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INDEX TO THIRTY-SECOND VOLUME.

GENERAL ARTICLES.

	PAGE		PAGE		PAGE
Abbott as Premier, Hon. J. J. C	1176	Civic Contracts, Our	1177	Foreign Money in Canada	888
Abstract of Fire Insurance for the year 1890	843	Civic Elections, The	263	Foundryman, A Missing	212
Agricultural Implements	309	Civic Loan Placed, The	310	Fraudulent Composition Sheets	981
Agricultural Implement Trade, The	357	Civic Loan, The Latest	118	Free Trade Quackery	1124
Agricultural Outlook, The	742	Clothing Firm in Trouble, A	70	Freight Classification	939
Airship, That Anticipated	166	Clothing House in Trouble, Another	841	Fruit Auction, The First	890
Allen Suspension, The	167	Clothier in Trouble, A	798	Fruit Auction, The Second	939
Alternation of Prosperity and Depression	555	Cochrane, Cassils & Co.	988	Fruit Auction, The Last	1035
American Navigation Laws	1129	Collapse of a Great Combine, The	118	Fur Trade of Montreal, The Raw	940
Appointment, A Suitable	940	Comparison, A Significant	352, 406	Fur Trade, The European	263
Architects, Our	600	Confederation Life, The	696, 698		
Assignments, Ontario	939	Consolidated Bank Case, The	118	Gambling and Business	1173
Association of Bankers	1176	Copper, The Position of	646	Germania Life Ins. Co.	468a
Australia, The Commonwealth of	1223	Corn Exchange Elections, The	211	Grain Storage	409
		Cosmopolitan Life Assoc'n	69, 117	Grand Trunk Report, The	743
Bank Building, A Model	890	Cotton Industry, The	160	Guarantee Co. of North America, The	309, 313
Bank Deficits in the United States	938	Cotton Syndicate, The	119		
Bank Meetings	1174	Creditors, Goughing	1081	Hamilton, Bank of	1176, 1181
Bank Reserves, British	838	Currency Changes, The English	262	Hamilton Provident & Loan Soc	455, 459
Bank Statements, The	1220	Currency Question, A	115	"Hard times," The cry of	452
210, 216, 406, 596, 797, 1030, 1036,	1220	Custom, An unprofitable	354	Hatter, A Missing	262
Barclay & Co., J. R	553	Custom Cases, Leniency in	644	Hemond & Fils, P.	987
Barings, The Blunders of the	16	Custom Grievances	788	Hickson, The Retirement of Sir Joseph	19
Bay of Quinte Notes	555, 989			Hides, The Outlook for	891
Beer Bottling Business, The	69	Dairy, A Model	838	Hides, The Situation in	70
Beet Sugar in the United States	598	Dairy Stock Raising in Quebec	14	Hints for Retail Merchants	552
Behring Sea Difficulty, The	597	Dangers, Unsuspected	115, 163, 210, 261, 308, 354, 408, 502	Hochelaga Bank, The	167
Birrell & Co., John	649	Debts, Bad and Legal Process	67	Homes Savings and Loan Co., The	454, 460
Bell Organ & Piano Co., The	696, 699	Decision, An Important	1032	Honor to whom honor is due	987
Blake, The Residence of Edward	548	Deposits, Interest on	22	Hotel-keepers' Bad Debts	356
Blue Books, The Delay in Issuing the	70	Directors, The Responsibility of	884	Huron & Erie Loan and Savings Co.	356, 359
Board of Trade Elections, The	214	Disappearing, This is the time for	69	Huron & Middlesex Fire Ins Co.	410, 414
Board of Trade, The Report of the	212	Dissolution of Parliament, The	256		
Boller Inspector, The Quebec	409	Dominion Bank Report	1081, 1086	Ice Cream Freezers	755
Boot and Shoe Enterprise	988	Dominion Building and Loan Ass.	887	Illegitimate competition in country stores	598
Boyd Brothers & Co.	309	Dominion Savings & Investment Society, The	357, 362	Imbroglio, The Newfoundland	837
Boys Leave the Farm, Why do the?	553	Dorion, The Late Chief Justice	1086	Imperial Bank of Canada, The	1225
British America Assurance Co.	410, 412	Dry Goods Sale, A Large	22	Implement firm in Trouble, Another	22
British Columbia's Progress	601	Dry Goods Failures, Two Large	165	Incendary, An Official	650
Bucket Shops, The Collapse of the	119	Dry Goods Tangle, A Great	211	Industry, A Protected	64
Budget Speech, The	1221	Dry Goods Trade, Cutting in the	70	Industry, a New Branch of	310
Burning the Candle at both Ends	982	Dundas Cotton Mill, The history of	1128	Industrial Companies in Canada	1280
		Duty, Who fixes the	888	Inequalities in Taxation	238
Can'te Falsifications	1035			Insurance Against Negligence	552
Canada Life Ass. Co., The	696, 698	Eastern Townships Bank	1129, 1132	Insurance and Thrift	644
Canada Permanent Loan and Sav. Co.	454, 458	Economy, Injurious	1031	Insurance, Clerical	1078
Canada Plates, A Stir in	940	Eggs, The Price of	940	Insurance Case, An	70
Canada, The Position and Industry of	1028	Elections, The Result of	454	Insurance Examinations	1035
Canadian Bank of Commerce, The	1130, 1176, 1180	Emo of the United States Life, Manager	357	Insurance for Women, Life	797
Canadian Eggs, Protection of	987	English Wool Sales	940	Insurance, Inadequate	501
Canadian Life Insurance	259	Enterprise, A New	1128	Insurance Law, A Point in	890
Canadian Pacific Ry. Reports, The	984	Extravagance, Modern	116	Insurance Libel Case, An	841
Canal Tolls Question, The	693			Insurance Orders, Friendly	646
Case, A Celebrated	600	Failure, A Fruitful Cause of	67	Insurance Reversionary	791
Case, A Commercial	1034	Falling from Grace	310	Insurance, The Past Year's	114
Case, Another Friendly Endowment	810	Fashion Notes	451	Insurance, The Status of O homage	937
Case, An Important	21	Fast Line, The Proposed	932	Insurance, Unauthorized	551
Case, An Interesting	744	Favorable Comparison, A	309		
Cassils, The Late A. M.	504	Federal Bank, The	1130	Jacques Cartier, La Banque	1326
Cattle Exports	116	Federal Life Assurance Co., The	504, 507	Jamaica Exhibition, The	938
Cattle Shipments, Losses on	986	Figures, Some Significant	791	Jeweller, The Missing	358
Cattle Space Question, The	1078	Finances, A Warning in National	983	Johnstone, Oliver Case, The	21
Cattle Trade, The	68	Finances, Foreign	305, 407	Justice, The Department of	21
Cattle Trade Troubles	1035	Financial Review	164		
Census-Taking in Montreal	891	Finances, United States	836	Labor and Legislation	695
Central Canada Loan & Savings Co.	410, 413	Fire Insurance, The Past Year's	886	Labor Problem, The	502, 551
Cigars, Light Weight	1034	Fires in the Past, Great	989	Lawyers, Good for the	358
Cities, Jealous	1035	Fish Market, A Rising	410	Lessons from failures	1225
Citizens Insurance Co.	452, 457	Florida on McKinley	985	Liabilities of Banks for Forgeries, The	1127

GENERAL ARTICLES.

	PAGE		PAGE		PAGE
Lindsay, Gilmour & Co	166	Paint and Oil Trade, The.....	891	Stevenson Estate, The.....	840
Lobsters, High Prices for.....	310	Paint Trade, Possibilities in the	986	Stock, Watch your.....	162
Loan Society Reports.....	356	Palmer's Decision in the Parks Cotton		Store Keepers, Hints for General.....	307
Loan, The Civic.....	357	Mill Case, Judge.....	1177	Struggle for an Insolvent Estate.....	649
Loan, The Six Months.....	601	Parks Cotton Mills, The.....	934, 1127, 1177	Styles, Coming.....	503
Long Credit, Mr. Gladstone on.....	1133	Paterson & Co., John A.....	70	Sudlow's Ash Sifter.....	564
Lumber Cut, The.....	122	Pawnbroking in Montreal.....	112	Sugar, Inferior.....	1081
Lumber Review for 1890.....	162	Penn, The Late Major.....	455	Sugar, The duty on.....	410, 692, 740
		Peuple, La Banque du	454, 455	Sugar in the States, Free	649
		Philanthropist, An army.....	744		
Macdonald, Sir John A.....	1080, 1130	Phosphate Industry, The.....	217		
Manitoba Wheat Prospects.....	1223	Pig Iron, The Position of.....	309	Tariff changes, The.....	1227
Manners, Behind Counter.....	1033	Pleuro-Pneumonia Scare, The.....	553	Tariff and the Grocery Trade, The.....	891
Markets, Cultivate New.....	1032	Policies, Read Your.....	66	Tarte-McGreavy Affair, The.....	939
Manufacturers' Life Ins. Co.....	265	Position of the Retailer, The.....	411	Tea trade, The China.....	166
Manufacturers, Proposed Emigration of.....	1027	Postmaster, The New.....	212	Tenant farmers report, The.....	985
Medal, The Bright Side of the.....	306	Postmaster-General's Report, The.....	935	Tenny's troubles, Miss	1176
Medical Examination in Life Ins.....	550	Premier, The New	1129	Temperance and General Ass. Co, The..	602, 604
Mercantile Fire Ins Co., The.....	357, 361	Pretty Kettle of Fish, A....	987	Tinplate, American.....	308, 1030
Merchants Bank, The.....	1178	Prints under a Cloud, Fancy	1034	Tinplate trade, The Welsh.....	1130
Middlesex Quarry Co., The.....	612	Produce values in the States.....	986	Tontine principle, The.....	355
Millers & Manufacturers Ins Co, The.....	504, 508	Protest and Exposure, A.....	1126	Toronto City Finances.....	937
Millionaires and their successors.....	647	Provident Savings Ass. Soc.....	468	Toronto, The Bank of.....	1226
Misrepresentation of Goods, The.....	648	Public Accounts, The.....	258	Trade grievance, A.....	885
Money goes, How the.....	164	Public Domain.....	257	Trade and Navigation returns.....	452
Montreal's Harbor Improvements	167			Trustee's Duty.....	1176
Montreal Real Estate.....	1183, 1225	Quebec Bank, The.....	1080, 1085	Trouble at Lisbow, The.....	98
Montreal Statements, The Bank of.....	980, 1076, 1081	Quebec Loan, The New.....	19	United States Bank failures in 1890.....	260
Mount-Stephen, Lord.....	1081	Question of the Day, The.....	404	United States Iron and Steel Trade last	
M.P.'s, A Word with Certain.....	935			year, The.....	939
Musical Transposition.....	941			United States Life, The	310
		Radford Bros.' Difficulties.....	1175, 1226		
Nails, Demoralization in.....	839, 987	Railway Traffic Receipts, Comparative ..	500	Veto, A prudent.....	1035
National, La Banque.....	988, 1130, 1131	Real Estate Caution, A....	1034	View, A business.....	66
National Preferences in Insurance.....	259	Report, The Postmaster General's....	935	Ville Marie Bank.....	1175, 1180
Newfoundland Cod Liver Oil.....	70	Royal Can. Ins. Co.....	410, 414		
Newfoundland Seal Fishery, The.....	696			War Cloud, The European.....	742
New Customs Duties.....	605	Sayward Case, The.....	263	Waste product utilized, Another.....	1075
New Edinburgh Fire, The.....	310	Seal Fishery Question, The	933	Waterloo Mutual Fire Ins. Co., The..	212, 216
New Monthly, The (Merchants Magazine)	988	Ship Railways.....	647	Watson Manufacturing Co., The.....	263
New York Life, The.....	454	Shoe Trade, New Departure in the.....	940	Western Assce. Co., The	409, 411
North American Life Assurance Co.....	312	Silver Coinage in the U. S.....	601	" Bank of Canada, The.....	745, 749
		Smith, Wade & Co.....	70	" Canada L. & Sav. Co., The.....	356, 363
		Sole Leather Values in England.....	1081	Whisperings, The latest.....	166
Ocean Carrying Trade, Tho.....	599	Spring Millinery Styles.....	453	Wilson, Walter.....	450
Ocean Mail Subsidies.....	889	Spring Styles.....	408	Wiman in the Contemporary, Mr.....	790
Old Established Firm Gone, An	649	Standard Life Ass. Co.....	1087	Wives signing for husbands.....	1034
Ontario Bank.....	1175	Statements, Deceptive.....	1079, 1130	Women, The Insurance of.....	694
Ontario Loan & Deb. Co., The.....	357, 562	Staying Qualities.....	20	Wool, The outlook for Canadian.....	1080
Ontario Mutual Life Ins Co.....	1186	Stettum Geo.....	451	Woollen Failure, A Wholesale	307
Outlook for Hides, The.....	891	Stock Broker Away, A.....	553		

Next Page for Minor Articles, &c.

MINOR ARTICLES, Etc.

