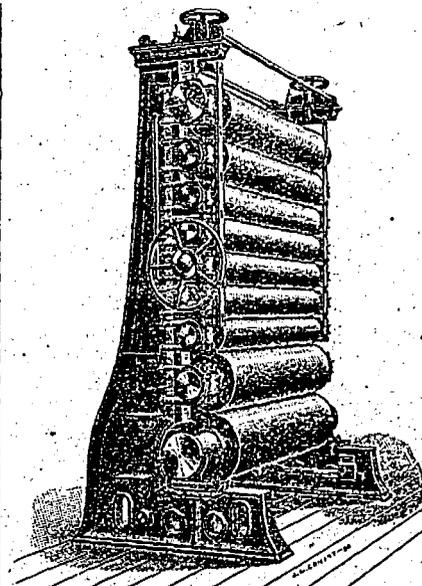


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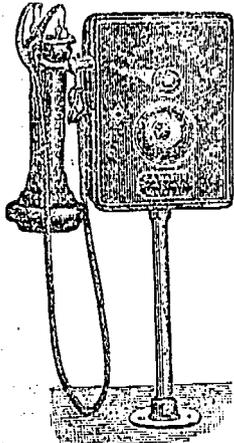
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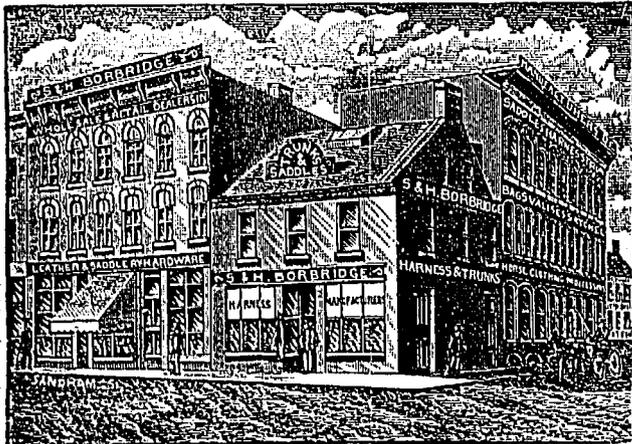
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— AND —
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Corded with Quill Bone, pronounced the best known Filling.
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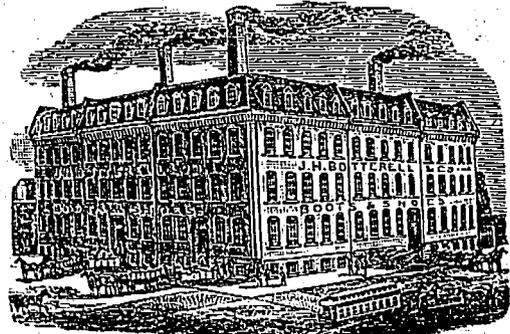
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**J. H. BOTTERELL & CO.
QUEBEC.**



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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 9, 1891.

Name of Article.		Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale.		
Boots and Shoes.											
Brogans		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins.	\$ c.	\$ c.	Soda Ash	\$ c.	\$ c.	
Coburgs		0 80	1 05	0 70	0 80	0 20	0 30	Soda Bicarb.	1 75	2 50	
Split Balmorals		1 00	1 25	0 85	0 90	0 00	0 40	Sal Soda	1 12	1 25	
Kip		1 15	1 40	0 90	1 15	0 80	1 00	Concentrated	1 75	2 00	
Buff		1 25	1 50	1 10	1 50	0 90	1 15	Dyestuffs.			
Calf		2 00	3 00	0 00	0 00	0 00	0 00	Archil, con.	0 27	0 30	
Buff Congress		1 30	1 60	1 10	1 50	0 00	0 00	Cutch	0 08	0 34	
Calf		1 30	1 60	0 00	0 00	0 00	0 00	Ex. Logwood	0 10	0 15	
Split boots		1 35	1 40	0 00	0 00	0 00	0 00	Chips	1 90	2 25	
Kip		2 00	2 10	1 25	1 60	0 00	0 00	Indiro (Bengal)	1 50	1 75	
Calf		2 75	2 90	1 50	1 70	1 10	1 40	" Madras	0 70	1 00	
Felt boots half fox		1 80	2 10	0 00	0 00	0 00	0 00	Gambier	0 06	0 07	
" full		1 80	2 50	0 00	0 00	0 00	0 00	Madder	0 11	0 13	
" Sox		0 35	0 75	0 00	0 00	0 00	0 00	Sunae	65	00 75 06	
Pegged.											
Split Batts		0 65	0 85	0 70	0 80	0 40	0 50	Fish.			
Split Balmorals		0 80	0 90	0 70	0 85	0 50	0 60	Labrador Herrings, No 1	5 25	5 50	
Kip		1 00	1 10	0 75	0 90	0 50	0 65	" halves	3 10	0 00	
Buff		0 90	1 15	0 80	0 90	0 50	0 65	French Shore, No. 1	5 00	5 25	
Pebbled		0 90	1 15	0 80	0 90	0 50	0 65	Sea Trout	8 50	9 00	
Machine Sewed.											
Peppled Button		1 00	1 20	0 85	0 90	0 50	0 70	Cape Breton Herrings	5 50	5 75	
Glazed Buff Button		1 00	1 20	0 85	0 90	0 50	0 70	" halves	8 00	0 00	
Goat		1 50	2 00	1 15	1 50	0 80	1 35	Mackerel, No 1, kitts	2 50	2 75	
Polish Calf		1 50	2 00	1 30	1 75	0 90	1 35	" 1 brl.	10 00	0 00	
French Kid		1 85	2 50	1 30	2 50	1 40	1 75	Green Cod, Large	5 50	6 00	
Drugs & Chemicals											
Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Canned Goods.											
Lobsters, per case, new		\$ c.	\$ c.	Peas, Mar., 2-lb tins		\$ c.	\$ c.	Citric Acid		0 60	0 65
Sardines, 18		7 00	7 25	Boston baked beans, p dz		1 20	1 25	Copperas, per 100 lbs		0 15	0 16
Mackerel		4 75	5 00	Corned Beef, 1-lb		1 60	0 90	Alum		1 80	1 75
Salmon, per doz		1 35	1 45	Corned beef, 2-lbs		2 60	0 00	Borax, xtls		0 09	0 11
Clams, 1-lb tins, per doz		1 40	0 00	" 4-lbs		4 90	5 10	Brom. Potass		0 85	0 60
Oysters		1 90	2 00	" 6-lbs		7 75	8 00	Camphor, Eng. Ref.		0 75	0 00
Tomatoes, per doz		1 25	1 39	" 14-lbs		16 50	17 00	Am. Ref.		0 70	0 09
Peaches, 2-lb, yellow		2 85	3 00	Lunch Tngs 1-lb, per doz		3 00	0 00	Citric Acid		0 60	0 65
" 3-lb		3 95	4 25	" 2-lbs		5 15	5 25	Copperas, per 100 lbs		0 80	0 90
Bartlett pears, 2-lb tins, per doz		2 10	0 00	Eng. Brawn, 2-lbs		1 80	0 00	Cresol Tartar		0 30	0 35
Strawberries; 2-lb tins, per doz		2 25	0 00	Soups, 2-lbs		0 00	1 70	Epsom Salts		1 50	1 75
Pineapples, 2-lb tin, p doz		2 31	2 40	Hoegg's Boston Beans, ds		1 80	1 91	Glycerine		0 22	0 25
Blueberries, 2 lb, per doz		1 20	0 00	Roast Beef, 1-lb, per doz		1 40	0 00	Gum Arabic per lb		0 55	1 25
Gr'n Gages, 2-lb tins p dz		1 97	2 00	" 2-lb		2 60	0 00	Trag		0 55	1 00
Corn, per doz		1 00	1 10	" 4-lb		4 00	0 00	Morphia		2 20	2 25
do 2-lb tins, Yarmouth		None.		" 6-lb		5 50	0 00	Opium		4 50	4 75
do 3-lb tins		1 50	1 60	Deviled Tong's, 1 lb		1 20	0 00	Oxalic Acid		0 11	0 00
Heavy Chemicals.											
Name of Article.		Wholesale.		Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Peas, Mar., 2-lb tins											
		\$ c. \$ c.				\$ c. \$ c.				\$ c. \$ c.	
		1 20 1 25		Ham 1-lb		1 20 0 00		Bleaching Powder		2 25 2 50	
		1 60 0 90		Chicken 1-lb		2 00 0 00		Blue Vitriol		5 50 6 50	
		2 60 0 00		Turkey 1-lb		2 00 0 00		Brimstone		2 00 2 50	
		4 90 5 10		Ox Tongue 2-lb		6 00 0 00		Caustic Soda 60		2 70 2 81	
		7 75 8 00		Finnan Haddies, per case		6 00 0 00		70		2 95 3 05	
		16 50 17 00		New pack		6 00 0 00					
		3 00 0 00									
		5 15 5 25									
		1 80 0 00									
		0 00 1 70									
		1 80 1 91									
		1 40 0 00									
		2 60 0 00									
		4 00 0 00									
		5 50 0 00									
		1 20 0 00									
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		0 60 0 65									
		0 80 0 90									
		0 30 0 35									
		1 50 1 75									
		0 55 1 25									
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		2 20 2 25									
		4 50 4 75									
		0 11 0 00									
		0 75 0 80									
		0 09 0 11									
		3 30 4 00									
		0 60 0 70									
		1 10 1 25									
		0 50 0 55									
		0 25 0 30									
		5 00 5 25									
		5 40 5 50									
		4 50 4 75									
		3 75 4 10									
		4 10 4 10									
		3 25 3 50									
		1 75 1 90									
		1 90 2 00									
		1 50 1 60									
		5 00 5 25									
		4 75 5 21									
		0 00 0 00									
		2 25 2 90									
		2 40 2 50									
		2 40 2 50									

