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Correspondents in Great Britain—National Provincial Bank of England (Ltd).
Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000
Reserve Fund, 250,000

HEAD OFFICE, TORONTO.

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C. HOLLAND, General Manager.

BRANCHES:

Aurora, Montreal, Pickering, Sudbury.
Bowmanville, Mount Forest, Toronto.
Cornwall, Newmarket, Whitby.
Guelph, Ottawa, Peterboro', 480 Queen St. W., Toronto.
Kingston, Peterboro',
Lindsay, Port Arthur.

AGENTS:

London, Eng.—Alliance Bank (Limited).
France and Europe—Credit Lyonnais.
New York—The Fourth National Bank of the City of New York and Messrs. Walter Watson and Alex. Lang. Boston—Tremont National Bank.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Reserved fund, \$200,000

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Branches:—Alexandria, Ont., Iroquois, Ont., Lethbridge, N.W.T., Montreal, Que., Ottawa, Ont., Quebec, Que., Smith's Falls, Ont., Toronto, Ont., West Winchester, Ont., Winnipeg, Man.

Foreign Agents:—London—The Alliance Bank (Ltd). Liverpool—Bank of Liverpool (Ltd). New York—National Park Bank, Boston—Lincoln National Bank. Minneapolis—First National Bank.
Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

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DIRECTORS:

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Hon. C. E. Hamilton.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

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Capital Paid-Up, \$1,000,000
Reserve Fund, \$375,000

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THOMAS RITCHIE, Vice-President.
M. Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.
Head Office, Halifax, N.S., D. H. Duncan, Cashier.
Montreal Branch, E. L. Pease, Manager.
West End, Cor. N. Dame & Beignour Sts.

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Bathurst, N.B. N.S.
Bridgewater, N.S. Moncton, N.B.
Charlottetown, P. E. I. Newcastle, N.B.
Dorchester, N.B. Pictou, N.S.
Fredericton, N.B. Port Hawkesbury, C.B.
Guysboro, N.S. Sackville, N.B.
Kingston (Kont Co.), Summerside, P.E.I.
N.B. Sydney, C.B.
Londonderry, N.S. Truro, N.S.
Lunenburg, N.S. Weymouth, N.S.
Woodstock, N.B.

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Collections made at lowest rates and promptly remitted for.
Telegraphic transfers and drafts issued at current rates.

The Chartered Banks.

THE STANDARD BANK OF CANADA.

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

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A. T. Todd, A. J. Somerville.

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Brantford, Chatham, Ont. Markham.
Bradford, Colborne, Newcastle.
Brighton, Durham, Parkdale.
Campbellford, Forest, Picton.
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I. L. BRODIE, Cashier.

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

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Wm. Ramsay, Esq., T. R. Wadsworth, Esq.
Robert Jaffray, Esq., Hugh Ryan, Esq.
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E. JENNINGS, Asst. Cashier. E. HAY, Inspector.
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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections. Debentures purchased.

Eastern Townships Bank.

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

BOARD OF DIRECTORS:

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HEAD OFFICE, SHEERBROOKE, QUE.

Wm. FARWELL, General Manager.
Branches:—Waterloo, Richmond, Corticook, Stanstead, Cowansville, Granby, Bedford, Huntingdon.
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Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq.
Robert McLeod, M.D., J. A. Gibson, Esq.
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HEAD OFFICE, QUEBEC.

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

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Hon. J. Thibaudcau, T. LeDroit, Esq.
E. W. Methot, Esq., A. Paichand, Esq.
Louis Blodeau, Esq.
P. LAFRANCE, Cashier.

BRANCHES:

Montreal—Alf. Brunet, Manager. Ottawa—P. I. Basin, Manager. Sherbrooke—W. Gaboury, Acting Manager.

AGENTS:

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

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THE CENTRAL CANADA
LOAN & SAVINGS CO. OF ONTARIO.

HEAD OFFICE. King St., TORONTO

Capital Subscribed,	\$2,000,000 00
Capital Paid-Up,	800,000 00
Reserve Fund,	180,000 00
Total Assets,	3,641,810 80

Deposits received at current rates of interest, paid or compounded half yearly.
Debentures issued in Currency or Sterling, payable in Canada or Great Britain.

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.
GEO. A. COX, President. F. G. COX, Manager. E. R. WOOD, Secretary

THE

Dominion Savings and Investment SOCIETY.

LONDON, - - - ONTARIO.

Subscribed Capital,	\$1,000,000.00
Paid-up,	931,925.95

ROBERT REID, Collector of Customs, President.
THOMAS H. PURDOM, - Inspecting Director.
F. B. LEYS, Manager.

The Hamilton Provident and Loan Society.

HAMILTON, Ont., 6th February, 1891.

Notice is hereby given that the Nineteenth General Annual Meeting of the Shareholders of this Society will be held at the Society's office, in Hamilton, on MONDAY, the 2nd day of MARCH next, at 11 o'clock a.m., for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

A full statement of the Society's affairs for the year ending December 31st, 1890, will be submitted to the meeting.

H. D. CAMERON, Treasurer.

The Mercantile Agency OF THE WORLD, DUN, WIMAN & CO.,

BRANCH OF R. G. DUN & CO.
New York and Europe. 120 Branch Offices. Facilities unequalled.
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Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Convoysance of Mail.

1891 - Winter Arrangements - 1891

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

IRON AND STEEL STEAMSHIPS.

Vessels.	Tonnage.	Commanders
Acadian	331	Capt. C. Mylius.
Assyrian	3,970	" John Bentley.
Austrian	2,453	" Vipond.
Brasilian	4,160	" Whyte.
Buenos Ayres	4,005	" R. Carruthers.
Canadian	2,906	" Dunlop.
Carthagenian	4,214	" A. Macnicol.
Caspian	2,723	" R. P. Moore.
Circassian	3,724	" Alex. McDougall.
Corean	3,493	" C. J. Menzies.
Grecian	3,613	" C. E. LeGallais.
Hibernian	2,997	" John Wallace.
Lucerna	1,925	" Nunan.
Manitoban	2,975	" Johnstone.
Mongolian	4,750	
Monte Vidcan	3,500	Capt. W. S. Main.
Nestorian	2,689	" Goodwin.
Newfoundland	919	" McGrath
Norwegian	3,523	" W. Christie.
Nova Scotian	3,305	" R. H. Hughes.
Numidian	4,750	Building.
Parisian	3,359	Capt. Joseph Ritchie.
Peruvian	3,033	
Phoenician	2,425	" A. Ferguson.
Polynesian	3,983	Lt. R. Barrett, R.N.R.
Pomeranian	4,364	Capt. W. Dalziel.
Prussian	3,030	" J. Calvert.
Rosarian	3,500	" D. McKillop.
Sardinian	4,376	" Wm. Richardson.
Sarmatian	3,547	" J. Brown.
Scandinavian	3,063	" John France.
Siberian	3,904	" John Park.
Waldensian	2,256	" D. J. James.

The Steamers of the

Liverpool, Halifax and Portland Mail Service.

are intended to be despatched as under:

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

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

Rates of Passage from Portland or Halifax.

Cabin, \$40 \$50 and \$60 single; \$80, \$90 and \$110 return, according to accommodation.
Intermediate, \$35 single; \$55 return. Steerage at lowest rates.

Rail Rates from Montreal to Portland or Halifax; 1st Class, single, \$7.50; return \$12.50. 2nd Class, single, \$5.50; return, \$11.00

Glasgow and Boston Service.

From Glasgow to Boston.	Steamship	From Boston to Glasgow on or about
15 Jan.	Pomeranian	3 Feb.
30 Jan.	Sarmatian	17 Feb.
6 Feb.	Peruvian	24 Feb.
13 Feb.	Corean	3 Mar.
20 Feb.	Sisterian	10 Mar.
27 Feb.	Pomeranian	17 Mar.
6 Mar.	Assyrian	24 Mar.
13 Mar.	Sarmatian	31 Mar.
20 Mar.	Peruvian	7 April
27 Mar.	Corean	14 April

These steamers do not carry passengers on voyage to Europe.

Glasgow and Philadelphia Service.

From Glasgow to Philadelphia.	Steamship	From Philadelphia to Glasgow on or about
23 Jan.	Norwegian	13 Feb.
6 Feb.	Hibernian	26 Feb.
19 Feb.	Manitoban	12 Mar.
6 Mar.	Norwegian	26 Mar.
19 Mar.	Hibernian	9 April
2 April	Manitoban	23 April

*Via Halifax on voyages from Glasgow.

These steamers do not carry passengers on voyage to Europe.

Through Bills Lading

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

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

H. & A. ALLAN,

25 Common Street, Montreal

Oceanic Steamships.

ROYAL MAIL

STEAMSHIPS.

DOMINION LINE.

FALL RATES.

Vancouver.	Texas.	Labrador (building)	Toni.
.....	5,700	.....	5,000
Sarnia.....	3,850	Oregon.....	3,850
.....	3,176	Toronto.....	3,284
Texas.....	2,700	Dominion.....	3,176

Liverpool Service.

SAILING DATES.

From Portland.	From Halifax.	
Oregon	Thur., Jan. 19.	Sat., Jan. 31
Toronto	Thur., Feb. 12.	Sat., Feb. 14
Sarnia	Thur., Feb. 26.	Sat., Feb. 28

Bristol Service.

From Portland.

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

Rates of Passage

Cabin, from Portland or Halifax, to Liverpool, \$40, \$50 and \$60; return, \$80, \$90 and \$110. Intermediate, \$35. Steerage, \$20.

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

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

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Railways.



Intercolonial Railway.

1890. Winter Arrangement. 1891

Commencing 24th November, 1890.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Lewis	14.35
Arrive Riviere du Loup	17.45
Trois Pistoles	18.48
Rimouski	20.21
Little Metis	21.25
Camptonville	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.

All trains are run by Eastern Standard Time.

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

G. W. ROBINSON,

136 1/2 St. James Street, - - - MONTREAL.

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., both Nov., 1890.

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Barrister, Solicitor, Etc.
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BARRISTER, SOLICITOR, &c

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Barristers, Attorneys, Solicitors in Chancery,
Notaries Public, &c.

Seaforth, Ont.
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BARRISTERS, &c., Seaforth Ont.

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MITCHELL Dent & Howe
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NIAGARA FALLS Hill & Ingles
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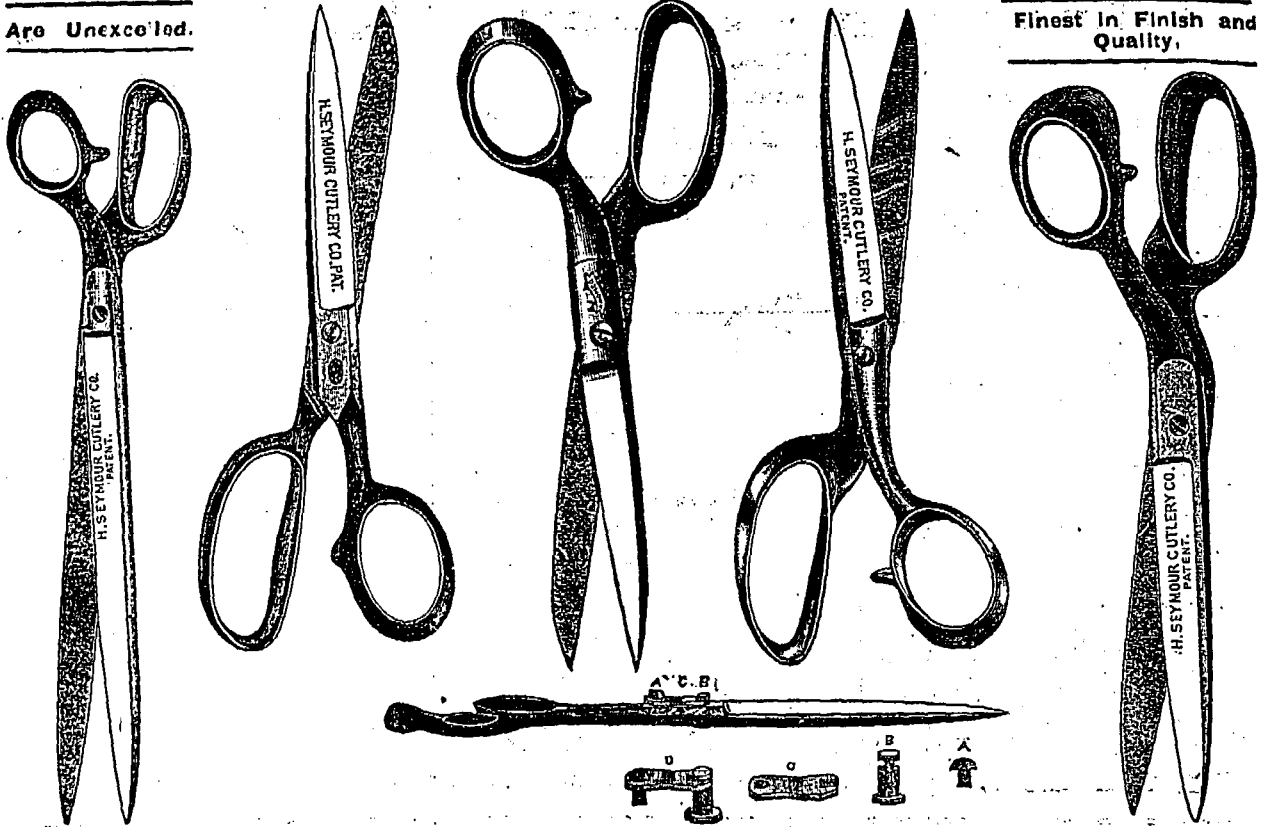
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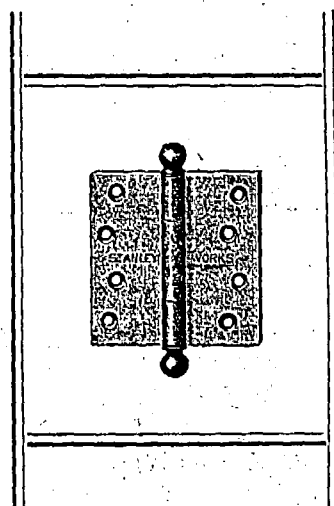
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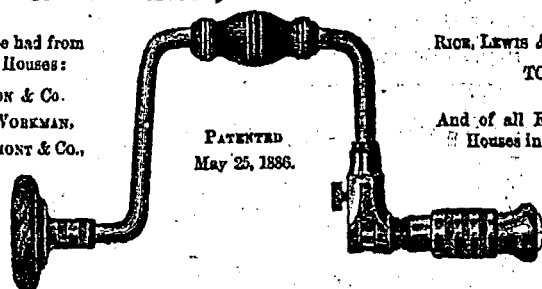
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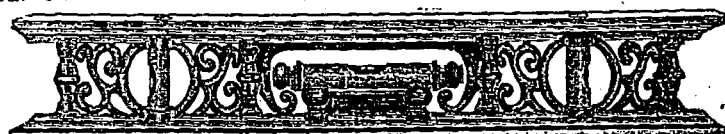
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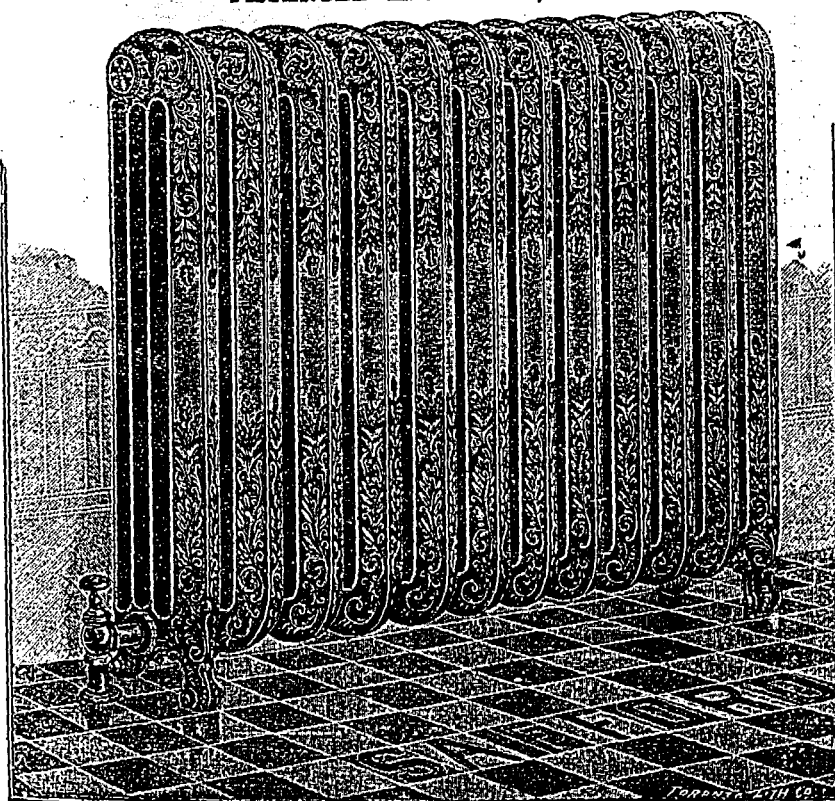
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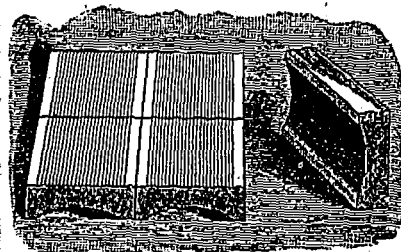
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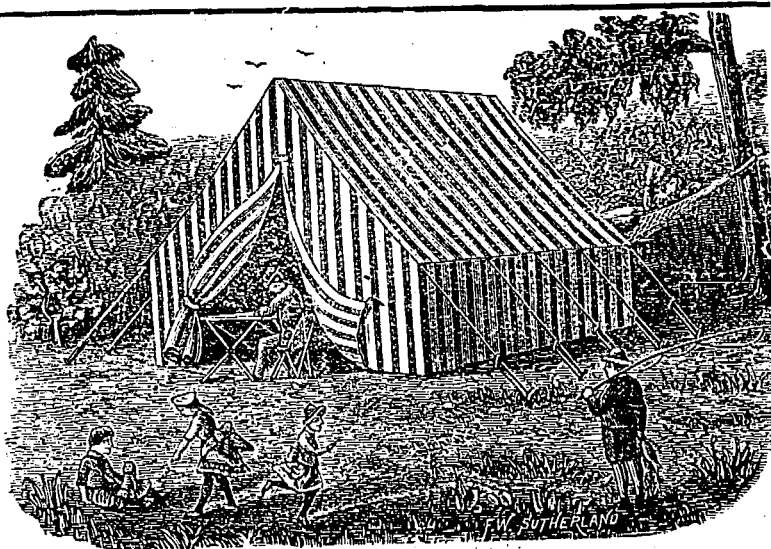
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ally in its employ. Its circulation—extending
to all parts of the Dominion—renders it
the best advertising medium in Canada—
equal to all others combined while its rates
do not include heavy commissions.

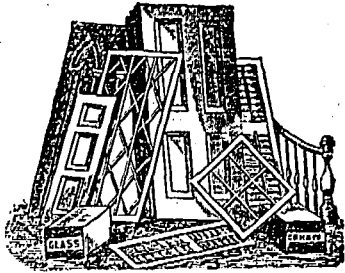
The Royal Canadian Insurance Co. has declared a dividend
of 7 per cent on the business of the past year.

The Three Rivers cattle scheme has practically fallen through,
owing to the refusal of the Council to come to the exporters' terms.

Reports that work will soon be resumed at a number of
Scotch furnaces has flattened out the warrant market. Prices
of maker's iron are barely steady in Glasgow.

At a meeting of Vancouver citizens steps were taken to
organize a company and secure a charter to build a line of rail.

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for Loss of Appetite, Indigestion
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Of the Leading Canadian Cities
and Towns, compiled by the
'Journal of Commerce.'

Barrie	5,000	Montreal	250,000
Bellefille ...	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		

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MAGLEAN, SHAW & Co.

WHOLESALE HATTERS,

507 St. Paul St., MONTREAL

way from that city northward towards the Peace River country
and Alaska.

P. A. D'AUTEUIL, failed in Winnipeg some time ago and in
1889 started a small business in Letellier, Man., in his wife's
name. It has not proved profitable and Mrs. D'Auteuil has
been forced to make an assignment.

The millinery trade has about made up its mind that grey
and that shade of blue known as "turquoise" are to be the
reigning favorites in the spring. Black is also regarded as assured
of a more than usually strong patronage.

HAMEL & THIBIAULT, two grocery clerks, started a small gro-
cery store on St. Dominique St., in this city, last September, on
a capital of \$500. It has not paid them, and after swallowing up
their slender capital they assign owing \$2,000.

D. CASHION, hotel keeper of Cornwall, is offering his creditors
35 cents in the dollar, secured. The local creditors have all
accepted this, as they believe there is no more in the estate,
but two or three Montreal creditors are still holding out.

W. H. IRELAND, grocer, of Trenton, has always done a fair
trade, but mostly with country people to whom he had to give a
good deal of credit. Gradually he got too much on his books
until at last he has been compelled to make an assignment.

MEREDITH GRASS, grocer, of Ridgetown, succeeded the firm of
N. & M. Grass who dissolved three years ago. He did a fair
business, but his habits were not altogether conducive to success
and his assignment has been on the cards for some time past.

W. L. SCHMIDT, general storekeeper, of Berlin, has always
been credited with doing a nice little business and at least
making his living. Nevertheless we now hear of his assignment,
and creditors are divided as to whether it arises from overstock-
ing, or from too much credit and difficulty in collecting.

HOOPER & DOXSEE, dry goods merchants of Napanee, have
dissolved partnership and Doxsee, who continues the business
alone, has succeeded in settling with the creditors of the old
firm for 50 cents in the dollar, cash. This will leave him a small
surplus.

JAS. A. LAURIE started as a baker and confectioner, in
Brockville, two years ago. He had only a small capital and had
red-hot opposition to contend against. The result is that he has
made no money and is now compelled to seek refuge in an
assignment.

A. LANTHIER, dry goods merchant of Waterloo, has been
served with a demand of assignment. Too much readiness to
buy caused him to become overloaded with stock, and an offer
of 35 cents in the dollar having been refused by his creditors, he
has no recourse save in an assignment.