- Agricultural Machine Makers**, 391..Allan Line, 650..American Machine Co., 755.. American Steam Boiler Ins. Co., 650.. Anderson & Co., 350..Anderson, sr., J. D., 841.. Andrews & Co., 1025..Angle-Australian Printing Co., 889..Arnica Flowers, 120 Automatic Refrigerator Co., The, 311.
- Balmoral Hotel**, The, 72..Bank Statements, 605 Baring Failure, The, 71..Beaver Cutlery Works, 1036..Beet and Sugar Industry, The, 74..Behring Sealing Question, The, 71..Berthiaume & Co., M., 108..Black Leaf Congous, 213..Board of Trade balloting, 213 British Board of Trade Returns, 605..Buckingham Pulp Co., 359..Burnett & Co., G. F., 252.
- Caldecott, Burton & Co.**, 23..Canada Hair Cloth Co., 272..Canada Patent Brush Co., 1123..Canada Sugar Refinery, The, 71..Canadian Pacific Ry. Co., 358, 650, 938 Canneries in Alaska, 605..Carpet Beater, An Electric, 841..Cattle Bangos, 167..Cattle Shipments, 214..Cattle, The Importation of, 23..Cheese, Canadian, 798..City Mutual Ins. Co., 120..City of London Fire Ins. Co., 943, 996..Citizens Insurance Co., The, 168..Cloth, California Ramie, 841..Cochrane, Casalis & Co., 15..Coffee Crops, The Rio, 842..Cole, Fred. R., 499, 832..Collingwood Board of Trade, 216..Conroy, J. M., 252, 1218..Consular Agents and Exporters, 22..Copper, The position of, 214..Cottingham & Co., Walter H. 369..Cotton Movement, 603..Cotton Spinning, 23..Cotton, Value of manufactured, 119..Counterfeit Greenbacks, 213..Co-Operative Store 642..Cree, Scott & Co., 978, 1216..Curran, Q. C., M.P., J. J., 23.
- Darling, Thos.**, 311..Daveluy, Geo., 988..Debt, Imprisonment for, 794..Doherty, Thos., 420..Dominion Cotton Mills Co., The, 72..Druid Mills Manufacturing Co., The, 15.
- Eastern Assurance Co.**, 505..Eastern Townships Mutual Fire Insurance Co., 832..Elliott & Son, Jas. A., 206..Embezzlements, List of, 369..Empire Loan & Investment Co., 1216..Empire Brewing Co., The, 108 Eureka Furniture Manufacturing Co., 545..Ewan & Son, W., 63, 359..Exchanges, 167, 168..Exports of Live Stock, The, 941.
- Farms, Abandoned**, 505..Federal Telephone Co., The, 311..Feodor Boas & Co., 264..Finley, Samuel, 651..Fishery Question, The, 554..Flax Industry, The, 1055...Fruit Crop, The California, 795...Fruit, Shipments of, 554..Fur Trade, The, 893..Fur Trade in America, 750..Fur Trade, The English, 214.
- Gebhardt, Berthiaume & Co.**, 1218..Germania Life Insurance Co., 467, 795..Gillespie, Roach & Co., 120..Globe Woolen Mills Co., The, 25..Goff, Edward H., 1072..Gohier, Romi, 12..Gordon, J., 311..Gordon, W. V., 602..Gould, Jay, 400..Grain Crops, 167..Granby Industries, 120..Grand Trunk Ry. returns, 73..Greening Wire Co., Ld., The B, 32, 1044..Greenshields, Sons & Co., S., 23, 72.
- Haggart Bros. Mfg. Co.**, 738..Haldimand & Co., E. M., 880..Hall Machine Works, The Joseph, 264..Hamilton Brass Manufacturing Co., The, 128, Hamilton Industrial Works Co., The, 311..Hemond & Fils, P, 931, 1074, 1216..Hercules Manufacturing Co., 410..Hewlett Manufacturing Co., 1121..Hickson, Sir Jos., 121..Hosmer, C. R., 120..Hubbard, A. J., 1122.
- Immigrants, Inspecting**, 892..India Rubber Markets, 23..Institute of Accountants, 1215 Ireland, W. H., 300..Island of Anticosti, 170.
- James, Jos.**, 595..Jewellery Seizure, 359.
- K. D. U. Co.**, 996..Kidd, Capt. 507..Kimball, S. S., 642.
- La Banque D'Hochelaga**, 170..Labelle, Mons., 214..Lake Manitoba Trading Association, 835..Lambe & MacKenzie, 544..Laurie, Jas. A., 300..Lee, John, 842..Legislation, Hasty, 24 Levi Brothers, 264..Levis Boot and Shoe Co., 697..Liffiton & Co., O. A., 351, 497..Live Stock, The Shipment of, 213 Liverpool, London & Globe Insurance Co., The, 214, 1026..London & Canadian Loan Co., 892..London Railway, The new, 28..Lowry, S. W., 545..Lucas & Co., 602..Lyman, Sons & Co., 794.
- McIntyre, Sons & Co.**, 72..McLachlan Bros. & Co., 214, 544, 602, 697.
- Macdonald, Sir John A.**, 358..Magnolia, Anti-Friction Metal Co., 80..Manitoba Dry Goods Syndicate, 349..Manufacturer's Life, The, 263..Market, The English Spice, 652...Market, The London Currant, 653..Market, The Fig-tin, 794..Montreal Board of Can. Fire-Underwriters Associa'n, 1219...Montreal Marine Underwriter's Association, The, 24..Morgan & Co., 213..Mutual Investment Co., 996.
- North American Life**, The, 310..Nutmegs, 266.
- Offender, A wholesale**, 168..Oranges, Mexican, 308.
- Park & Son, John**, 593, 688..Parker & Pop-ham, 255..Parsons Paper Co., 272..Pepper Trade, The, 22..Periodicals at Auction, 120 "Pharmaceutical Journal, Montreal," 794 Piche, Tisdale & Painchaud, 592, 642, 697...Produce of Corn, Wheat and Oats, 266.
- Radford Bros.**, 1130..Reciprocity with Newfoundland, 25..Robertson, G. Ross vs. Thos. Hiam, 840, 940..Rubber Boot and Shoe Trade, The, 264..Russell, Seybold & Co., 24, 311.
- Salmon Fishery**, 841..Salt Trust, English, 408..Sealers, British Columbia, 358..Seal Fishery, The, 941..Seal Island Rookeries, The, 119..Sidewalk dangers and discomforts 167..Silver Legislation, 358..Sir Charles and the Grand Trunk, 602..Slayton, Tabb & Co., 832..Smarting yet, 121..Sorel Boot and Shoe Factory, 303..S. S. "Mongolian," 507..Stanley Works, The, 568..Stringency, A Cause of the, 119...Stormont Mill, The, 24.
- Tea Industry**, The Ceylon, 794..Tea Market, The, 650..Telephone Exchange, An Automatic, 23..Tigh & Co., James, 204, 351, 393..Thomas Spring Nut Lock Co., The, 320..Toledo Ice Co., 410.
- Union Assurance Society**, 1044..Union Investment Co., 418..U. S. Board of Customs, 1226..U. S. & B. L. Railway, The, 359.
- Wanzer, R. M.**, 737, 796..Water Taxes, Quarterly Payment of, 71..Wharton, Barker & Co., 13..Whalobone, 504..Whaling Expedition, A, 120..Wheat Crop in England, 505 Winona Paper Co., 264, 400.

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IN GREAT BRITAIN:
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Committee—Robert Gillespie, Esq., Peter Redpath, Esq. C. Ashworth, Manager.

IN THE UNITED STATES:
New York—Walter Watson and Alex. Lang, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Asst. Manager.

BANKERS IN GREAT BRITAIN:
London—The Bank of England.
The Union Bank of London.
The London and Westminster Bank.
Liverpool—The Bank of Liverpool.
Scotland—The British Linen Company and Branches.

BANKERS IN THE UNITED STATES:
New York—The Bank of New York, N.B.A.
The Merchants' National Bank.
Boston—The Merchants National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.

THE BANK OF TORONTO, CANADA.

Incorporated 1855.
Paid-up Capital, \$2,000,000. Res. \$1,500,000

DIRECTORS:
GEORGE GOODERHAM, President.
WM. H. BEATTY, Vice-President.
Alex. T. Fulton, Henry Covert,
Henry Cawthra, Wm. Geo. Gooderham,
John Lys (of Rice, Lewis & Son, Ltd.)
Head Office, Toronto.
DUNCAN COULSON, Cashier.
HUGH LEACH, Assistant Cashier.
JOSEPH HENDERSON, Inspector.

Branches:
Montreal, J. Murray Smith, Manager.
Barrie, J. A. Strathy, "
Brockville, T. F. How, "
Cobourg, T. A. Bird, "
Collingwood, W. A. Copeland, "
Gananoque, J. Pringle, "
London, W. R. Wadsworth, Jr., "
Peterboro', I. L. Gower, "
Petrolia, P. Campbell, "
Port Hope, E. B. Andros, "
St. Catharines, G. W. Hodgetts, "
Toronto, King St. West Branch, J. T. M. Burnside, "
BANKERS:
London, Eng., The City Bank, Limited.
New York, National Bank of Commerce.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.
CAPITAL, \$3,000,000.

HEAD OFFICE, QUEBEC.
BOARD OF DIRECTORS:
JAS. G. ROSS, Esq., President.
WILLIAM WITTHALL, Esq., Vice-President.
George R. Renfrew, Esq.
JAMES STEVENSON, Esq., Cashier.
Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Throld, Ont. Three Rivers, Q.
Agents in New York—Messrs. Maitland, Phelps & Co.
Agents in London—The Bank of Scotland.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.
Capital Authorized, \$500,000.
Capital Subscribed, 500,000.

DIRECTORS—W. Weir, Pros.; W. Strachan, Vice-Pres.; O. Foucher, John T. Wilson and Godfrey Weir, Ubaldo Garand, Cashier.
Branch at Borthier, A. Gariopy, Manager.
Branch at L'Anouette, Hy. Frost, "
Branch at Louiseville, F. X. O. Lacoursiere, "
Branch at Nicolet, C. A. Sylvestre, "
Branch at St. Cesaire, M. L. J. Lacasse, "
Branch at Ste. Therese, M. Boivert, "
Branch at Pt. St. Charles (city), W. J. E. Wall, "
Branch at Hochelaga (city) Geo. Dastous, "
Agents of New York: The National Bank of the Republic
London—Bank of Montreal. Paris—La Societe Generale.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, \$1,000,000 Stg.
Reserve Fund, \$255,000

London Office, 3 Clement's Lane, Lombard St., E.O

COURT OF DIRECTORS:
J. H. Brodie, Ed. Arthur Hoare.
John James Oater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, George D. Whatman.
Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal
R. R. GRINDLEY, General Manager.
E. STAMMER, Inspector.

Branches and Agencies in Canada:
London Kingston Fredericton, N. B.
Brantford Ottawa Halifax, N. B.
Paris Montreal Victoria, B.C.
Hamilton Quebec Vancouver, B.C.
Toronto St. John, N.B. Winnipeg, Man.
Brandon, Man.

Agents in the United States:
NEW YORK—H. Silkeeman and F. Brownfield, Agents.
SAN FRANCISCO—W. Lawson and J. C. Welsh, Agents.
LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marenaud, Krauss & Co. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
Paid-up Capital, \$2,000,000
Reserve Fund, \$1,100,000

BOARD OF DIRECTORS:
JOHN H. R. MOLSON, President.
R. W. SHEPHERD, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Saml. Finley.
Sir D. L. Macpherson, K. C. M. G.
F. WOLFFERTIAN THOMAS, Genl. Manager.
A. D. DURNFORD, Inspector.

BRANCHES:
Aylmer, Ont. Montreal, P.Q. St. Hyacinthe, Q.
Brockville, Ont. Morrisburg, Ont. St. Thomas, Ont.
Clinton, Ont. Norwich, Ont. Toronto, Ont.
Exeter, Ont. Owen Sound, Ont. Trenton, Ont.
Hamilton, Ont. Ridgetown, Ont. Waterloo, Ont.
London, Ont. Smiths Falls, Ont. West Toronto Jc.
Meaford, Ont. Sorel, P.Q. Woodstock, Ont.

AGENTS IN CANADA:
Quebec—La Banque du Peuple and Eastern Townships Bank.
Ontario—Dominion Bank, Imperial Bank of Canada and Can. Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P. E. I., Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Commercial Bank of Newfoundland, St. John's.

IN EUROPE:
London—Alliance Bank (limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.
Liverpool—The Bank of Liverpool.
Cork—Munster and Leinster Bank, Ltd.
Paris, France—Credit Lyonnais.
Antwerp, Belgium—La Banque d'Anvers

UNITED STATES:
New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank. Helena, Montana—First National Bk. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.
Letters of Credit issued, available in all parts of the world.

COMMERCIAL BANK OF NEWFOUNDLAND.

ST. JOHNS, N.F.L.D.
Established 1857. Incorporated 1858.
Capital, paid-up, \$306,800 00
Reserve Fund, 165,000 00
Undivided Profits, 19,787 71

HENRY COOKE, Manager.
H. D. CARTER, Chief Accountant.
Collections made on favorable terms.
Agents.—The London and Westminster Bank, London. New York—The National Bank of the Republic. Boston—The Atlas National Bank Montreal—The Merchants Bank of Canada. Halifax: The Union Bank of Halifax. Quebec: The Merchants Bank of Canada.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$5,799,200
Reserve Fund, 2,335,000

Head Office, Montreal.

BOARD OF DIRECTORS:
ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. John Duncan, Esq.
Jonathan Hodgson, Esq. J. F. Dawes, Esq.
H. Montagu Allan, Esq. John Cassils, Esq.
T. H. Dunn, Esq.

General Manager, John Gault, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC:
Belleville. Kingston. Quebec.
Berlin. London. Kennewick.
Brantford. Montreal. Sherbrooke, Que.
Chatham. Mitchell. Stratford.
Galt. Napanee. St. Johns, Que.
Gananoque. Ottawa. St. Thomas.
Hamilton. Owen Sound. Toronto.
Ingersoll. Perth. Walkerton.
Kincardine. Prescott. Windsor.

BRANCHES IN MANITOBA:
Winnipeg. Brandon.
Bankers in Great Britain—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool (Ltd).
Agency in New York—61 Wall St., Messrs. Henry Hague and John B. Harris, Jr., Agents.
Bankers in United States—New York, Bank of New York, N. B. A.; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
Newfoundland—Commercial Bank of Newfoundland.
Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax.
British Columbia—Bank of British North America.
A general banking business transacted.
Letters of Credit issued, available in China, Japan, and other foreign countries.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.
Capital Paid-Up, \$1,200,000
Reserve, 400,000

HEAD OFFICE, MONTREAL.

Board of Directors:
JACQUES GRENIER, Esq., President.
GEORGE BRUSH, Esq., Vice-President.
M. BRANCHAUD, Esq. Wm. FRANCIS, Esq.
Chs. LACAPLLE, Esq. ALPH. LECLAIRE.
A. PREVOST, Esq.
J. S. BOUQUET, Cashier.
Wm. RICHER, Assistant Cashier.
ARTHUR GAGNON, Inspector.

Branches:
St. Catherine St. East—Albert Fournier, Manager.
Quebec, Basse-Ville, P. B. DuMoulin, Manager.
St. Roch, Nap. Lavoie, "
Three Rivers, Que., P. E. Panmeton, Manager.
St. Jean, Que., Ph. Baudouin, Manager.
St. Remi, C. Bedard, "
St. Jerome, Que., J. A. Thérberge, Manager.
Coaticook, P.Q., Mr. J. B. Gendreau, Mgr.

Agents in Canada:
Ontario—Molsons Bank and Branches, New Brunswick—Bank of Montreal.
Nova Scotia—Bank of Nova Scotia.
Prince Edward Island—Merchants Bank of Halifax.
Agents in United States:
New York—National Bank of the Republic.
Boston—The Maverick National Bank.
Foreign Agents:
England—The Alliance Bank, Limited, London.
France—Le Crédit Lyonnais, Paris.
Letters of Credit and Circular Notes for Travellers issued available in all parts of the world.

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.
Capital Paid-Up, \$500,000
Reserve Fund, 150,000

Directors:
ALPH. DESJARDINS, Esq., M.P. President.
A. S. Hamelin, Esq., Vice-President.
Lucien Huot, Esq., D. Lavolette, Esq.,
A. L. DeMartigny, Esq.
A. L. DEMARTIGNY, Managing Director.
D. W. BRUNET, Assistant Manager.
R. St. GERMAIN, Inspector.
Branches—Beauharnois—H. Dorion, Mgr. Drummondville. J. E. Girard, Mgr. Fraserville. J. F. Pellant, Mgr. Laurentides. A. Boer, Mgr. Plessisville. Cherys & Lacerte, Mgrs. Quebec (St. Sauveur) N. Dion, Mgr. St. Hyacinthe. A. Clement, Mgr. St. Simon. D. Denis, Mgr. Valleyfield. L. de Martigny, Mgr. Victoriaville. A. Marchand, Mgr. Ste. Ceneudege (Montreal) G. N. Ducharme, Mgr. St. Henri (Montreal) J. St. Germain, Mgr. St. Jean Baptiste (Montreal) J. G. Litdsay, Mgr. Ontario Street (Montreal) C. H. A. Guimond, Mgr.
Foreign Agencies:
London, Eng.—Glyn, Mills, Currie & Co.
New York—The National Bank of the Republic.
Paris—Credit Lyonnais.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.
Paid-Up Capital, \$6,000,000
Reserve Fund, 800,000

DIRECTORS:
GEO. A. COX, Esq., President.
JOHN I. DAVIDSON, Esq., Vice-President.
George Taylor, Esq., Jas. Craigen, Esq., Robt. Kilgour, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q. C., L.L.D., Matthew Leggat, Esq., B. E. WALKER, General Manager.
J. H. PLUMMER, Asst. General Manager.
A. H. IRELAND, Inspector.
G. de C. O'GRADY, Asst. Insp.
New York, Alex. Laird and Wm. Gray, Agents.