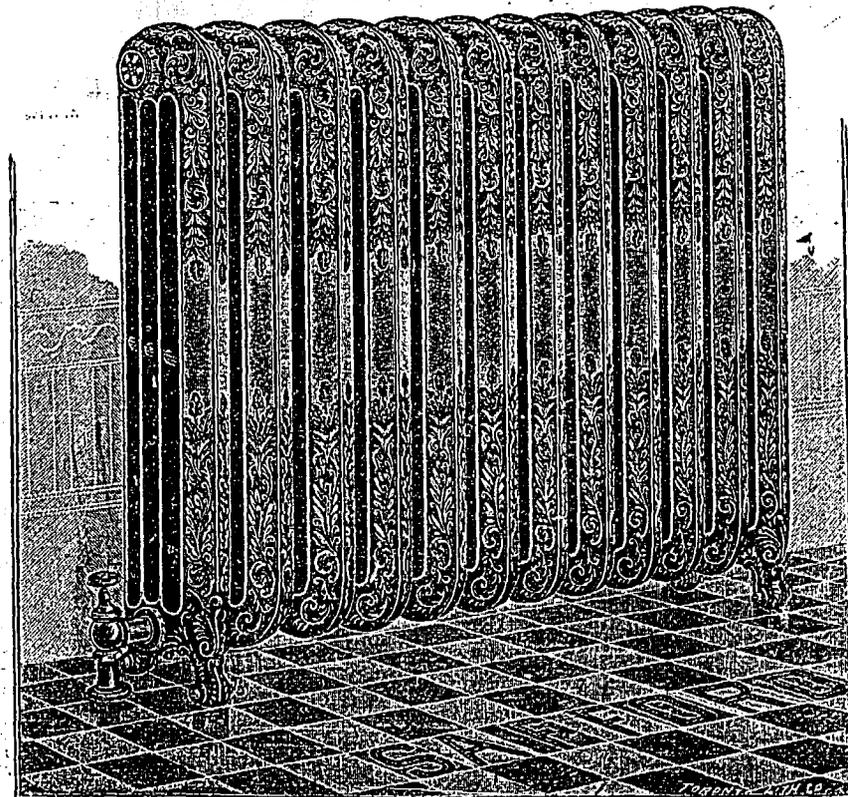
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HOT WATER AND STEAM HEATING.

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"Safford" Radiator.

THE
Toronto Radiator Mfg.
COMPANY,
TORONTO.

H. MCLAREN & CO., Eastern Agents
30 St. Francois Xavier St., MONTREAL.

"NEW DESIGN."