DIK BROS., clothing dealers, of Brantford, have assigned.
They started business in September 1888, but do not appear to
have made any headway from the outset. Of late business has
been dull in this line and, having nothing to fall back upon, they
have been compelled to assign.

JOHN LYONS, grocer, of Woodstock, transferred his business
last July to a Hamilton house, and they in turn, sold it to his
brother. James Lyons had some little means when he started,
but he was not the kind of man to make the grocery successful,
and consequently we now hear of his assignment.

We have already chronicled the assignment of George Nault,
general storekeeper of River Desert. He is now endeavoring to
effect a settlement with his creditors at 20 cents in the dollar,
cash, on liabilities of \$5,000.—Hormidas Boucher, a small shoe
dealer of very little business experience, has assigned at St.
Johns, Que., with liabilities of \$1,100.

G. F. BURNETT & CO.

WHOLESALE CLOTHIERS,
MONTREAL.

TERMS: 4 months, 5 per cent. 30 days, 6 per cent.
prompt cash.

N.B.—Wide awake Merchants are beginning to find out that LONG
edits and LONG prices is a LONG road to success.

Hees, Anderson & Co.,

MANUFACTURERS OF

OPAQUE SHADE CLOTH

DECORATED AND FRINGED.

Window Shades, Spring Roller, &c.

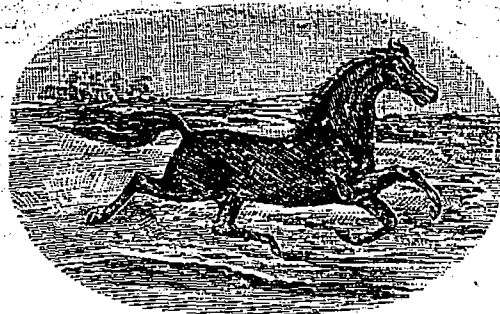
OFFICE AND SALESROOMS: 99 to 103 King St. West.
FACTORY: Davenport Road, TORONTO.

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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.

EXCELSIOR !
THE CANADA HAIR CLOTH COMP'Y
ST. CATHARINES, Ontario,



TRADE MARK.

Manufacturers of HAIRCLOTH SEATING and TAILORS' PADDINGS.
We have recently erected, on the Welland Canal, a new Factory, where we have all the latest improved Machinery and facilities for producing goods in our line, which for price and quality cannot be excelled.
CORRESPONDENCE WITH THE TRADE SOLICITED.

The month of January, 1891, proved an expensive one to the insurance companies, as the fire loss of the United States and Canada amounted to \$11,230,900 as against \$9,179,300 for the corresponding month of last year.

JOSEPH A. ROY & Co., general storekeepers of Warwick, have been in business for four or five years doing a moderate trade. Of late they have run behind and they are now trying to settle on the basis of 60 cents in the dollar, spread over twelve months, with the last two payments secured, on liabilities of \$3,700.

WILFRED BEAUCHAMP, dry goods dealer of this city, has assigned. He is a young man, with very little means, who succeeded his uncle a year ago, getting six years time in which to pay for the stock. The uncle always controlled him more or less, and his ultimate success was never among the probabilities. He owes \$10,000.

L. A. TOURIGNY, came from Gentilly to St. Remi de Tingwick last summer and started a general store. He does not seem to have found it much of a bonanza, for he is now trying to effect a settlement with his creditors on the basis of 50 cents in the dollar payable in 3, 6, 9 and 12 months, and secured, on liabilities of \$2,000.

PHILIP O'REILLY, an Ottawa clothier, has assigned with liabilities of \$10,000. He was formerly of the firm of O'Reilly Bros., of Aylmer. Last year he built himself a fine house, the wisdom of which step was questioned at the time. In January he gave a chattel mortgage for \$5,000, and he has followed this up with an assignment.

F. GODBOUT, JR., manufacturer of threshing machines at St. Aime, has been over 25 years in business in this line. He is a pushing man and did a large business, but he was compelled to sell on very long time to the farmers and the impossibility of collecting has caused him to run behind until an assignment has become necessary.

HUTGHISON, DIGNUM & NISBET,
Manufacturers' Agents and Merchants,
Linens, Imported Woollens and Tailors' Trimming
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. B. Manton & Co., Birmingham, BUTTONS
Stock of Linens, Tweeds and Trimmings always on hand.
R. B. HUTGHISON (late Mills & Hutchison) Ed. J. DIGNUM R. A. NISBET

DAMASE LARCHE, shoe dealer of Athelstan, has assigned. He has been established for years, but seems to have steadily run behind for some time past as he can only show assets of \$4,000 against liabilities of \$8,000.—Amedee Fontaine, a small crockery dealer of this city, has assigned. He owes \$2,000 and claims assets of \$1,200 only.

BOURQUIER BROS., dry goods merchants, of Ottawa, have held a meeting of their creditors in this city. They made an offer of 75 cents in the dollar, but, as they could not give security, it is doubtful if the creditors will accept it. They started in April 1888 with very little means, but have managed to accumulate liabilities of \$10,000.

DOLPHIS RHEAULT, failed in 1884 and since then has carried on a small store in his wife's name at St. Albert de Warwick. He also had the post office; but his old ill-luck seems to have clung to him, and we now hear of Mrs. Rheault's assignment with liabilities of \$7,000. Hard times and difficult collections are assigned as the cause.

OLIVIER DESMARAIS, general storekeeper of St. Francois du Lac, was formerly a farmer who in 1887 sold his farm and started in business with the proceeds. With the aid of time, want of experience, and unbusiness-like habits, he has succeeded not only in spending the \$2,000 he started with, but in accumulating sufficient liabilities to involve an assignment.

JOHN CASEY, who runs a grocery at the corner of Dalhousie and Clarence streets in Ottawa, has assigned. He was one of the parties interested in the suit with the Union Bank, arising out of the paper of Starr Askwith & Co., which was recently decided in favor of the bank by the Court of Appeals, and this, together with unbusiness-like habits, appears to have brought him down.

COBBAN MANUFACTURING Co.
Mouldings, Picture Frames and Mirrors,
Hardwood Mantels and Over Mantels,
Engravings, Artotypes, Pastel Paintings, etc.
Factory & Head Office, Toronto
148 MCGILL STREET, - - - MONTREAL
Show Card Framing a specialty.

DUMARESQ & CO.
Dry Goods Jobbers,
Glenora Buildings, - 1886 Notre Dame Street
..... 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, PARASOLS, GLOVES, HOSIERY & RIBBONS, &c.
 18 St. Helen Street, - - Montreal.

FISH & CO.,
 (Successors to FISH, HYMAN & CO)
 Importers of Havana Cigars
 (WHOLESALE)
 33 ST. NICHOLAS STREET,
 MONTREAL.

The assignment of Bannerman & Powers, boilermakers, of Ottawa, is a little out of the ordinary run, as it is believed to have been made in order to effect a settlement between the two partners, who have disagreed. Both are practical men, and although some of their notes have gone to protest of late it is believed the estate will turn out well.

HENRI MILLETTE, bought out a small stock of dry goods from H. J. Poirier of this city about a year ago. He had only a few hundred dollars to start with, but made arrangements to pay for his stock by instalments. Under these circumstances he was too hampered financially to meet the fierce competition he had to encounter, and his ultimate assignment was really inevitable from the outset.

A. R. SUTHERLAND, general storekeeper, of Strathclair, Man., has assigned. He bought out S. Pease in May 1888, and having no capital he was compelled to ask leniency from his creditors early in 1889. They agreed to carry him; but as he had to work on credit solely he has never been able to compete with houses working on a cash basis, and his ultimate failure was only a question of time.

The annual meetings of the Montreal Cotton Co. and the Merchants Manufacturing Company were held in this city on Tuesday last. In both cases a satisfactory report was presented and in the case of the Montreal Cotton Company it showed that after paying interest on bonds, providing for improvements, allowing for depreciation and providing for the usual dividend, a large balance was left to be added to the contingent fund. The reports were adopted and the old board of directors re-elected.

It will not be good news to the banks that it has been decided to allow depositors in the Government savings bank henceforth to deposit \$1,000 in one year and \$3,000 in all, and to issue 3½ per cent stock in sums of \$100 and multiples thereof, redeemable in not under five years to which the depositors can have their deposits transferred at any time. Any step tending to keep money locked up in Government hands is a detriment to trade since it means just so much deducted from the amount available for commercial purposes.

SARAH LIVINGSTONE, general storekeeper, of Glenboro, Man., has assigned. Her husband managed the business, under her name, owing to old troubles. Just a year ago she got an extension of twelve months and on the 22nd January last she was burned out. The fire and the extension notes coming almost at the same time proved too much for her resources and she has taken refuge in an assignment.

GEO. E. ASHLEY, came from Kingston to Brockville in the summer of 1883 and started as a tailor, buying out the stock of the late P. S. Jamieson. In February 1889 he was burned out and settled with the insurance companies for \$6,900. This was supposed to net him a handsome profit and he rented a larger store and bought more largely on the strength of it. But the transaction militated against his credit in the long run, and there has always been some doubt about his position, so that no one is astonished to hear of an assignment.

The following bankrupt stocks have been sold by auction in Toronto. The dry goods stock of Spence & Crumley, of Kingston, amounting to \$12,965, was sold to D. McCall & Co., Toronto, for 63½c on the dollar. The stationery and fancy goods stock of E. W. Attwood, Petrolea, amounting to \$3,529, was sold to Jas. Calvert, Petrolea, for 45c on the dollar. The gents' furnishing stock of Charles R. Oaten, Hamilton, amounting to \$4,402, was sold to E. Brophy, Hamilton, for 51c on the dollar. There was a large attendance of buyers from all parts of the Province.

WELLS & CROSSLEY, boots and shoe manufacturers of this city, have assigned with direct liabilities of \$28,000 and indirect (to their bankers) of \$12,500. Both partners were formerly employes in a large city boot and shoe house, and only started for themselves on the 1st of January 1890. Their capital was advanced to them by a Quebec lumber dealer who now figures as a creditor for \$22,500, and on the strength of his supposed connection with the firm their credit was largely based. About three months ago they advertised for a partner with \$10,000, but although several answers were received none of the intending investors seemed inclined to put any money in the concern without further investigation. For some time past their solvency has been freely discussed in "the swamp," and their present assignment will surprise no one in the trade.

Pure
Oak
Belting
 THE J. C. McLAREN BELTING CO.,
 MONTREAL - - and - - TORONTO
 Tel. No. 363. Tel. No. 415.

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CORALINE
CORSETS.



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

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384 ST. PAUL ST.

COD LIVER OIL, No-wegian, in bulk.
COD LIVER OIL.

IZDAHL, Pints and One-Half Pints

COD LIVER OIL, Newfoundland
PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS

Lyman, Sons & Co.

ESTABLISHED 1800.

**JAMES GUEST & CO.,
Commission Merchants**

— AND —
GENERAL AGENTS,

27 & 29 St. Sacramento St., Montreal

AGENTS FOR

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

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

NOT A CURE FOR ALL ILLS, but

Guaranteed to Cure any Case

— OF —

DYSPEPSIA OR INDIGESTION

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

MONEY REFUNDED.

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

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

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

K. D. C. COMPANY,

NEW GLASGOW, N.S., Canada

GORDON MACKAY & CO.

— IMPORTERS OF —

**WOOLLENS and GENERAL DRY GOODS,
TORONTO.**

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

A. N. REID & Co., dry goods merchants of Belleville, have assigned. They succeeded the old firm of Foster & Reid, who dissolved in 1883. Reid continued alone, but in May 1885 he got into difficulties and assigned, and later succeeded in settling at 50 cents in the dollar. He then owed \$43,000. Since then his business has fallen off and of late competition has been exceptionally keen. His position was never a strong one and his present assignment is by no means a surprise to his townsmen. He now owes \$23,000, and is understood to be endeavoring to secure a settlement on the basis of 60 cents in the dollar.

Two liquidators have been appointed by the Court to wind up the affairs of the Sorel Boot and Shoe Factory. This concern started in the March of 1888 with a paid up capital of \$20,000; the moving spirits being three Americanized French Canadians, Messrs. F. Bertrand, D. P. Comeau and A. P. Blanchet. At first there were 33 shareholders, but the triumvirate soon began to buy up outstanding shares until now they practically own the concern. Their financing has always been more brilliant than conservative. Shortly after their start they sold \$10,000 worth of shoes to a Toronto jobbing house at 50 cents in the dollar and similar transactions, it is said, have occurred since. They now claim assets in stock of \$32,000 and book debts of \$4,400. Their merchandise liabilities are \$18,000, outside of their capital stock, so that they show a deficit, on the face, of about \$2,000.

MACFARLANE, McKINLAY & CO.

Manufacturers of

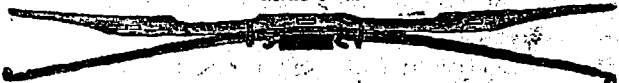
WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

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THE COOK PATENT BUGGY GEAR.

KNOWLTON, - - - QUEBEC

Correspondence Solicited.

POROUS TERRA COTTA

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

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

THE RATHBUN COMPANY,

DESERONTO, ONT.

THE past week has been prolific of failures in the "M. 4" class of traders. Among them are: Abigail Clarke, storekeeper, Albion; A. J. Trolly, shoemaker, Alvinston; J. S. Reid, tins, Cobden; H. B. Harington, photographer, Colborne; P. P. Pettel, contractor, Frankford; W. H. Burris, woollens, Lyn; F. B. Knowles, storekeeper, Peterboro; Chas. McGilvary, shoes, Port Dover; Wm. Weir, tailor, Windsor; J. W. Hollister, harness, Wyebribe; J. Menard, carriages, St. Pie; F. Sabourin, butcher, Alexandria; E. & J. Barret, sewing machine agents, Belleville; Geo. H. Crane, storekeeper, Consecon; G. Edmonson, butcher, Hamilton; John J. Zealand, hardware, Milton; D. S. Wright, tinsmith, Newmarket; Stevenson & Giddens, machinery second hand, Petrolea; D. W. Atkins, saloon, Prescott; W. J. Eby, tailor, Toronto; Geo. Hills, gents' furnishings, Oxford, N.S.; H. Dickson, general store, Sackville, N.B.; and Kenneth R. Morrison, Eldon, P.E.I.

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.

- ROLLED FLOUR -

BRANDS

Beaver, Electric, Gem,

Crown, Favorite,

WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

A. WATTS

BRANTFORD

ONT.

Canada Life Assurance Company.

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, ONT.

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

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STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

Unconditional Policies. Liberal Terms and Prompt Settlement of Claims

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

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

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

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

Head Offices - London and Aberdeen.

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

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OF LONDON, G. B.

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

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

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



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HARTFORD.

Cash Capital, - - Two Millions.

Canada Branch:

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

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INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

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Telephone 1277.

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Insurance.

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LONDON.

Established in 1782. Canadian Branch

Established in 1801.

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PATERSON & SON,

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SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West

TORONTO.

We have secured the above new premises, lately occupied by Fisher & Sons; they are undoubtedly the finest Auction Warerooms in Canada, lighted and heated on the most modern approved principles.

Regular fortnightly sale of Clothing, Boots, Shoes and General Merchandise. The best opening in Canada for manufacturers and merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them. Correspondence respectfully solicited. All transactions strictly confidential.

TELEPHONE 840.

LEAF & CO. (Ltd.)

LONDON, ENG.,

General Dry Goods Merchants

WHOLESALE.

O. J. W. DAVIES, Representative for Canada

Nordheimer's Block, MONTREAL.

FIRE INSURANCE!

EASTERN ASSURANCE CO.

OF CANADA.

Head Office - HALIFAX, N.S.

Capital, \$1,000,000

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

Agencies at all principal points in Canada.

C. R. G. JOHNSON, General Agent,

42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, FEBRUARY 13TH, 1891.

SIR JOHN MACDONALD'S ADDRESS.

The address of the leader of the Conservative party to the electors of the Dominion on the occasion of the dissolution of Parliament is simply an appeal for support on the lines of the general policy laid down in 1878. There is in it little or nothing to lead to the hope that any mutually agreeable reciprocal trade relations can be established with the United States.

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.**

Indeed, it is vain for Canada to keep on entreating the legislators of that country to meet us on grounds such as to afford us any advantage over our present position. The Americans are too strongly wedded to the belief—too firmly convinced—what between the utterances of their own newspapers and those of a few Canadian theorists on both sides of the line—that Canada is gradually being converted to the idea that annexation is more to be desired from an economic point of view than a continuation of the connection with Great Britain, that the mother country must ere long let us go, yielding to what Goldwin Smith and a few followers believe to be our manifest destiny and to the idea of the one vast continent of America under a central government, to warrant the hope that they will listen to any proposal from us looking to a reciprocity in natural products without some inducement in the only practical way, one which has probably occurred to our maritime brethren ere now. Mr. Blaine's published reply to Representative Baker of New York recently—"you may rest assured that no scheme for reciprocity with the Dominion confined to natural products will be entertained"—is sufficiently explicit on this head. The example of Great Britain, whose continued success is largely due to her island position and consequent freedom from invasion, is one that must appeal to the great nation to the south of us with its grand possibilities for the future. It was well said that propinquity and suitability are the great promoters of alliances, but the former element is in most cases enough of itself. When similarity of languages, laws and tastes is thrown in, there is much to favor the object which those who argue for "Commercial Union" and "Unrestricted Reciprocity" take such pains vainly to conceal. It is well for us all to bear in mind that apart from the feeling of loyalty towards the mother country, which animates the people of Canada generally, there is no doubt whatever that any dismemberment of the Empire, such as that indicated, would not for a moment be entertained in England. We have before us the example of Newfoundland in the recent attitude assumed by the people of that colony over a real grievance, and it is not at all probable that under any circumstance Canada would be more free to say under which flag she should continue to be governed. Sir John concludes his very able address as follows:

"The question which you will shortly be called upon to determine resolves itself into this, shall we endanger our possession of the great heritage bequeathed to us by our fathers and submit ourselves to direct taxation for the privilege of having our tariff

fixed at Washington; with a prospect of ultimately becoming a portion of the American union?.....Under the broad folds of the Union Jack we enjoy the most ample liberty to govern ourselves as we please and at the same time we participate in the advantages which flow from association with the mightiest empire the world has ever seen. Not only are we free to manage our domestic concerns but, practically, we possess the privilege of making our own treaties with foreign countries and in our relations with the outside world we enjoy the prestige inspired by a consciousness of the fact that behind us towers the majesty of England.....I appeal with equal confidence to the men who have trusted me in the past and to the young hope of the country, with whom rests its destinies in the future, to give me their united and strenuous aid in this my last effort for the unity of the Empire and the preservation of our commercial and political freedom."

The whole of the circumstances to the unbiassed mind is rather a severe commentary on the influence of party politics—without which it would seem impossible conduct the affairs of a country under responsible government. Whatever cause may be assigned for a general election at this period, no one will gainsay that so far as the agricultural community is concerned, there could be no more fitting time chosen. Farmers in Canada have but little to do in February and March, and with most business men it is not a busy season. It is evident therefore that the Conservatives have every confidence in the result of the elections. The want of a capable leader on the other side of the dividing party line and the defection of one or two old warhorses, can hardly fail to make for a return of the late government. Still there is nothing so likely to happen as the unexpected, and the people of Montreal at least have as yet scarcely recovered from one or two unqualified electoral surprises.

FOREIGN FINANCES.

The readiness with which the larger banks in England, led by the "Old Lady of Threadneedle street," flew to the assistance of the Barings on the occasion of their collapse in November last has meantime set thoughtful people in financial circles a-considering what the effect is likely to be on the other hand. A terrible crash was fortunately averted, for although the firm was too deeply involved to leave them anything from the wreck, the mischief was confined within the narrowest limits and time given to interested outsiders to prepare for any emergencies that might arise. The moral effect of the assistance granted chiefly by the Bank of England shortly began to engage the attention of the financial world of London. They soon began to perceive that if such assistance may be counted upon in similar cases, the vigilance necessary to continued success was likely to be relaxed, and speculation encouraged to a degree anything but consistent with prudent business operations.

It is therefore not surprising to learn that Mr. Goschen, the able Chancellor of the Exchequer, has matured and announced a policy which it is hoped will help to prevent internal panics for the future. Mr. Goschen believes that the cash reserves kept by the English banks are inadequate, and the joint stock and private banks keep no reserve whatever. As said by a writer in a London review whom we have largely quoted of late, "they lend and discount 'up to the hilt,' and trust that the Bank of England will come to their assistance if required," believing that if the latter is too much pressed itself, the Government must in turn help the Bank. To this it is replied that as the Government is the representative of the whole people,

the joint stock and private banks make undue profits at the expense of the Bank of England and also of the general body of taxpayers. It does not appear to be the intention as yet to insist that the banks referred to shall increase their reserves owing to the long established usage of the present system, and the difficulty of enforcing it, apart from a feeling that must arise of unfairness towards the banks. The way out of the difficulty is one already referred to in these columns, namely to increase the gold reserves of the Bank of England by forcing the large amount of sovereigns and half-sovereigns in the pockets of the people and in the tills of the shops, out of circulation and into the vaults of the Bank. This is to be accomplished by the issue of £1 notes. The stock of gold now held by the Bank of England is very small compared with that held by the Treasury of the United States, by the Bank of France and even by the Imperial Bank of Germany. The convenience of bank notes as compared with specie for the purposes of small everyday transactions is well recognized on this side of the Atlantic.

To avoid the effect which such a supply of money—such an addition to the reserve—must have in leading bill-brokers and discount-houses into too keen a competition, to a reduction of rates and a consequent exportation of gold, it is suggested by Mr. Goschen that a portion of the amount withdrawn from circulation shall be held as a special reserve. This reserve is not to be touched in ordinary times—and only in case of war or other emergency. The Bank of England would thereby be enabled to regulate more effectually the rates of interest and discount in the money market. As it is now, the Bank has so little control of the market that the outside banks and the bill-brokers and discount-houses are engaged in fierce competition. The ordinary effect of the accumulations from the collection of the Revenue is largely neutralized the present year by the payments on account of the Barings' acceptances. The shrinking of capital into its shell, owing to the recent crisis, has led bankers and brokers to send down rates in order to force it out. Ease is therefore to be anticipated, and the drain of gold will likely go on. Over and above the payment of the 4½ millions to France and Russia on the 10th inst., there are sure to be miscellaneous demands. It is argued by bankers and bill-brokers that the necessarily large returns of coin from circulation until about the middle of March, must make up for all foreign exports, forgetting that the coin now coming in must go out largely again in April and May. As the reserve is thus likely to be low in May, any untoward accident or an unexpected large demand for gold "would lead to a return of stringency sufficient to cause very serious inconvenience."