BRANCHES:
Ayr, Dundas, Orangeville, Simcoe, Woodstock.
Barrie, Dunnville, Ottawa, Stratford, North Toronto—Cor. Queen St. and Bolton Avenue.
Belleville, Galt, Paris, Strathroy, North West Toronto—Cor. College St. and Spadina Ave.
Berlin, Goderich, Parkhill, Thorold, Yonge & College—448 Yonge St., cor. College St. Queen St. W.—344 Queen St. W.
Blenheim, Guelph, Peterboro', Toronto, St. Catharines, Walkerton, Cayuga, Hamilton, Sarnia, Walkerville, Chatham, London, St. Ste. Marie, Waterloo, Collingwood, Montreal, Seaford, Windsor.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan and South America.
Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS.
Great Britain—The Bank of Scotland.
India, China and Japan—The Chartered Bk. of India, Australia & China.
Australasia, New Zealand—The Union Bk. of Australia.
Paris, France—Lazard Freres & Co.
Brussels, Belgium—J. Mathieu & Fils.
New York—The Am. Ex. National Bk. of New York.
Chicago—The American Exchange National Bank of Chicago.
San Francisco and British Colonies—The Bank of British Columbia.
Hamilton, Bermuda—The Bk. of Bermuda.

THE DOMINION BANK.

Capital, \$1,500,000. Reserve Fund, \$1,220,000

DIRECTORS:
JAS. AUSTIN, President.
Hon. FRANK SMITH, Vice-President.
Wm. Ince, Edward Leadley, E. B. Osler, James Scott, Wilmot D. Matthews.

Head Office, Toronto.
Agents:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., cor. King and George Sts.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.
R. H. BETHUNE, Cashier.

BANK OF OTTAWA,

OTTAWA.
Capital (all paid-up) \$1,000,000
Reserve Fund 425,000

DIRECTORS:
JAMES McLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
DIRECTORS:
R. Blackburn, Esq., Hon. George Bryon, Hon. R. L. Church, Alex. Fraser Esq., Geo. Hay, Esq., John Mather, Esq.
GEO. BURN, Cashier.
Branches—Auriprior, Pembroke, Winnipeg, Man., Carlton Place, Ont., Keewatin, Ont.
Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN, N.B.
Capital, \$200,000
Reserve, 25,000

DIRECTORS:
F. H. TODD, President.
J. F. GRANT, Cashier.
AGENTS:
London—Messrs. Glyn, Mills, Currie & Co., New York—Bank of New York, N.B.A., Boston—Globe National Bank, Montreal—Bank of Montreal, St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

Banque d'Hochelega.

NOTICE.
DIVIDEND No. 29.

Notice is hereby given that a Dividend of Three Per Cent. has been declared for the Current Half-year on the paid-up Capital of this institution, and that the same will be payable at its head office in Montreal, and at its branches on and after the 2nd day of January next.
The Transfer Book will be closed from the 16th to the 31st of December, both days inclusive.
By order the Board.
M. J. A. PRENDERGAST, Cashier.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid), \$1,000,000
RESERVE FUND, 450,000
HEAD OFFICE, HAMILTON.

Directors:
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Rosch.
Charles Gurney, A. T. Wood.
A. B. Lee (Toronto).
J. Turnbull, Cashier.

H. S. Steven, Assistant Cashier.
BRANCHES:
Alliston, Listowel, Owen Sound, Toronto, Chesley, Milton, Port Elgin, Wingham, Georgetown, Orangeville, Simcoe.
Correspondents in United States:—New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank.
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.
DIRECTORS:—Sir Wm. P. HOWLAND, C.B., K.C.M.G., President; R. K. HUNDESS, Esq., Vice-President; Hon. C. F. FRASER, A. M. SMITH, Esq., G. M. ROSE, Esq., DONALD MACKAY, Esq., G. R. R. COCKBURN, Esq., M.P.
C. HOLLAND, General Manager.

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

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.

DIVIDEND No. 48.

NOTICE is hereby given that a Dividend of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bnk and its Branches on and after FRIDAY, JANUARY 2nd, 1891.

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.
By order of the Board,
E. E. WEBB, Cashier.
Quebec, November 25th, 1890.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

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

MERCHANTS BANK OF HALIFAX.

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

BOARD OF DIRECTORS:
THOS. E. KENNY, M.P., President.
THOMAS RITCHIE, Vice-President.
M. Dwyer, Wiley Smith,
Henry G. Bauld, H. H. Fuller.
Head Office, Halifax, N.S., D. H. Duncan, Cashier.
Branch, Montreal, E. L. Pense, Manager.

AGENCIES:
Antigonish, N.S. Maitland (Hants Co.),
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 (Kent 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.

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

The Chartered Banks.

THE STANDARD BANK OF CANADA.

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

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

AGENTS:
Bowmanville, Cannington, Harriston,
Brantford, Chatham, Ont., Markham,
Bradford, Colborne, Newcastle,
Brighton, Durham, Parkdale,
Campbellford, Forest, Picton,
Stouffville.

BANKERS.
New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All Banking business promptly attended to. Correspondence solicited.
I. L. BRODIE, Cashier.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:
H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-Prest., St. Catharines.
Wm. Ramsay, Esq., T. R. Wadsworth, Esq.
Robert Jafray, Esq., Hugh Ryan, Esq.
T. Sutherland Stayner, Esq.

HEAD OFFICE, TORONTO.
D. R. WILKIE, CASHIER.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector
Branches—Brandon, Man., Calgary, Alta., Essex Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Yonge St. cor. Queen; Nora's Toronto, corner Yonge and Bloor streets; Welland, Winnipeg, Woodstock.
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

DIVIDEND No. 62.

Notice is hereby given that a Dividend of THREE and ONE-HALF PER CENT. upon the paid-up capital stock of this bank has been declared for the current half year, and that the same will be payable at the head office and branches on and after FRIDAY, 2nd day of JANUARY NEXT.

The Transfer Books will be closed from the 15th to 31st December, both days inclusive.
By order of the Board,
WM. FARWELL, Gen. Mgr.
Sherbrooke, 3rd Dec., 1890.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized, \$1,000,000
Capital Subscribed, 600,000
Capital Paid-up, 341,000
Reserve, 60,000

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

LA BANQUE NATIONALE.

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

DIRECTORS:
A. GABOURY, Esq., President.
FRS. KIROUAC, Esq., Vice-President.
Hon. J. Thibault, T. LeDroit, Esq.
E. W. Methot, Esq., A. Paschand, Esq.
Louis Bilodeau, Esq.
P. LAFRANCHE, Cashier.

BRANCHES:
Montreal—Alf. Brunet, Manager. Ottawa—P. I. Bazin, Manager. Sherbrooke—W. Gaboury, Acting Manager.
AGENTS
England—National Bank of Scotland, London. France Messrs. Grunbaum, Freres & Co., La Banque de Paris et des Pays Bas, United States—National Bank of the Republic, New York; National Revere Bank, Boston. Newfoundland—The Commercial Bank of Newfoundland. CANADA—Prov. Ontario—The Bank of Toronto. Maritime Provinces—Bank of New Brunswick, Merchants Bank of Halifax, Bank of Montreal. Manitoba—The Union Bank of Canada.
A general Banking, Exchange and Collection business transacted. Particular attention paid to collections and returns made with utmost promptness.
Correspondence respectfully solicited.

Loan Societies.

THE CENTRAL CANADA

LOAN & SAVINGS CO. OF ONTARIO.

DIVIDEND No. 13.

NOTICE is hereby given that a Dividend at the rate of Six per cent. for annum on the paid-up Capital Stock of this Company, has this day been declared for the half year ending 31st December, 1890, and the same will be payable at the Office of the Company on and after the 2nd January, 1891.

The transfer books will be closed from the 15th to the 31st day of December next, both days inclusive. By order,

E. R. Wood, Secretary.
Peterborough, 21st November 1891.

THE

Dominion Savings and Investment SOCIETY.

LONDON, - - - ONTARIO.

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

ROBERT REID, Collector of Customs, President.
WILLIAM DUFFIELD, President City Gas Company, - - - Vice-President.
THOMAS H. PURDOM, - - - Inspecting Director.

F. B. LEYS, Manager.

THE HAMILTON

Frovident and Loan Society
Dividend No. 39.

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

Friday, 2nd of January, 1891.

The Transfer Books will be closed from the 16th to the 31st December, 1890, both days inclusive.

H. D. CAMERON, Treasurer.
Hamilton, Nov. 26th, 1890.

THE

Bell Telephone

Company of Canada.

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

HEAD OFFICE:

30 St. John Street, Montreal

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

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Circassian.....	8 Jan.	10 Jan.
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Circassian.....	19 Feb.	21 Feb.
Sardinian.....	5 Mar.	7 Mar.
Polynesian.....	19 Mar.	21 Mar.
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Parisian.....	16 Apr.	18 Apr.
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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.

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Cabin, \$40 \$50 and \$60 single; \$80, \$90 and \$110 return, according to accommodation.
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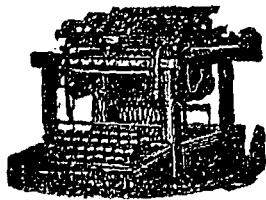
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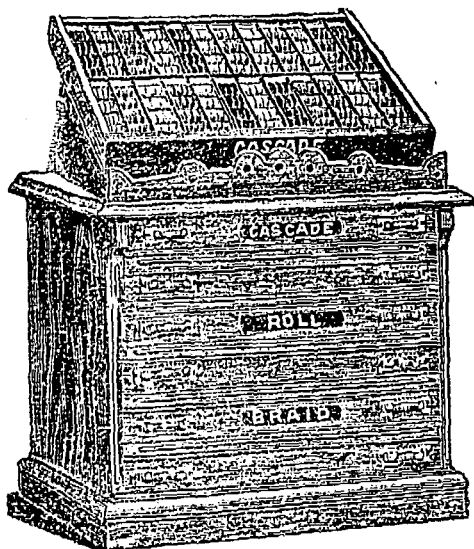
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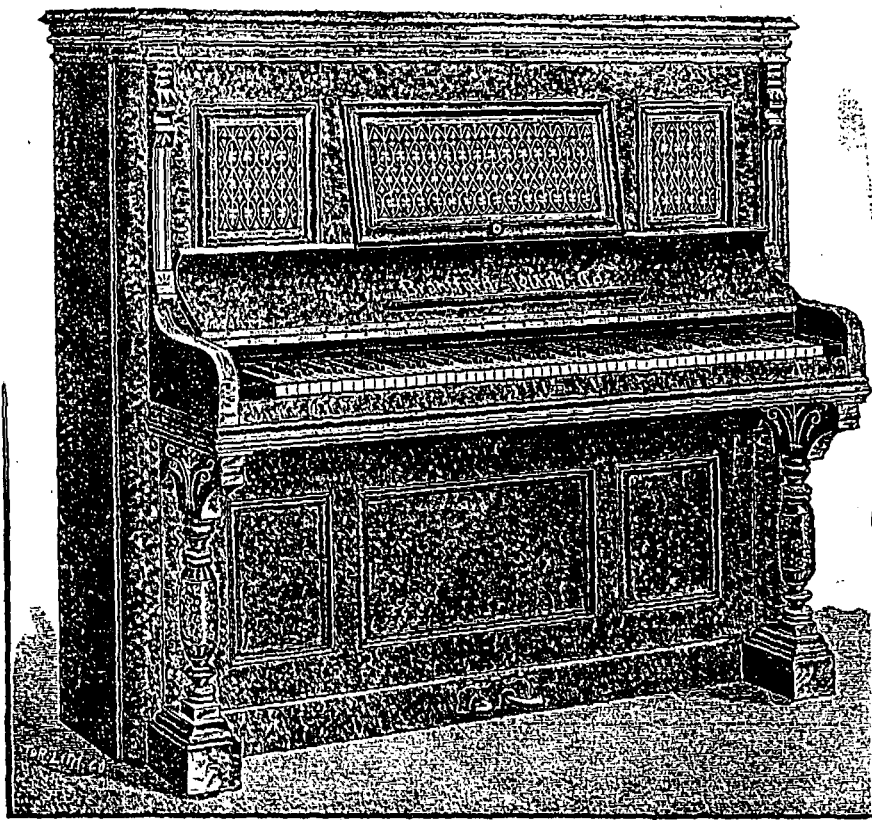
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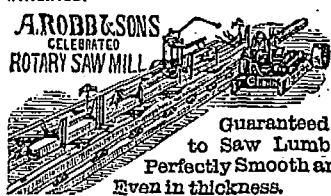
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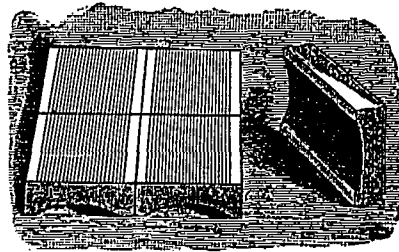
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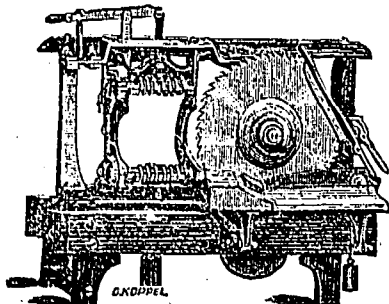
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North River Blue Stone Flooring

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

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

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Superior Fourdrinier Wires,	Brass, Copper and Iron Wire,
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Whiting's Wedding and Standard Linen for society uses. High plate and calender finish. Whiting's Standard and Linen Ledgers, the leading Papers for Official Records, Banks, Merchants and Manufacturers. Whiting's Linen Fabric, Aryste and other staple watermarks, together with many special Brands, made from the purest linen stock. Whiting's Superfine Flats, unequalled by any other make for Quality and Finish, for the uses of printers and lithographers. The Papers are highly recommended for their Uniform Quality, and are unequalled for the various characteristics required in each.

Fine Stationery Department—150 and 152 Duane Street, New York. Whiting's Standard Papers, with Envelopes to match; the most perfect of fine correspondence papers. Wedding Papers and Bristols, Mourning Goods, Visiting Cards, Papeteries, Programmes, etc.

Philadelphia House, 18 South 6th Street, where complete lines of all the above are carried in stock for the convenience of the trade. Canadian Agents, NEW ENGLAND PAPER CO., DeBroses Street, MONTREAL. Samples sent upon application

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Paper Mill Machinery.