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 9, 1891.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.		Groceries.		Sultanas.....per lb.		Lancet's Pickles:	
Butter: Creamery, finest	\$ 22 0 23	Tps (Hf.-Oest & Cad.)	0 00 15	Seedless.....	0 18 0 19	Imp'l Hf-Pints....per doz	1 65 1 72
Townships, cho. to finest	0 21 0 21	Japan, com. to med. lb	0 27 0 30	Valentia.....	0 06 0 06	Imp'l Pints.....	3 00 3 25
fair to good.	0 18 0 21	good med. to fine	0 30 0 35	Layers.....	0 08 0 08	Imp'l Quarts.....	5 75 6 00
Western rolls	0 18 0 17	finest.....	0 30 0 35	Currants, Provincial.	0 08 0 08	Condensed Milk, per case,	0
Western, choice to finest	0 14 0 15	choicest.....	0 37 0 42	Prunes (French).....	0 03 0 03	4 dos. 1-lb. cases.....	0
Medium.....	0 10 0 12	Nagasaki	0 15 0 20	Bosnia, cases.....	0 03 0 03	Cond'ed Coffee—Mocha V	0 00
Onions: Finest	0 08 0 09	Y. Hyson, com. to gd.	0 15 0 20	new layers.....	0 03 0 03	Java, per os, 2 dos. 1-lb os	0 00
Good to fine.....	0 07 0 08	fine to finest, lb.	0 30 0 35	Sh. Almonds, bxs.....	0 33 0 41	Condensed Coffee—Java,	0 00 0 00
Medium.....	0 05 0 06	Gunpd. com.....	0 00 0 15	S. S. Parragona.....	0 14 0 16	per os, 2 dos. 1-lb cases..	0 00 0 00
Koos:		good.....	0 20 0 24	Almonds, paper shell	0 10 0 12	Condensed Coffee—Jamsi-	0 00 0 00
Strictly fresh per doz....	0 28 0 33	Moyne.....	0 35 0 45	Walnuts.....	0 00 0 17	ca, per os, 2 dos. 1-lb. ca.	0 00 0 00
Fresh (hold).....	0 23 0 24	Imperial med. to gd.	0 23 0 25	Grenoble.....	0 00 0 17	W. A. Schenck & Sons, N.Y.	
Finest imud.....	0 22 0 23	fine to finest.....	0 30 0 35	Filberts.....	0 08 0 09	"Peerless" Brand, Trade	all/ax. N.S.
Poor.....	0 00 0 00	Twankay, com. to gd.	0 15 0 19	Sicily.....	0 09 0 10	Ginger, 16-lb. bxs, 1/2 lb. b	Mrk Regis.
Hops: 1889 per lb.....	0 18 0 25	Colong.....	0 40 0 60	" ".....	0 09 0 10	Paper, 16 " " " "	1/2, per lb.
Finest 1888.....	0 14 0 16	Congou, common.....	0 14 0 15	" ".....	0 09 0 10	Mixed 1/2 " " " "	1/2, per lb.
Old.....	0 08 0 10	good common.....	0 00 0 18	" ".....	0 06 0 06	Spices 1/2 " " 2 oz. " "	" " "
New.....	0 30 0 30	med. to good.....	0 19 0 25	" ".....	0 15 0 25	Quotations on application	" " "
HOG PRODUCTS:		fine to finest.....	0 25 0 55	" ".....	0 15 0 25	Starck	
Bacon Sm'd per lb.....	0 09 0 10	Souchong, common.....	0 00 0 00	Cloves.....	0 61 0 90	White.....	0 04 0 06
Dressed Hogs.....	6 25 6 50	med. to good.....	0 25 0 32	Nutmeg.....	0 06 0 06	Crystal Glass.....	0 06 0 00
Hams city cured.....	0 10 0 11	fine to finest.....	0 35 0 60	Jamaica Ginger, Bl.	0 19 0 21	Snow Flake.....	0 07 0 00
Canned.....	0 10 0 11	Dust.....	0 07 0 08	Unbl.....	0 16 0 19	Dom. Rep. Corn.....	0 07 0 00
Pork Ca. a. c. per bbl.....	15 00 16 50	Coffees, Mocha (green).		African.....	0 06 0 07	" ".....	0 06 0 00
Western do.....	18 00 18 50	Add 4c to 5 for roasting		Pimento.....	0 08 0 09	" ".....	0 06 0 00
do.....	18 00 18 50	and grinding.....	0 28 0 29	Pepper, Black.....	0 13 0 15	" ".....	0 06 0 00
Lard per lb.....	0 08 0 08 1/2	Java.....	0 24 0 28	White.....	0 17 0 25	Pure White.....	0 06 0 00
Western.....	0 09 0 0	Marsalbo.....	0 22 0 23	Mustard, 4 lb. per jar, Eng	0 72 0 75	Vinegar: Imp. Triple, 1 brl	0 41 0 00
SEEDS:		Jamaica.....	0 00 0 00	1 lb.	0 23 0 25	Cote D'or.....	0 35 0 00
Clover, red, per bush....	4 50 5 00	Rio.....	0 20 0 22	4 lb. jars, Cana.	0 65 0 70	Crystal Pickling.....	0 28 0 00
Alfalfa, per lb.....	0 10 0 11	Plantation Ceylon.....	0 24 0 26	1 lb.	0 22 0 24	W. W. XXX.....	0 20 0 00
Hams city cured.....	0 10 0 11	Chicory..... lb	0 11 0 13	Rice, Common.....	2 70 0 00	W. W. X.....	0 25 0 00
Canned.....	0 10 0 11	" ".....		Patna..... p. 100 lb.	5 50 0 00	W. W. XX.....	0 20 0 00
Pork Ca. a. c. per bbl.....	15 00 16 50	" ".....		Japan Crystal.....	4 10 4 25	W. W. X.....	0 25 0 00
Western do.....	18 00 18 50	" ".....		Sago..... p. lb.	0 05 0 06	W. W. X.....	0 20 0 00
do.....	18 00 18 50	" ".....		Pearl.....	0 06 0 06	Pure Malt.....	0 45 0 00
Lard per lb.....	0 08 0 08 1/2	" ".....		Flake.....	0 07 0 07	Cider X.....	0 20 0 00
Western.....	0 09 0 0	" ".....		Gelatine, 1 lb. pk.....	1 05 1 15	XXX.....	0 27 0 00
SEEDS:		" ".....		2 qt. pk.....	1 60 0 00	Soap: Best Laundry.....	0 06 0 06 1/2
Clover, red, per bush....	4 50 5 00	" ".....		2 qt. gs.....	2 10 0 00	Common.....	0 02 0 05
Alfalfa, per lb.....	0 10 0 11	" ".....		Vermicelli, Canadian.....	0 06 0 07	" ".....	3 45 3 55
Hams city cured.....	0 10 0 11	" ".....		Macaroni.....	0 06 0 07	" ".....	1 75 1 90
Canned.....	0 10 0 11	" ".....		Italian.....	0 13 0 00	" ".....	3 75 3 85
Pork Ca. a. c. per bbl.....	15 00 16 50	" ".....		" ".....	0 23 0 25	" ".....	3 05 0 09
Western do.....	18 00 18 50	" ".....		" ".....	0 15 0 17	Hardware.	
do.....	18 00 18 50	" ".....		" ".....	0 15 0 17	Antimony.....	0 10 0 20
Lard per lb.....	0 08 0 08 1/2	" ".....		" ".....	0 15 0 17	Tin: Block, L & F per lb..	0 23 0 24
Western.....	0 09 0 0	" ".....		" ".....	0 15 0 17	" ".....	0 23 0 24
SEEDS:		" ".....		" ".....	0 15 0 17	" ".....	0 25 0 27
Clover, red, per bush....	4 50 5 00	" ".....		" ".....	0 15 0 17	" ".....	0 16 0 16 1/2
Alfalfa, per lb.....	0 10 0 11	" ".....		" ".....	0 15 0 17	" ".....	0 18 0 19
Hams city cured.....	0 10 0 11	" ".....		" ".....	0 15 0 17	" ".....	0 22 0 24
Canned.....	0 10 0 11	" ".....		" ".....	0 15 0 17	" ".....	
Pork Ca. a. c. per bbl.....	15 00 16 50	" ".....		" ".....	0 15 0 17	" ".....	
Western do.....	18 00 18 50	" ".....		" ".....	0 15 0 17	" ".....	
do.....	18 00 18 50	" ".....		" ".....	0 15 0 17	" ".....	
Lard per lb.....	0 08 0 08 1/2	" ".....		" ".....	0 15 0 17	" ".....	
Western.....	0 09 0 0	" ".....		" ".....	0 15 0 17	" ".....	