The remarkable command which Russia has latterly obtained over the money markets of Europe is attracting much attention in England. The sixteen millions sterling which the Russian Treasury held on deposit in foreign banks at the beginning of the year will be reduced by the present conversion scheme to fourteen millions; but what the policy of the present able finance minister may be in respect of this enormous amount, is enough to cause some degree of apprehension in monetary centres. The power to withdraw it in sums of two or three millions at whatever point may suit him, places the money markets of Europe practically at his mercy.

The condition of affairs in South America is not improving. Brazil is in a condition somewhat akin

to that of Argentina. Accounts from Buenos Ayres are more assuring and there is a slight turn for the better. Chili seems to be losing the common sense position which she has always maintained among the South American nations.

THE BRIGHT SIDE OF THE MEDAL.

At this season of the year when, owing to the peculiar conditions under which trade in this country is carried on, the resources of even thoroughly solvent firms are often strained to their utmost tension, the pages of a well-informed commercial paper are apt to form somewhat lugubrious reading. The necessity of keeping their subscribers thoroughly posted upon the financial difficulties of those firms who have proved unable to stand the strain of tight money and difficult collections causes their columns to, at times, assume the appearance of a continuous chronicle of insolvency, and the result is that an incautious reader might be led to form a far more pessimistic view of the trade situation than is really warranted by the facts of the case. He becomes so accustomed to looking on the dark side of the medal that he forgets it has a bright reverse, and in contemplation of the volume of business casualties he omits to remember the large number of successful merchants we possess.

And yet there are many instances of men in our midst who, by sheer energy, hard work, and business instinct, have accumulated not merely competencies but handsome fortunes from the humblest beginnings, and there are hundreds of others, who, while never destined to rank among our merchant princes, are nevertheless conducting prosperous businesses and have comfortable balances at their bankers. We are apt to forget the presence of this moneyed class in seasons of depression and commercial distrust, and to talk as if the business population of the country consisted entirely of the weak and shaky merchants whose prospective, or actual, commercial demise is chronicled in the trade journals. If it did, a veritable panic would long ago have set in. As it is, we can well afford, as a country, to see this weak class of traders weeded out; secure that, in their absence, the healthy competition of the strong and solvent houses will replace trade on a solid and advantageous basis.

These successful men, who form the real backbone of the country, owe in most cases their present position to thrift, hard sound common-sense, and to business instinct. We insert this latter quality advisedly; for, as instinct is an inherited impulse—that is, a given quality strongly developed in an ancestor and strengthened in its passage through each succeeding progenitor—there is no reason why a trait strong in a family for generations should not be known by this name. Men in possession of this quality extend credit to a customer not so much upon his circumstances as upon their judgment of his character; and most of us will acknowledge that the best estimates of character are always instinctive. First (that is, instinctive) impressions rarely prove incorrect, and although after circumstances may alter our judgment, as a rule it is bad policy to trust a man who at first sight impresses us unfavorably.

When to the possession of this valuable quality we add a genuine liking for commercial pursuits, sound business habits, thrift, and even moderately good judgment, we have the makings of a successful merchant. In proportion to his possession of an even bal-

ance of these qualities will be his rank in the commercial world. Accident may favor him, or luck may be against him; but, under either favorable or unfavorable auspices, he will make his mark in the business world, and it is indeed fortunate for Canada that she possesses many of such men. They are not brought prominently before the public as in the case of the successful politician, jurist, surgeon or man of letters, but none the less they form the strength of the country. This silent solid class of prosperous commercial men is the true backbone of Canada. It is upon them that the professional and political classes really depend, and it is through their offices that the agricultural and natural products of the country find their market. In times like the present we are apt to underrate both their number and their solidity; but a little reflection will show us our error, for the steady progress of the country towards material prosperity, no matter whether trade conditions be favorable or the reverse, testifies in no uncertain manner to their presence in our midst.

AMERICAN TINPLATE.

A collection of tin pots in the lobby of Congress labelled, "Made from American tin-plate" was one of the sights of Washington a few weeks ago and doubtless is there still. It was intended to encourage supporters of the McKinley tariff in the belief that the operation of the new duties had already had the effect of starting up tin plate factories in the United States, and, by implication, that tin plate could be manufactured by home firms as cheaply as the foreign article could be imported under the new tariff. It was intended as a set-off against the claims of the hardware trade that tin plate could never be made profitably in the United States, and if in this way it did some good to the Republican party there was some reason for what in the eyes of commercial men looked a thoroughly ridiculous display.

Unfortunately investigation into the source of this "American" tin plate disclosed that it was made of British sheet iron, tinned by Welsh workmen with English block tin, and further enquiries led to the discovery that, unless the duty was increased still further, tin plate could never profitably be made on this continent. In what is known commercially as a box of tin plate, there are 112 sheets, 14 by 20 inches in size. The basis price of all quotations and calculations is made on what is known as "I. C." tin, which is equivalent to No. 30 iron gauge. Taking this as a standard, it will be found that in a box of such tin plates there are 108 pounds of black iron and 4 pounds of block tin, making a total weight of 112 pounds, or the equivalent of 1 pound per sheet. Since the passage of the McKinley bill a box of tin plate of foreign manufacture, and of the standard above, has sold in New York, freights and duty paid, at \$5.40 per box, and this is now the ruling market quotation. When we come to compare this price with American quotations we find a startling difference. The most enterprising manufacturers of sheet iron in the States now demand 46-10 cents per pound for black sheets suitable for tinning and are unwilling to contract for large lots even on this basis. This, calculating the weight of iron in a box of tin at 108 pounds, makes an initial cost of \$4.96 for the iron alone. Add to this the cost of tinning 112 sheets at 2 cents per pound, which includes cost of block tin and labor incident to preparing and coating the sheets, and we have a total of \$7.20 which appears

to be the actual cost of American tin plate without allowing anything for cost of boxing or for freight. Considering that even with the increased duty that will be levied on the 1st of next July, the cost of British tin plate in New York will be only about \$6.74 (if present values in Britain be maintained), or 50 cents per box less than the home-made article, even the most ultra-patriots are hardly likely to make a rush for the latter.

This means that American tin-plate is a financial impossibility and that, consequently, after next July the American consumer must pay \$6.70 for the same box of tin he now gets for \$5.40 without any resulting benefit to American industry. It will be simply a tax upon the purchasers and users of tinware in the country, and will increase proportionately the cost of every article put up in tin cans or canisters. In fact it is another case of mischievous, because useless, legislation, and in spite of Major McKinley and his row of "American" tin-pots, the general public will soon discover that it is so.

HINTS FOR GENERAL STOREKEEPERS.

General storekeepers complain, and with considerable justice, of the volume of useless advice tendered to them during the year by writers on so-called trade journals. These worthies gather their views upon the subject from the methods and surroundings of the large retail stores of the cities in which they live. Possibly they never saw a country general store in their lives, and yet they furnish their country constituents with elaborate dissertations upon window-dressing and store appliances which however, appropriate for the plate glass fronts they are accustomed to pause before, are worthless so far as the country storekeeper is concerned.

We admit that the value of skilful and artistic window dressing can hardly be over-estimated. In a city the windows of a store are the public's principal criterion of its position in the trade. They form their idea of the interior of the store, and the business capability of its owner, from what they see in the window, so that it may be said that, in effect, they do their shopping from the outside. In the country general store it is different. Country folk judge by the man and not by the window, and as they usually have plenty of spare time on their hands they can inspect the stock leisurely while exchanging the local gossip with its owner. With them the purchase of goods is a species of solemn festivity not to be recklessly hurried over, while the busy denizen of the city rushes in for what he wants and rushes out again to mingle with the ceaseless flow of traffic. A long discussion and possibly a consultation with two or three friends precedes any important purchase; when a city man would gasp for breath if he were kept five minutes waiting for his goods. And yet, even in view of this, it pays a general storekeeper to have a well-dressed window. Of course he cannot hope to compete in lavishness of artistic combination with his city brother, but, for all that, he can make a very bright showing if he will only take the pains, and possibly may attract not a few extra dollars to his till in consequence.

In the first place, after securing all possible light for his window, he should invest in a properly constructed set of window frames and stands. Empty boxes and tapes are cheaper at the outset, but dearer in the long run, since he will never be able to produce the effect he wishes to without the proper appliances.

In the second place, he must impress upon himself the necessity of constant and absolute cleanliness. Dust on the contents of the show-window will be followed by dust in the cash drawer. This is so obvious that it hardly needs to be mentioned. If possible he should mark the prices of his goods in plain figures. This alone is a never-failing attraction to the cautious buyer, and by adhering to simple broad effects, and not crowding up his window with a kaleidoscopic mass of color, or filling it with a jumble of small articles, he can make a bright and attractive showing that will render his store more popular.

The successful general storekeeper requires to be a man of many parts. He must be able to adapt himself to the requirements of everyone of his customers, and harmonise with the opinions and prejudices of half a dozen different classes of people. He must be able to discuss the color of a ribbon, the price of grain, or the question of farm mortgages with equal facility. He must gauge the credit of his customers with the shrewdness of a banker, and possess a financial head capable of tiding him over periods of poor crops and tight money. He must be keen and wide awake enough to keep from being talked over by the glibest drummer. In fact he has one of the most difficult positions to fill in the whole arena of business. Is it any wonder then that every storekeeper does not possess the necessary qualifications or that the road to success is dotted with the wrecks of those who have fallen by the way? It is not a testimony to the shrewdness of the Canadian character that the percentage of successful traders should be as large as it is?

UNSUSPECTED DANGERS. (V.)

Beer is one of the oldest beverages known to the Caucasian race. As far back as our knowledge of the ancient European tribes extends we find them in possession of the secret of making beer, and no doubt its nutritive and wholesome qualities were known to them before the earliest sagas now extant were first composed. These same qualities have ensured its popularity to the present day, and even those whose principles forbid them to drink it under its ordinary form partake of concentrated beers under the various titles of maltine, malt extract, maltopepsin, hop bitters and other fanciful nomenclature, for the sake of the wholesome stimulant it contains.

Beer was originally a fermented liquor brewed from malt and having a bitter flavor communicated by hops and under German law it can still only be prepared from these ingredients; but the British law is far more catholic in its character, and under its provisions any fermented saccharine infusion to which a wholesome bitter has been added is admitted as a beer. Under the present law the malt of typical beer can be replaced by any saccharine or amylaceous substance, and as the excise duty is levied upon the soluble carbohydrates, as estimated by the specific gravity of the beer, the exact nature of the fermentable matter used is a matter of indifference to the authorities. Similarly the bitter principle need not necessarily be hops. Quassia chips, gentian, wormwood, and buckbean, may be employed in their place, and the only vegetable bitter barred by law is the dangerous picrotoxin which is the bitter principle of *Cocculus Indicus* or Indian berry.

Beer differs from wine in the smaller proportion of alcohol it contains and the greater proportion of dextrin and other extractive matters present. Its acid-

ity is due to the presence of lactic acid, which is as characteristic of beer as tartaric acid is of wine or malic acid of cider. The ferment producing lactic acid is always present in yeast, and the close relationship between glucose and lactic acid naturally cause it to be the principal acid in beer. The composition of malt liquors varies of course according to the nature and proportion of the materials used and the manner in which the fermentation has been conducted. Broadly speaking there are only two great distinctive methods of brewing—the German and the English. German beers are fermented at a low temperature, under which condition the yeast remains at the bottom of the liquid, so that the process is one of "bottom fermentation"; while English beers are fermented on the surface and hence contain more alcohol and less extractive matter than German beers, which contain so much dextrin sugar and albuminoids that they are very liable to undergo secondary fermentation unless kept at a very low temperature or sterilized and preserved in bottles.

The following table illustrates in a general manner the composition of various typical varieties of malt liquors. The figures represent the average of 100 samples:—

Description.	Specific Gravity.	Alcohol.	Solid Matter.	Ash.	Free Acid.
Pilsen lager.....	1013.0	3.55	5.15	0.20	.....
German lager.....	1017.0	4.01	6.34	0.24	.....
American lager.....	1016.2	2.78	6.05	0.30	0.12
Ordinary English beer.	1011.3	5.00	4.89	0.30	0.24
Bass Pale Ale.....	1013.8	6.25	6.98	.....	0.14
Allsops Pale Ale.....	1014.4	6.37	4.44	.....	0.24
Guinness' Stout.....	1124.4	6.66	7.24	.....	0.20
English Porter.....	.....	5.40	6.00	.....	.....

Beer is but rarely adulterated by the brewer in this country, and what sophistication it does undergo is at the hands of the vendor and usually consists in the addition of salt or water. Sometimes, however, the bitter principle employed to replace the lupulin of hops is a noxious one, such as *cocculus indicus*, in which case it can easily be detected by the following process: Evaporate one quart of the beer to a thin syrup, acidulate with sulphuric acid and agitate with ether. Evaporate the ethereal layer and dissolve the residue in hot water. Heat the solution with a fragment of white wool and if the slightest trace of picrotoxin, the active principle of Indian berry, be present the wool will turn yellow at once. The other bitters employed as "hop surrogates" such as gentian, quassia, wormwood and buckbean, are not injurious, and their detection therefore is not necessary to the public health.

In this country the demand for pure beers has grown steadily with the increase in population, the comparative figures for the latest two years whose statistics are yet to hand being as follows:—

	1888.	1889.
Malt used for brewing, lbs.....	45,446,222	47,158,804
Corn, sugar, rice, etc., lbs.....	7,309	65,740
Malt liquor manufactured, gallons...	15,944,002	16,363,349

The total number of breweries in the country is 131, and the fact that the brewers are among the most prosperous of our citizens forms a very tangible proof both of the excellence of their output and of the profitable nature of the business when skilfully carried on.

MEXICAN ORANGES.—Sub-tropical fruits from Mexico threaten to compete with those from Florida and favored spots in south California. Over 200 cars laden with oranges arrived in Kansas City to the 31st January the present season, and the *Star* of that city pronounces them equal if not superior to the Florida oranges. The cost of transportation is high being \$1.50 a box or \$450 a car.

BOYD BROTHERS & CO.

The business conducted in Toronto since 1881 under the style of Boyd Bros. & Co., can boast of at least a long career. It began some 28 years ago as a branch of Foulds & Hodgson of this city. Later the Boyds were admitted, and the firm became Foulds, Hodgson & Boyd and shortly Hodgson & Boyd only. In February 1881, Mr. Hodgson sold out his interest, and the firm became Boyd Bros. & Co., the three partners being Alexander, John and George Boyd, jr. Although spoken of as a wholesale dry goods house their business, like the parent firm formerly, was principally in small wares, Canadian cottons with a few prints being almost the only line of staple dry goods they handled. At first they did a profitable business but gradually it fell off, and for purposes of financing they began to accept weak accounts and shortly to cut prices in order to undersell their competitors and secure trade. About two years ago they got into financial trouble from which they were rescued by a senior relative, but this injured their credit very much and since then they have been more or less talked of. Naturally their trade was affected. Retailers, nowadays, do not care to deal largely with a house that cannot afford to carry them in case of need, and consequently the business of Boyd Bros. & Co., began to fall off; still, possibly from the belief that their father would again come to their assistance in case of trouble,—they were fairly regarded in this city, and mill men say they would have had no hesitation in filling their orders for this spring's goods. Some marked symptoms led to an examination of their affairs, and their bankers saw there was no alternative but to bring their account to a close. All the assistance advisable had heretofore been granted them but in vain. On the 1st of February the firm claim that their account at the bank was overdrawn only \$6,500 and that this amount was secured; but when they asked for \$30,000 more to meet their notes on the fourth, the bank prudently refused, unless they were given an endorsement by the relative who had before come to their aid. As this was not obtainable, the firm's notes went to protest. At first liquidation was deemed possible, but the fear lest some creditor should obtain undue preference by law, led them to the assignment. The direct liabilities will approach \$100,000. Two months ago the firm claimed a surplus of \$80,000 and they still maintain they can pay in full, their bankers as usual coming in for a share of blame in the premises. On the other hand there are not wanting those who predict that the estate will turn out poorly. Whatever their shortcomings, one of the firm at least can hardly be charged with lack of due attention to the business, and he is not wanting in friends who sympathize with him in his hour of need.

THE GUARANTEE COMPANY OF NORTH AMERICA.

The 18th annual report of the Guarantee Company of North America, which we reproduce elsewhere, bears evidence of the steady progress which the Company has maintained throughout its career. The magnitude to which the business of the Company has attained is shown by the number of new applications received during the year, namely, 12,595, and the fact that nearly 7 per cent of these were declined affords evidence that due care is observed in the selection of risks. There is no class of insurance which calls for nicer judgment and greater care than that of guaranteeing the honesty of officers and employees of corporate and other companies. Mental defects are more readily concealed than bodily ones, and when the modern facilities of travel, and the great temptations thrown in the way of employees in positions of trust, are considered, it is surprising to what a low percentage the losses are confined. That Mr. Rawlings' Company has had its due share of reverses is shown by the enormous amount of claims paid and provided for to the date of the report under review, which amount to nearly \$800,000. The net amount of risks in force at the same date are over \$40,000,000, and the net annual premium amounts to nearly one quarter of a million. The report, which comes to us this year a little later than usual, will amply repay perusal, and we need only say that its magnitude and the large amount of territory covered by its operations in the United States, seem to have little effect upon the energy and activity of the Managing Directorate. It will be seen that Mr. E. S. Clouston, General Manager of the Bank of Montreal, succeeds his predecessor,

Mr. Buchanan, on the Board of the company, which also includes such names as, Sir A. T. Galt, George Hague, Wm. Wainwright, T. Shaughnessy, and W. J. Withell in Canada, with Mr. J. Gregory Smith, President of the Central Vermont Railroad, at St. Albans, all tried men and true in their respective positions.

THE POSITION OF PIG IRON

The present statistical position of iron in Scotland should be a strong one, and although a report that several furnaces were about to blow in flattened out the warrant market at the beginning of the week, we notice that they have since recovered to 46s 11d. Eglinton, the only makers iron quoted, has regained 6d of the shilling it lost last week, and the situation seems again stronger. Stocks in Scotch yards have been steadily diminishing, and prime brands are now difficult to secure. The iron left in them is principally such brands as Carnbroe, Eglinton, Dalmellington and Monkland, and has been culled over so often that it can only be classed as No. 3 pig. It is true that the furnaces are all repaired and ready to blow in; but the dispute with the workmen is not yet settled, and even when in blast, it will be six weeks before they can turn out best iron. It looks now as if, instead of getting the rise they struck for, the workmen will not be able to get even the old scale of wages, but will have to go back at a reduction after all their loss of time and wages. The iron men show a very solid front, and it is doubtful if they will put their furnaces in blast until the time for spring shipments approaches, while the men cannot afford to hold out much longer.

AGRICULTURAL IMPLEMENTS.

It looks as if the agricultural implement trade was on a very shaky basis at the present moment, so far as the rank and file of it are concerned. Another large Western maker was in town this week to interview his bankers, and although it is believed he was successful in arranging matters for the time it is doubtful whether it is more than a temporary alleviation at the best. Outside of such progressive firms as the Massey Manufacturing Co., of Toronto, and A. Harris, Son & Co., of Brantford, it is doubtful if any of them are making money. These firms deal largely in specialties and are constantly putting new lines and improvements upon the market, and thus can secure the cream of the business; but those houses who run on stock lines only are finding that the keenness of competition is literally freezing them out. Banks are disposed to treat their accounts conservatively, and it is an open secret that certain bankers refuse to renew farmers notes. They are tired of paper that runs for four years or even more, and they are saying so in no uncertain way. It looks as if those implement houses who are dependent upon their bankers for their finances would have a very hard road to travel before next fall.

A FAVORABLE COMPARISON.

A prominent retailer in Western Ontario, writes substantially as follows in remitting: "I have before me, while I write, samples of tweed from England, Scotland, the United States and Canada. On a close inspection I find Canadian tweeds, independent of duty, the best value decidedly. For instance a Scotch tweed quoted at 4s shillings sterling, or say \$1 in our currency, is scarcely as good value as Canadian tweed the same price. In tweeds of finer qualities, the United States manufacturers' prices are 15 per cent higher than ours. I have also before me samples of prints, Canadian, English and American, and there is practically no difference in first cost. In brown cottons the Canadian article compares very favorably and, if anything, is better than the American fabric, which goes by that name. In shoe goods, if we except a finer class of imported articles, we are at least, 20 per cent cheaper in Canada!" Our correspondent concludes with the remark that "Of course some items can as yet be imported to advantage from the United States or Great Britain, but give us a little more time and we shall overtake them."

A curiosity in trade discounts is that upon carriage washers. It is placed at 80, 25, 10, 10, and 5 per cent, with 5 per cent extra for cash. This leaves only 11 per cent of the catalogue price to be paid by the customer. A little more discount, and he would get them free.

THE UNITED STATES LIFE.

A writer in *Frank Leslie* has been discussing life insurance matters lately after a manner of his own. In reply to an inquiry regarding the United States Life Insurance Co. of New York, whether he thinks it is one of the best companies, he says, "Candidly, I do not, if size, surplus, and amount of business transacted are to be considered." The United States Life Insurance Company is a stock company with a capital of \$440,000. According to the last report of the State Insurance Department it had a total income, during 1889, of a little over \$1,350,000, of which over \$372,325 went for "miscellaneous expenses." The disbursements of the year were \$1,034,000. It had 13,870 policies in force at the close of 1889, and during the year 2,063 ceased to be in force, only 210 of them by death. "This is a statement that any reader can study for himself. If he will compare it with the statement of some of the great companies like the New York Life, the Equitable, or the Mutual Life, he will see that the United States Life does not cut much of a figure.

A NEW BRANCH OF INDUSTRY.

The fact that a small weekly salary is sufficient to secure persons willing to take poison systematically in the interests of science is a significant indication of the poverty existing in so-called genteel circles in the large cities of this continent. At salaries of from \$7 to \$10, Dr. Allen of New York has been able to engage a number of young doctors, and others, to take dangerous drugs for the purpose of investigating their effects upon the human system. These voluntary victims will not be allowed to know what drug is being tried upon them, and they will be deceived in every way possible as to the nature of the poison they are taking, for fear of imaginary symptoms they might thus be led to report, instead of the true effects of the drugs. It is hoped that by this means some reliable information as to the effects of the obscurer poisons may be obtained, but it is not stated whether any compensation will be given to the persons experimented upon in event of their death or serious illness from the effects of the drugs administered to them.