ALLEN'S "BLUE SPOT" PREVENTATIVE.

SCREENS and VATS for Paper Machines.

Rag Engines and Jordan Engines made and refilled

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SHEET, SUPER and WEB CALENDERS.

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

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MASSACHUSETTS.**

MAKERS OF EXTRA GRADES OF

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South Hadley Falls (opposite Holyoke)

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MILL, one mile distant from Holyoke Depot.

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A full line for Wholesale Notions and Dry Goods Houses.

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Brown Cottons, Bleached Shirtings, Cantons,
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Prints, Regattas, Drills, &c.THE ST. OROIX COTTON MILL, Milltown, N.B.
Apron Checks, Gingham, Ticks, Denims,
Fancy Shirtings, &c.

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes,
Blankets, Horse Blankets, Saddle Felt, Glove
Lining.FLANNELS, Grey and Fancy, in all-Wool and
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SERGES. YARNS.

KNITTED UNDERWEAR, Socks and Hosiery,
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CARDIGAN JACKETS, Mitts and Gloves.

BRAID, Fine Mohair for Tailoring, Dress Braids
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*The Wholesale trade only Supplied.***Hamilton Cotton Co'y,**
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WARPS and YARNS, TWINES,
LAMP WICKS, WEBBINGS, &c.

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White Tea and Bag,

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Unbleached Manilla Bag and Wrapping.

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Manufacturers of

Cottonades, Shirtings, Denims, Tickings,
Awnings and Ducks.Special Ducks for Agricultural Imple-
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Branch Offices and Warehouses: Cohoes, N.Y.,
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always in stock.Carded Cotton for Flannel and Woollen
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Established 22 Years.

COTTONS: Grey Sheetings, Checked Shir-
tings, Denims, Cottonades, Tickings, Bags,
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Tweeds, Serges, Casimers, Doerings,
Etoffes, Kerseys, &c., &c.FLANNELS: Plain and Fancy Flannels,
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Goods, &c., &c.KNITTED GOODS: Shirts, Drawers,
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MAKERS,

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St. Henri.Bleached Shirtings, Curtain Serims, Lenos, Fancy
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Brook's
Machine
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TRADE MARK

Specially finished for Sewing Machines, and
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MANUFACTURERS OF

Merrick's Best Six Cord Soft Finish

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SPOOL COTTON.

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Mills at HOLYOKE, : Mass.

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JAMS, - JELLIES, - CATSUPS

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All goods warranted.

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Tanners and

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Tanneries at Oakville, Ontario.

Bookbinders' Leathers a specialty. Call, Kid,
Persian Calf, Patent and End Leathers, Harness,
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Quality Workmanship

Price Discounts on

Superior and

List and Application.



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AUTOMATIC REFRIGERATOR COM'Y OF OTTAWA,

SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

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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.

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LOCOMOTIVES

Standard Gauge
In good working order, at low prices.
Send for price and specification to
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JAMES ROBERTSON,

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Manufacturers of

Lead Pipe, Shot, White Lead,
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JOHN J. GARTSHORE,

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RAILS } Iron and Steel.
} New and Second-hand
Rail way and Tramway Equipment.

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

READY MIXED PAINT

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

Correspondence solicited.

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PAINTS

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MANUFACTURERS OF

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Stationary Engines

— Boilers of all Descriptions. —

Sole Licensees and Manufacturers in Canada for

ARMINGTON & SIMS' High-Speed Engines for

Electric Light Plant, Etc. The "Cycle" Gas Engine.

Atkinson's Patent. The "Hazelton" Boiler.

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

(Signed)

ARMINGTON & SIMS.

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

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery

Commercial Summary.

Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

It is understood that, with duty on pine lumber at \$1 a thousand, there will be considerable shipped to Chicago from Algoma mills.

POWDER is being manufactured at Newport, R.I., which is not only smokeless, but has a higher explosive power than ordinary powder.

The five Commercial Associations of Montreal, Toronto, London, Winnipeg, and Halifax have a combined membership of 6,500 travellers.

THE E. B. Eddy M'g. Co.'s old "Conroy" limit on the Madawaska river and the Clyde limits have been sold to T. McGuire & Co. for \$30,000.

AN insurance company has just been registered in London called the "Licenses Insurance Corporation and Guarantee Fund, Limited." It will insure liquor dealers against the loss

MUNN'S Pure BONELESS CODFISH

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

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

STEWART MUNN & CO.
22 ST. JOHN ST.,
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STEEL, HAYTER & CO. INDIAN TEAS

Direct from their Estates in India.

Proprietors of the well-known "MONSOON" BRAND

Samples and quotations on application.
Toronto, Steel, Hayter & Co., 11 Front, E.
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TROTTER BROS.,
Custom House Agents,
STORAGE Bond or Free
80 & 32 St. Nicholas St.,
MONTREAL.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21, and 26 oz. Sheet, Rolled Rough and Polished Plate Glass, Colored Plain and Stained Enamelled Sheet Glass, Painters' and Artists' Materials, Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 & 318 ST. PAUL STREET.

—AND—

147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

ISLAND CITY Paint and Varnish Works

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

— ALSO —

Anchor White Lead.
Albion Ready Mixed Paint.

P. D. DODS & CO., Proprietors

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

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

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

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

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

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

they are liable to sustain by the non-renewal of their licenses. This would seem to be carrying the principle of average a trifle too far.

H. H. STROVEL, superintendent at Winnipeg of the London Life Insurance Company, died suddenly in the railway depot at West Lynne last week.

THE Western Union Telegraph company have made a reduction of 30 to 40 per cent on their rates to Kansas, Colorado, Nebraska and New Mexico.

VERY little shipping of lumber has been going on at Sturgeon Bay owing to a scarcity of cars. It is said that lumbering in that section will be dull this winter.

THE stock of dry goods belonging to the insolvent estate of Remi Gohier, of this city, has been sold at 57 cents on the dollar, and the book debts at 30 cents.

DURING the year 1890 nine copper mines have paid \$4,050,000 in dividends, against \$2,660,000 paid by eight companies in 1889. During the last six months six companies have paid \$2,090,000 against \$1,960,000 by nine companies in the first six months of this year.

Hees, Anderson & Co.,

MANUFACTURERS OF

OPAQUE SHADE CLOTH

DECORATED AND FRINGED.

Window Shades, Spring Roller, &c.

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

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

OUR TRAVELLERS SPRING SAMPLES
Are now on the Road with

AN INSPECTION IS RESPECTFULLY SOLICITED.

THE Georgian Bay Lumber Company, Waubaushene, last year ran 16 camps. This year they will run only four and will employ none but married men.

OWING to the inability of the contractors of the Union Pacific extension to Puget Sound to pay their laborers, over a thousand men are in the greatest distress.

THOMAS ORR, saddler of St. Catharines, is closed up and the sheriff is in possession of his premises. He has been in business for twenty years, only to fail at last.

THERE is a probability of a strike of the 1,500 employees of the Pullman car works, owing to a reduction of ten per cent. which is ordered for the 1st of January.

A NEW patent one-wheeled sulky is the latest novelty. It was constructed at the request of Wm. Smith, the patentee, of Brussels. The wheel is at the rear of the seat.

JOHN G. MORRISON, general storekeeper of Springfield, N.S., has assigned. He seems to have given credit too freely, and to have been too easy going in the matter of collections. His liabilities will reach \$7,700, and the estate will probably pay 25 cents in the dollar to unsecured creditors.

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

Nos. 9 & 11 Recollet Street, between St. Helen and St. Peter Streets.

SPECIALTIES:

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

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

LOCKERBY BROS.

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

AUSTIN & HUOT,

WAREHOUSEMEN,
STORAGE, Bond and Free

Customs and Commission Agents.

318, 320, 322 St. Paul Street. } MONTREAL.
1-3, 155, 157 Commissioners St. }

CAMPBELL'S

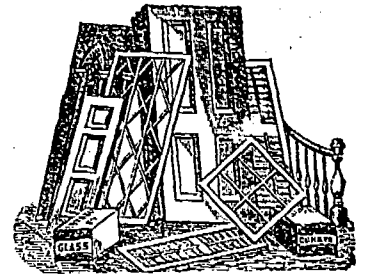
QUININE :- WINE

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

Kenneth Campbell & Co., Montreal

RHODES, CURRY & CO.

1,000,000 Feet Lumber
Kept in Stock.



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



THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - - WATBLOO, ONT.

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

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

THOMAS HILLIARD, Managing Director.

Our Policy is a straight promise to pay—like a bank draft, almost 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 cash in profits the true benefit of its own longevity. RATES compare favorably with any in the world. Choice of all sound plans of assurance offered, no other. Extension of Agencies in the Maritime Provinces contemplated. Correspondence solicited.

THOS. HILLIARD, Man. Director.

ANOTHER consolidation is announced. This time it is the celluloid manufacturers of Newark, N.J., who have agreed to consolidate. The companies have several million dollars capital.

WHEN the Civic road department officials get their interim appropriation they anticipate opening the quarries, and also giving employment to a number of men removing the surplus snow.

TWENTY-TWO thousand cars are monthly crossed by the Grand Trunk ferry boats at Point Edward. This will give some idea of the business in store for the new tunnel under the St. Clair River.

PORT ARTHUR proposes to raise \$75,000 to build and operate an electric street railway to Fort William. The assessed value of Port Arthur is \$1,745,788, and the present debenture debt is \$158,855.

THE Silver Glance mine, near Port Arthur, owned by Arthur Harvey of Toronto, and Messrs. Jeroux and Ledret, of Port Arthur, is said to have been sold to an English syndicate for \$18,000 cash.

FOR the second year in succession the ratepayers of Watford have paid in every cent of their taxes before Dec. 15th and the collector was able to return the roll without asking for any extension of time.

IT has been resolved to assess the shareholders of the Prudential Fire in the sum of \$47,000 to replace the impairment announced by the Superintendent of Insurance, and then to retire from the field.

W. E. STUART, butcher and provision dealer, of St. Denis street, is endeavoring to effect a settlement with his creditors on the basis of 20 cents in the dollar, payable in 3, 6 and 9 months, on liabilities of \$1,400. He shows assets valued at \$600 only. Reckless buying of perishable stuff, and the losses thereby entailed, appears to have been the principal cause of his failure.

DUMARESQ & CO.

Dry Goods Jobbers,

Glenora Buildings, - 1886 Notre Dame Street

..... MONTREAL.

HUTCHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,

Linens, Imported Woollens and Tailors' Trimmings

SELECT CANADIAN TWEEDS,

55 Front Street West, ; ; TORONTO.

—SOLE AGENTS IN CANADA FOR—

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

Stock of Linens, Tweeds and Trimmings always on hand.

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

MR. J. WILSON, of Little Current, recently sent some 250 men from Ottawa to work in the Michigan lumber camps. The men are engaged on reaching the other side of the line, in order to avoid infringing on the law.

A NUMBER of Winnipeg railway navvies, working in Montana, write to a local paper that there are at least 15 men in that country for every job. There are many who went there from Winnipeg who are destitute.

A MAJORITY of the creditors of the embarrassed banking firm of Wharton, Barker & Co., of Philadelphia, Pa., has agreed to the plan of extension, and the firm will go into court and ask to be allowed to resume business.

JOSEPH H. FOURNIER, general storekeeper of St. Zotique, has succeeded in effecting a settlement with his creditors on the basis of 50 cents in the dollar, secured, and payable in 4, 8 and 12 months on liabilities of \$3,000.

EUGENE PIQUET, the cashier of the Lancashire Insurance Co's branch in New York, who embezzled \$17,000 of the company's funds and fled to Switzerland, has been apprehended in Geneva. Extradition papers will be sent on.

FRANK C. LEITCH, grocer of Strathroy, has assigned. He started six months ago with a stock valued at \$600, and as he had very little means, and his experience was hampered by limits, it is wonderful he has run on as long as he has.

CAMILLE BERTRAND, tailor, of Longueuil, has assigned. He has been in business in that pretty suburban village for the past ten years; just making a living and no more. He owes \$1,800; but of this sum \$3,000 is due to his wife on a dower claim.—E. H. Tarbell, is a small tinsmith of Knowlton. He is a practical man, of good character, but he has not been able to make both ends meet and so assigns.

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And Choice Breakfast Cereals

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

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

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 VICTORIA, B.C.,

COMMISSION MERCHANTS And Dealers in
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Consignments received in all lines.

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

The Casselman Lumber Company's mills, at Casselman, have closed down after one of the shortest seasons known for years. The saw and door department is to be extended by a branch in Montreal under the charge of Mr. E. D. Morin, now foreman in Casselman.

DAVID WATT, general storekeeper of Watford, has assigned. He seems to have been somewhat too slow for these bustling times, and, although he had a fair trade, which stuck to him, through thick and thin, he has not been able to make any headway.

An order has been issued by the Customs authorities to seal the buffet department of Great Northern railway cars on entering Manitoba, to remain sealed until the cars have passed out again. This is to prevent the sale of articles of food and drink purchased in the States.

JAMES MOFFATT, shoodealer, of Parry Sound, has assigned. He abandoned this business for a while to assume the agency of the Singer Sewing Machine Co., but apparently did not find it a remunerative change.—Albert Hahn, a trader, of Lower South, N.S., has assigned.

A SINGULAR accident by the breaking of an electric wire occurred in New York. A large wagon loaded with chairs was being driven along when an electric wire overhead snapped and the two ends of the wire fell upon the wagon. Instantly the load of chair blazed up with a fierce flame and was consumed so quickly that the driver had barely time to unhitch his horses to save them from injury.

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Oak
Belting

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

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Arthur P. TIPPET & Co.

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Agents in Canada for

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

RAISINS continue to rush east from the Pacific Coast and the demand, which ought to be busy at this season, is dull, owing to tight money and the rain-damaged reputation and condition of curings. The receipts in New York for December so far have been nearly 100,000 boxes.

The average oat crop of the world is estimated at 2,281,485,000 bushels. Of this amount Russia annually contributes 568,000,000, Germany 292,000,000, France 257,685,000, the United Kingdom 160,000,000, Austria-Hungary 148,150,000 United States 584,396,000, and Canada 66,000,000.

The Montreal Street Railway company has entered an action against the City Gas company for \$700. The suit arises out of an explosion in the East end about two years ago, by which the company alleges that it sustained damages to the extent named through the loss of a portion of a stable.

The rate cutting on Western business is still going on between the Boston & Maine and the Fitchburg railroads. The rates are now the lowest in the history of the roads, and they can go but little lower before encountering the rate which has been provided by the interstate commerce law.

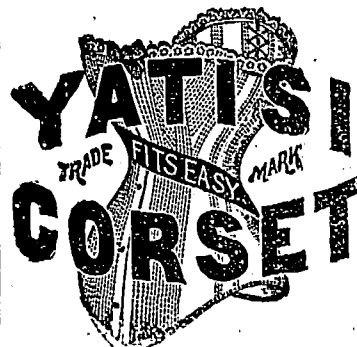
UNITED STATES clergymen are being fleeced by two sharpers who appear before them and ask to be married. After the ceremony they offer the minister a \$20 bill, and ask for \$10 or \$15 change. It is needless to add that, after their departure, the \$20 bill is discovered to be a cleverly executed counterfeit.