Retailers will please bear in mind that above quotations apply only to large lots.
*NOTE.—Refiners prices to the wholesaler's trade; jobbers would have to pay 10 additional.

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

G. & J. BROWN M'F'G CO.
(LIMITED)
BELLEVILLE, ONT.
Engineers, Boiler Makers, Machinists,
Foundrymen and Bridge
Builders.

Railway and Contractors Supplies
A SPECIALTY.

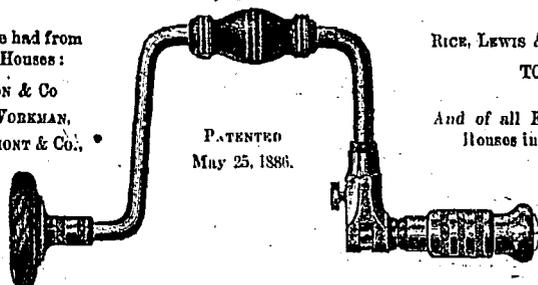
Frogs, Diamond Crossings, Switches,
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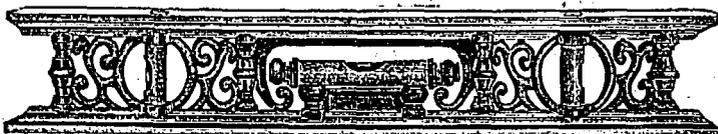
THE DAVIS LEVEL & TOOL COMPANY
Manufacturers of Hardware Specialties.
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Our Goods can be had from
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BENNY McPHERSON & Co
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CAVERHILL, LEARMONT & Co.,
MONTREAL.



RICE, LEWIS & Co.,
TORONTO.
And of all First-class Jobbing
Houses in the Dominion.

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



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

HAYES' LINEN THREAD.



AGENTS FOR CANADA:

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN 9, 1861

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware—Continued.		Horse Shoes	3 85 3 76	Shot per 100 lbs	5 55 5 75	Harness	0 26 0 32
4dy to 5dy—Cold Cut, } 3dy—Can. Pat. }	3 00 0 00 5 50 0 00	Terms, 4 months, or 3 pc or 30 days	6 00 0 00 11 00 13 00	Lead Pipe per 100 lbs	0 00 6 50	Upper Heavy	0 30 0 36
3dy—No. Hot Cut, Am Pat	5 70 0 00	1/2 ss. & ds.—25 to 30 dia	0 04 0 00	Zinc Sheet	8 00 6 25	Light	0 30 0 36
Steel Cut, Am. or Can. Pat	2 60 0 00	Coll Chain—1	0 05 0 00	Speller	20 00 0 00	Grained Upper	0 80 0 82
16dy to 60dy	2 85 0 00	all Chain—	0 05 0 00	Scrap Iron—Chairs	0 00 18 00	Scotch Grain	0 85 0 88
8dy to 9dy	3 10 0 00	5-16	0 04 0 00	Machinery scrap	0 00 18 00	Kip Skins, French	0 60 0 70
6dy to 7dy	3 35 0 00	7-16	0 04 0 00	Wrot Iron	3 00 3 50	English	0 60 0 75
4dy to 5dy	4 10 0 00	Galvanized Iron:	0 04 0 04	Powder: Canada Blasting	4 75 5 00	Canada Kip	0 30 0 40
8dy	5 60 0 00	Morewoods Lion, No. 28.	0 00 0 08	Barbed wire, per lb. Gal.	0 05 0 00	Hemlock Calf	0 60 0 66
3dy—fine	5 60 0 00	D. McC. & Co.	0 05 0 07	" Paint	0 05 0 00	Light	0 40 0 50
Casing, Flooring, Box, Shook and Tobacco Box:		Queen's Head, or equal.	0 00 0 05	Fencingwire, No. 8	0 00 2 75	French Calf	1 05 1 40
3dy	4 50 0 00	Common	0 05 0 05	No. 9	0 00 2 90	Splitts, Light & Medium	0 17 0 24
4dy to 6dy	5 75 0 00	Pig Iron: Siemen No. 1.	0 03 23 00	No. 10	0 00 3 00	Splitts, Heavy	0 15 0 29
6dy and 7dy	5 50 0 00	Coltness	0 00 23 50	Buckthorn Wire	0 00 0 05	Small	0 14 0 16
8dy and 9dy	8 25 0 00	Calder	22 50 23 00	Hides and Tallow.		Leather Board, Canada	0 06 0 10
10d to 30dy	8 00 0 00	Langloan	0 00 0 00	Montreal Green Hides		Enamelled Cow, per ft.	0 15 0 17
Cut Splitts: all sizes	2 75 0 00	Shotts	22 50 23 00	No. 1 per 100 lbs	0 00 5 00	Pebble Grain	0 11 0 15
Common Flows Barrel:		Summerlee	21 00 22 00	No. 2	0 00 4 50	Glove Grain	0 11 0 15
1/2 in	4 90 0 00	Gartaherrie	21 00 22 00	No. 3	0 00 4 00	Bone Calf	0 13 0 14
1 in	4 55 0 00	Carbroe	21 50 22 00	No. 4	0 00 3 00	Brush (Cow) Kid	0 11 0 14
1 1/2 in	4 20 0 00	Emilton	21 50 22 00	No. 5	0 00 3 00	Buff	0 11 0 14
Finishing Nails:		Hamatite	25 00 0 00	Tanners pay \$1.00 more for sorted, cured and insp'd		Russetts, Light	0 35 0 40
1 1/2 in	6 45 0 00	per 100 lbs	2 25 2 50	Hamilton, No. 1 insp	4 50 4 75	Russetts, Heavy	0 25 0 30
1 1/4 in	4 75 0 00	Ord. Crown	0 00 2 50	No. 2	4 00 0 00	No. 2	0 25 0 30
1 1/2 in	4 05 0 00	Best Refined	0 00 2 50	Toronto	5 25 5 50	Saddlers	0 00 0 00
1 1/4 in	4 00 0 00	Siemens	0 00 2 50	No. 1	5 25 5 50	Imt. Fr. Calf	0 55 0 80
2 in	3 75 0 00	Sweden	3 75 4 00	No. 2	4 75 5 25	English Oak	0 38 0 42
2 1/2 in	3 75 0 00	Sheet Iron to No. 20	2 75 3 00	Norw.—The above are prices in the west.		Rough	0 20 0 25
3 in	3 50 0 00	Boiler Plates	2 75 3 00	Chicago Buff	5 50 0 00	Dongola, extra	0 80 0 82
3 1/2 in	3 50 0 00	Boiler	0 00 0 05	" Steers	0 19 0 09	No. 1	0 34 0 32
3 in and up	3 25 0 00	Hoops and Bands	2 70 0 00	" Calfskins	0 07 0 09	ordinary	0 19 0 22
Clinch and Heavy Clinch:		Canada Plates:		" Bulls	0 05 0 06	Oils.	
1 in	6 45 0 00	Good Brands	3 10 3 25	Dry Nor West	0 60 0 90	Cod Oil, Newfoundland	0 40 0 00
1 1/4 in	4 75 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Sheepskins	0 00 0 00	" Halifax	0 60 0 00
1 1/2 in	4 00 0 00	Wrot Iron pipe, 1 to 2 in	0 00 0 00	Clips	0 00 0 00	" Gaspe	0 38 0 39
2 in	3 75 0 00	55 p.c. over 2 in—624 p.c.	0 00 0 00	Lambskins	0 85 1 00	S. R. Pale Seal	0 32 0 55
2 1/2 in	3 75 0 00	Steel, cast per lb	0 11 0 12	Calfskins uninspected	0 07 0 00	Straw Seal	0 70 0 50
3 in	3 50 0 00	" Spring, 100 lb	2 50 0 00	Horse Hides western, each	2 50 3 00	Cod Liver Oil	0 65 0 00
3 1/2 in and up	3 25 0 00	" Tire	3 00 0 00	" City	1 75 1 25	[Distributing Prices]	
Sharp and Flat Press'd Nails:		" Sleigh Shoe, lb	0 00 2 75	Tallow, refined	6 00 6 50	Cod Oil, Newfoundland	0 42 0 45
1 in	6 95 0 00	" Machinery	3 25 3 50	rough	2 75 3 80	Do Halifax	0 00 0 00
1 1/4 in	5 25 0 00	Tin Plate:		Leather.		Do Gaspe	0 42 0 45
1 1/2 in	4 50 0 00	IX	4 50 0 00	No. 1 B. A. Sole	0 22 0 23	S. R. Pale Seal	0 55 0 57
2 in	4 25 0 00	IXX	4 75 5 00	No. 2	0 15 0 19	Straw Seal	0 50 0 55
2 1/2 in	4 00 0 00	DC		No. 3	0 18 0 18	Cod Liver Oil, N.H.	0 65 0 75
3 in and up	3 75 0 00	DX		No. 1, ordinary Sole	0 20 0 21	Norwegian	0 90 1 10
Terms:		DXX		No. 2	0 17 0 18	Castor Oil	0 11 0 12
Horse Nails: 9 lb	0 22 0 00	Terms Plate:		No. 3	0 15 0 18	Lard Oil, Extra	0 75 0 80
" " 8 lb	0 23 0 00	IX	3 00 8 25	Buffalo Sole, No. 1	0 60 0 00	No. 1	0 60 0 70
" " 7 lb	0 24 0 00	IXX	10 50 11 00	" No. 2	0 00 0 06	Boiled	0 65 0 68
" " 6 lb	0 27 0 00	Russ. Sheet Iron	4 75 5 50	China " No. 1	0 18 0 19	" Live, Pure	1 10 1 20
" " 5 lb	0 30 0 00	Anchor, per lb	6 50 0 00	" No. 2	0 16 0 17	" Machinery	0 95 1 05
Dist. 55 p. c.		Lion & Crown, Tin'd Sht's	3 75 4 00	Zanzibar, No. 1	0 18 0 19	" Extra, qt., p case	3 00 3 25
Wrought or Shtp Splitts:		Lead: Pig, per 100 lbs	4 75 0 00	" No. 2	0 16 0 17	" pts do	2 40 2 60
7 L-16 and 1/2 in	3 60 0 00	Sheet	4 75 0 00	" No. 3	0 14 0 15	" pts, do	2 70 3 00
3-8 in	3 95 0 00			Slaughter, No. 1	0 23 0 25	Spirits Turpentine, brls	0 61 0 63
5 L-16 in	4 20 0 00						
1 in	4 45 0 00						
(Dis. 20 per cent.)							