FALLING FROM GRACE.

We have always credited our contemporary the *Witness* with a desire to do right, although it does so occasionally in a blundering sort of way, and we are sorry therefore to find any evidence to the contrary. In its issue of Wednesday last it intimated that a building in course of erection for the proprietor of this journal on the corner of St. Catherine and Metcalfe streets, was being rented for the purposes of a saloon. Had the *Witness* given currency to what it wrongly calls "a well-founded rumor," it would have merely followed the example of a certain class of newspapers; but its assistant editor, who had called at this office a little after mid-day, was informed that there was not a particle of truth in the rumor. Nevertheless it could not forego the opportunity of indulging in what wears all the semblance of a deliberate and malicious mis-statement. Our contemporary in this instance can hardly plead the lame excuse of doing evil that good may follow.

THE NEW EDINBURGH FIRE.

The saw mills at New Edinburgh owned by Mr. James Mc. Laren, the millionaire lumberman of Buckingham, were destroyed by fire on Sunday morning together with half a million feet of lumber. The loss is estimated at \$125,000. The mills and plant were uninsured, as Mr. McLaren quarrelled with the insurance companies a couple of years ago when they raised their rates upon him and refused to take out any further policies. Most of the lumber was owned by the Sheppard & Morse Company of Oswego, N.Y., and is believed to be insured in American companies, but that owned by Mr. McLaren, valued at \$15,000, was also uninsured and will be a total loss. Possibly he will now recognise the value of insurance, even at steep rates.

HIGH PRICES FOR LOBSTERS.

Letters from Lower Province points seem to indicate that the competition between lobster packers has enabled fishermen to boom prices for raw stock beyond the profitable point. Prices

for lobsters have reached \$2.35 per 100 lbs. at some points thus early in the season, and even at the remotest points 50 cents per 100 lobsters is asked. Considering that \$1 per 100 lbs. is considered a fair price for early contracts, it looks as if the packers would find some difficulty in avoiding loss at present rates, unless there is a remarkable advance in the price of the canned article.

THE CIVIC LOAN PLACED.

Word has been received by the City Clerk from Mr. Robb, that the new civic loan has been successfully placed with the National Bank of Scotland in London. The bank agrees to take over the balance of the bonds still in the hands of the Barings and to accept new ones up to the sum of \$3,000,000 at a figure not yet made public. A cablegram has also been received giving the city authority to draw upon Messrs. Coutts & Co., of London, up to \$500,000 to meet the expenditure incident to the transfer of the loan. It is understood the civic deputation sail for home to-day.

THE NORTH AMERICAN LIFE.—Although the business of the North American Life Assurance Company for the year ending 31st December 1890, is somewhat less in volume than that of the preceding year, the report on the whole is looked upon as eminently satisfactory. The aim of the management appears to be directed to the doing of a safe rather than a large business. It is gratifying to note that the interest on investments is more than sufficient to pay the death losses for the period under review. We cannot quite understand why an actuarial report as to the condition of the Company should be imported from the United States. Mr. Standon, A. S. A., made a flying visit to Canada a few years ago, and doubtless impressed some of our companies with an exalted opinion of his personality. The expense of such a testimonial, we submit, had better be employed to further reduce the ratio of expenses to income. Any statement of the general manager, himself a capable actuary, would surely be no less reliable than that for which Mr. Standon is paid. The views of the Hon. Alexander Mackenzie abound with practical good sense as usual, and his connection with the Company, which we hope will endure for many years, no doubt tends to popularize it among thousands of Canadians to whom the name of the old political leader is synonymous with sterling honesty and integrity. Doctor Ault continues to represent the Company in Montreal and vicinity with undiminished zeal and vigor. The report will re-pay perusal.

THE FRENCH PRESS is discussing the novel question whether or not an ordinary life policy covers the risk against death by execution. The question assumes for the first time a practical form, as Eyraud, recently executed for murder, is said to hold an English life policy for \$10,000. The story runs that the premium was regularly paid during a considerable number of years until 1889, when it fell into arrear. Mme. Eyraud, however, evidently in expectation of the impending fate of her husband, offered to the company payment of the premiums for both periods, 1889 and 1890. Under ordinary circumstances the office might have accepted the money, and thus the validity of the policy would have been restored, but nobody will be surprised that the company declined to comply with the demand. Mme. Eyraud is, however, advised to sue the company on the ground that death by violence does not release the office from its contract. The time of grace allowed for delay of premium payments varies considerably, but there is a further obstacle, viz., that the renewal of policies is dependent upon other conditions. The insured is bound to furnish proof of an unimpaired state of health, and even if he succeeds on this point, the directors are still entitled to refuse the application. In the case at issue, it appears that the criminal suffered, before his arrest, from an incurable disease, a fact which in itself would warrant the non-renewal.

A BILL has been introduced in the Oregon Legislature requiring that all salmon canners on the Oregon side of the Columbia River shall identify the goods they pack as coming from a certain place and from a certain cannery. The packer must give his own full name in his label, the date and place of packing, and state whether the salmon in the can is spring or fall fish. In other words, it is intended to put a stop to false labelling and

other "shady" work which in the past has operated to the injury of honest packers. In connection with this, the interesting announcement is made that eight of the largest Alaska cannery have entered into an agreement for the purpose of dealing with troublesome questions that have not been surmounted in the past, chiefly in the matter of labor at canneries and troubles with the fishermen. This agreement is doubtless the basis of the report telegraphed from San Francisco a short time ago that the cannery had formed a "Trust."

A SUCCESSFUL merchant in this city says: "Nothing pays so well in our line of business as ordinary advertising in the trade papers. It looks as if there had come to be a class of advertisement readers just as there are news readers. They read the advertisements in every issue, and of course, the man who wants to attract them has to get up an advertisement that will do it. The day of old-fashioned advertisements like 'Go to So-and-So's for clothing', or 'Go to This-and-That's for shoes,' has passed, just as the day for painting signs on rocks and fences or on the sails of boats has passed. You must have something interesting and fresh in your advertisements, and then it will be read."

THE Committee on Inter-State Commerce of the Senate has taken a deal of valuable testimony. It is doubtful if they will accomplish more than this. New England and the States of the Northwest are strongly opposed to cutting off their natural traffic connection with each other, and are likely to make their position plain through their representatives in Congress. The cry against a subsidized foreign road has a degree of effect, but there is force in the suggestions that all the Pacific railroads have been much more heavily subsidized than the Canadian Pacific Railway, and that, if it is a question of foreign ownership, the bonds of many American roads are largely held in Europe.

THERE is a rumour current in the "street" that the Hon. Mr. Mercier has secured a loan of \$1,000,000 from the Credit Foncier in this city at 6 per cent interest. In view of the present ease of money, and the fact that call loans are daily made at $4\frac{1}{2}$ per cent while commercial paper is discounted at 6 per cent, the interest figure is considered excessive. It is also stated that \$300,000 has been deposited in a city bank to Mr. Mercier's own order, presumably for election purposes. It is but just to say that both these statements are denied by Mr. Mercier's supporters, more especially the latter.

WE regret to have to announce the sudden death of Mr. Thos. Darling, the well known accountant and secretary of the White Lead Association, which took place in this city on Tuesday morning. Mr. Darling was long a member of the firm of W. Darling & Co., wholesale hardware merchants of this city, whom he quitted in 1875 to become an official assignee under the old Insolvent Act. After the repeal of the Act he continued in business as an accountant and auditor with marked success. The deceased gentleman was in his 56th year and leaves a widow and eight children to mourn his loss.

VERY little can be said as yet of hat shapes for the coming season. The extreme departures of this season have rendered buyers timid and until they can form some better idea as to what will take with their customers they are unwilling to load up. In the braids to be used lace-braids and open-work patterns are favorites, with a favorable prospect for the delicately-colored chips and Belgian split braids. Very stylish combinations have the crown and brim of one of the solid braids and a delicate edging of lace at the border.

As was foreshadowed in these columns some time ago the creditors of the insolvent firm of Russell, Seybold & Co., have accepted the offer of 55 cents in the dollar, cash, made to them by the firm. Mr. Russell now retires from the business, as was anticipated and Mr. Seybold continues alone under the style of J. A. Seybold & Co.

THERE has been a stir in the cod oil market during the past week and it is learned that Messrs. J. & R. McLea have secured a speculative holding of some 550 barrels at a price kept secret, but known to be in the close vicinity of 36 cents.

A NEW enterprise in journalism was launched in the city a few days ago under the title of the *Evening Telegraph*. It is issued from the *Herald* press, and is quite readable and newswy.

THOS. B. GREENING & Co., wholesale grocers, Hamilton, are opening a branch in Winnipeg, under the title of Greening, Balfour & Co.

THE Toronto branch of the Fire Underwriters Association have given their accord to the request of the Montreal branch and placed Kingston in class A.

THE formation of the Sun Fire Assurance Company of India by directors of the Sun of London, has inspired the belief that ere long a Sun Fire office of New York will be established.

THE citizens of Forest have subscribed \$2,200 to put down test wells for oil and gas, and it looks as if the promising territory just west of the town would be full of holes before long.

THE Chief Justice of Manitoba has made an order appointing Mr. Thomas H. Smith official liquidator to wind up the business of the Lake Winnipeg Transportation, Lumber, and Trading company.

FREE POSTAGE.—The number of letters on private affairs sent free through the post office at Ottawa by means of departmental and other "franks" is deserving the attention of the Post Office Department.

THE English Board of Trade returns show that during January the imports decreased £4,400,000 and that the exports decreased £1,750,000 as compared with those of the corresponding month last year.

THE Parkhill Review is authority for the statement that the assignment of McGinnis Bros., cheese box manufacturers, of Athelstan, will not affect their Parkhill branch where business is proceeding as usual.

RETAIL merchants say that the sale of glace kid gloves is steadily though slowly improving. "Suedes" continue to be the class in reigning favor, and importers and manufacturers look upon their chances of supremacy as good for another year at least.

IT is suggested by a German physician that all canning factories shall be compelled to stamp their wares with a certified date mark. There is no doubt that when these canned products have been kept a certain time they deteriorate and become unwholesome.

THE business men of Prince Albert have sent a petition to the directors of the Imperial Bank asking them to establish a branch of the bank in that town. The Board of Trade will also make representations to other chartered banks with a view of getting a branch opened in the town.

SIXTY-FOUR silk dealers met at Kanagawa, Japan, on January 12th to devise some means of rescuing the trade from its stagnant condition. They decided to petition the Japanese Parliament for a loan of two and one-half million dollars to enable a company to export silk direct to foreign countries.

THE Hamilton Industrial Works Co., manufacturers of patent churns and washing machines, are in difficulties. Their paid up capital is \$14,000, but most of this is locked up in patents and machinery. The business of the past year showed a heavy loss and consequently they have made an assignment.

LUMBERMEN'S wages started out very low at the beginning of the season, but have slightly advanced during the past month. In the Ottawa district choppers get from \$18 to \$22, teamsters from \$15 to \$17, and road makers from \$13 to \$15. Little square timber will be gotten out, owing to the dull market and the large stock on hand.

COMPLAINT was made at the last meeting of the Council of the Board of Trade of the delay in receiving the English mail by the *Toronto*. The mail via New York which left Liverpool two days later was received here three days sooner, and letters leaving England six days later were received here simultaneously with those by the *Toronto*.

THE reward for the arrest of James Henry, the absconding grain merchant, of Chatham, has been increased to \$1,000. He is under arrest in Mexico, but how to get him across the frontier is the question. It is possible that, if extradited, he will have to reach this country via the West Indies and England in order to avoid crossing American territory.

THE hostile policy of the Farmers' Alliance towards insurance is evidenced in the proposition to require all other than Kansas companies to invest \$100,000 in Kansas farm mortgages, as a condition precedent to doing business in that State. In the present condition of Kansas agricultural interests this would simply mean giving \$100,000 to the farmers.

THE Automatic Refrigerator Company of Ottawa, which has been working along from hand to mouth ever since 1886, has at last thrown up the sponge and assigned. James Gordon started the business a little over four years ago and since then has struggled along, always hard up and frequently sued, until last

week, when circumstances proved too strong for him and he had to give in.

LONDON, Eng., with all its enormous population has only 706 firemen, including the officers of the brigade. Two years ago the number was much smaller, 113 men being added in 1889 by the County Council. That the brigade is hard-worked will be apparent from the fact that last year it answered 5,083 calls, or fourteen a day. Of these 2,555 were for genuine fires, 153 of them being serious.

CEYLON advises are as follows: "Plantation Coffee—A few small parcels of low grown have changed hands, at 50 rs. per cwt. f.o.b., but our market is almost bare of supplies. Garden Parchment—Nothing doing. Native coffee nominal at 53 rs. per cwt. f.o.b. Cinnamon—Contracts to the extent of about 100 bales have been made at 28c. per pound, first cost, dealers' usual assortment."

A ROBBER in San Francisco tackled a grocer in his store on Saturday in the usual way, presenting a pair of pistols and ordering him to throw up his hands. The grocer instead, threw a scale weight at him which felled the robber to the floor; after which he took the pistols and fractured the man's skull in seven places. We venture to predict that that grocer makes very few bad debts.

THE Montreal Industrial Exhibition Company, which embraces the Cyclorama, held their annual meeting on the 9th inst. A dividend of 2½ per cent was declared for the quarter ending 31st January, payable on the 16th inst. The following directors were appointed for the current year:—A. Desjardins, M.P., President, J. N. Greenshields, Q.C., Vice-President, James O'Brien, Thomas Trimble, A. Prefontaine, and Richard White.

AN accountant has been at work in Halifax, N.S., for some time past examining the books and business standing of the Keiths and Olands breweries in the interest of the English syndicate who have been negotiating for the purchase of these establishments. He returned to New York last week to report to his employers. It is understood that his report will be favorable to the purchase at figures which have not been made public.

THE annual meeting of the Federal Telephone Co., was held the 11th inst. The revenue for the year amounted to some \$43,000. Of the \$3,000 profits a large proportion was employed in paying interest, etc., accumulated in previous years, besides the usual 10 per cent. of cost of organization, plant, etc. The president, Mr. Wm. Cassils, who had never received anything for his three years services, was presented with \$1,500. The old Board was re-elected.

AN attempt is being made in England to form a large pool to secure control of the cotton printing industry. Many of the largest houses are already pledged to the syndicate, and it is anticipated that fully half of the producing power of the country will join the ring. The nominal capital will reach at least \$25,000,000. The one weak point about this scheme is that Sir John Puleston has the engineering of it. Sir John is an affable old gentleman, but he has neither the energy nor ability to work an immense enterprise of this kind.

A POSITIVE DENIAL:—The rumor published in a London financial journal a few days ago that the Liverpool, London and Globe, and the Scottish Union and National Insurance Companies were about to amalgamate, has elicited the following telegram from the Company's manager in Hartford, to Mr. Walter Kavanagh, in this city: "The General Manager of the Scottish Union cables me from Edinburgh that rumors of amalgamation are absolutely without the slightest foundation and that the subject has never been discussed by the Companies.—(Signed,) M. Bennett, Jr."

ANSWERS TO CORRESPONDENTS.

INQUIRER, Hamilton.—Had you been a subscriber to the JOURNAL OF COMMERCE during the last three months you could not have asked the question. Baring Bros. have gone into liquidation, and are practically bankrupt. All their securities were taken over by the Bank of England which, by a combined action with other bankers and a loan of three million sterling from the Bank of France and a million and a half from the Imperial Bank of Russia, was enabled without affecting their own business to avert the crash otherwise certain to take place. These two temporary loans—repayable on Tuesday last—are not a matter of surprise in view of the enormous business transactions of the Barings. See our issues of 2d and 23d January.

Meetings, Reports, &c.

NORTH AMERICAN LIFE ASSURANCE CO.

The annual meeting of the North American Life Assurance Company was held at the head office of the company, Toronto, on Tuesday, January 27th, 1891.

Hon. Alexander Mackenzie, M.P., president, was appointed chairman and Wm. McCabe secretary, when the report was submitted, of which the following is an abstract:

REPORT.

The directors of the North American Life Assce. Company present their tenth annual report with great satisfaction, owing to the solid progress which has attended the operations of the company, which now ranks as one of the leading institutions of the Dominion.

At this, the second quinquennial period in the company's history, it is interesting to note the marked success achieved during the past five years, as shown by the following table.

	Total Income.	Per cent.	Total Ins. in Force.	Per cent.
Dec. 31, '90.....	\$366,818.61		\$10,076,554	
Dec. 31, '85.....	165,697.25		4,849,287	
Increase.....	\$201,121.36	121	\$5,227,267	108
	Total Assets.	Per cent.	Total Surplus.	Per cent.
Dec. 31, '90.....	\$1,042,440.11		\$128,718.58	
Dec. 31, '85.....	346,890.95		37,500.95	
Increase.....	\$695,549.16	205	\$91,217.63	243

As will be seen from the table, the total insurance now in force is over ten millions.

The large addition to the assets of the company is almost entirely in interest-bearing investments, and the amount of overdue interest being less than one-fourth of one per cent, indicates the high quality of the securities held by the company, unexcelled, it is believed, by any other financial institution on this continent.

The increase in the surplus over that of the preceding year is \$56,878.54, a gain of eighty per cent, and that fund now stands at \$128,718.58. This large addition must be extremely gratifying to all interested in the company, and especially to those who hold its investment policies.

The cash interest income reached \$50,518.81, an increase in the year of forty-three per cent, and was more than sufficient to pay the death losses of the year.

ALEXANDER MACKENZIE,
President.

The following is an abstract of the financial statement of the North American Life Assurance Company for the year ending December 31st, 1890:—

Cash income for the year 1890.....	\$ 366,818.61
Expenditure, (including death claims), endowments, and all payments to policy-holders...	168,693.73
Assets.....	1,042,440.11
Reserve fund.....	829,176.00
Net surplus for policy-holders.....	128,718.58

JAS. CARLYLE, M.D., Auditor.
Wm. McCABE, Managing Director.
Audited and found correct.
E. A. MURDITH L.L.D., } Auditing committee of the board.
B. B. HUGHES, }

To the Directors of the North American Life Assurance Company:

GENTLEMEN,—The valuation of your policy and other obligations, which has been checked by me, shows a surplus of \$128,718.58, after providing amply for every liability of the company, real or contingent, in accordance with the requirements of the laws of the Dominion. Five years ago my report to you showed a surplus of \$37,500.00, so that the work of the past five years has yielded nearly three and one-half times the amount of surplus that resulted from your first quinquennial period of corporate existence.

Five years ago, I deemed it but just to congratulate you upon the large proportion of your business written upon the Twenty Year Investment Plan, because of all other plans this one seemed to me to contain more of the essential elements which would go towards building up a very strong and healthy life company, and I notice that since that time the proportion of these policies to the entire amount of your issues is still larger. From an examination of your plans of insurance I know of no company having a better earning power, and confidently believe that the future results will prove alike satisfactory to your policy-holders and all interested in your company.

During the past year, I notice you have introduced two new plans of insurance, viz, the Compound Investment Plan and the 7 per cent. Guaranteed Income Bond, both containing attractive features.

As a matter of great interest to your policy-holders, it may be worth while for your management to point out to them that an examination will show that your percentage of increase in surplus, as compared with your mean assets, is 6.12 for the past year as against less than four per cent, for the average of other leading companies doing business in Canada, as shown by their last reports.

Those of your tontine investment policies maturing this year are entitled to a withdrawal of their surplus in cash, or the application of the same in any one of the various ways provided for in the policies. I am gratified to find that the amount of dividend which you can safely allot to these policies, as shown in my detailed report, is somewhat in excess of your semi-tontine estimates, and this result should give satisfaction to those who were fortunate enough to select this form of insurance.

W. T. STANDEN,
Consulting Actuary.

The chairman, Hon. A. Mackenzie, M.P., in moving the adoption of the report said:

GENTLEMEN,—Owing to the Dominion Parliament not meeting as early this year as last, I have the great satisfaction and pleasure of being with you at this our tenth annual meeting, to give you an account of our stewardship. From year to year, during the past ten years, you have entrusted to our care the direction of the affairs of this institution. The splendid financial statement laid before you showing the prosperous position of the company, affords the best evidence that we have strictly fulfilled the trust reposed in us and that the expecta-

tions made from time to time as to its success have been realized.

Notwithstanding the keen competition that has prevailed and the fact that some companies have lowered their premium rates, we have never considered it advisable to deviate from what we believed to be the true principles of life insurance. We hold that an adequate premium is essential to secure a solid foundation and the permanent success and safety of a life company. Under our system, whatever surplus arises is practically returned to our policy-holders.

A comparison with our report of 1889 shows that our premium income increased by \$48,922.90, our interest by \$15,215.18, our assets by \$219,189.63, our insurance in force exceeds ten millions and the surplus increased by the large sum of \$56,878.54, or nearly 80 per cent.—a relative gain, probably never equalled by any of our competitors. A gratifying feature of these satisfactory results is that they were accomplished at a reduced ratio in our expenses.

During last year the business of the Dominion on the whole has not been as prosperous as could have been desired, but I am pleased to notice that considerable attention has been given and activity displayed in developing the vast and splendid mineral resources of our beloved Dominion. The thanks of the whole community are due to the gentlemen who are devoting their time and energy to this new enterprise, and I sincerely trust they may be successful in inducing British capitalists to supply the means necessary to the accomplishment of satisfactory results.

In conclusion, I would remind you that the great success of this company, and the solid position in which it stands, are not through any lucky accident, but through recognizing certain principles in its early years, sticking to these, and in carefully investing and husbanding the funds entrusted to us, and what is of the highest importance, that the management has been in skilled hands. I am proud, and rejoice at the position the company has attained, and with our great profit earning power I look forward confidently to each succeeding year equalling, if not surpassing, the splendid results now before you of 1890.

John L. Blaikie, vice-president, in seconding the motion, said: GENTLEMEN.—Connected with this annual meeting there are many things of a pleasing, gratifying nature, and I may say nothing whatever of an opposite description. Let me avail myself of this opportunity to testify as to the great value of Mr. Mackenzie's services to the company. His name, representing as it does in his case, sterling worth and integrity, has been of vast service to the company, but independent of that, I may say that except during the time Mr. Mackenzie is in Ottawa attending to his parliamentary duties, he is almost daily to be found at his desk in this office, giving to every important matter that transpires the benefit of his sound judgment and clear penetration. Everyone will heartily unite in the fervent hope that he may be long spared to preside over this flourishing institution, enjoying, as he does, the confidence and esteem of the entire community.