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

IZDAHL, Pints and One-Half Pints

COD LIVER OIL, Newfoundland.
PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS

Lyman, Sons & Co.

ESTABLISHED 1800.

JAMES GUEST & CO.,
Commission Merchants

— AND —
GENERAL AGENTS,

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AGENTS FOR

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

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

— AND —
LACE LEATHER,
DANVILLE, - - - QUE.
W. B. CHAPMAN & CO., Montreal Agents.

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.

The Druid Mills Manufacturing Company of Baltimore, the largest cotton duck manufacturers in the United States, have made an assignment. The company gave employment to 350 operators and consumed forty bales of cotton daily.

A. A. BOOMHOWER, furniture dealer, of Bedford, has assigned. He came from Lowell, Mass., about eighteen months ago, with very little means, and started in business with a small stock of furniture. He is a decent industrious man but his success was not probable from the outset. His liabilities are about \$1,800.

J. F. GILLESPIE, grocer, of this city, has assigned. He has been in business since 1883, but only in a small way. Last February he endeavored to arrange a compromise on the basis of 30 cents in the dollar, but although some of his creditors accepted it others did not; so that it was only a partial alleviation. He now owes \$1,400.

H. BOURASSA & Co., is the name of a small leather firm in this city composed of Henri Bourassa and Louis H. C. Brunet. They started in May 1889, but the business was not large enough to support two partners and they have now assigned owing \$4,600. —Vaillancourt Freres, boot and shoe dealers of this city, have assigned. Liabilities may be placed at \$1,500.

D. REAY, general storekeeper, of Hudson, is endeavoring to effect a compromise with his creditors. He is offering 60 cents in the dollar, 30 cents in four and 30 cents in eight months, on liabilities of \$1,300. His assets are estimated at \$1,200. Some years ago he retired from business and took to farming and raising bees; but in 1888 he again opened out as a merchant, only to be unsuccessful.

The report, now proved to be incorrect, of the suspension of Pixley & Abell, the well-known English bullion brokers, arose from the financial indiscretions of a youthful member of the firm, who has since retired. The firm's credit is unimpaired,

and Rothschilds and other banks are announced to be satisfied with the firm's financial condition.

Owing to the increasing demands of their business for some time past, Messrs. Cochrane, Cassils & Co., of this city, leading wholesale boot and shoe manufacturers, have been obliged to seek for more extensive premises. They have at length secured the large factory on the corner of St. Genevieve and Latour streets, erected early in the present year by Mr. Wm. Smith, of the Dominion Transportation Company.

L. MARION & Co., tailors, of Hull, have assigned with liabilities of \$5,700. They started early in 1889 with a capital of \$1,100, but as they carried a heavy stock and were very free in crediting, they were compelled to hold a meeting of their creditors last October, at which they attempted to make a compromise on the basis of 75 cents in the dollar. Some accepted, but others would not agree, and the result has been that an assignment has become inevitable.

The week has been signalized by a batch of failures among the smaller traders in the West. In fact it has been a perfect slaughter of the innocents; mostly in the "M. 4." class. Among them are Helen Boyle, fancy goods, Picton; A. W. Albon, builder, Samuel Rook, dry goods, S. Ruthven, grocer, and A. Ryan, shoes, of Toronto; Wm. Fisher, trader, Goulburn; B. Billington, tins, Little Current; John W. Warner, carriage maker, Osnabruck; and Wm. Slaterry, fruit dealer, Ottawa.

The smallest of our local trade contemporaries is very angry with us for pointing out the ridiculous mistakes it made in its recent editorial upon the condition of Scotch Warrants, and calls us several direful names therefor. "Incorrigible falsifier," and "notorious literary prig," are among the mildest epithets it employs. Unfortunately the editor of the little sheet forgets that abuse is not argument, and that nobody but himself is to blame if, like Dogberry, he has "writ himself down an ass."

MACFARLANE, McKINLAY & CO.

Manufacturers of

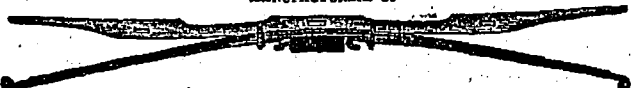
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MONTREAL.
J. STANBURY & CO.,
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TAKE NO IMITATIONS. EVERY BAT IS BRANDED

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.

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Manappler & Co.,	Bordeaux,	Clarets and Sauterns,
Bushmills Old Distillery Co.,	Belfast,	Irish Whiskies.
Greenlees Bros.,	Glasgow,	Claymore Scotch Whiskey
Sanches Romate,	Jerez,	Sherries.
Quantin & Co.,	Cognac,	Brandies.
Clode & Baker,	Oporto,	Porta.
Sevil Hormanos,	Tarragona,	Reds and Mass Wines.
Deuts & Goldermann,	Av.	Gold Lick Champagne.

BASS ALE and GUINNESS STOUT—Dogs Head Bottling.

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Investments in Canada amount to nearly 5,000,000

MUNICIPAL BONDS PURCHASED and LOANS ADVANCED on MORTGAGE

BONUS YEAR 1890.

W. M. RAMSAY, Manager, Montreal.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

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

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

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Established in 1801.

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LONDON, ENG.,

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Cash Capital, - - Two Millions.

Canada Branch:

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THE CANADIAN

Journal of Commerce.

MONTREAL, JANUARY 2ND, 1891.

THE BLUNDERS OF THE BARINGS.

The recent hardly averted crisis in London financial circles, and the fortunate tiding over of the difficulties in which the Barings became entangled, are still agitating the minds of business men on both sides of the Atlantic. To people who are in any degree conversant with the financial history of the Argentine Republic during the past 50 or 60 years, there is not much matter for surprise in the recent developments. To so low a value had paper money of the La Plata country fallen at one time, that it is said it took a \$10 bill to purchase a water-melon; and in retailing tea, the question became whether it was preferable to weigh the paper-money or the tea itself.

As when things are at the worst they sometimes mend, so the men of ability in Argentina who came to the front from time to time, during the last 20 or 30 years, had splendid opportunities of proving what stuff they were made of. Immigration was pouring in from Southern Europe; improvements continued to be made from time to time in the business and finances of the country, interrupted occasionally by the revolutionary methods of settlement which the Gauchos, or natives of the country, were quite as prone to as any

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of their more northern fellow-continentals. This improved state of affairs coupled with the glowing accounts and wonderful possibilities of that great country, with its almost illimitable area of fertile lands—second to none in the world—directed the attention of many people in Great Britain to the great advantages for investment in that region. The great majority of people were chary about seeking investments in a country so far away, but steam and electricity are gradually annihilating distance. When some two years ago the conversion of Consols began in Great Britain, reducing the rate of interest on the national funds from 3 to 2½ per cent, people began to cast about them for some more profitable form of investment. Exploiters here saw their opportunity; and, as we are often tempted into extravagance "by the cheapness of it" so the English holders of Consols were tempted by the offers of 8 per cent and more in Argentina, in many instances heedless as to the method of payment, which in the case of the Cédulas or land-bonds (fully described in our issue of 24th October last) was payable in paper. Readers of the JOURNAL OF COMMERCE will remember that nearly three weeks before the crisis was precipitated in London, it was fully anticipated in these columns. Indeed, the subject had begun to be whispered about in French and German monetary circles during the month of September last, when the editor took advantage of a trip through these countries to discuss the question of finance generally with bankers with whom he was brought in contact through his introductory "letter of credit."

Signs of the coming storm were noticeable enough in the inner circles of the great metropolis during September and October. They took the form chiefly of embarrassments among the Barings group of foreign investments; they had been the cause of occasional semi-panics in the London Stock Exchange, and of more or less sympathetic disturbances in the money market. A feeling of apprehension was gradually becoming stronger in business circles and spreading throughout the city. No one could suspect for a moment that the great house of the Barings was involved to any trying extent or that they had gone beyond their depth. Great was the surprise therefore, when the truth began to leak out that their investments in Argentina and the securities held from that country, were unrealizable and likely to result in enormous losses; that the firm in fact had hung millions around its neck and was likely to go under. It

is a fortunate circumstance in these days of closer commercial relationship, that the disasters of historic times, the famines and panics of former days, are likely to lose a great part of their force, if they do not altogether disappear, through the better feeling and co-operation which has latterly prevailed among the nations. This applies also to financial affairs and was well exemplified in the recent determination of the Government of Great Britain, the Bank of England and other large Banking Houses, to come to the rescue of the Barings and prevent what might otherwise have resulted in wide spread disaster, not only in London but throughout the civilized world. Had the Barings adhered to the old maxims and principles which guided the founders of the house, the rash investments in Argentina could not have been possible. In this respect they showed quite a contrast to the policy of the other great financial house, the Rothchilds, who for generation after generation have strictly followed the lines laid down for their guidance by the able founders and builders of that colossal fortune. It is only your young financier and banker who is possessed of original ideas in finance and who is determined to make a spoon or spoil a horn.

As an example of the financial fancy work in Argentina promoted by British investments, we will take that of the Buenos Ayres Water Supply and Drainage Company, as described by W. J. Lawson in the *Fortnightly Review*, and which had been a dead weight on its promoters since their unsuccessful attempt to float it some two years ago. And here we may remark parenthetically that the yellow-fever epidemic, which almost decimated the population of that city in 1872, furnished the original idea for the promotion of many of these fancy schemes. The epidemic drove the citizens to the neighboring country districts and led to the "boom" in suburban property which was eventually extended to the whole territory of the republic. The Water Supply and Drainage Company referred to, is a ten million sterling enterprise, the concession for which was obtained by S. B. Hale & Co., from the Argentine Government.

"The concessionaires undertook to pay to the Government 21,000,000 dollars in gold (£4,200,000), being the amount it claimed to have expended on the water supply and drainage works as they then stood. They further bound themselves to complete the works, which involved a further expenditure of probably as much more. The National Government empowered them to levy on every house using the sewers and water supply an average charge of six gold dollars per month, or £14 8s. per annum. *Prima facie*, this was an exorbitant rate, but that mattered little to the (President) Celman Gang. They would quite as readily have authorised a charge of twelve or even twenty gold dollars per month. But the six gold dollars per month furnished a broad enough basis for a spread-eagle prospectus. The sum proposed to be asked from the British public—not all at once, but by instalments—was, as already stated, £10,000,000 sterling. One half of it was to be taken in shares—£2,000,000 sterling Ordinary, and £3,000,000 in six per cent Preference. The other half was reserved for gilt-edged four per cent debentures.

Barings and S. B. Hale and Company had practically taken this trifling load on their own shoulders before they gave the public an opportunity of assisting them with it. In November, 1888, they advertised an issue of half-a-million of the Ordinary capital, together with the whole of the Preference. It was an unmitigated frost, only a moderate amount of the Ordinary having been applied for, while the six per cent Preference shares, which were what the syndicate really wanted to sell, attracted little or no attention. Neither in Buenos Ayres did the enterprise seem to prosper much better. The transfer of the water and drainage works to a foreign company was exceedingly unpopular amongst the citizens, as the concessionaires might have easily foreseen that it would be. They reasonably objected to a public work of such magnitude and importance being placed beyond local control. They protested still more vigorously against the six dollars per month of water and drainage rate for each house. On this latter point they had the power of giving practical effect to their opinions. They used

the water and the sewers, but absolutely declined to pay for them, and by no legal process available to the Company could they be compelled. It was stated in the prospectus that about 250 miles of mains had already been laid, and connections made with about 15,000 houses. These, at an average rate of six gold dollars per month, should have yielded and immediate income £216,000 per annum. The amount actually collected would sound rather ludicrous in comparison with the prospectus estimate. The Company has, we are assured, had a mere apology for a revenue since it took possession of the works, but it has been spending all the time huge sums on their extension.

The original failure to place the Preference shares blocked all further financing, and the Four per cent. debentures remained in abeyance. The revolution which turned out Celman and his Gauchos was a godsend for the Waterworks Company. It opened the door for a decent Administration to whom an appeal could be made for relief from a dilemma which, absurd as it looked to outsiders, was vitally serious for those who had been caught in it. Negotiations were promptly opened with Finance Minister Pelligrini for modifications of the mousetrap concession. First of all the Company desired to escape from the impracticable position of having to collect their own rates. This the Government has undertaken to do for them, thereby bestowing on them a very substantial benefit. In the second place the Four per cent. Debentures did not, on closer examination, prove to be so gilt-edged as they had looked at first sight. At the end of the concession, or thirty-seven years from now, the entire works revert to the Government, free of compensation. The Debentures, therefore, could not have a longer currency than thirty-nine years, and to make them even a second-rate security there would have needed to be ample income to provide not only for interest but for full redemption within that period. The Company having so far had little or no free income, there was not even a theoretical basis to secure the debentures on. The Argentine Government had to be asked to relax the original contract in this respect also. With a fitting sense of favours to come, it agreed to allow a certain proportion of the debentures to run for a longer term than the lease itself. They will thereby become an absolute instead of a temporary charge on the undertaking, and when the works revert to the Government, the reversion will be subject to unpaid debentures.

The Government has thus voluntarily conceded to the Company two most valuable modifications of the original contract. The Company on their side have done their best to grant a *quid pro quo*. The six dollars per month water rate which cannot be collected is going to be cut down to four dollars per month, and doubtless more revenue will be got out of the lower rate than has hitherto been squeezed out of the higher one. Whether it will increase sufficiently to furnish the Company with a feasible basis to issue its Debentures on is a matter to hope for rather than to count on. By degrees an escape may be found from the muddle in which, under reckless guidance, the over-anguine exploiters have landed themselves. This Buenos Ayres Waterworks and Drainage Scheme figures, it is said, to a considerable extent in the sixteen millions sterling of Baring acceptances. A plain description of it, drawn from the prospectus, demonstrates how foolhardy a piece of finance it was, even for leviathan capitalists to embark on, without being assured beforehand of the support of the investing public. But any practical financier whose head had not been turned by a long course of rag-money and Cédulas, might have seen at a glance that such a scheme would never go down with even the Baring stamp on its hydrocephalic forehead. The public in this case had more sense than their financial leaders, and very prudently denied themselves the questionable pleasure of hunting after a mirage of dim and distant dividends. That was one of the River Plate misfits which began the recent trouble.

Huge and promiscuous as their commitments were in these outside transactions, the Barings themselves seem to have felt no misgivings about their position until almost the eleventh hour. Till within a few months ago they were calmly carrying on large negotiations as if their resources were still unbounded and their affairs in perfect order. They actually contracted with the Uruguayan Government in May last for a ten million dollar loan to relieve the National Bank which was then in desperate straits, amounting to daily dread of having to stop cashing its notes. The proceeds were immediately paid over to the Uruguayan Government, and Barings' share of that loan, whatever it may have been, must be still among their assets. A series of unexpected fatalities, first, the suspension of specie payment by the National Bank of Uruguay, the revolution in Buenos Ayres, and the panic which followed in River Plate securities, precluded any attempt at a public issue. But so sublime was their confidence in themselves, or so unconscious were they of the precipice at their feet, that the firm were still open to fresh proposals from any quarter. They allowed both the Argentine and the Uruguayan Governments to look to them for further help when it had become an imminent case of "physician cure thyself." It has even been said that they had to find part of the money for the July coupons on some of the Argentine provincial bonds.