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

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

*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 90 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.

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

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COOKS' KNIVES.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Grain		Lumber, &c.		Wines, Liquors, etc.		Ports	
Grade 0 12 1/2 0 00		Ash, 1 to 4 in., M. 20 00 25 00		Alc English qts. 2 40 2 45		lavel cases 2 25 7 00	
Car Lots Store, (2 p.c. off) 0 00 0 16		Birch, 1 to 4 in., M. 20 00 25 00		Bass, Dogs Head qts 1 60 1 65		Hanappler & Co 4 10 12 10	
Broken lots 0 00 0 16		Baswood 18 00 20 00		Do qts 0 85 1 25		Class Cases of gd. brands 7 50 15 00	
Am. in car lots 0 00 0 24		Walnut, per M. 60 00 100 00		Porter : Dublin qts 2 40 2 45		Tarragona Ports, imp ga 1 15 1 30	
" 5 bbls 0 00 0 24		Batternut, per M. 30 00 40 00		Do qts 0 60 0 75		Still, Case 10 00 23 06	
" 10 bbls 0 00 0 24		Cedar, round, lineal foot. 00 06 00 10		Domestic qts 0 00 1 15		" Sparkling 16 00 17 60	
" single bbls 0 00 0 24		Cedar, flat, lineal foot. 00 04 00 06		Brandy : best gal. 5 50 6 25		Jan. Spirits, imp. gallon Bond, Paid. 0 96 2 92	
Glass		Cherry, per M. 70 00 100 00		Case case 0 00 12 00		Pure Spirits 55 O. P. 1 05 3 21	
United inches, 00 to 25.... 9 10 1 60		Elm, soft, 1st 15 00 17 00		Quantin & Co. q's 8 50 0 00		" 50 0 58 1 63	
United inches 28 " 40.... 0 10 1 60		Elm, Rock 25 00 30 00		Comandon 1823, Reserve. 25 00 0 00		" 25 U. P. 0 53 1 52	
" 41 " 50.... 0 00 3 50		Hemlock, M. 9 00 10 00		Cheaper shippers gal. 3 75 4 25		Family Proof 20 " 0 58 1 63	
" 51 " 60.... 0 00 3 75		Maple, hard, M. 25 00 35 00		Case qts. 7 00 9 50		Old Bourbon 20 " 0 58 1 63	
Paints, &c.		Soft, do 16 00 25 00		Irish Whiskey : cases 9 00 9 50		" Rye 25 " 0 55 1 64	
W Lead pure, 50 to 100lb kgs 6 00 7 00		Oak, M. 40 00 50 00		Bushmills 10 00 10 00		" Tuddy 25 " 0 55 1 64	
" No. 1 4 50 5 00		Pine, clear, M. 35 00 40 00		Mackie's K. O. Special... 10 00 10 50		" Malt 25 " 0 55 1 64	
" No. 2 4 00 4 50		2nd. quality, do 25 00 30 00		" Islay Blend 8 00 8 25		Rye Whiskey, 4 years old 0 78 1 84	
" No. 3 4 00 4 50		Shipping Culls 14 00 16 00		Scotch Whiskey - Claymore 9 50 0 10		" 5 " 0 88 1 94	
White Lead, dry 5 25 5 75		Mill do 8 00 10 00		Cheaper Scotch Whiskies. 5 00 7 00		" 7 " 0 88 2 04	
Red Lead 5 10 5 75		Lath, M. 1 50 1 60		Jamaica Rum, 16 O.P., per 4 00 4 50		20 to 100 cases, not cash 100 to 200 " 21 p.c. off.	
Venetian Red, Eng'h. 1 50 1 75		Spruce, 1 to 2 in., M. 10 00 13 00		Demarara Rum 16 O. P. 3 50 4 00		200 cases and over 5 p.c. off	
Yel. Ochre, French. 1 25 3 00		Shingles, 1st qual. 3 00 3 25		Holland Gin imp gal 2 50 2 60		And add 30 for jobb'g lots	
Whiting, ordinary 0 50 0 60		2nd 2 00 2 25		Green cases 4 55 4 65		Islay Blend 8 00 8 25	
" London, Washed 0 55 0 75		Tobacco (duty paid)		Red cases 8 60 8 70		Cheaper Whiskies 5 00 7 00	
" Paris 1 15 1 25		No. 1 Black Chewing, cads 0 45 0 00		25 00 28 00		APOLLINARIS-50 bota: 7 50 0 00	
Portland Cement, brl. 2 50 3 00		bxs 0 45 0 00		Champagne :		Pts., 100 " 10 50 0 00	
Fire Brick 23 00 25 00		No. 2 0 45 0 00		G Id Lack-Deutz & Gel 25 00 0 00		Wool.	
Fire Clay 1 50 2 00		No. 4 0 41 0 00		dermanh 15 00 0 00		Fleeco 0 21 0 22	
Domestic Broken Sheet 0 11 0 18		Bright Chewing 0 49 0 53		All'ed Graten 15 00 0 00		Pulled, unassorted 0 21 0 22	
French, T.F. Casks 0 12 0 13		Smoking 0 62 0 06		Sherries-		Extra Super 0 00 0 00	
" Bril 0 12 0 13		R. & R. 0 59 0 00		Sauques Romate 2 00 5 00		" B Super 0 00 0 00	
American White, Bril. 0 17 0 20		Navy, 34 0 52 0 00		Case " C ub, 1870 12 00 0 00		North West 0 16 0 17 1/2	
Salt.		Smoking, 6s 0 45 0 50		Paris - Sevil Hermanos, 1 25 1 60		Buenos Ayres, pulled... 0 84 0 41	
Liverpool per bag Elev'ns 0 46 0 50		Solace, 12s 0 50 0 00		Mess Wine gal 2 00 5 00		Natal 0 17 0 18 1/2	
Canadian, in small bags.. 2 35 3 25		" 0 48 0 00		Clode & Baker gal 12 00 0 00		Case 0 15 0 17 1/2	
Quarters 0 31 0 35		Myrtle Navy 0 55 0 00		" Invalil' cs 12 00 0 00		Australian no ne off'g	
Factory-filled per bag 1 20 1 21							
Quarter, 0 35 0 40							
Rice's pure dairy, per bag 0 00 2 00							
quarters 0 00 2 00							
Turk's Island 0 00 0 00							

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And all Purposes where intermittent transmission of Power is required,