The report of Mr. Standen, Actuary, of New York, has already been referred to by the president, so I would only remark with respect to it, that it is worthy of very special notice, seeing that Mr. Standen occupies a very prominent position among the insurance experts of this continent, and, therefore, he speaks with authority, making his endorsement of this company's plans, financial position and general management of great value and importance.

The statements before you show a decrease in the past year as compared with 1889 in the death rate, which assuredly is cause for rejoicing, as, notwithstanding an increase of over one million dollars of insurance in force, there is a decrease of \$11,850.47 in death claims, which speaks volumes for the increasing vigilance, care and skill of Dr. Thorburn, our Medical Director.

It affords me special satisfaction to announce, gentlemen, as I now do, that the company has no dormant loans, all are active and interest-yielding, and not only so, but with one exception, yielding a higher rate of interest than those of any company doing business in Canada. This is all the more gratifying when it is borne in mind that this is the condition of our investments after the company has been in existence for ten years, and establishes beyond all question that the Finance Committee has acted in a most conservative, careful manner in conducting this important branch of the company's business.

Hon. G. W. Allan said: As a vice-president of the company he had much pleasure in noting the continued prosperity of the company and the marked advance made during the past year. He congratulated the president on being present on this occasion and expressed the wish that the Hon. Alex. Mackenzie might be spared many years to give the company the benefit of his advice and counsel, which no doubt had contributed so largely to the company's success.

Dr. Carlyle, auditor of the company, said: Owing to the illness and finally the death of my late colleague, I have made the audit for 1890 alone. Thus necessarily I have seen, as it were, both sides of all the moneyed transactions of the company. It affords me pleasure to be able to say that the more thorough my knowledge becomes of the book-keeping and the financial management of the company, the more I am satisfied that the statements placed before you, year after year, are altogether reliable.

It is very gratifying to an auditor to be able to say that the books and the vouchers of a company are correct and as represented, but it is more than this if he can say that he believes the money of the company is safely invested. What are the evidences of security in connection with the statement before us?

I know that the mortgages representing \$690,000 of the company's funds are in its vaults, for I examined each one of them. I find that out of so large a number of mortgages the company has had to make but one foreclosure. After examining the Government's published report of the financial condition of the various loan companies of Ontario and ascertaining the number of foreclosures made by them, and the amount of overdue payments, I am led to believe that less than one-fourth of one per cent. of overdue interest, and only one foreclosure, when so large a sum is involved, is not only highly satisfactory, but somewhat phenomenal.

The debentures of the company are in the company's safe, or in the

vaults of the Toronto Trusts Corporation, or deposited with the Government. Those with the company and those with the Trusts Corporation I have examined and found correct as represented; those with the Government are acknowledged in its annual published report regarding life assurance companies. I also saw that the company had scrip for all loans made on stock. These are the grounds for my belief that the company's funds are safely invested.

In conclusion allow me to say that your auditor is allowed full and free access to all he wishes to see, to satisfy himself that everything is as represented. I sometimes think that the sterling integrity of all those at the head of the company is reflected on all below them, and hence my work continues to be very agreeable to me.

Mr. Geo. E. Lavers, the company's Nova Scotian manager at Halifax said: In the first place, it is certainly gratifying to note that in comparison with other strong competitive companies, the North American shows to-day a financial position not excelled by any. In the item of ratio of assets to liabilities we are also able to make a very favorable comparison.

Another point of great interest to the policy-holders, and that shows the excellent earning power of the North American assets, is evidenced by the fact that with one exception in Canada, the rate of interest earned on its investments was in excess of that of any of them, the figures for 1889, as given by "The Insurance and Finance Chronicle," being for the North American 6.00, while the average of six of the competitors referred to was 5.23. This splendid showing of the rate of interest earned by the North American indicates to the public the careful and solid character of its investments.

The usual votes of thanks to office-bearers and committees were then passed.

The directors were then elected for the ensuing year, and at a subsequent meeting the Hon. A. Mackenzie, M.P., was unanimously re-elected as president, and John L. Blaikie, Esq., and the Hon. G. W. Allan, as vice-presidents.

THE GUARANTEE COMPANY OF NORTH AMERICA.

The eighteenth annual meeting of the Guarantee Company of North America was held at the head offices of the Company in this city, on the 31st January, 1891. Mr. Edward Rawlings, the Vice-President, officiated as Chairman. The following report was read:—

The Directors beg to present their report of the operations of the Company during the past year, and its position at the close of the eighteenth year of its existence:—

During the year there have been 12,595 new applications of which there were 804 declined and not completed, leaving 11,791 new bonds issued this year.

Net amount of risks in force 31st December, 1890.....	\$40,445,390
The net annual premium on which is.....	\$240,229 72
Total bonds issued to date.....	128,115
Total rejections.....	10,746
Total applications received to date.....	138,861
Of which full records are retained in the Company's office.	
Total amount of claims paid and provided for to date...	\$796,774 82

FINANCIAL POSITION.

Balance from last year.....	\$684,429 66
INCOME.	
Premiums.....	\$268,999 70
Interest, recoveries, &c.....	36,640 48
Total income during year.....	\$305,640 18
	\$990,069 84

EXPENDITURE.

Working expenses.....	\$123,068 81
Re-insurance.....	20,893 50
Losses paid.....	69,020 64
Written off for depreciation in market value of securities, U. S. \$12,356.70, Canada	
\$2,216.26.....	14,572 96
	\$227,556 01
Dividend to stockh'd's (two 1/2-years at 3 p.c.)	18,276 00
Total expenditure for year.....	\$245,832 01
Balance carried forward—Gross assets.....	\$744,237 83
Reserves remaining in hand for premiums on unexpired risks (50 per cent of net annual premiums).....	\$120,114 86
For claims in course of adjustment and all other liabilities except unearned premiums.....	58,186 60
	\$178,301 46

Surplus as regards policy-holders.....	\$565,936 87
Capital paid-up.....	304,600 00
Surplus as regards shareholders.....	\$261,336 37
Resources for securities of policy-holders—Assets as above.....	\$744,237 83
Capital subscribed and subject to call.....	364,000 00
Total resources.....	\$1,108,237 83

The progress made by the Company in the past year has been of a satisfactory nature, notwithstanding very severe competition, and places the Company in a still further advanced condition of prosperity and solidity, the results arrived at being moreover, after writing off a large amount, \$14,572.86, on account of depreciation in value of in-

vestments (principally U. S. securities); but as such securities are of a permanently solid nature, it may be considered as only a temporary loss.

The income for all sources during the year, as shown in the statement, has been \$305,640.18, and the assets have been increased by \$59,908.17, being now \$744,237.83, against \$684,429.66 last year, while the surplus to Shareholders has been increased by \$39,427.46, being \$261,336.37 this year against \$221,908.91 last.

The total resources for the security of the insured now amount to \$1,108,237.83.

The usual Dividend of 6 per cent has been paid during the year, and, as hitherto, was more than provided for by the interest on investments.

During the year, no less than 267 Corporations in the United States have been added as clients to the Company, thus showing the appreciation in which it is held by the institutions of that country.

As heretofore, the Company has avoided issuing Bonds for Administrators, Trustees, Guardians, etc., notwithstanding that very large lines have been offered the Company in that particular channel; the Directors, however, continue to regard it as foreign to a legitimate and prudent Guarantee business, and for that reason have held aloof from it.

The total amount of claims paid and provided for, now sums up \$706,774.82, which of itself is an evidence of the value of this Company to Employers and of its prompt fulfillment of all legitimate demands upon it.

During the year the Management has been careful to avoid being drawn into an imprudent competition, believing that the interests of the shareholders as well as of its clients are best served by transacting a conservative business on sound principles, rather than with the object of creating an extensive revenue at the risk of hastily incurring liabilities, and involving losses which a due and thorough investigation would have averted. The result of the year's operations the Directors believe show this to have been a desirable course to pursue.

By virtue of the very comprehensive and continually extending ramifications possessed by this Company, accumulated during the past 28 years, the ratio of losses has this year been diminished below that of former years, thus giving evidence of the important value of the Company's attributes in the prevention of the appointment of unworthy persons to positions of trust, whereby the interests of the employer, as well as those of the Company, are to the fullest extent protected.

It will be remarked that the expenses of the Inspection and Revision Departments in this year's statement show a material increase over those of last, but to timely and judicious expenditure in this direction may in no small degree be attributed the comparative immunity from loss, of both the Company and its Patrons.

Some striking instances have occurred during the past year wherein, by virtue of the care observed in the selection and revision of its risks, a number of losses have been avoided by the Company, both in regard to new applicants and employes who were already on its books, but were found to have impaired their title to the confidence which had hitherto been reposed in them, and events have shown, that the action of the Company in declining or withdrawing from them had been justified by the fact of branches of trust having subsequently arisen on the part of many of those who had, nevertheless, been appointed to or retained in their respective employments.

It may not be generally known that during the past year no less than 362 defalcations in the United States alone, have been publicly announced through the Press, amounting in the aggregate to \$8,633,956. Of this, it is gratifying to record, that only 6 were bonded by this Company, the losses sustained thereon amounting to the comparatively infinitesimal proportion of \$19,457. As, however, the losses made good by this Company, alone, to employers for delinquencies occurring during the year, amount to considerably over this, irrespective of those for which provision is made in the reserves, it would appear that those which have gained public notoriety fall far short of what have actually occurred.

The Directors desire to express their high estimation of the co-operation of the Directors of the branch Boards of the United States and Canada, and the Secretaries, General Agents and Inspectors in both countries, who have so largely contributed to the success of the Company by their energies and active interest shown in its welfare, which they trust will be continued to its further advancement in the ensuing year.

All the Directors retire, but are eligible for re-election. The balance sheets and reports are on the table for the inspection of shareholders.

A. T. GALT, President.
EDWARD RAWLINGS, Vice-President and Managing Director.
Montreal, January 21st, 1891.

The Report together with the Balance Sheets and the Auditors Statement having been read, the Chairman moved their adoption, which was seconded by Mr. Geo. Hague, and carried unanimously.

Votes of thanks were given to the Branch Boards and Secretaries in the United States and Canada, also to the Directors for their conduct of the Company's affairs during the past year, and to the Managing Director and Officers of the Company, which were duly responded to.

The Scrutineers reported the following gentlemen elected as Directors for the ensuing year:—Sir Alexander T. Galt, Hon. J. Gregory Smith, E. S. Clouston, George Hague, W. J. Withall, William Wainwright, Hartland S. MacDougall, T. G. Shaughnessy, and Edward Rawlings.

At a subsequent meeting of Directors, Sir A. T. Galt was elected President, and Mr. Edward Rawlings, Vice-President and Managing Director.

MONTEAL CLEARING HOUSE.—Clearings and balances week ending 12th February, 1891:—

	Clearings.	Balances.
6th February 1891.....	\$1,541,126	\$212,508
7th " 1891.....	1,571,340	240,188
9th " 1891.....	1,249,815	229,808
10th " 1891.....	1,610,362	192,142
11th " 1891.....	1,213,111	280,463
12th " 1891.....	1,358,513	122,399
Total	\$8,544,767	\$1,277,508
Last week.....	\$8,145,525	\$1,224,556
Cor. week last year.....	\$8,380,582	\$1,367,195

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

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Of Montreal and Toronto,
Real Estate
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Investment Brokers.

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MONTREAL ANNEX

Bell Telephone 2433.
147 St. James St., MONTREAL

The Tangier correspondent of a foreign journal, gives the following details of carpet manufacture in Morocco and Persia: "The articles produced in the former country are far inferior to those in the East, not only in quantity, but also in quality. In Persia, however, carpet workers are encouraged by enterprising Europeans, who advance money, supply good old designs, and ensure the sale of the articles. They also induce the natives to make carpets of larger dimensions than are usual in the country, so that carpets of extra-

ordinary size are made, which is impossible in Morocco on account of the want of suitable rooms. Moorish carpets, as a rule, have a breadth of from one to two metres, and a length of from three to five metres. As to designs and tints, the two sets of carpets can hardly be compared, the Oriental exhibiting great inventiveness and delicacy, whilst the African resembles a mosaic of small unconnected designs, which are coarsely and unharmoniously colored. Aniline dyes are forbidden in both countries, though the prohibition is less enforced in Morocco. The chief place for the manufacture of Moorish carpets is Rabat, where an official of the Government tests the colors. Carpets, of inferior value, are also made in Casablanca. The industry is distinctly on the wane, the value of the exports dropping from 217,000 fr. in 1887 to 150,000 in 1889."

Financial.

MONTREAL, Thursday Evening,
12th February, 1891.

Money has been steadily easier since last writing, and at the moment there is more call money offering at 4½ per cent than brokers can absorb. Commercial paper discounts at 6 to 7 per cent according to name and date, with the latter figure ruling. In London the Bank rate is down to 3 per cent with the street rate at 2 per cent. In New York money is slightly stiffer and rules at 2 to 2½ per cent. R. Terroux, exchange broker, reports the sterling market strong with a fair volume of bu-

ness doing. New York funds are at par @1-16 between banks and ¼@½ over the counter. Sterling exchange sixty days sight, 9¼@9½ and 9¼@9½. Demand 9.11 16@9 13-16 and 9¼@10. Cables 10½. Posted in New York 4.86½ and 4.89. Actual rates, 4.85½@4.86 and 4.87½@4.88. Cables 4.88½. Commercial bills 4.84, documentary sixties 4.83½. The local stock exchange has been dull and listless, and only a limited volume of business has transpired. Speculators are too busy electioneering to think of stocks, and although prices remain steady very little is doing. The banks have received a fair share of attention from investors, but in the miscellaneous list Pacifics have been the only stocks that displayed any activity.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year.
Commerce.....	103	127½	127	123½
Eastern Townships	9	136	136	....
Merchants.....	49	142½	141	143½
Molsons.....	43	160	155½	....
Montreal.....	184	224½	223	230
Ontario.....	30	115	113½	120½
Peoples.....	103	100	98½	104½
<i>Miscellaneous.</i>				
Commercial cable.	50	105	105	....
Gas.....	30	208½	208½	207
Harbor Fives.....	\$3000	110	110	....
Pacific.....	2750	74½	73½	74½
Telegraph.....	177	102	101½	96½

Increase of the CAPITAL STOCK of the

EQUITABLE MORTGAGE COMPANY

(HEAD OFFICE, - NEW YORK)

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

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

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

Subscriptions will be received, and full information given by

LEWIS A. HART, - - - NOTARY
INVESTMENT SECURITIES,

Imperial Buildings, 107 St. James Street, Montreal.

12 per CENT per Annum with SAFETY

SAFE and Profitable Investments

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

Colorado Mining Investment Co.,

AMES BUILDING, : : : BOSTON.

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING,
Feb. 12th, 1891.

Trade has been moderate and more or less of a hand-to-mouth character. The Toronto failure has not helped to mend matters and the record of smaller failures is larger this week than for a long time past; but merchants visiting this city from Western points speak well of trade and say that the volume of business done during the past two months has been considerably over the average. Prices have

been but slightly affected probably owing to the limited movement. Refined sugars have advanced ½c, wheat and coarse grains are higher and finest cheese and foreign wools are firmer. These are the chief changes. Politics are beginning to engross a large share of attention, particularly with manufacturers and business men and the distribution of merchandise is likely to be restricted for a time. Protective tariffs, limited and unrestricted reciprocity and free trade will afford food for discussion all over the country for a full month to the exclusion of everything else and

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Wholesale Clothiers,

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Children's, Boys' CLOTHING
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We make a SPECIALTY of this line of CLOTHING, and buyers would do well to see our Samples before placing orders elsewhere, as we aim to show something NEW each season.

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

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

it goes without saying that the result of the election will have an important bearing on the future of the Dominion.

BUTTER AND CHEESE.—Only the usual demand for butter can be reported, chiefly confined to best grades. The Lower Ports enquiry for cheap stuff is slack at the moment. Finest creamery is steady at 23@24c, and choice dairy at 21@22c. Western dairy can be bought at 14½@15c. Cheese is going out for consumption in small lots and, as supplies are not too heavy, prices are steadily maintained. For finest late make 10½c is asked and holders might not be willing to part with a large quantity even at that figure. Medium stock can be bought as low as 9½c. Liverpool cable 52½s.

DRESSED HOGS.—In this market supplies have been fair but business has been dull and prices irregular. We quote car lots at \$5.75 @ \$6.00, and jobbing lots \$6.15 @ \$6.30.

DRY GOODS.—The heavy failure chronicled in Toronto since last writing and the number of small assignments that have occurred, have naturally had a dispiriting effect upon the dry goods trade. Orders are coming in freely, but wholesalers are not anxious to permit weak customers to increase the volume of their indebtedness and it is pretty certain that credit will not be so cheap this spring as it has been. Money continues scarce and remittances show no sign of improvement. Judging from the satisfactory reports presented at the annual meetings of the cotton mills; held during the week, the manufacturing situation is in fairly prosperous condition and this will react upon general trade. Travellers report that the feeling in the country is more hopeful, that stocks are in small compass throughout, and that there is every prospect of a good spring trade; but wholesalers are inclined to act conservatively and while they fill gilt-edged orders with alacrity do not seem anxious to increase their lines with the weaker stores.

DRUGS AND CHEMICALS.—Demand has been moderate for drugs but the spring requirements must soon tell on the trade. At the London bark sales on Tuesday there was a 5 per cent. decline in quinine. There is a steadier feeling in opium, and at New York several parcels of natural opium which have been pressing upon the market of late have been taken up. Quick silver is easier in the same way owing to local competition. Citric acid is cabled

W. EVANS, Seedsman and Nurseryman, McGill St., MONTREAL.

SUCCESS IN GARDENING depends on the Quality of the Seeds sown.

If you sow my seeds you will ensure an abundant yield. Don't buy a mislabeled seed. Send for my Illustrated Catalogue and if my Seeds are not sold in your town send your orders direct and get your seeds by return mail.

NURSERIES—Broadlands, Cote St. Paul, near this city.

Fruit and Ornamental Trees, Flowering Shrubs, Roses, Bedding, Border and Vegetable Plants of all kinds, Small Fruits, Gooseberries, Currants, Raspberries, Strawberries, Grape Vines, &c., &c.

H. W. NORTHERUP & CO., Commission Merchants, Fish, Tea, Pulse, Fruits, Spices, Groceries, &c.

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Produce Dealers

Hay, Oats, Heavy Feed, Potatoes, Butter, Cheese, Pork, Hams, Lard, &c.

SAINT JOHN, West New Brunswick

from London is 9d. The demand continues quite active, but manufacturers are not free sellers, while outside holders offer sparingly. There is a somewhat firmer market for cream tartar. Tartaric acid is doing better. Nitrate of silver is again lower. English heavy goods of all kinds are exceedingly dull, though previous prices are maintained quite steadily. Nitrate of soda is well maintained for quantities, with sales within the range.

FISH AND OILS.—There have been few cases of *la grippe* this year so far and the Lenten indulgence of last year is not in force. Demand for fish has been brisk and most houses are still busy filling orders. Most of the fish from below has been sold readily and at good paying prices. It has not been a big season for fresh frozen fish as although the weather here has been cold, there has not been enough frost in the lower provinces to encourage shipments. Demand here has absorbed all offerings. Prices steady and unchanged. In oils, we have nothing to add to last week's report, but it is said that Newfoundland cod oil in 100 barrels lots could be bought at 38c A-largo lot, said to be close to 600 barrels, has been sold on p. t. in the vicinity of 36c.

FLOUR AND GRAIN.—Flour is steady, but business is limited to small local lots; export trading nil—cflrs being too low for sellers here. Only a few changes are necessary in our prices current. Grain also quiet so far as spot business is concerned. A few car lots of coarse grains is all that is reported outside of millers' regular enquiries for wheat. No No. 1 hard Manitoba wheat seems to be offering, but No. 2 is higher at \$1@\$.02; No. 3, 90c@92c. No 2 Northern 91c@93c, and feed wheat, 60c@61c. Peas have advanced to 75c per 68 lbs., in store. More money is also being asked for oats, namely, 45c@48c for Manitoba, and Ontario 48c@49c. Malting barley 60@65c, and feed barley 50c. Rye 60@62c. In Chicago July wheat sold at 92½@93½c, and May wheat at 96½@98½c. Wheat in sight on this continent and afloat to Europe, 46,165,000, a decrease of 83,000 with a week ago and of 4,868,000 with same date last year. The total quantity of grain afloat to Europe, 23,040,000 bushels, compared with 22,568,000 for the previous week, 22,000,000 bushels for two weeks ago, and 20,249,000 bushels for the corresponding week last year. In Liverpool wheat and corn is steady, according to the cable. California wheat 37s 9d@38s. Liverpool standard California wheat, 7s 5½@7s 6d; fair average red winter, 7s 7d; white Michigan, ditto. A Chicago writer views the situation as follows: Just now the weather motive is decidedly prominent, the cold wave having invaded the Northwest and threatened this city with the

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

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

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

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

lowest temperature thus far in the season. The snow fall is chiefly in that region, the ground south of a line drawn east and west through Chicago being bare. Hence the situation may be regarded as perilous for winter wheat while promising fertility in areas to be seeded for wheat in spring. The other leading fact in wheat is the continued liberal movement in the Northwest, largely due to arrivals from Oregon and Washington, Minneapolis alone receiving 25 or 30 cars per day from that section, and it is thought that the flow will rather increase than diminish for a few weeks to come, unless, as it may be, interrupted temporarily by intense cold of the blizzard variety. That keeps our market down, though it has not prevented another substantial decrease in the visible supply. We think the majority here are inclined to believe that the conditions at home and abroad will warrant considerably higher prices towards mid-summer.