It was an unexpected, though by no means improbable, incident which opened their eyes at last. About this time two years ago a very soothing effect was produced on an anxious

money market by a large importation of gold from Russia. Subsequently, when money was inclined to be tight, the same sort of Russian salve was repeated. It did produce a certain effect at the time, and doubtless the gold importers thought they could afford to let City editors protest to their heart's content against what they indignantly called "artificial manipulation of the money market." The agitation passed away, and was soon forgotten. No one troubled himself afterwards to inquire what had become of that Russian gold. Even the Barings themselves almost lost sight of the fact that they had £5,000,000 sterling on deposit from the the Russian Government which could be called in at a few days' notice. The money had been utilised more or less in the nursing of their Argentine liabilities, the Buenos Ayres Water and Drainage scheme among the rest, and so long as it remained with them their position may have been moderately safe. But rumours of their being embarrassed reached the Russian Government, though the humble channel, it is said, of a paragraph in a Paris paper. Russian officials are apt to be brusque, and they were more than usually so on this occasion. A telegram from St. Petersburg called in the £5,000,000 sterling on deposit, and then came the crisis of the Barings' fate. With ordinary emergencies they might have struggled, but there was no standing up against this. The £5,000,000 sterling had to be found, and there was nowhere to go for it but to the Bank of England. The Bank itself could not have rendered immediate help, even if the Governors had been so inclined, for it had not £5,000,000 or even £1,000,000 of gold to spare. An appeal had to be made to the Bank of France, hence the mysterious visits of certain London financiers to Paris and the return visit of the Governor of the Bank of France to London. The £3,000,000 sterling of gold which the Bank of France ultimately agreed to lend us for three months was not, as was at first supposed, wanted for Paris. The real necessity for it had arisen much nearer home.

The Bank of England, having thus fortified itself against the worst, the grave situation of Baring Brothers was confidentially disclosed to the Chancellor of the Exchequer and to the Messrs. Rothschild. With their help a preliminary investigation was made into the affairs of the embarrassed firm. If a million or two would have sufficed to tide them over, it might have been advanced there and then, and nobody outside the Bank and New Court might have been much the wiser. But the investigation disclosed urgent need of heroic measures, and it was resolved to call a conference of the principal banks and financial institutions. That meeting was held late on Friday night, the 14th November. After a consultation of more than an hour it was proposed to adjourn till next morning and then to adopt a definite decision. This resolution was on the point of being carried when one of the company strongly represented the necessity of having the matter settled at once. If left open till next morning imperfect information would be sure to get abroad, and alarm might be taken, the end of which would be panic, and the scattering of all their plans to the winds. This prudent view commended itself so strongly that resolutions were at once passed for forming a guarantee fund to insure all Barings' acceptances then in circulation being met at maturity. The treasury headed the list with two millions sterling, the Bank of England followed with one million, and the three principal joint-stock banks subscribed three-quarters of a million each. Before the meeting broke up eight or nine millions sterling had been guaranteed—a sum far beyond what was likely to be needed even on the most unfavorable view of the firm's assets. Any further addition to the fund could be valuable only for the sake of moral effect on the public. From that point of view the guarantors were wise in aiming at a big total and in securing the co-operation of the whole moneyed community. It served as a magnificent demonstration of the solidity of modern credit institutions.

Some confusion of ideas has got abroad, even in London, as to the practical object of the guarantee fund. There is no intention to call up the money, or any part of it, unless it be actually required. No possible estimate can as yet be formed of how much may be wanted, but it will be a very bad and a very slow liquidation if more than twenty five per cent. of the fund has to be cashed. And then the payments would only be as loans on security of the assets, repayable as soon as these could be realised. The liabilities, amounting altogether to £21,000,000 sterling, may be subdivided into three categories. In the first are the deposits, stated at £4,800,000, most of which is presumably on call. The second category comprises £9,000,000 or £10,000,000 sterling of regular trade acceptances, covered by bills of lading or other documents of value. These represent the *bona fide* banking business of the firm, the whole of which hinged on the magic name of Baring. Various newspaper writers seem to be under the impression that the Barings acted not merely as bankers, but as merchants, in relation to such acceptances. A business which could keep £9,000,000 or £10,000,000 sterling of bills continually floating might command respect even at Chicago. But nowadays the bill-acceptor is seldom much of a merchant: he works chiefly on commission. Any importer of foreign or colonial produce could arrange to draw for it on Barings by giving them satisfactory security for the bills being met at maturity. All they contributed to the transaction was their name and fame, for which they made a modest charge of an eighth or a quarter per cent. it might be. Many other pri-

vate bankers do the same kind of business, and the joint-stock banks are gradually working into a good share of it. Barings, however, were at the top of the tree, and until they themselves rudely destroyed it, their pre-eminence was beyond question.

THE RETIREMENT OF SIR JOSEPH HICKSON.

By the resignation of Sir Joseph Hickson the Grand Trunk Railway Company lose a general manager whose rigid economy, sound common-sense, and great administrative capacity, have largely contributed to bring the road to its present prosperous condition. When Sir Joseph first entered the service of the Grand Trunk Railway Company, in 1861, he found it in a condition of almost hopeless bankruptcy. When he left it on the 31st of December 1890, it was operating a mileage of 4107 miles, and its earnings were estimated at twenty-five millions of dollars. No greater or more striking testimony to the value of his services could possibly be given than this plain statement of fact. Under his management the Grand Trunk has grown from a purely Canadian road to be one of the main trunk lines of this continent. Few American railroad problems can be settled to-day without the co-operation of the Grand Trunk; and that this is the case is due simply to the fact that Sir Joseph Hickson has proved himself to be one of the ablest railway men of the day and a worthy opponent for the shrewdest of American traffic magnates.

His administration was marked from the outset by a spirit of progress. One of his first steps was to effect a change in the gauge of the road east of Montreal, so as to make it uniform with that of its connections. Next he negotiated the sale of the branch from Quebec to River du Loup to the Dominion Government in order to apply the proceeds to the securing of the control of a line to Chicago. This was a great step in advance. Next a line was built to Jackson by which a connection with Toledo was secured, the Midland and the Grand Junction railways of Canada were acquired, the Great Western system was absorbed by fusion, together with control of the Detroit, Grand Haven, and Milwaukee railway, and lastly the Hamilton and Northwestern and the Northern systems were added to the Grand Trunk's mileage. The last of his important official acts were the commencement of the double-tracking of the main line between Montreal and Toronto, and the construction of the St. Clair Tunnel.

The reasons for Sir Joseph's retirement are sufficiently evident. Although still in the prime of life he feels that after forty years in harness he has a right to seek some well-earned repose. A man of his active and energetic temperament is necessarily a hard-worker, and his reputation in the Grand Trunk is that of a man who worked from nine o'clock in the morning till nine at night. In fact so assiduous was his attention to the business of the road that his eye-sight commenced to fail him. In addition to this Sir Joseph is a wealthy man, and has large private interests to attend to. It was only natural that, under these circumstances, he should desire to shift the burden of his railway responsibilities upon other shoulders, or that he found the pressure of his many occupations more than even his active temperament and unrivalled capacity for work could safely assume.

In his successor, Mr. L. J. Seargeant, the Grand Trunk Railway have a general manager fully worthy of his predecessor. Since 1874 Mr. Seargeant has occupied the responsible positions of Traffic Manager, Vice-President of the Chicago and Grand Trunk Railway,

and director of several of its affiliated roads. He is an extremely popular man, and exceptionally well-fitted for his important post. Few railroad officials have as intimate an acquaintance with the theory of transportation as he possesses, while at the same time he is one of the most courteous gentlemen that have ever occupied the general manager's chair. Under Mr. Seargeant's control the Grand Trunk Railway cannot fail to show as substantial a measure of progress in the future as it has in the past, and the company are to be congratulated upon being able to command the services of a gentleman of the experience and calibre necessary to carry out the far-reaching and aggressive policy inaugurated by Sir Joseph Hickson.

THE NEW QUEBEC LOAN.

Ten million dollars is the amount to which the government at Quebec has been granted leave to borrow by the Legislature. The statements contained in the resolutions authorising this loan show that the sum mentioned will all be needed to pay off the floating debt, meet maturing obligations, provide railway subsidies and construct public works, the necessity for which is not denied. The figures on which the demand for the new loan is based are: Floating debt on 26th December 1890, \$5,788,003; Required for public service in addition to ordinary revenue, \$5,074,320; a total of \$10,862,353. Thus one half the entire amount is needed to pay off debts already incurred, while the other half goes to erect new public buildings, repair old ones, construct iron bridges, support night schools, aid primary education and secondary schools, improve country roads, assist colonization, build or purchase lunatic asylums, subsidize projected railways and other works. It will be observed that among those works are several that in other Provinces are paid for by the municipalities under a system of direct taxation. It is because of these charges on the Provincial revenue that the finances of this Province cannot be fairly contrasted with those of Ontario. Indeed it may be questioned whether the government of that Province would show an annual surplus if it had to bear all the charges of municipal expenditure as is the case in Quebec. To get a fair comparative statement of the financial condition of the two Provinces the municipal debt of Ontario should be taken into account as an offset to the provincial debt of Quebec. In that case it would probably be seen that there is very little difference between the burdens borne by the people in each Province. In Ontario the people have the advantage of knowing exactly what they pay inasmuch as the municipal taxes are direct.

The loan resolutions do not contemplate the launching of a ten million loan in a lump sum, but from time to time as the necessities of the public service may require. The interest on the bonds is not to exceed four per cent per annum. The Lieut.-Governor in Council is empowered to fix the amount of the debentures and all matters connected with their issue and redemption. Such debentures are to be redeemable within 65 years by giving one year's notice, or redeemable by a certain number of annuities, payable yearly or half yearly, for a period not exceeding 65 years. The Governor in Council shall determine that such debentures shall or shall not have a sinking fund.

These conditions are based on the usual lines observed in the making of loans of this kind, but the best feature about them is in the manner of their pro-

posed redemption. The treasurer has already stated that propositions for the conversion of the old debt are under favorable considerations. When that plan will be carried out the proposed loan will not be so burdensome as might at first appear. In any case the obligations of the Province have to be met, and its resources are abundantly ample to meet them.

But after all allowances are made, it must be candidly confessed that a debt of over thirty-two millions will constitute a heavy charge on the Province for many years. If it mark the limit of our borrowing capacity, it will be well for us. For, after successive governments have borrowed and spent all they could get, an era of economy and retrenchment must inevitably set in. At present the government entertain the hope that their policy will conduce to a prosperity that will make the debt a matter of little consequence. All must join in that hope, for, should it not be realized, we may have to face direct taxation. In that case each municipality, county and parish would be compelled to shoulder its own burdens, not as now when the towns and cities have to bear them all. Indeed it appears pretty clear that a time is coming when the whole provincial system of government will call for revision, and taxation be distributed on a more equitable basis.

"STAYING QUALITIES."

There is one quality which in all ages, in all professions, in all callings, in every walk of life and under almost all circumstances is absolutely indispensable to him who would win for himself an honorable position and rise, as the common saying is, to the top of the ladder. This is the quality of "staying." It is like the virtue of prudence which combines in itself all the other virtues. If a man be "a stayer," as the term is understood in these days, he is a prudent man. He is one who stays, who possesses an object in life, pursues it unflinchingly. He is methodical, attentive to his duties, self-contained, self-poised and, though those who may be hastening along the same road he is travelling should regard him as slow, it is generally found that he outstrips them all and gains the goal of his ambition, while they, dispirited by misfortune or exhausted by their own eagerness, have fallen miserable failures by the way. It may be said, perhaps, that this but the old story of the hare and the tortoise—a twice told tale—but in these days of intense competition, when men are making headlong haste to become rich, it has an application of the greatest value, to all who would succeed in business and in life. Especially is it important to young men just entering upon a career. Whatever may be their position, their hopes, their expectations, or their intentions, everything depends on their ability and willingness to defer present gratification to future attainment. He who has the reputation of being "a stayer" commands confidence, respect, ultimate success.

But this sort of reputation is not easily won. The temptation to fly from one thing to another in the hope of getting on faster, or of making more money, is very great in these days. A young man hears of a former chum who is reported to be making money "hand over fist" in some other city, or at some other employment; he regards himself as a much superior person, or, at all events, his equal in ability and education, and rushes off only to find, in nine cases out of ten, that, like the dog in the fable, he has dropped the substance to grasp at the shadow. In

business pursuits we often see the same thing. One man starts in a certain line, and, owing to circumstances of locality, peculiar qualifications, knowledge of markets and of popular requirements, he succeeds in building up a flourishing business. Immediately a number of other persons, emulous of his success, but possessing few, if any, of his qualities, and regardless of the factors which constituted his success, rush into the same line and—fail!

Not infrequently by action of this kind whole avenues of trade become demoralized, capital is lost, existence is soured and embittered, and misery entailed on many families. But these, as any reflecting man may see, are only the proper results of the violation of economic laws. Indeed, they may be called with perfect justice, punishments, although they often fall with greater severity on the innocent and the ignorant than on the offender who sins with his eyes open. But to him who searches for the springs of action and studies the relations of men to each other, this lack of the "staying qualities," which leaves individuals at the mercy of unregulated impulses, is really attributable to the inability of the average man to weigh the consequences of conduct. His education is incomplete in the most important particular. He does not know himself. "We are conscious," says Lecky, "that we are capable of pursuing a course which is extremely distasteful, rather than another course which would be extremely agreeable; that in doing so we are making a continual and painful effort; that every relaxation of that effort produces the most lively pleasure; and that it is at least possible that the motive which induces us to pursue the path of self-abnegation, may be a sense of right, altogether uninfluenced by prospects of future reward. We are also conscious that if our desires act powerfully upon our will, our will can in its turn act upon our desires. We can strengthen the natural powers of our will by steadily exerting it. We can diminish the intensity of our desires by habitually repressing them; we can alter, by a process of mental discipline, the whole symmetry of our passions, deliberately selecting one class for gratification and for development, and crushing and subduing the others. He who has realized, on the one hand, his power of acting according to his will, and, on the other hand, the power of his will to emancipate itself from the empire of pain and pleasure, and to modify and control the current of the emotions, has probably touched the limits of his freedom."

Because men have not been taught this lesson, or because they have neglected or ignored it, the world is full of failures. Some men imagine they have a good business education because they are able to keep accounts accurately, know the markets, are able to manage their finances, and are aware of all the movements of trade. But unless they know themselves and have disciplined their desires, they may get along in a sort of a way, and be tolerably successful, but they are still woefully ignorant and practically incapable of achieving the highest success.

All we have written applies with equal force to him who is employed, as well as to him who employs. Indeed, we may say that to one who occupies a relatively subordinate position the necessity for cultivating the staying qualities is above all things essential. We use the word relatively, because all men are subordinate, each in his sphere, from the lowest to the highest. The chain of responsibility must be equal in all its parts. Its strength consists in the "staying qualities."

of its weakest link. An employer looks for staying qualities in his assistants, because the results he seeks depend upon prudent regularity of conduct. But to secure such behaviour in those about him, he must be extremely careful to set them an example. "Do as I say, not as I do," is an exploded maxim, more persistently honored in the breach than the observance.