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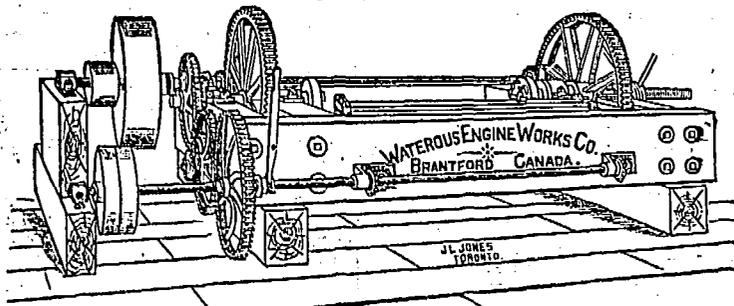
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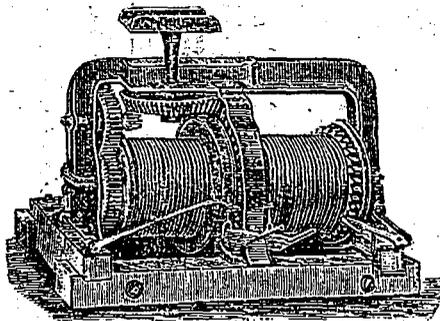
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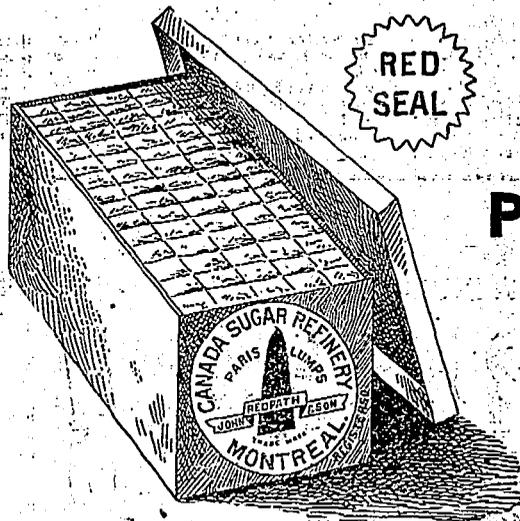
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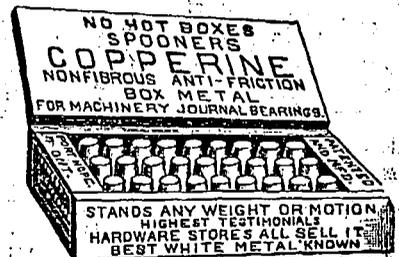
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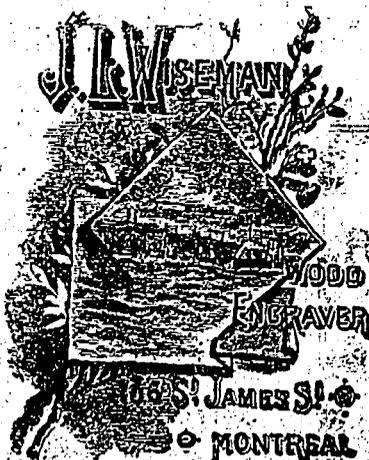
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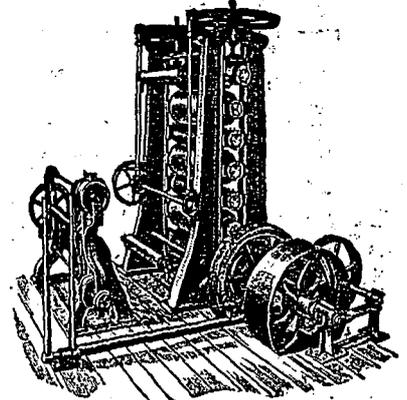
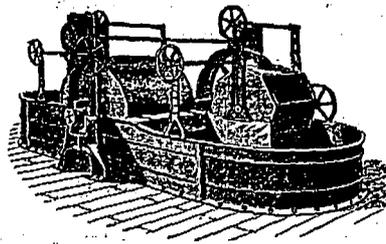
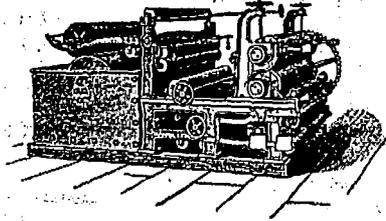
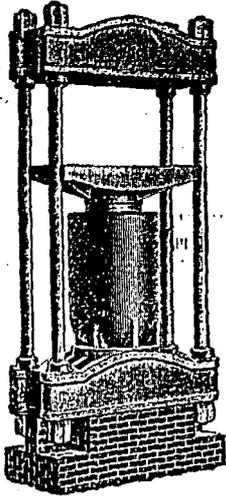
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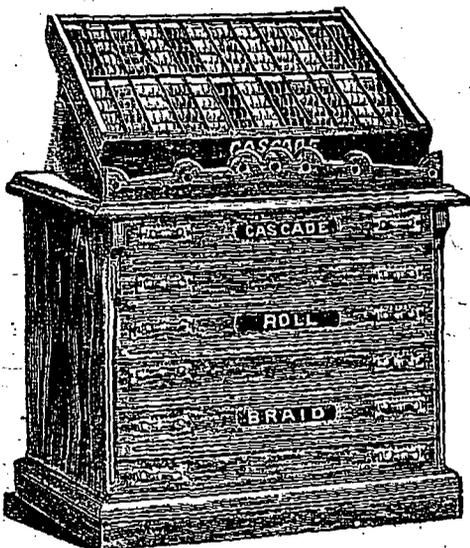
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SECURITIES.		London. Dec. 25
British Columbia, 1865, 6 pc.....		104 166
1877		123 128
Canada, 4 p. c. loan, 1880.....		108 108
3 p. c. loan, 1888		93 94
Debs. 1884, 3 1/2 p. c.....		102 104
Railway & other Stocks.		Dec. 25.
New Brunswick 6 p. c. 1937.....		108
Quebec Province, 5 p. c. 1874.....		117 109
Do do 1876 5 p. c.....		105 107
Do do 1880 4 1/2 p. c.....		113 116
Do do 1883 5 p. c.....		115 117
Atlantic & Nth Western 5 p. c. Guar. 1st M. Bds.....		124 124
Buffalo and Lake Huron £10 sh.....		131 132
Do 5 1/2 p. c. 1st Mort.....		130 132
Do 2nd Mort.....		105 107
Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....		74 74
Canadian Pacific \$100.....		101 108
Grand Trunk, Georg Bay, &c. 1st M.....		9 9 1/2
Grand Trunk of Canada Ord. stock 2nd. equir. mtg. bds, 6 pc		28 130
1st. pref. stock.....		66 66 1/2
2nd. pref. stock.....		37 1/2 7 1/2
3rd pref. stock.....		2 1/2 20 1/2
5 p. c. perp. deb. stock.....		124 126
4 p. c. perp. deb. stock.....		96 97 1/2
Great Western shares, 5 p. c.....		121 123
6 p. c. bds., 1890.....		107 109
Hamilton and N. W., 5 p. c.....		107 109
M. of Canada Stg. 1st Mort 5 p. c.		107 109
Montreal and Champlain 5 p. c 1st mtg. bds.....		113 116
Montreal & Borel, 1st mtg. 6 p. c.....		15 20
N. of Canada 1st Mtg. 5 p. c.....		107 109
Northern Extension, 6 p. c. pref.		103 116
Quebec Central 5 p. c. 1st Inc. Bds.		25 28
T. G. & B. 4 p. c. bonds 1st Mort.....		97 99
Well, Grey & Bruce, 7 p. c. Bds.....		97 99
1st Mort.....		97 99
St. Law. and Ott. 6 p. c. Bds.....		95 97
Banks.		
Bank of British Columbia.....		37 1/2 88 1/2