GREEN FRUITS, ETC.—Business has been quiet and prices are not materially changed. Dealers state there is usually a good demand for fruit during Lent and look for a fair trade. Lemons, \$2.75@3.25, Messinas and Palermos; oranges, Valencia, \$4@4.25 case; Florida, \$3.50@4.25 according to sizes and quality; Messinas, boxes, 2.50@3 box; cranberries, \$15 for good common. The range is from all prices under \$15; coconuts, \$6 per 100. Apples, firsts \$5@5.6, 2nds \$3@4; common \$2.50@3; pineapples, small, \$2.50 @3 dozen; large, \$3.50@4.50; Spanish onions, case, \$3.50@4; crates, \$1 per crate of 50 lbs; figs, boxes, 10c; layers, 12c@15c; bags, 6c@6c; dates, 5½c@6c; Grenoble walnuts, 15c@16c; Marbots, 11c@13c; Bordeaux, 10c@11c; peanuts, roasted, 11c@ 2½c; raw, 10c@10½c; almonds, soft shell, 14c@15c; Filberts, Sicily, 9½c@10½c; Turkey, 7c@8c. Dried apples, 7c@8½c. Onions, \$3.50 per brl.

GROCERIES.—With most houses it has been a quiet week. Remittances are variously reported but they have not improved and some storekeepers are asking the grocers to wait until they can satisfy the claims of the dry goods houses now in difficulties. There has been some looking round again for cheap teas at 15@16½c, and about the usual weekly sales have been made. Buyers are operating cautiously, however, and are said to be wanting to buy at a lower rate than the teas can be laid down for. Leading men in the trade do not think seriously of the rumored duty on tea as the fiscal policy of the United States would handicap the trade here and lead to smuggling. The sugar question, however, as previously explained, must lead to some tariff tinkering at the next session, and if sugar is relieved the tariff is likely to be increased on dry goods, liquors and various grocery articles. Sugars have been in more active request and

Leading Wholesale Trade of Montreal

CARSLEY & CO. LTD.

WHOLESALE

Dry Goods MONTREAL.

Special Value in

COLORED FRENCH CASHMERES,
SILK WARP HENRIETTAS,
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SATIN CLOTHS and
FANCY DRESS GOODS.

GLOVES,
CORSETS,
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TERMS:

5 Per Cent.—Prompt Cash.
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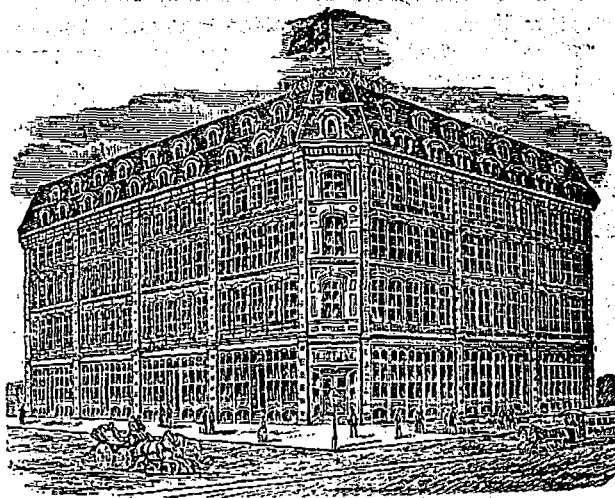
AND

18 Bartholomew Close, LONDON, ENGLAND

the market abroad is reported firmer. Prices here have been advanced this week for both white and yellow. Granulated is held at the refineries at 6½c, and yellows at from 5½c upwards as to quality and quantity. A recent London cable quotes cane steady and prices fully maintained: Java 15s 3d; refining 13s 9d. Beet quiet and rather easier: February and March 13s 6d.

HIDES AND TALLOW.—An irregular feeling has been caused by the action of tanners and dealers in endeavoring to force a decline in consequence of the grubby season now on. Prices are a dollar down on the week for grubby hides, but for sound stock holders are asking about former rates. There is a fair

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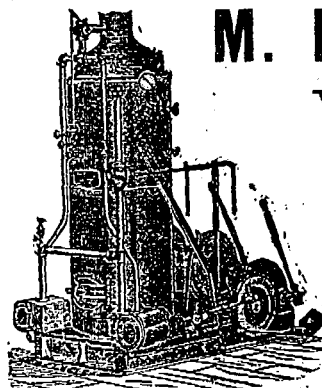


Our Travellers for the SPRING SEASON
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1866, 1868 & 1870 Notre Dame, and 36, 38, 40 & 42 St. Henry St., MONTREAL.

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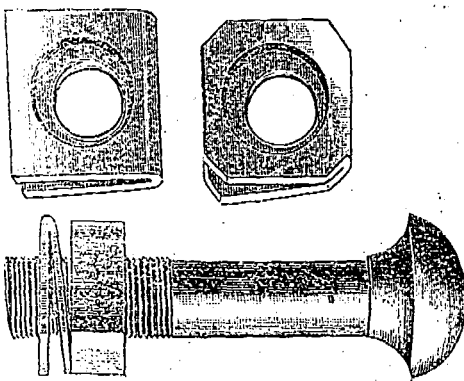
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Absolutely the only effective NUT LOCK applicable to all Railway purposes, Machinery, Agricultural Implements, Carriages, and all Bolts where Nuts work loose, of any size or in any position, without changing bolts as now in use. Manufactured from best spring steel.

The THOMAS NUT LOCK CO.
Moncton, N.B.



demand, as tanners are busy. Tallow unchanged at 5@6c for refined, and 2@3c for rough.

IRON AND HARDWARE.—There are no transactions in pig iron to report and our quotations are purely nominal. The speculative lot of Carnbroe which changed hands last week at a price variously stated at \$20 net cash, \$20, four months, and as under \$20, is believed to have gone into the hands of the firm having the contract to furnish water pipes to the new Electric and Water company at the Back River and is no longer a factor in the market. Bar iron is weak and holders are anxious to sell, as they anticipate lower values. A meeting of the nail men was held in this city on Monday last, at which it was resolved to reduce the "card rate" 10 cents per keg all round, and it is believed that even this is being cut. Tin plate is active and strong. No cokes are in stock, and some sizes in charcoals cannot be secured. We know of lines of ordinary charcoal now held in this city for \$5.25, in the belief that that price will be reached before long. At present it would cost \$4.80 to import coke tin. Over a thousand boxes charcoals changed

hands in round lots last week besides the jobbing demand, and stocks are rapidly dwindling. In Pittsburg, iron buyers are looking round sharply for bargains, but it is difficult to pick up decent lots save at quoted figures. Latest cables from England are: Tin, spot, £90 12s 6d; futures, £91 2s 6d; G.M.B. copper, spot, £53; futures, £53 5s. Warrants in Glasgow, 46s 11d. No. 3 Middlebrook, 41s 6d. Soft Spanish lead, £12 7s 6d.

LEATHER AND SHOES.—There has been a fair demand for leather but no specially large sales are mentioned. The boot and shoe factories continue to be fully employed and the outlook is considered good so far as orders are concerned; payments are not so sure. Last week we mentioned that prices for certain lines of boots and shoes had been cut below a paying basis in the Quebec district and since then telegrams from Quebec have been published in the press re-echoing the story. Horses here say that the cutting referred to is not general but confined to a few. Shipments of leather to England from the chief points in this province and from the west continue. Much of it is sole leather.

OSBORNE BLOIS,

Commission Merchant,

Millers' & Manufacturers' Agent
(Wholesale Only)

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

One or two large Canadian lines wanted.

Best of References.

HALIFAX, - N.S.

G. & J. BROWN M'FG CO.

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BELLEVILLE, ONT.

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

Railway and Contractors Supplies
A SPECIALTY.

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

ESTIMATES ON APPLICATION.

GEO. R. PROWSE,

224 St. James St., MONTREAL

MANUFACTURER OF

WROUGHT IRON RANGES

For Hotels, Restaurants and Private Families.

Ironing Stoves, Large Washing Boilers

HEATING APPARATUS,

HOT WATER and HOT AIR CARVING TABLES,

Coffee, Tea and Water Urns

STEAM KETTLES, PORTABLE OVENS,

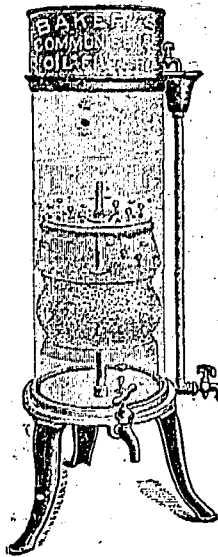
STOCK POTS,

MOULDS, FREEZERS, REFRIGERATORS

COOKS' KNIVES.

PROVISIONS AND EGGS.—There has been a steady demand for pork, lard and smoked meats up to recent date, but the advent of Lent has caused orders to slacken. Canadian short cut and western mess pork is steady at \$15.50@16. City cured hams are unchanged at 10c@11c and canvassed at 10½c@11½c. Lard 7½c@8½c as to quality. Bacon 9c@10½c. Receipts of eggs have been fair for the season; but demand is likely to be better than ever from this out. Southern fresh have been arriving to some extent and selling at 20c@22c; local fresh eggs 23c@24c. In Chicago pork, lard and hogs have ruled stronger of late. One day this week more than 80,000 hogs arrived there. With no promise of a speedy let-up in the liberality of the supply it does not favor strength in provisions, though they have declined so much as to be out of all

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It is the only Oil Filter in which the Whole Operation is Visible. The gravities of the oil and dirt are reversed and hence tend to separate. Write for reduced price list and discounts to

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| Montreal, Que. | Ottawa, Ont. |
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English, French, German Spanish, Italian.

Natural Method by Native Teachers

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

proportion to present prices for corn. Packers are understood to be generally short on the product and they ought to be sufficiently well posted to know how the land lies. Some of them have recently covered a little, as if satisfied that the shrinking process was nearly over, but the liberal run of hogs now is making even them weak in the knees.

RAW FURS.—The market is steady and unchanged with no important change looked for until the March sales. Fair supplies of Canadian furs have come, or are coming forward and the season should be a favorable one.

WOOL.—A fair business has been done in foreign wools, but domestics are extremely dull. There is no Australian in the market. Cape is worth 15c@17½c and Natal 17c@18½c. There has been business in B. A., pulled at from 35½c@38c. Northwest continues in fair call at 16c@17½c and is in more demand than Upper Canada, being a finer wool. If it reached here cleaner and in more merchantable shape it would sell at higher prices than it does. Upper Canada wool is a coarse article—too coarse to make successfully into tweeds. Its chief consumption has been in the United States, largely in Philadelphia, where it is used for knitted wear, cardigan jackets, etc. Now that the McKinley bill is in force a larger proportion of this wool has been thrown on the local market where there is little demand for it at present; this has the effect of depressing the market. No doubt considerable is smuggled across the lines in spite of the new tariff. Abroad nd-

The Canada Sugar Refining Co'y

Redpath (Limited)

MONTREAL



We are now putting up, expressly for family use, the finest quality of PURE SUGAR SYRUP, not adulterated with Corn Syrup, in 2-lb. cans, with moveable tops.

FOR SALE BY ALL GROCERS.

THE CANADA MEAT PACKING CO MONTREAL.

REFRIGERATED DRESSED BEEF.

Canned Meats, Smoked Meats, &c
Our Hams, Bacon and Lard, M^F Brand are Fine
Give Them a Trial.

vices are encouraging, better towards the close of the London series than was expected. London advices are firm and a private cable to a Montreal house quotes prices ½d up since the opening. A recent London cable says: At the wool sales to-day 12,440 bales were offered. There was a falling off in the attendance. For good quality there was good competition. Prices in some instances were in sellers' favor. Lambs, especially good pieces, were briskly bid for. Inferior grades were in little request. French buyers sought greasy merinoes. Americans purchased suitable parcels. Cape greasies were eagerly bid for and prices were firmer.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, Feb. 12th, 1891

There has been a quiet business during the week, and the outlook is not very promising until after the elections. The leading staples are firm in prices. In cotton goods the late advances are maintained. There is a further decline in copper, while tin remains firm. A good demand and higher prices for sugars and coffees are noted. Payments generally are hardly satisfactory. The money market is unchanged, with call loans quoted at 5½ per cent. Prime commercial paper is discounted at 6½ to 7 per cent. Stocks are firm; and in a number of instances higher. Following are the closing bids as compared with last Thursday:

Banks.	Bid Feb. 12.	Bid Feb. 5.	Loan Cos.	Bid Feb. 12.	Bid Feb. 5.
Montreal.	224	223	Can Per. ....	....	....
Ontario.	113½	113	Freehold	136	136
Toronto	217	217	Union	132	131½
Merchants.	140	140	Bldg. & Loan...	107	106
Commerce.	126½	127	London & Can'd	120½	120½
Imperial.	152	152	Imperial Saving	120	121
Dominion.	232½	225½	Farmers Loan...	125	121
Standard	140	146½	Ontario Loan...	125	125
Hamilton.	151½	152	National Invest	....	....

BUTTER.—There is a good demand with prices firm. Choice dairy tub will bring 17c, but receipt are limited; medium sells at 12c@13c, and Brockville dairy is quoted at 18c@21c. Large rolls firm at 13c@14½c for the best. Eggs are lower, with sales at 20c@21c for fresh, either for Canadian or American. Cheese firm at 10½@11c for choice autumn makes.

DRESSED HOGS.—Packers are holding off, and the feeling is unsettled. The supply is said to be large at outside points. Prices nominal at \$5.50@5.75.

FLOUR AND GRAIN.—The demand for flour is slack and the feeling unsettled. Ordinary Straight rollers are quoted at \$4.10@4.20, and extras at \$3.85@3.90. Ontario patents rule at \$4.40@4.50, according to quality. Wheat less active, but steady, there being sales of 60-lbs fall at 99c@1 here and 94c on the Northern. Sixty-lbs spring sold at 90c on the Midland. Manitoba wheat firm; No. 2 hard



MAGNOLIA METAL

ENDORSED BY UNITED STATES & GERMAN GOVERNMENTS.

INMAN LINE—Inman & International Steamship Co. (Ltd.)
 Peter Wright & Sons, General Agents,
 New York, October 17th, 1890.

THE MAGNOLIA ANTI-FRICTION METAL CO., 74 Cortlandt St., New York.

DEAR SIR: This certifies that we have had your Metal in use for about three years in various service, some of which is the hardest that I have ever seen anti friction Metal put to, and am free to say that it has given entire satisfaction. It is the BEST METAL for its purpose that I now have knowledge of.
 Yours very truly,
 JAS. S. DORAN, Sup't Engineer.

MAGNOLIA ANTI-FRICTION METAL CO.,

Owners and Sole Manufacturers, 74 Cortlandt St., NEW YORK.
 London Office, 75 Queen Victoria St. Chicago Office, 41 Traders Building
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== To the Trade. ==

A LONG-FELT WANT SUPPLIED AT LAST

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AT 5 CTS. A PACKAGE TO THE CONSUMER

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Proprietors and Manufacturers.

Mention this Paper.

sold at \$1.01 @ \$1.02 No. 3 hard at 90c. No. 2 Northern at 95c No 1 frosted at \$2c @ 83c and No. 2 frosted at 71c. Barley is dull with sales of No. 3 extra at 52c on track and No. 3 held at 50c equal to 50c here. Oats are steady; sales mixed outside at 41½c and here to arrive at 45c on track. White sold at 45½c to arrive. Peas are firmer with sales at 64c north and west and at 65c on the Midland. Rye is worth 63c @ 65c and corn 61c. Oatmeal is unchanged at \$4.75 for car lots of ordinary brands, and at \$4.85 for granulated. Bran weaker at \$16 50 on track, and Middlings quoted at \$19 @ \$21.

GROCERIES.—General trade is quiet. Sugars are higher in sympathy with outside markets. Granulated sell at 6½c @ 7c and Canadian yellows at 5½c @ 6½c. Fruits are unchanged. Coffee firmer, with Rio selling at 22c @ 23c. Tea in fair demand and firm.

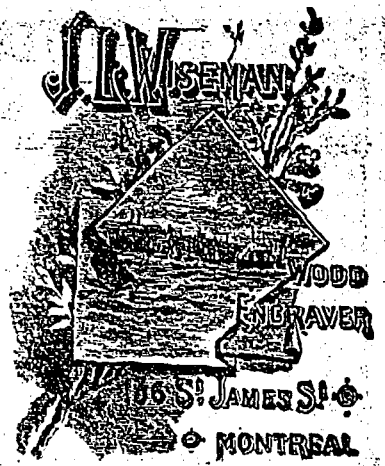
HARDWARE.—Trade fair, with but few changes in prices. Copper is easier at 16c @

15½c, and sheet 18c @ 20c. Tin—firm with cables higher and lead rather weaker.

HIDES AND SKINS.—There is a little better demand for hides, which however, are unchanged in price. Cured 6c. Green are still quoted at 3c @ 5c, the latter for No. 1. Sheepskins are a shade easier, bringing \$1.20 @ \$1.35.

LIVE STOCK.—Cattle in moderate receipt and prices rather firmer. The best that offered sold yesterday at 3½c @ 4c and common to medium at 2½c @ 3½c. Springers \$35 @ \$45 a head and calves \$9 @ \$8 00 a head. Sheep are steady, sales at \$5 @ \$5 50 a head. Lambs sold at \$4.25 @ \$5. Hogs unchanged with sales at 4c @ 4½c per lb.

PROVISIONS.—This business is quiet, and prices generally unchanged: Car lots of long clear bacon are quoted at 14½c @ 17½c, and ton and case lots, at 8c O. U. at 14c @ 8c. Rolls, 9c @ 9½c; backs 10c and bellies 10½c @ 11c. Hams unchanged at 11c the former for heavy;



FULTON & MILLS,

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

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pickled 10c. Mess pork dull at \$15 @ \$15.50 for Canadian. Short cut \$16.00. Potatoes firmer at 87½c @ 90 on track. Beans steady at \$1.50 for small lots. Onions very scarce at \$3.00 per barrel. Apples, choice are quoted at \$3.50 @ \$4 and inferior \$2 @ \$3. Hops are quoted at 35c @ 38c for choice and yearlings at 20c @ 25c. Wool.—Trade dull and featureless.

SPECIAL NOTICES.

BUTTERFIELD & Co., Rock Island, Que., manufacturers of taps and dies, will occupy their new factory about the first of April. The building is a 163x30 feet two-storey fire proof, brick and iron structure. This firm started in 1879 in a very small way, but have progressed so rapidly that their ever-increasing business has necessitated more commodious quarters and better facilities. In fact there has been no time during the past three years that they have not had to run a portion of their machinery over time to fill orders, although they also operate a branch establish-

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

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

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

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

Copperine.

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

Alonzo W. Spooner, Esq., Port Hope: DEAR SIR—I am pleased to say that after nearly three years constant use, day and night, on our largest engine, your Copperine has stood its work well. I have not had to renew any of the heavy bearings yet, so I consider that speaks for itself. I am pleased to recommend it to any one in need of metal to stand heavy work. I remain, yours truly, J. C. FERGUSON, Chief Engineer Toronto Water Works.

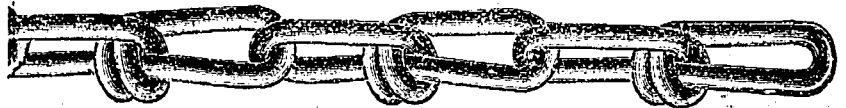
ment at Derby Line, Vt. They desire to call attention to their new 80 page catalogue. This catalogue, in some respects, is an improvement on any list of its class ever issued. The arrangement of the tables for ready reference will command it to all who have occasion to consult its pages, and the company will mail a copy on application to any address.

The Thomas Spring Nut Lock was invented by Mr. Charles H. Thomas of Moncton, and has now been used on the Intercolonial Railway, on the track, bridges, cars and engines for more than a year. During all this time it has proved entirely efficient and has held the nuts firmly in position. It is very simple in construction and can be applied to any work and machinery without any change in the bolts or nuts, so that no additional expense is incurred by its use. It can be applied to perpendicular as well as horizontal bolts, in fact to bolts in any position and of any size. It will be found particularly useful on railway cars and engines, as well as track and also on machinery, agricultural implements, carriages—in short on any bolts where the nuts are liable to become loose or shake off. Owing to its simplicity, cheapness, and universal applicability this nut lock is a very valuable invention, and only requires to be seen, to recommend itself. There is no doubt that it will meet an extended use on all railways where security is a consideration, since the nuts can be loosened or tightened without taking off or moving the lock.

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Per Cent Prices Feb. 12, Cash value per Sh. Includes sections for BANKS and various financial institutions.

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

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

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Tomatoes Corn, &c., &c.

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Apples a Specialty.

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Boneless CODFISH

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This Fish is Cut from the Largest Newfoundland Codfish, and quality is unsurpassed.

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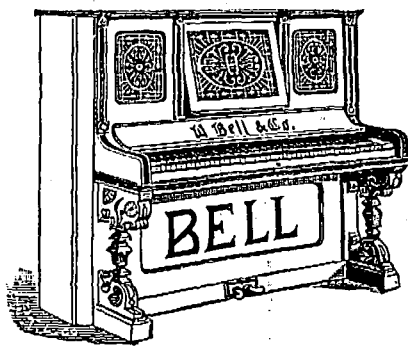
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every description, including **Tinned Cover-
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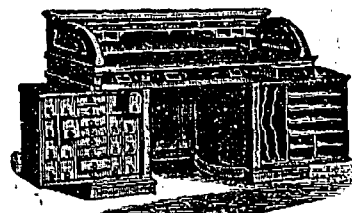
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Manufacturers of ELECTRIC Bells, Annunciators, Watchmen's Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

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

Bell Telephone 1265 Federal Telephone 558

W. & F. P. CURRIE & CO.

1100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS

A large stock always on hand.

Roman Cement, Portland Cement, Water Lime.

Brass Pipes, Vent Linings,

Fire Covers, Fire Bricks, Fire Clay,

Whiting, Plaster of Paris,

Borax, China Clay, Etc.

IMPROVING AND REMODELING

HEATING

EITHER BY

HOT AIR, STEAM or WATER

ARE OUR SPECIALTIES,

E. C. MOUNT & CO.,

Plumbers, Gas and Steam Fitters

766 Craig St., Montreal.

Telephone No: 1265.