But, in order to cultivate the staying qualities in his assistants, the employer should understand that the motive on which he works is sufficiently strong. Men will not stay where they are conscious of inadequate reward, or of ill treatment. They must have something to look forward to beyond pay day. Courtesy of manner goes a long way towards securing good service, and a wise employer will discover the habits and life objects of those in whom he must put his business trust. No amount of ability, no amount of actual work, can nullify the effects of questionable associations. As a rule men do not fall suddenly before unwonted temptation. They fall by little and little. The staying qualities have not only to be acquired, but also cultivated and preserved. Each individual is responsible for his own conduct. He who possesses those qualities in himself will know how to gather men about him who likewise possess them, as a good general selects his officers for the posts best suited to their abilities, and places his chief reliance on those troops who have proved their sedateness under the heaviest fire, the deadliest trials.

THE DEPARTMENT OF JUSTICE.

The report of the Minister of Justice, as to penitentiaries in Canada, just issued, contains interesting details concerning the criminal population for the past year. The returns and statistics of the several prisons are well-arranged and the summaries thereof in the report of the Inspector, Mr. J. G. Moylan, give all needed information at a glance. Thus the number of convicts remaining in prison on 30th June 1889 was, males 530, females 24, a total of 554. The number received during the year ending June 30th 1890 was, males 181, females 8, a total for the year of 189. Discharged since 30th June 1890, males 146, females 11. Remaining on 30th June 1890, males 565, females 21. Only seven deaths occurred during the year. The number sentenced to penal servitude in all the penitentiaries in 1889-90 was 431, as compared with 434 in 1888-89. The discharges amounted to 348 last year against 333 the previous year. The increase by provinces are—Ontario 32, Quebec 20, Maritime Provinces 12, Manitoba 7. British Columbia has the credit of showing a decrease of fifteen in the criminal register. There are only 22 female convicts in the whole Dominion, 21 of whom are in Kingston penitentiary from Ontario, Quebec and the Maritime Provinces and one in the British Columbia penitentiary. The women of Manitoba can exult in the fact that, since the establishment of the penitentiary at the Old Stone Fort, near Selkirk in 1871, to the present time, not one of them has worn the convict's garb. In his comments Mr. Moylan recommends the system of indeterminate sentences, and quotes the report of the National Prison Reform Congress held at Cincinnati last summer: "The idea of punishment and fixed terms in prison should be abolished, and arrest, conviction and incarceration until fitted to go at large, or for life if unfit, should be the rule." It is worthy of note that the firm administration of the prisons under the ministry

of Sir John Thompson has produced excellent results both in the way of discipline and criminal reform. Nothing makes the law more respected than the certainty of its execution. The knowledge of this certainty since Sir John Thompson became Minister of Justice has had an educating effect of the utmost value on criminals.

A STAGE-STRUCK TAILOR.

Mr. W. C. Murray, merchant tailor, late of Toronto, but more recently of parts unknown, was a brisk and business-like young man always scrupulously attired in the height of fashion. How much of his credit was due to his capital and abilities, and how much to his silk hat and stylish manner, it is difficult to say, but he certainly seems to have hypnotized his creditors most admirably, for he has succeeded in getting into their books to the extent of \$15,000, and then vanishing without leaving as much as his silk hat behind. On the 1st December he quietly sold out his Queen street business to A. E. Ham for \$6,000—\$1,000 in cash and the balance in notes. Last week he sold his Yonge street stock to Mr. John McIntosh for \$4,000, of which \$800 was cash and the balance in notes spread over two years. He then faded quietly and serenely away with the proceeds. Naturally his creditors do not like it. Not a cent of assets have been left for them to realize upon, and consequently they are about taking steps to break the sale to Mr. McIntosh. The latter gentleman claims to have acted in good faith. He says that a few days before the sale Murray came into his store and asked him if he would buy the business. He made a jocular reply, and being pressed to say what he would give, made the very low offer of \$4,000. Murray said it was ridiculous and went away. Next day he came back and accepted the offer and the sale was consummated. Murray said he was tired of the business and wanted to get out. The creditors on their part say that it was queer that a dealer in teas, coffee, and crockery should buy a stock of cloths and clothing. In the meantime Murray is believed to have gone to the States in order to fit himself for the concert stage with the proceeds. Let us hope he includes "Then you'll remember me" in his repertoire.

THE JOHNSTONE, OLIVER, CASE.

The proceedings taken in insolvency against Messrs. W. F. Johnstone and Robert S. Oliver, of this city, have caused considerable stir in local flour and grain circles. The bank's story is that some paper in which they were both interested fell due at the Union Bank in this city on the 24th. This Mr. Johnstone promised to take up on the 26th. On Christmas Day he left the city, as he says to secure the necessary funds, and this version of the case seems certainly to be borne out by the fact of his early return, but, in the meantime, hearing that Mr. Oliver was also missing, the bank became alarmed, and at once presented petitions for authorisation to call both gentlemen through the press as absentee debtors, which has been duly done. In the meantime Mr. Johnstone has returned to town, denies his insolvency, and states that he only left town on a brief business trip; but the whereabouts of Mr. Oliver are, at the time of writing, still unknown. A statement of Mr. Johnstone's affairs was presented to his creditors on Wednesday evening last, when it was decided he should make an assignment. One of the first results of this case has been the failure of W. A. Whinfield & Co., bakers and confectioners of this city, with direct liabilities of \$44,000 and indirect of \$16,000. This firm was originally C. Pitts & Co., but the style was changed to the present one in 1888. They are debtors to R. S. Oliver to the extent of \$15,000.

AN IMPORTANT CASE.

The Supreme Court of Canada, by its decision in the case of Raphael and McFarlane, has reversed the judgments of the Superior Court and the Court of Appeals for this province on a question of considerable interest to commercial circles. It will be remembered that the action was brought by H. W. Raphael, tutor to a minor, to recover from James McFarlane 40 shares of the capital stock of the Major Manufacturing company, which

had been transferred to McFarlane by P. T. Gibb, in trust, on the company's stock transfer book. The Supreme Court decided that the stock being previously held by Gibb in trust and the transfer being signed by Gibb in trust, that Mr. McFarlane did not acquire any title to the stock; that the words "in trust" on the transfer and in the books of the company showed Gibb was not the owner of the stock, and that any person acquiring stock held in trust took it subject to the rights of the real owner, who could come forward afterwards and claim it as his own property. The judgment follows the lines laid down by the Supreme Court and Privy Council in the case of the Bank of Montreal and Sweeney.

INTEREST ON DEPOSITS.

Some comment was aroused in financial circles by the receipt by the managers of certain insurance companies, who are large depositors in our local banks, of letters inquiring why they could not secure better terms than $3\frac{1}{2}$ per cent on deposits, when the very identical banks in which their money was deposited were giving 4 per cent compounded at their country agencies. They were further instructed that if they could not secure four per cent or better in this city, they had better remit their spare funds to head-quarters at once. The managers in question at once laid the matter before the banks, with the result that, sooner than lose these deposits, the latter at once consented to pay four per cent. The difference in the rate offered at the head offices of the banks, and at the branches, is explained by the fact that in country towns they have to meet the competition of the loan companies, whereas in Montreal they have still a monopoly of deposits. This is the reason that, up to recently, money in western towns has been apparently worth from a half to one per cent more to the same banks than it is in Montreal.

ANOTHER IMPLEMENT FIRM IN TROUBLE.

Certain of our western agricultural implement makers are having a hard time to make both ends meet just now. Two weeks ago we chronicled the difficulties of John Elliott & Son, of London and Winnipeg, and now we are called upon to notice those of D. Maxwell & Son of St. Mary's. The latter firm claim an apparent surplus of \$170,000, but this is in farmer's notes, plant, and other unrealizable assets. In the middle of last month they held a meeting of creditors at which most present agreed to allow the firm an extension of two years at 6 per cent interest. But one bank objected, unless a claim for some \$12,000 was settled first, and this leaves the whole matter in abeyance. In the meantime the factory is closed down, most of the hands have left, and it is doubtful if the firm will resume operations this winter. Their liabilities are not far from \$400,000, and it is believed that fully two-thirds of the assets are represented by farmer's notes.

A LARGE SALE DRY GOODS.

The dry goods stock of Messrs. Gillespie, Roach & Co., of this city, has been disposed of to Lindsay, Gilmour & Co., on terms kept secret at the request of the purchasers, but which are generally understood to be in the close vicinity of 65 cents in the dollar. The payments are spread over nine months, and the purchaser assumes the two and a half years yet to run on the vendor's lease. Possession was taken on Thursday and it is understood that the buyers will remove to the premises in May next. The stock was valued at \$75,000.

It is claimed that a system of fraudulent collusion has been carried on between certain consular agents and exporters in this country whereby the United States Treasury have been defrauded of duties to a considerable amount. Consular certificates in blank, signed by the consuls and consular agents, have been sold for a nominal sum for the use of exporters in making false returns of the value of goods sent to the United States. The evidence is not complete as yet to the percentages allowed by exporters for the privileges of undervaluation, but enough is known to show that a systematic scheme of petty swindling has been carried on by means of the consular certificates. The laws regulating fees authorizes consular agents who receive no stated salary to reserve from the fees received a certain sum, usually amounting to about \$1,000, as their compensation. The consuls also receive a certain proportion of fees received by the consu-

lar agents in their districts. They reserve for themselves no part of the fees received for official duties at their own offices, because they are paid by salary. A number of consuls, including several whose names are well-known, were quick to appreciate the point that there was more money for them in having exports presented for certification at the consular agencies in the outlying towns than at the consulate itself. They accordingly made terms with the exporters by which the latter, in violation of law, carried goods from right under the nose of the consuls before whom they should have been certified, to smaller towns where consular agents were on duty. These consular agents were in the pool and accepted the certificates which they had already filled out with false and insufficient values. These certificates recite that the exporter appears personally before the consul or consular agent and makes oath to the correctness of the facts set forth. The very nature of the certificates preclude their being signed in advance without palpable and intentional fraud. They have been distributed, however, in great numbers, and the autographs of certain consular officers on these documents will soon be in the possession of Secretary Blaine. The question arises why a systematic scheme of undervaluation has not been arrested by the vigilance of the appraisers and collectors of customs on the frontier and at the ports of arrival of goods imported into the United States. The investigation, so far as it has gone, seems to show extreme laxity on the part of many of the customs officers.

H. A. McMILLAN, a railway mail clerk, has been arrested in this city on the charge of robbing the mails. One of the postal car routes on which Mr. McMillan has, for the last two months, been doing duty for about three days each week, is that between Waterloo and St. Johns, known as the "Shefford" route. During this period several complaints had, at different times, reached the inspector either of the abstraction of money from registered letters or of the loss of unregistered letters; and, singularly, it was, on an analysis of these cases, noted that their occurrence was uniformly on those days in the week when Mr. McMillan was on duty. This naturally directed suspicion towards him and further steps were taken in the prosecution of the enquiry. It was then discovered that certain large envelopes termed "registered letter envelopes," used for wrapping registered letters passing between Waterloo and Montreal, had, en route, been opened and reclosed with fresh gum, a process by which the operator was enabled to manipulate registered letters which, in due course, would not have been handled by him. Then again, it was discovered that a couple of registered letters from which the senders said money had been lost bore on their envelopes wax seals when received at destination, whilst when mailed they had borne no such wax. These "seals" too were, as the operator supposed, plain, and yet on close scrutiny they revealed the impression of the top of the handle of a private India rubber stamp belonging to the mail clerk on duty on those trips. It is stated that the prisoner has made a partial confession to the Post Office Inspector of his complicity in some of these depredations. It is also stated that in a small safe in Mr. McMillan's bed room some \$230 were found deposited, \$86 of which were in silver.

The pepper trade of 1890 was anything but propitious for either importers or speculators, owing to the almost continuous fall in prices, and the impossibility of holders escaping without some loss from the situation. A little reflection will show that this complete reverse in the position of the article is not to be wondered at, since the landings of both black and white pepper at the port of London up to date have been greatly in excess of those in 1889, and after making due allowance for the increased deliveries which have followed upon a reduction in the market rates, the stocks remaining on hand exhibit material surpluses over the quantities held in December last. Particularly is this the case with black pepper, of which the imports have been 2,200 tons larger than in the previous year, so that the existing stock amounts to 2,430 tons, against only 1,960 tons a twelve month ago. White pepper, though in a less degree, also stands out prominently for an increase of supply, having arrived here to the extent of 3,140 tons, in lieu of barely 2,700 tons in 1889; and the separate stock of this description, according to the latest returns, is shown to be 1,580 tons, as contrasted with 1,210

tons in the former year. After undergoing some considerable depression during the opening months of 1890, the market rallied in May, when Penang and Singapore black pepper realized 4½ to 6½d, and white do 7½ to 9½d per lb; but since then the prevailing tendency has been strongly in the opposite direction, and within the past few days the two kinds have been sold respectively at 3½ to 4½d and at 5 to 7½d, Singapore white still being relatively the dearest description on offer.

MR. J. J. CURRAN, Q.C., M.P., member for Montreal Centre, was presented on Monday last, by about eighty of the most prominent men of this city, with a neat oxidised silver casket containing a cheque for \$7,000. Mr. Hugh McLennan as he handed Mr. Curran the casket, read the following address, illuminated upon parchment:

To Mr. J. J. Curran, M.P.:

SIR,—A few citizens of Montreal, most of them being your own constituents, have wanted to express to you their appreciation of your services to the city and to the country at large, in the discharge of your duties as member of Parliament. They realize that although, in conformity with the wise compromise now accepted as binding, you are selected from the ranks of the Irish Catholic electorate, you have faithfully and efficiently represented all classes in your constituency, irrespective of race, language and religion. The mercantile community, as embodied in the Board of Trade, has frequently made use of your services, and many of its members can testify to the readiness with which you have placed your time at their disposal and we may add, have assisted them not only with alacrity but with prudence and ability. We are, therefore, assembled to-day to tender you this address and testimonial as a token of the high estimate in which we hold your services to Montreal centre, and to the Dominion. In conclusion we hope that your public career may be long and useful, and we now extend to you our best wishes for your own happiness as well as that of your accomplished family. On behalf of the subscribers signed:

HUGH MACLENNAN, Chairman.
EDWARD MURPHY, Treasurer.
C. P. HEBERT, Secretary.

Mr. Curran responded in a few well-chosen remarks, after which several leading merchants addressed the meeting.