Bank of British North America.....		76 1/2 76 1/2
Municipal Loans.		
City of London (Ont) 1st pref. 5 p. c		100 102
City of Montreal stg 5 p. c.....		113 105
1874.....		113 105
City of Ottawa, 6 p. c. stg.....		103 106
redeem 1873.....		113 116
1875.....		102 104
1875.....		101 103
City of Quebec, 6 p. c. con., 1872.....		103 106
6 p. c. redeem 1873.....		115 117
redeem 1878.....		109 112
City of Toronto, 6 p. c. stg. 1877.....		106 110
6 p. c. stg. con. deb., 1874.....		112 114
5 p. c. gen. con. deb., 1873.....		102 104
4 p. c. stg. bonds, 1921-23.....		107 109
City of Winnipeg, deb., 1884 5 p. c.		115 117
deb. scrip. 1883 6 p. c.....		
Miscellaneous Companies.		
Canada Company.....		40 46
Canada North-West land Co.....		31 31 1/2
Hudson Bay.....		18 18 1/2

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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ..	10,000	3-6mos.	\$50	\$50	106
Canada Life	2,500	7-6mos.	400	50	.....
Citizens, Fire, Life, & Accident	11,880	6-12mos.	85	16	.....
Confederation Life	5,000	6-6mos.	100	19	.....
Western Assurance	25,000	4-6mos.	40	25	147 1/2
Royal Canadian Insurance	20,000	6-12mos.	25	20	90
Accident Ins. Co. of North America.	2,510	8	100	20 100	90
Guarantee Co. of North America....	18,372	8	50	10 50	100

BRITISH AND FOREIGN.—(Quotations on the London Market.) Dec. 24, 1889. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	London Market Quotations
Atlas	24,000	50	.....	6	£24
British and Foreign Marine	50,000	50	20	4	£21 1/2
Caledonian .....	.....	.....	.....	.....	£32 1/2
Commerical U. Fire, Life & Marine.	60,000	30	50	6	£32 1/2
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£2	.....
Glasgow & London .....	.....	.....	.....	.....	.....
Guardian Fire and Life	20,000	13	100	50	£93 1/2
Imperial Fire	12,000	£7 p. sh.	100	25	£19 1/2
Lancashire Fire	100,000	30	20	2	£8 1/2
Life Association of Scotland	10,000	15	40	8 1/2	.....
London Assurance Corporation	95,802	48	25	12 1/2	£52
London & Lancashire Life	10,000	10	10	1 7-20	.....
Liverpool & Lond. & Globe Fire & L.	£39,375	70	20	2	£47 1/2
National	40,000	25	.....	2 1/2	.....
Northern Fire & Life	30,000	66	100	5	£72
North Brit. & Merc. Fire & Life	40,000	66	50	6 1/2	£54 1/2
Phoenix Fire	5,722	£21 p. s.	.....	.....	£26 1/2
Queen Fire & Life	200,000	30	10	1	£8
Royal Insurance Fire & Life	100,000	60	20	3	£57 1/2
Scottish Imperial Life	50,000	6	10	1	4 1/2 6d
Scottish Provincial Fire & Life	20,000	15	50	3	4 1/2