Stop the Engine

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

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

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

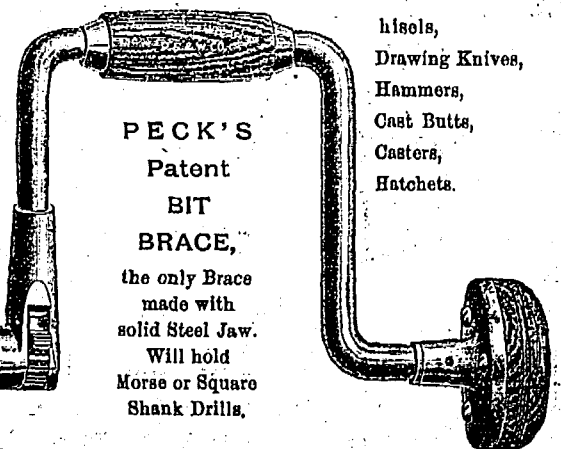
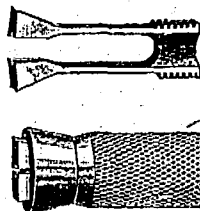
WATEROUS ENGINE WORKS CO., BRANTFORD, CANADA

THE PECK, STOW & WILCOX CO. Manufacturers of.....

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

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

Dividers,
 Wrenches,
 Auger Bits,
 Steel Squares,
 Ink Stands,
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**PECK'S
 Patent
 BIT
 BRACE,**

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

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

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

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

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

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

China, Crockery & Glassware

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

MONTREAL.

Lanterns,
Chimneys, Prisms,
Globes, Lamps,
Fruit Jars,

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

Bisque Ornaments,
Eric-a-Brac,
Satin Ware,
Statuary, Gasaliers

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

Nos. 9 & 11 Recollet Street, between St. Helen and
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SPECIALTIES :

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



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LINEN THREAD.

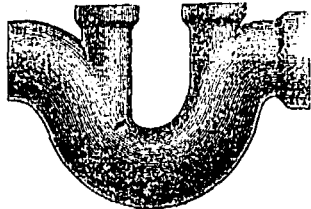
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BUFFALO SEWER PIPE CO.



Manufacturers of
Steam Pressed, Salt Glazed
Vitrified Drain

AND

SEWER PIPE

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

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



(TRADE MARK REGISTERED.)

Manufacturers of

TRUNKS, TRAVELLING BAGS and SATCHELS,

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

Illustrated Catalogue and Price Lists on application.

TORONTO, CANADA.

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Manufacturers' Agent.

Correspondence solicited.

Nordhelmer's Building,

207 St. James Street, : : MONTREAL

FOUNDRY FACINGS

- AND -

SUPPLIES.

Constantly on Hand a Full Assortment of
the above.

(QUALITY GUARANTEED)

Agents for THE MORGAN CRUCIBLE CO'S

PLUMBAGOS.

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

MONTREAL.

J. L. DUNN & CO.

MANUFACTURERS OF ALL KINDS OF

Varnishes,

JAPANS,

HARD OIL FINISHES, LIQUID DRYER, &c.

OFFICE AND WORKS,

Goyeau Street, WINDSOR, Ont.

Correspondence solicited with consuming and jobbing trade.

FEDERAL TELEPHONE Co.

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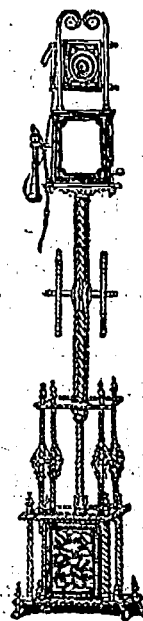
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Manufacturers of every De-
scription of Telephone Apparatus.

*No Royalties ; all Apparatus
Sold Outright.*

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HEAD OFFICE :



Parlor Telephone. 11 St. Sacramento St., MONTREAL

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 12, 1891.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$	Horse Shoes.....	3 65 3 75	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 26 0 32
1dy to 5dy—Cold Cut, } 3dy—Oan. Pat. } 3dy—fine, Hot Cut, Am Pat } Steel Cut, Am. or Can. Pat. }	2 90 0 00 3 40 0 00 5 70 0 00	Terms, 4 months, or 3 pc or 80 days.....	0 30 0 00	Lead Pipe per 100 lbs.....	4 50 0 00	Upper Heavy.....	0 80 0 36
1dy to 60dy.....	2 50 0 00	Lead as. & ds.—25 to 30 ds	12 00 13 00	Zinc Sheet.....	0 00 0 60	Light.....	0 80 0 36
6dy to 9dy.....	2 75 0 00	Coll Chats—1.....	0 04 0 00	Speltor.....	0 00 0 25	Grained Upper.....	0 30 0 32
8dy to 7dy.....	3 00 0 00	Coll Chats—1.....	0 05 0 00	Scrap Iron—Chairs.....	20 00 0 00	Scotch Grain.....	0 85 0 23
1dy to 6dy.....	3 25 0 00	5-16.....	0 05 0 00	Machinery scrap.....	0 00 18 00	Kip Skins, French.....	0 60 0 75
3dy.....	4 00 0 00	7-16.....	0 04 0 00	Wrot iron.....	0 00 18 00	English.....	0 50 0 70
3dy—fine.....	5 50 0 00	1.....	0 04 0 04	Canada Blasting Powder: F F to F F F.....	3 00 3 50 4 75 5 00	Canada Kip.....	0 30 0 40
Casting, Flooring, Box, Shook and Tobacco Box:		Galvanized Iron:		Barbed wire, per lb. Gal. 'Paint'.....	0 05 0 05 0 05 0 05	Hemplock Calif.....	0 50 0 65
3dy.....	4 40 0 00	Morewoods Lion, No. 28.....	0 00 0 03	Fencingwire, No. 8.....	0 00 0 75	Light.....	0 40 0 60
4dy to 5dy.....	3 65 0 00	D. Ho. & Co.....	0 06 0 07	No. 9.....	0 00 0 20	French Calif.....	1 05 1 40
6dy and 7dy.....	3 45 0 00	Queen's Head, or equal.....	0 00 0 05	No. 10.....	0 00 0 30	Splits, Light & Medium.....	0 17 0 24
8dy and 9dy.....	3 15 0 00	Common.....	0 03 0 05	Buckthorn Wire.....	0 00 0 05	Splits, Heavy.....	0 15 0 20
10dy to 30dy.....	2 50 0 00	Colness.....	0 00 0 05	Hides and Tallow.		Small.....	0 14 0 16
1dy Spikes: all sizes.....	2 65 0 00	Pig Iron: Siemen No. 1.....	0 00 0 23	Montreal Green Hides		Leather Board, Canada.....	0 05 0 10
Common Flour Barrel:		Langdon.....	0 00 0 00	No. 1 per 100 lbs.....	5 50 6 50	Examined Cow, per ft.....	0 15 0 17
9 in.....	4 80 0 00	Shott's.....	23 50 23 00	No. 2.....	4 50 5 50	Pabble Grain.....	0 11 0 15
1 in.....	4 40 0 00	Summers.....	23 50 23 00	No. 3.....	3 50 4 50	Glove Grain.....	0 11 0 15
1 1/2 in.....	4 10 0 00	Gartierrie.....	0 08 23 00	anners pay \$1 to \$2 more for sorted, cured and insp'd		B. Calif.....	0 12 0 14
Finishing Nails:		Cambroo.....	21 50 22 00	Hamiton, No. 1 insp.....	5 25 6 25	Brush (Cow) Kid.....	0 11 0 14
1 in..... per keg	6 35 0 00	Eglinton.....	21 50 0 00	No. 2.....	0 00 0 00	Buff.....	0 11 0 14
1 1/2 in.....	4 65 0 00	Hematite.....	25 00 0 00	No. 3.....	5 50 6 50	Russetts, Light.....	0 35 0 40
2 in.....	3 90 0 00	Bar Iron, per 100 lbs		Toronto " 1.....	0 00 0 00	Russetts, Heavy.....	0 26 0 30
2 1/2 in.....	3 65 0 00	Ord. Crown.....	2 25 0 00	" 2.....	0 00 0 00	" Saddlers'.....	8 00 9 00
3 in.....	3 45 0 00	Beat Refined.....	0 20 2 50	Nora.—The above are prices in the west.		Int. Fr. Calif.....	0 65 0 80
3 1/2 in.....	3 40 0 00	Siemens.....	0 00 2 40	Chicago Buff.....	5 50 6 00	English Oak.....	0 33 0 42
4 in.....	3 40 0 00	Swedes.....	3 75 4 00	" Steers.....	0 09 0 09	Rough.....	0 20 0 25
4 1/2 in.....	3 40 0 00	Sheet Iron to No. 20.....	2 75 3 00	" Calfskins.....	0 07 0 09	Dongola, extra.....	0 30 0 32
5 in.....	3 40 0 00	Boiler Plates.....	2 75 3 00	" Bulls.....	0 05 0 06	" ordinary.....	0 24 0 28
5 1/2 in.....	3 25 0 00	Boiler Lowmoor.....	0 00 0 06	Dry No'r West.....	0 05 0 00	Oils.	
6 in.....	3 25 0 00	Hoops and Bands.....	2 60 0 00	Sheepskins.....	0 00 0 00	Cod Oil, Newfoundland.....	0 89 0 40
Clinch and Heavy Clinch:		Canada Plates:		Calfskins.....	0 00 0 00	" Halifax.....	0 60 0 60
1 in..... per 100 lbs	6 35 0 00	Good Brands.....	3 00 3 25	Wrot Iron.....	0 00 0 00	" Gaspe.....	0 03 0 00
1 1/2 in.....	4 65 0 00	Iron Wire: 0 to 7 p 100 lbs	2 65 0 00	Oils.....	0 00 0 00	S. R. Pale Seal.....	0 50 0 52
2 in.....	3 90 0 00	Wro't Iron pipe, 1 to 2 in	0 00 0 00	Lambskins.....	0 85 1 00	Straw Seal.....	0 00 0 00
2 1/2 in.....	3 65 0 00	5 1/2 p.c. over 2 in. 6 1/2 p.c.	0 00 0 00	Calfskins unispected.....	0 07 0 00	Cod Liver Oil.....	0 55 0 60
3 in.....	3 40 0 00	Steel, cast per lb.....	0 11 0 12	Horse Hides western, each City.....	2 50 3 00 0 75 1 25	Norwegian.....	0 80 0 82
3 1/2 in.....	3 15 0 00	" Spring, 100 lb.....	3 00 0 00	Tallow, refined.....	5 00 6 00	[Distributing Prices]	
Sharp and Flat Pres'd Nails		" Tire.....	0 00 0 00	" Calfskins.....	0 07 0 09	Cod Oil, Newfoundland.....	0 00 0 42
1 in..... per 100 lbs	6 85 0 00	" Steigh Shoe. lb.....	0 00 2 00	" Bulls.....	0 05 0 06	Do Halifax.....	0 00 0 00
1 1/2 in.....	5 15 0 00	" Machinery.....	3 25 3 50	Dry No'r West.....	0 05 0 00	Do Gaspe.....	0 39 0 41
2 in.....	4 40 0 00	Tim Plate:		Sheepskins.....	0 00 0 00	S. R. Pale Seal.....	0 54 0 55
2 1/2 in.....	4 15 0 00	IX.....	Nominal.	Calfskins.....	0 07 0 00	Straw Seal.....	0 00 0 00
3 in.....	3 90 0 00	IXX.....	4 75 5 25	Horse Hides western, each City.....	2 50 3 00 0 75 1 25	Cod Liver Oil, Nfld.....	0 57 0 60
3 1/2 in.....	3 65 0 00	DC.....	Usual	Tallow, rough.....	5 00 6 00	Norwegian.....	0 85 0 00
Terms.		DX.....	Trade	Leather.		Castor Oil.....	0 10 0 11
Horse Nails: 9 lb.....	0 22 0 00	DXX.....	Extras.	No. 1 B. A. Sole.....	0 22 0 28	Lard Oil, Extra.....	0 75 0 80
" 8 lb.....	0 23 0 00	Terms Plate:		No. 2.....	0 15 0 16	Linseed Raw.....	0 65 0 68
" 7 lb.....	0 24 0 00	IX, 20 x 28.....	8 00 8 25	Buffalo Sole, No. 1.....	0 00 0 00	" Billed.....	0 68 0 70
" 6 lb.....	0 27 0 00	Russ. Sheet Iron.....	10 50 11 00	No. 2.....	0 00 0 06	Olive, Pure.....	1 10 1 20
" 5 lb.....	0 30 0 00	Anchors, per lb.....	4 75 5 50	China " No. 1.....	0 18 0 19	" Machinery.....	0 95 1 05
Dist. 60 p. o.		Lion & Crown, Tin'd Sht's	6 50 0 0'	" No. 2.....	0 16 0 17	Extra qt., p case	3 00 3 25
Wrought or Sht'd Spikes:		24 gauge.....	8 75 4 00	Zanzibar, No. 1.....	0 18 0 19	" pts, do.....	2 40 2 60
7-16 and 1 in.....	3 90 0 00	Lead: Pig, per 100 lbs.....	3 75 4 00	" No. 2.....	0 16 0 17	" pts., do.....	2 70 3 00
1-16 in.....	4 25 0 00	Sheet.....	4 75 0 00	" No. 3.....	0 14 0 15	Spirits Turpentine, bris.	0 61 0 63
5-16 in.....	4 50 0 00			Slaughter, No. 1.....	0 23 0 25		
1 in.....	4 75 0 00						

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

AUTOMATIC REFRIGERATOR COM'Y
OF OTTAWA,

SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

IN THE DOMINION.

Especially adapted for the preservation of
FRESH MEATS

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

AUTOMATIC REFRIGERATOR CO.

and 222 Wellington Street, OTTAWA.

Montreal Branch: 1747 Notre Dame St. Toronto Office. Permanent Exhibition Buildings.

GEO. H. LABBE & CO.

Manufacturers and Importers of

Chairs, Rockers, Bedsteads, Bed-room, Parlor and Dining Room Furniture and Bedding,

WHOLESALE,

Nos. 448 & 445 ST. JAMES ST.,
MONTREAL, P. Q.

CANADIAN PACIFIC RAILWAY.

DIVIDEND NOTICE.

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

WARRANTS for this dividend, payable at the Agency of the Bank of Montreal, 69 Wall Street, New York, will be delivered on and after February 17th at that Agency to Shareholders on the New York Register.

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

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

By order of the Board.

CHARLES DRINKWATER,
Secretary.

Office of the Secretary,
Montreal, December 13th, 1890.

WALKERVILLE MALLEABLE IRON CO., L'T'D.

.....MANUFACTURERS OF.....

Refined Air Furnace Malleable Castings,

Implement and Car Castings a specialty. Correspondence solicited.

WALKERVILLE, - ONT.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 12, 1861

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Coal Oil:	\$ c. \$ c.		\$ c. \$ c.	Wines, Liquors, etc.	\$ c. \$ c.		\$ c. \$ c.
Crude.....	0 12 0 00			<i>Als</i> English.....	2 40 2 45	Ports.....	2 25 7 00
Car Lots Score, (2 p.c. off)	0 00 0 15	Lumber, &c.		Bas, Dog Head.....	2 25 1 65	Clear cases.....	8 00 4 00
Broken lots.....	0 00 0 15	Ash, 1 to 4 in., M.....	20 00 25 00	Donestic.....	0 85 1 25	Hanappier & Co.....	4 10 12 00
Am. in car lots.....	0 00 0 23	Birch, 1 to 4 in., M.....	20 00 25 00	Porter: Dublin.....	2 40 2 45	Class Claret of rd. brands	7 50 18 00
" 5 bbls.....	0 00 0 24	Basswood.....	18 00 20 00	Domestic.....	0 70 0 00	Tarragona Ports, imp gal	1 15 1 30
" 10 bbls.....	0 00 0 23	Walnut, per M.....	60 00 100 00	Brandy: best.....	5 50 6 25	<i>Eveready</i>	
" single bbls.....	0 60 0 24	Butternut, per M.....	30 00 40 00	Quantin & Co.....	8 50 0 00	Still, Case.....	10 00 23 00
Glass.	50fr. 100fr.	Cedar, round, lineal foot.	00 06 00 10	Comandon 1823, Reserve.	25 00 0 00	" Sparkling.....	16 00 17 50
United inches, 00 to 25.....	9 10 1 50	Cedar, flat, lineal foot.....	00 04 00 06	Cheaper shippers.....	3 75 4 25	Can. Spirits, imp. gallon.	Bond, Paid.
United inches 26 " 40.....	0 00 1 60	Cherry, per M.....	70 00 100 00	Irish Whiskey.....	9 00 9 50	Pure Spirits.....	1 05 3 21
" 41 " 50.....	0 00 3 50	Elm, soft, 1st.....	15 00 17 00	Bushmills.....	10 00 0 00	" " " " " "	0 95 3 92
" 51 " 60.....	0 00 8 75	Elm, Rock.....	25 00 30 00	Mackie's R. O. Special.....	10 00 10 50	" " " " " "	0 53 1 52
Paints, &c.		Hemlock, M.....	9 00 10 00	Islay Blend.....	3 00 8 25	Family Proof.....	20 " "
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Maple, hard, M.....	25 00 35 00	Scotch Whiskey—Claymore	9 50 0 00	Old Bourbon.....	20 " "
" No. 1.....	5 00 5 50	Soft, do.....	16 00 25 00	Cheaper Scotch Whiskies..	5 00 7 00	" Rye.....	20 " "
" No. 2.....	4 50 5 00	Oak, M.....	40 00 50 00	Jamaica Rum, 16 O.P., per	4 00 4 50	" Toddy.....	25 " "
" No. 3.....	4 00 4 50	Pine, clear, M.....	25 00 40 00	imp, gal.....	2 50 2 60	" Malt.....	25 " "
White Lead, dry.....	5 25 5 75	2nd quality, do.....	25 00 30 00	Holland Gin.....	4 55 4 65	Rye Whiskey, 4 years old	0 78 1 24
Red Lead.....	4 75 5 00	Shipping Culls.....	14 00 16 00	Green cases.....	8 50 8 70	" " " " " "	0 88 3 04
Venetian Red, Eng'h.....	1 50 1 75	Mill do.....	8 00 10 00	Red cases.....	28 00 28 00	" " " " " "	1 08 2 14
Yel. Ochre, French.....	1 25 3 00	Lath, M.....	1 50 1 60	<i>Champagne:</i>		20 to 100 cases, net cash	
Whiting, ordinary.....	0 50 0 62	Spruce, 1 to 2 in., M.....	10 00 13 00	G. Id Laok—Dentz & Gel-	28 00 0 00	100 to 200 " 21 p.c. off.	
" London, Washed	0 55 0 75	Shingles, 1st qual.....	8 00 3 25	dermann.....	15 00 0 00	200 cases and over 5 p.c. off	
" Paris.....	1 15 1 25	2nd ".....	2 00 2 25	Alfred Gratien.....	15 00 0 00	And add 3c for jobb'g lots	
Portland Cement, brl.....	2 53 3 00	Tobacco (duty paid)		<i>Serravallo</i>		Islay Blend.....	8 00 8 25
Fire Brick.....	23 60 25 00	No. 1 Black Chewing, cads	0 46 0 00	Sancho's Romate.....	2 00 5 00	Cheaper Whiskies.....	5 00 7 00
Fire Clay.....	1 50 2 00	bxs.....	0 45 0 00	Cases " Cub, 1870	12 00 0 00	APOLLINARIS—	
Wool.		No. 2.....	0 48 0 00	Perls—Bevil Hermanos,	1 25 1 60	Qts., in case, 50 bots.....	7 50 0 00
Domestic Broken Sheet.....	0 11 0 13	No. 4.....	0 41 0 00	Mass Wine.....	2 00 5 00	Pts., " 100 ".....	10 50 0 00
French, T.F. Caska.....	0 11 0 11	Bright Chewing.....	0 49 0 53	Clode & Baker.....	2 00 5 00		
" Bris.....	0 12 0 13	Smoking.....	0 62 0 06	" Invalid cs	12 00 0 00		
American White, Bris.....	0 17 0 20	R. & R.....	0 59 0 00				
Salt.		Navy, 3s.....	0 52 0 00				
Liverpool per bar Elev'n's	0 48 0 50	Smoking, 6s.....	0 45 0 50				
Canadian, in small bags.....	2 35 3 25	Solano, 12s.....	0 50 0 00				
Quarters.....	0 33 0 35	".....	0 48 0 00				
Factory-filled per bag.....	1 20 1 25	Myrtle Navy.....	0 45 0 00				
Quarters.....	0 35 0 40		0 55 0 00				
Rice's pure dairy, per bag	0 00 2 00						
Quarters.....	0 40 0 50						
Turk's Island.....	0 00 0 00						

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

The COSMOPOLITAN LIFE ASSO'N

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TRUSTEES—THE TORONTO GENERAL TRUSTS CO.

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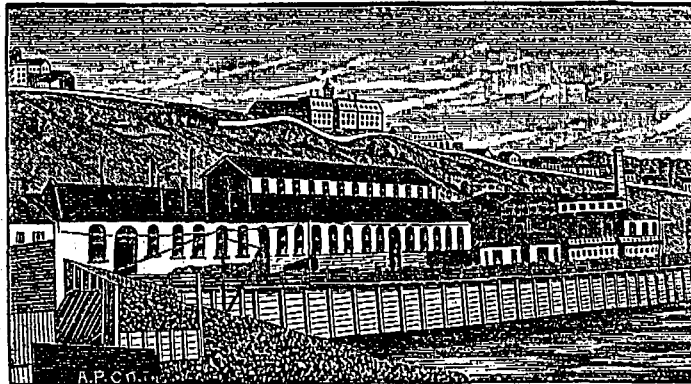
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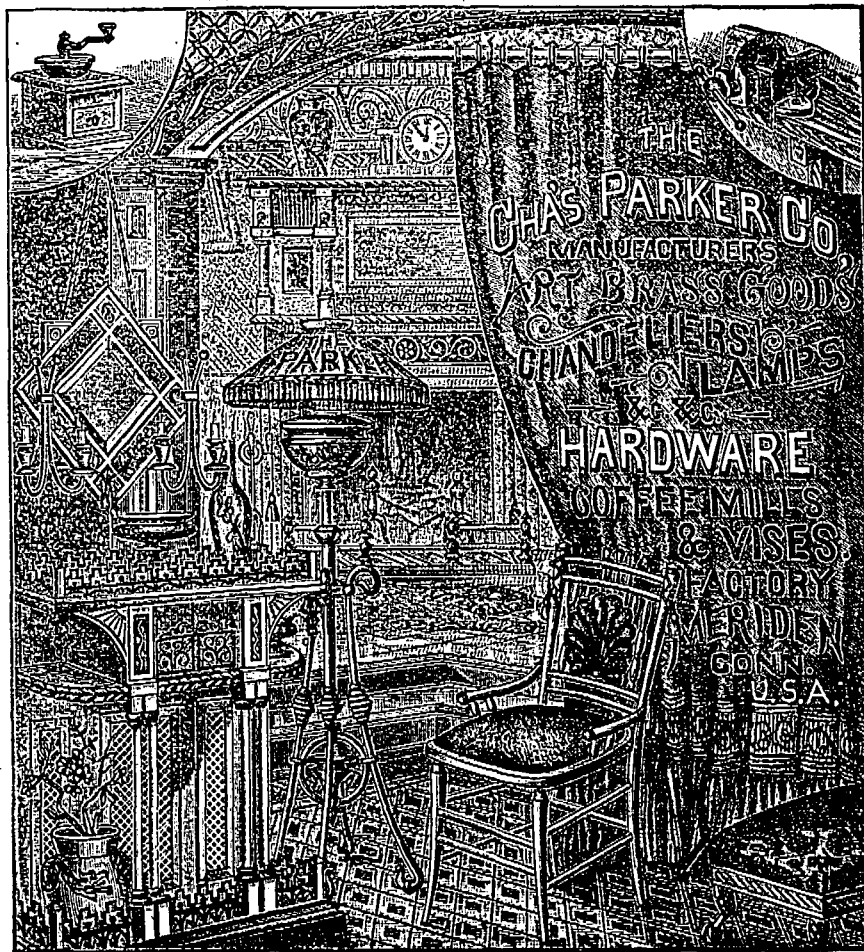


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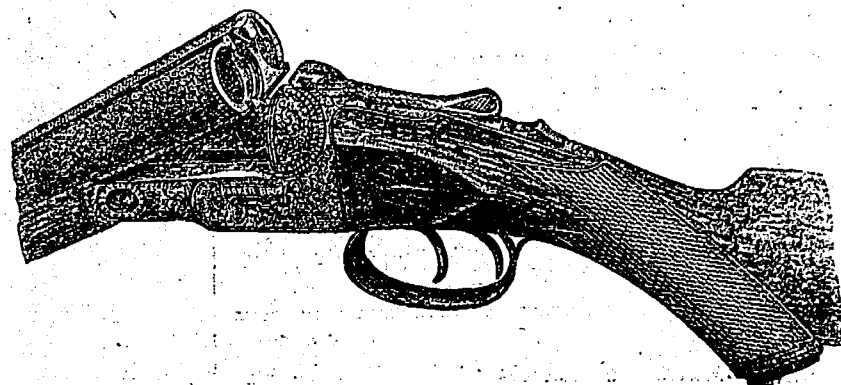
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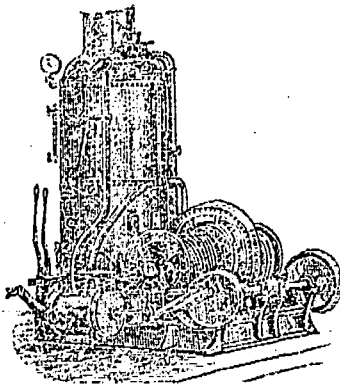
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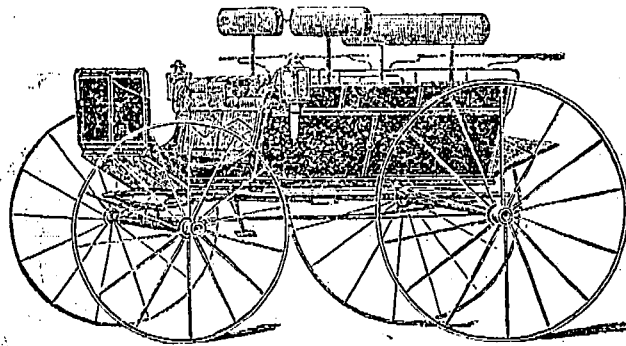
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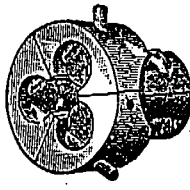
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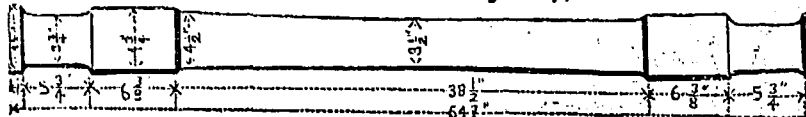
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1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000

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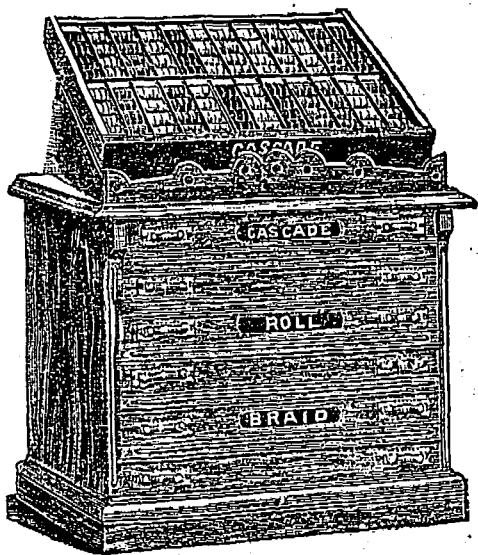
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SECURITIES.		London.
		Jan. 22
British Columbia, 1865, 6 p. c.	104	106
1877	120	125
Canada, 4 p. c. loan, 1880.	108	110
3 p. c. loan, 1888	94 1/2	95 1/2
Debt, 1884, 3 1/2 p. c.	103	105

She	Railway & other Stocks.		Jan. 22.
	New Brunswick 6 p. c. 1937	100	101
	Quebec Province, 5 p. c. 1874	167	168
	Do do 1876 5 p. c.	107	109
	Do do 1880 4 1/2 p. c.	103	105
	Do do 1883 5 p. c.	111	113
	Atlantic & Nth Western 5 p. c. Gua.		
100	1st M. Bds	114	116
100	Buffalo and Lake Huron £10 sh.	124	18
100	Do 5 1/2 p. c. 1st Mort.	132	134
300	Do 2nd Mort.	82	134
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	106	108
	Canadian Pacific \$100	77 1/2	77 1/2
100	Grand Trunk, George Bay, & Co. 1st M.	102	104
100	Grand Trunk of Canada Ord. stock	94	94
100	2nd. equir. mtg. bds, 5 p. c.	126	128
100	1st. pref. stock	6 1/2	6 1/2
100	2nd. pref. stock	4 1/2	4 1/2
100	3rd. pref. stock	3 1/2	3 1/2
100	5 p. c. perp. deb. stock	124	126
100	4 p. c. perp. deb. stock	66 1/2	67 1/2
100	Great Western shares, 5 p. c.	124	126
100	8 p. c. bds, 1880		
100	Hamilton and N. W. 5 p. c.	107	109
100	M. of Canada 5 p. c. 1st Mort 5 p. c.	107	109
100	Montreal and Champlain 6 p. c.		
100	1st mtg. bds	101	103
	Montreal & Sorel, 1st mtg. 6 p. c.	15	20
	N. of Canada 1st Mtg. 5 p. c.	106	108
	Northern Extension, 6 p. c. pref.	101	104
00	Quebec Central 5 p. c. 1st Inc Bds	25	28
	T. G. & B. 4 p. c. bonds 1st Mort.	8	100
60	Well, Grey & Bruce, 7 p. c. Bds	98	100
60	1st Mort.	97	99
	St. Law. and Ott. 6 p. c. Bds		
Banks.			
100	Bank of British Columbia	38	39
100	Bank of British North America	75 1/2	76 1/2
Municipal Loans.			
100	City of London (Stg) 1st pref. 5 p. c.	99	101
100	City of Montreal 5 p. c.	164	166
	1874	1 1/4	1 1/4
100	City of Ottawa, 6 p. c. stg.	103	106
	redeem 1873	1 1/2	1 1/2
	1875	113	115
	1875	102	104
100	City of Quebec, 6 p. c. con., 1872	100	102
	6 p. c. redeem 1873	101	103
	redeem 1878	112	115
190	City of Toronto, 6 p. c. stg. 1877	106	109
	6 p. c. stg. con. deb., 1874	118	124
	6 p. c. gen. con. deb., 1873	109	111
	4 p. c. stg. bonds, 1921-28	100	102
00	City of Winnipeg, deb., 1884 5 p. c.	107	109
	deb. scrip. 1883 6 p. c.	112	114
Miscellaneous Companies.			
100	Canada Company	43	48
100	Canada North-West land Co	34	34
100	Hudson Bay	19 1/2	19 1/2

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Special attention given to investments in sound dividend-paying Stocks and Debentures.
Collections made in all parts of the Maritime Provinces.
Business information afforded to customers.

166 Hollis Street.

J. DUNCAN DAVISON,

114 St. James Street,

(Care Dun, Wiman & Co.)

COMMISSIONER

For following Provinces:
Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.

EMORY A. ELLSWORTH,

Architect,

CIVIL AND MECHANICAL ENGINEER.

Plans for Mills, Surveys and Plans for Mill Sites and the development of Water Power.

HOLYOKE, MASS.

JAMES BAXTER

NOTE BROKER,

Buys and Sells Commercial Paper, &c.

128 St. James Street,

MONTREAL.

Insurance.

**THE
Accident Insurance Co.
OF NORTH AMERICA.**

Incorporated by Dominion Parliament, A.D., 1872.

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.

MONTREAL.

President, - - - - - SIR A. T. GALT

Vice-President and Managing Director:

EDWARD RAWLINGS.

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over nineteen thousand losses and has contested but eleven claims at law in 16 years for nearly one million dollars. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Feb. 23, 1891.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per cent.
British America Fire and Marine	10,000	3-6mos.	\$50	\$50	106½
Canada Life	2,500	7-6mos.	400	50	109½
Citizens, Fire, Life, & Accident	11,880	6-12mos	85	18	100
Confederation Life	5,000	5-6mos.	100	10	100
Western Assurance	25,000	4-6mos.	40	20	144
Royal Canadian Insurance	20,000	6-12mos.	25	20	90
Accident Ins. Co. of North America	2,510	6	100	20 100	90
Guarantee Co. of North America	13,372	6	50	10 50	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan. 18, 1891. Market value p. d' up sh.

Atlas	24,000	50	6	£28½	
British and Foreign Marine	50,000	50	4	£22½	
Caledonia	10,000	50	4	£32½	
Commercial U. Fire, Life & Marine	50,000	30	50	£37½	£32½
Edinburga Life	5,000	10	100	15	
Fire Insurance Association	100,000	5	£10	£2	11s 6d
Glasgow & Lond n	10,000	13	100	50	£92½
Guardian Fire and Life	12,000	£7 p. sh.	100	25	£19½
Imperial Fire	100,000	30	20	2	£8½
Lancashire Fire	10,000	15	40	8½	£8½
Life Association of Scotland	35,802	48	25	12½	£58
London Assurance Corporation	10,000	10	10	1 7-20	54
London & Lancashire Life	£39,175	70	20	2	£50½
Liverpool & Lond. & Globe Fire & L	40,000	25	20	2½	
National	30,000	70	100	5	£73½
Northern Fire & Life	40,000	56	50	6½	£59½
North Brit. & Merc. Fire & Life	5,722	£21 p. s.			£268
Phoenix Fire	200,000	30	10	1	£8½
Queen Fire & Life	100,000	60	20	3	£57½
Royal Insurance Fire & Life	50,000	6	10	1	£4
Scottish Imperial Life	20,000	15	50	3	
Scottish Provincial Fire & Life					

**THE
Mutual Life Insurance Co.**

OF NEW YORK.

RICHARD A. McCURDY, - - - - - President.
ASSETS OVER \$136,000,000.00.

The Largest and Best Life Insurance Company in the World.

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

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

A gain in assets of	\$10,319,174 46
A gain in income of	4,303,047 10
A gain in new premiums of	1,894,866 90
A gain in surplus	1,717,134 81
A gain in new business of	48,88,232 05
A gain of risks in force	83,8,4749 56

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, - - MONTREAL

**ROYAL INSURANCE CO'Y
OF LIVERPOOL AND LONDON.**

FIRE AND LIFE.

Liability of Shareholders Unlimited.

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

Head Office for Canada: MONTREAL.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

CHIEF AGENT,

W. TATLEY.

**NATIONAL ASSURANCE CO.
OF IRELAND.**

INCORPORATED 1870.

CAPITAL, (fully subscribed) £1,000,000 STG.
Total Reserves [Fire Only], Dec. 31, 1889, - - - \$625,000
Total Assets, " " " " - - - \$2,500,000

CHIEF AGENT:

LOUIS H. BOULT, - - MONTREAL.

Agents required in unrepresented towns.

**ATLAS ASSURANCE COMPANY
(OF LONDON, ENG.)**

FOUNDED 1808.

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

BRANCH MANAGER:

MONTREAL.

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

Established 1824.

M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.
Capital \$30,000,000 | Invested Funds \$13,500,000
Total Assets 34,472,705 | Deposit with Dom. Govt. 125,000
(Market value)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

Government Deposit, \$75,200.00
Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy.
Agents.—Ontario—Geo. J. Fyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.



THE MANUFACTURERS'

Life and Accident

INSURANCE COMPANIES.

Traders' Bank Building, Yonge Street
TORONTO.

Combined Capital, - - - \$3,000,000.

PRESIDENT—Right Hon. Sir John A. Macdonald, G. C. B., P. O. GEORGE GOODERHAM, of Gresham & Woots, and President Bank of Toronto, Vice-President.
WM. BELL, Organ Mfr., Guelph. S. F. MCKINNON, Wholesale Mchnt, Toronto
Hon. J. A. OUBERT, Speaker House of Commons, Montreal; R. BERT ARCHER, Pres. Board of Trade; A. F. GARLET, Wholesale Merchant; R. R. McLENNAN, Railway Contractor, Alexander; A. G. McLEAN, Grain Merchant, Montreal, are a local Board for the Province of Quebec.

SELBY, ROLLAND & LYMAN, - - - Quebec Managers.
162 ST. JAMES ST., MONTREAL.
JOHN F. ELLIS, Managing Director.

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

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

THE FEDERAL
LIFE ASSURANCE COMPANY.

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

Writes Liberal Policies without Burdensome Conditions.
On the Ordinary Level Premium Plans, the **POPULAR ROMANS' PLAN** and the most perfect Endowment Bond now before the public.
Agents wanted in all unrepresented districts.
T. H. SCHNEIDER, DAVID DEXTER,
General Agent, Montreal, Managing Director.

WORTH KNOWING

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

This is the only policy offered to the Canadian public that can neither lapse nor expire, as to its paid-up value, till death ensues, after three annual premiums have been paid on it.
HEAD OFFICE, - 22 to 28 King St. West, - TORONTO
HON G. W. ROSS, LL.D., - - - - - President,
HON S. H. BLAKE, Q. C., - - - - - } Vice-Presidents.
ROBT McLEAN, Esq., - - - - - }
H. SUTHERLAND, - - - - - Manager
Correspondence solicited. Agents wanted.

BRITISH AMERICA
ASSURANCE CO.

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

BOARD OF DIRECTORS:
JOHN MORISON, Governor, JOHN LEYS, Deputy Governor.
John Y. Reid, G. M. Kinghorn (Montreal), Hon. Wm. Cayley.
A. Myers, Thos. Long, George E. Smith.
Dr. H. Robertson.

THE ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.
President, - - - - - DUNCAN McINTYRE, Esq.
Vice-President, - - - - - Hon. J. R. THIBAudeau.
Head Office, 157 St. James St., MONTREAL.

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

HARRY OUTT, Secretary. ARCH. NICOLL, Marine Underwriter.
G. H. McHENRY, Manager.
M. J. R. DROLET, Agent for City and District of Montreal.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - - WATERLOO, ONT.
Authorized Capital, - - \$1,000,000 | Dom. G-v-t Deposit - - \$50,000
Subscribed Capital, - - 250,000 | Paid-up Capital, - - 62,500
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOMAS HILLIARD, Managing Director.
Our Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation. 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.

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

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.
LIFE and FIRE.
Invested Funds, - - - - - £40,833,724
Funds invested in Canada, over - 1,000,000
Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.
CANADA BOARD OF DIRECTORS:
Hon. HENRY STARNES, Chairman.
EDWARD J. BARBARO, Esq.
WENTWORTH J. BUCHANAN, Esq.
ANDREW FREDERICK GAULT, Esq.
G. F. O. SMITH, Resident Secretary.
Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—Geo. D. CRAMP, Esq.
HEAD OFFICE, CANADA BRANCH:
MONTREAL.

Insurance.
ESTABLISHED 1864.
CITIZENS
Insurance Company
OF CANADA.
FIRE. ACCIDENT.
Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders - - - - - \$1,328,131
HEAD OFFICE—The Company's Building,
181 St. James St., MONTREAL
DIRECTORS AND OFFICERS:
Hon. J. J. C. ABBOTT, P. G., Q. C., - PRESIDENT
ANDREW ALLAN, VICE-PRESIDENT.
C. D. Proctor, A Desjardins, M.P. Arthur Prevost
J. O Gravel, H. Montagu Allan.
E. P. HEATON, WM. SMITH,
Gen. Man, Sec.-Treas.

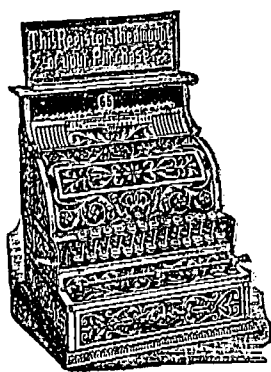
NORTH AMERICAN LIFE
ASSURANCE COMPANY.
Head Office, - - - - - TORONTO.
Guarantee Fund, - - - - - \$300,000
Deposit with Government, 50,000
Hon. ALEX. MACKENZIE, M.P., President.
Hon. G. W. ALLEN, } Vice-Pres's.
JOHN L. BLAIR, Esq. }
WILLIAM McOABB, F.I.A., Eng.,
Managing Director.
CHARLES AULT, M.D., Manager Prov. Quebec
62 St. James St.

Insurance.
IMPERIAL
Fire Insurance Company
OF LONDON.
Established in 1803.
Subscribed Capital, - - - - - £1,200,000
Cash Assets, more than - - - - - £1,800,000
107 St. James Street.
E. D. LACY,
Resident Manager for Canada

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

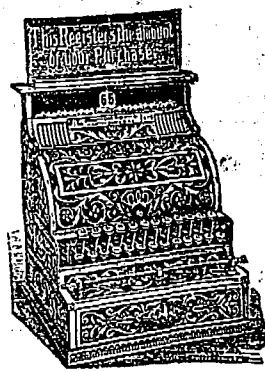
BOOKBINDING
— AND —
JOB PRINTING
DONE AT THE
Journal of Commerce Office
171 St. James Street

"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."



YOU NEED THIS!

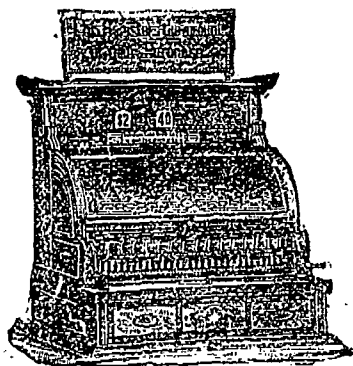
You want to increase your sales for 1890, and to devise plans is time and brain work well used. Now, let us help you. We will suppose that you are already familiar with the fact that National Cash Registers are essential to present business prosperity.



You have in your store fixtures, show cases, safe, books, insurance policies, clerk hire, and, last but by no means least, your stock, all of which have cost you some thousands of dollars. You have invested this money for the sole purpose of getting money. Now the question arises, "Is it extravagance or is it economy to buy something that takes care of the money and guarantees to you that every time any goods go out of your store you will have full value received for them?"

A National Cash Register does it!

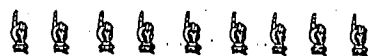
If you were to buy this machine, you would do so for the same reason that over 20,000 other merchants have bought it—namely, because it would save you money. Of course, you cannot tell exactly how much it will save you. Others, before purchasing, have variously estimated that it would save them on an average of from \$1.50 to \$2.50 a day.



ONE STROKE of the FINGER Produces SIX Results.

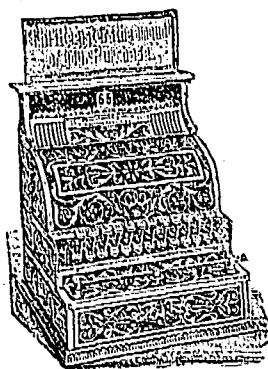
1. Rings a bell.
2. Unlocks the cash drawer.
3. Throws the cash drawer open.
4. Adds up the amounts of the sales on wheels inside.
5. Drops the indicator of the former sale out of sight.
6. Raises into full view one or more indicators, showing the new sale.

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.



In this connection it is well to remember that \$100 saved from the cost of doing business and added to the net profit of the year is equivalent to increasing the total sales by \$1,000 to \$1,500. There is a way by which the net earnings of any ordinary country store—just an average business—can be increased \$100 a month, and this without any reduction of legitimate expenses, but entirely from what is, in every proper sense of the word, waste. This saving is effected by the use of the National Cash Register.

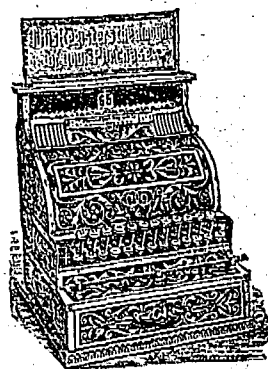
The cost and payments are so arranged that the purchaser pays for the Register, not with money taken from his business, but at the rate of 83½ cts per day, a less amount than it would save if this "waste" only amounted to \$1 per day. Consequently he is paying for the machine with money that the machine saves him, or, in other words, he is paying for it with money that he would not have if he did not have the Register.



IT DOES NOT MATTER WHAT BUSINESS YOU ARE ENGAGED IN; how small or how pretentious your trade; it matters not whether you, alone, or a score of clerks have access to the money drawer, a Cash Register is indispensable in systematizing your establishment and putting it under the most perfect cash and credit system extant, to-day. If you thoroughly understood a Cash Register, before being without one, you would borrow money at 25 per cent. interest to pay for it.

The National Cash Register Co., 67 Yonge St., TORONTO, ONT.

"BE SURE YOU'RE RIGHT, THEN GO AHEAD."



THE NATIONAL CASH REGISTER COMPANY

174 St. James Street, Montreal, P.Q.