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A gain in income of	4,903,097 10
A gain in new premiums of	1,884,668 90
A gain in surplus	1,717,184 61
A gain in new business of	48,88,222 05
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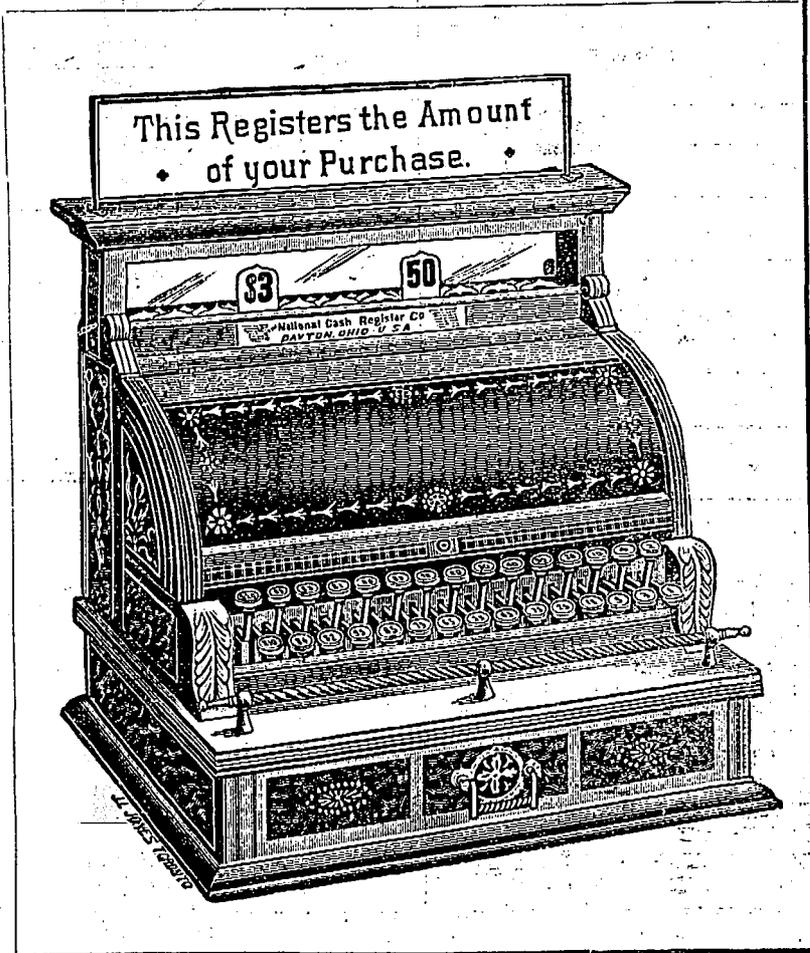
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IF YOU ARE NOT OPEN TO CONVICTION WHERE YOUR OWN INTERESTS ARE AT STAKE, YOU ARE NOT THE MAN WE ARE AFTER.

"DON'T DUMP YOUR CASH INTO A DRAWER AND NOT KNOW AT NIGHT WHAT IS THERE UNTIL YOU COUNT IT."—W. H. Maher in Chicago "Inter Ocean."



ONE STROKE OF THE FINGER PRODUCES SIX RESULTS:

- 1—Rings a Bell
- 2—Unlocks the Cash Drawer.
- 3—Throws the Cash Drawer Open.
- 4—Adds up the amounts of sales on wheels inside.
- 5—Drops the indicator of former sale out of sight.
- 6—Raises into full view one or more indicators, showing the new scale.

THE FOLLOWING is from one of Montreal's Most PROMINENT RETAIL GROCERS:

MONTREAL, Aug. 8, 90.

DEAR SIR—After using the Lamson-Kruse Store Register for some time and with much persuasion from your agent I concluded to give your No 3 Check Device machine a trial. I am only too pleased to say that I find your machine superior in every way and consequently will use it in future IN MY BUSINESS, abandoning the Lamson-Kruse register. I consider your key arrester and tablets superior to anything I have ever seen. A few of the many advantages that I find your machine has over the Kruse check device are:

1. Your tablets showing the amount of the last sale can not be changed till another transaction is registered while on the Lamson machine the tablets are always under the control of the clerk and CAN BE CHANGED to his desire without registering.

2. The tablets on your machine are brought prominently into view, while on the Lamson you can scarcely discern between \$'s and cents and can not see the tablets satisfactorily.

3. With your Register during meal hour or absence of cashier my clerks can register the amount of their sales and makes their own change and still have a complete check.

4. By the use of your Register and the prominence of your tablets we avoid any disputes that might arise between purchaser and clerk as to amount of sale and the purchaser can check his purchase with his change.

5. With your Register I have no trouble to check individual sales and have no trouble whatever to trace the registering of same.

6. As to operation I consider your machine far superior and swifter than the Lamson; with the latter it necessitates six actions to complete a sale of a large amount; while with your Register the pressing of a key completes the full transaction.

7. I find it also a great advantage to keep every day's business separate and set the machine to zero. On your machine I can do this while on the Lamson I CANNOT.

8. By the use of your colored checks I can keep each and every clerk sales separate and tell at night what business each clerk has done. I consider this very important.

I can heartily recommend your Register and I can only say that it would have saved me money had I examined it before I purchased the Lamson, which I have now dispensed with. I feel confident and have no hesitation to say that which your Register I can dispense with the service of a cashier, which means to me an annual saving of Two Hundred Dollars. Yours respectfully,

WILLIAM V. GORDON,

Royal Tea & Coffee Warehouse,

229 St Catherine St. Montreal, P. Q.

(Purveyor to H. R. H. Princess Louise and Suite.)

The Drawer opens either from the front or back. In the latter case a cashier is used—the clerk registers while the cashier receives the money and makes change.

TURN YOUR ATTENTION TO THE FACT

That in running a business of any kind it is absolutely necessary, in every case, to have some method of keeping account of the daily transactions. It is a satisfaction to both proprietor and clerks to know that everything is running right and that there is no mistake in making change, no shortages in accounts, that whenever a customer pays he can see whether the proper amount is charged and accounted for. Now the way to do this is by a NATIONAL CASH REGISTER.

NATIONAL CASH REGISTER CO., DAYTON, O.

CANADIAN AGENTS, J. A. BANFIELD & CO.

67 Yonge Street, TORONTO.

174 St. James Street, MONTREAL.