THE *Boston Commercial Bulletin* gives the following review of the India Rubber market. The market in Para has rapidly advanced, owing to speculative purchases, 300 reis to 2600 reis for fine island, and 1600 reis for island coarse, up river being 200 reis to 300 reis more. Exchange 28½d. The market in England has been affected simultaneously and has rapidly advanced to 37d for spot and forward delivery. This is an advance from the lowest point, 33½d. The American market has followed slowly the foreign news. Fine Para is held at 72 to 75c, coarse 52c. Manufacturers generally, however, are not stimulated to make any very large purchases, only a very few buyers thus far having entered the market for any important amounts. The receipts for the next thirty to forty days are expected to reach 3000 tons, and manufacturers do not feel settled as to how this large quantity is going to be handled without their assistance. We quote cash prices: Fine Para, new, 72 to 75c; old, 80; coarse, new, 52c; old, 58; Caucho, 45 to 48c; Nicaragua scrap, 50c; Nicaragua sheet, 48c; Esmeralda sausage, 50c; pressed Guayaquil, 45c; Panama, 42c; Carthagena, 40c; African small ball, 40c; do soft ball, 37c; Congo ball, 45c; do thimbles, 43c; flake, 30c; tongues, 47c for large; Assam, 47c to 60c; Madagascar Pinky, 68c; black, 53c; Mozambique, white ball, 50c; Red ball, 60c; Sierra Leone, 49c; Loanda Nigger, 47c.

On the 22nd ulto, Mr. Justice Meredith gave judgment in the case of S. Greenshields, Son & Co. of this city, against Caldecott Burton & Co., of Toronto, to recover damages from the latter firm for an infringement of their poster advertising the Everfast Stainless hosiery. The judge decided in their favor, and made the injunction perpetual, although he refused to allow damages on the ground that Caldecott, Burton & Co., had not intended to mislead the public. In the course of the judgment the learned judge went out of his way to remark that he hoped that in future merchants would adopt a little more respectable style of poster, as in the present case the attractiveness of the poster was confessedly in its vulgarity. This is carrying sensibility to the point of affectation. There is nothing vulgar in a picture of two pretty children comparing their stockings. The man who could find anything prurient or suggestive in such a picture would

want to put a petticoat on the Venus of Milo, or a pair of overalls on the Dying Gladiator.

THE Collector of Customs at Buffalo, N.Y., recently submitted to the Treasury Department the question as to whether natural gas imported into that port from Canada is liable to duty under the Tariff law. He says that the Buffalo Natural Gas & Fuel Company is engaged in laying a large eight-inch main pipe across Niagara River for the transmission of natural gas produced in Canada to be used for fuel purposes; that it will be brought in large quantities and take the place of fuel in many hundred households in the northern part of Buffalo, and that the quantity received is to be measured by a metre located on the American side of the river. In replying to the Collector, Assistant-Secretary Spaulding says: "Under the circumstances mentioned, the Department concurs with you in the opinion that illuminating gas is wholly different from electricity, and that, as it is a merchantable commodity which can be measured as readily as liquids and other gases, it would be liable to duty on importation. The proper rate of duty would seem to be that prescribed for unenumerated manufactured articles, viz., 10 per cent ad valorem."

Two Chicago mechanical engineers are the inventors and patentees of an automatic telephone exchange which, it is said, will revolutionize the telephone business. The scheme, which the inventors say is practicable to the minutest detail, contemplates the doing away with all the clerks and employees of the ordinary exchange and substituting in their stead a system of automatic stops or levers, worked by the person using the telephone at the other end of the line. Instead of ringing up the central office and requesting that your wire be connected with Mr. Blank, the telephone user of the future will simply touch a button and make the connection himself, thus dispensing with the services of all intermediaries. The owners say that their invention will be ready for inspection within a short time, some little work having yet to be done on it before the stock can be put on the market.

THE monthly report of the Manchester Chamber of Commerce says: Cotton spinning is in a moderately prosperous condition, though the mills are working largely in execution of old contracts. A small proportion of the weaving machinery is still idle, but this proportion is believed to have been reduced considerably. Complaints, on the other hand, are becoming rather frequent of the bad quality of this year's American crop of cotton. The yield is expected to prove the largest ever gathered, but it is considered doubtful, for all that, whether the supply of strong, staple cotton will exceed that of last year. The reports regarding the woollen industry vary considerably. With the exception however, of a portion of the Bradford trade dependent on the United States demand, the condition cannot be discouraging, while the hosiery branch is decidedly active and the linen trade is reported to be satisfactory.

THE United States Secretary of Agriculture has made an order closing all the ports in the collection district of Vermont, except St. Albans, against the importation of cattle, sheep and other ruminants and swine, and requiring that all such animals imported through this collection district must enter at the port of St. Albans, where they must be inspected by a veterinary inspector of the Department of Agriculture. Railroad companies carrying animals imported into the United States are required to provide the necessary pen and to load such animals so that they may be properly inspected. This attempt to hamper the Canadian cattle trade has been made in retaliation for England's prohibiting the importation of sheep from the United States, on the ground that the latter have not heretofore caused to be made an inspection or quarantine of sheep arriving from other parts of the world.

THE Provincial treasurer's statement that the annual interest charge of the new ten million loan amounts to only one-tenth of one per cent on the valuation of the property of the Province has caused some uneasiness among property holders who fear it may form the basis of the new scheme of taxation now in course of elaboration at Quebec.

HASTY LEGISLATION.—Complaints have already reached us from mining districts throughout the Province, especially in the Ottawa region, concerning the evil effects of the recent mining legislation at Quebec. These mining industries are as yet largely in their infancy, and a blow such as that dealt by our representatives in the ancient capital, is one that they are not likely to bear without injury. Were the evil effects confined to the miners alone we should probably not have heard of it at so early a date; but this is not the case. Every country merchant in the neighborhood of the mines who stocked up early in the fall in expectation of being able to dispose of his purchases during the winter, is now likely to find himself with a quantity of unsold goods to carry over, and consequently less able to meet the maturing paper given at the time to the wholesale dealer. It is to be hoped that our Provincial Government has as much reason on their side as have the mercantile houses interested, on the other, and that their action in this respect will not be hereafter characterized as another instance of hasty legislation.

LATEST tea circulars from Shanghai say: Black tea—A small business is reported at a decline of about one tael per picul. About 5,000 half-chests more are expected to finish the supply. Prices paid have ranged as under: Ninchow, 13.50 tls per picul; Oanfa, 11.25 do; Oonam, 10.00 to 11.25 do; Oopack, 10.75 do. Stock, 31,400 half-chests. Green teas—A moderate demand has existed during the interval at about last week's quotations. The market closes very weak in face of the adverse advices both from New York and London. Pingsueys—Most of the settlements consist of native shipments; prices reported are therefore no criterion of the market. Prices paid here ranged as under: Pingsueys, 2,300 half-chests chops, 13.50 to 23.50 tls. per picul; Fychow, 300 do, 17 do; Tienkai, 2,300 do, 18.50 to 23.50 do; Moyunes, 1,800 do, 20.25 to 23.50 do.

AN UNFOUNDED RUMOR.—The friends of a large wholesale dry goods firm on McGill Street, will be glad to learn that the rumors recently whispered about the street as to their financial affairs, are unfounded. It is quite possible the firm will eventually find it wiser to liquidate, but no immediate trouble is feared. The rumors were probably based upon the fact that the widow of a previous partner was anxious to withdraw her capital from the firm, and that the means of the senior partner were more or less locked up in real estate. We are glad to note that the health of the senior is remarkably improved of late, and that he is now able to take a more active part in directing the affairs of the firm.

A NEW counterfeit two dollar American note has been discovered. It is well executed and exceedingly dangerous. It bears the cheque letter B and plate number 2335. General Hancock's portrait is well engraved, but the hair and mustache are not as smooth as in the genuine ones. In the word "United" in "Treasurer of the United States," under signature of James W. Hyatt, the "i" and "t" extend a little below the other letters. The silk fibre of the genuine notes is imitated by fine blue lines. The counterfeit is on the issue under act of Aug. 4, 1886, Department series 1886, and bears the large spiked seal. It was first detected at the German National Bank, Cincinnati, Ohio.

THE Montreal Marine Underwriters' Association is appointing correspondents at all the chief points on the river and gulf of St. Lawrence below Quebec, in order to secure early and reliable information regarding disasters, and proper care of the vessel and cargo when necessary. Experts for the appraisal of damage to cargoes of dry goods, hardware and groceries have been nominated at Montreal, Quebec, Toronto, Hamilton and London. These gentlemen will have forms of appraisal, be duly posted as to the correct mode of procedure in the settlement of insurance losses, and their services may be utilized by application to the secretary.

IT MAY not be generally known that of the entire body of payments made throughout the country, about 92½ per cent is made with various forms of credits through banks, and only 7½ per cent is made in cash. These proportions were ascertained by an exhaustive investigation, from which it appeared that checks, drafts and other forms of credit currency were used in 92½ per cent of all payments of which the banks gave account.

WHEN the Stormont mill was burned down some eleven years ago a bonus of \$10,000 was granted, with exemption for ten years, that being the limit of time fixed by statute; but the Cornwall Town council that granted the exemption passed a resolution recommending their successors to renew it for ten years more when the time expired. When the Stormont company applied last spring for the continuance of the exemption the council refused to grant it, and levied a tax of \$1,000 on the mill. At a recent meeting it was decided to let the ratepayers settle the question of further exemption by their votes.

THE report that Monsignor Labelle, Deputy Minister of Agriculture for this province, had tendered his resignation following close upon the fact that the Jacques Cartier Bank has taken out an action for \$900 against A. A. Audet and S. E. Lefebvre, secretaries of the National Colonization Lottery, has caused some comment. It is believed however, that the famous cure's resignation is not due in any way to the Lottery scheme with which he was always been identified, but simply to the desire of his ecclesiastical superiors that he should no longer remain in the political arena.

RUSSELL, SEYBOLD & Co.—A meeting of the creditors of the above named firm was held at the office of Mr. A. W. Stevenson on the 30th, and after explanations were made by Mr. Stevenson of the statements submitted, a friendly discussion resulted in the appointment of a committee composed of the largest creditors who met on the 31st, when an offer of 55 cents cash was submitted by the insolvents. The committee were of opinion that there was more in the estate, but there is a probability of a favourable settlement being arrived at.

PUBLIC sympathy is evidently with the strikers in the Scotch railway troubles. Both the North British and the Caledonian railways are millionaire monopolies, which have treated the public almost as contemptuously as they have their employes, with the result that the principal business men, municipal officials, and members of Parliament take the men's side. Apparently this pressure will compel the companies to compromise now with the men, whose grievance is that they have to work on an average over seventeen hours daily.

THIS is the season for presentations, and one of the pleasant and most appropriate was that made by the officers, non-commissioned officers, and men, of the Sixth Fusiliers, to Mrs. Colonel Massey. It consisted of a splendid portrait in oils of that popular commander, and accompanying it was an illuminated address, setting forth the esteem in which Col. Massey is held by the regiment and detailing his military services since the time he marched as a private against the Fenian invaders.

THOMAS BELL, formerly manager in this city for the Bradstreet Mercantile Agency, started for himself in the clothing and men's furnishings line at St. Henri last September. He has assigned, after four months experience, with liabilities of \$4,900.

WOOD has been reduced in price at Port Arthur from \$5 to \$3.75 per cord, a result of the construction of the new railway.

THE directors of the Agricultural Savings & Loan Company have chosen Mr. C. P. Butler as accountant to succeed Mr. Cartwright, resigned. Mr. Butler is well known in banking circles.

IT is reported in lumber circles that Mr. J. R. Booth has bonded 400 miles of timber limits on the Upper Ottawa from Alex. Fraser, of Westmeath, for \$600,000, and Mr. Peter Cotton is now travelling there in Mr. Booth's interests.

IT has been decided by the Supreme Court of Michigan that members of assessment insurance companies may be suspended for non-payment of assessments of which they may not have been notified through the negligence of local officers.

A FEW sales of square timber have been made recently, but nothing to indicate that any great proportion of the stock will be worked off this fall. Bernhart & Co. sold 140,000 feet, 54 feet average at 30 cents, and Hurdman a small lot at 25½ cents.

ACCORDING to a London publication, there has been patented a machine having for its object the restoring of teas which have gone off in flavor and strength. It is said that tea subjected to this process improves in value in some cases as much as six-pence per pound; while the patentee claims that his process imparts a bloom to the dry leaf, a brightness to the infusion, and a delicious maltiness to the liquor. Consumers, however, would probably prefer original and natural conditions.

Steps are being taken for the formation of a poultry breeders' association in southern Manitoba. It is to be hoped this incident will encourage the raising of poultry in that part of the province. Raising poultry is very profitable, and yet Manitoba does not produce a sufficient quantity to supply the home demand.

Forty four years ago a subscriber of the *Ingersoll Sun* rescued a little girl from suffocation under a load of oats. A few days ago this same little girl, now grown to womanhood, sought him out and presented him with a reward for the act performed so many years ago. Evidently "better late than never," was her idea.

The large saw mill at Thorndale, the property of Mr. Wm. Dunlap, with a considerable quantity of lumber has been totally destroyed by fire. How the fire originated is a mystery. The proprietor was in the mill himself at nine o'clock the evening previous, and there was no sign of fire then. There was no insurance.

An expert returned from Pennsylvania declares America is only able to compete with Germany on cheap articles and not on first or second rate goods, owing to the high wages, the scarcity of good hemp and the high price of wool. It is therefore doubtful if the new American tariff law will injure German exporters.

Mr. E. W. Matthews, manager of the Dun-Wiman Mercantile Agency of British Columbia, has received a letter from headquarters advising him of his promotion to the management of the Winnipeg office, of which he will take charge about the end of January. His successor as manager of the Victoria agency, for a time at least, will be Mr. C. J. Jones.

Within the last thirty years the acreage devoted to corn in the United States has increased from 14,000,000 to 78,000,000, and the amount produced from 500,000,000 to 2,000,000,000 bushels, while wheat in the same period has expanded its area from 11,000,000 to 38,000,000 of acres, and the amount produced from 100,000,000 to 500,000,000 bushels.

The value of the world's production of coffee, at 17,000,000 cwt, would be about \$267,000,000 in the wholesale market. The world's consumption of coffee is placed at 850,000 tons, the United States and Canada alone using 265,000 tons. Two thirds of the coffee comes from Brazil, which produces considerably more than one-half of the world's supply.

A rumor has gained currency in Brantford to the effect that the C.P.R. will run through that city next summer, continuing the main line through from Woodstock to the bridge. If this is done the main line trains of the G.T.R. will, also, in all likelihood, be brought through Brantford, and the railway facilities of the place will then be largely increased.

The popularity of fur, as a dress trimming, has given rise to the manufacture of beautiful materials which are remarkably accurate imitations of the various furs. A soft, silky wool is used, and some of its imitations are said to be so perfect that none but an expert can tell the real from the false. Even Astrakhan is thus successfully duplicated in wool.

RUSSELL & Co., Canton and Hong Kong, write as follows: Cassia lignea is quoted at \$5.30 per pecul, in boxes, and \$5 in bales; New cassia quoted at \$5.30 per pecul, in boxes, and \$5 in bales; 1,000 peculs have arrived, which have been bought for Europe and India. Cassia buds are at \$17; Broken cassia is quoted at \$3.10; Saigon cassia—\$32 per pecul is quoted. The exports to New York for season to date are 10,250 peculs, against 5,110 same time last season, and 2,919 same time season before.

The production of silk throughout the world last year is estimated at 11,705 tons, as against 11,548 tons in 1888, 11,888 tons in 1887, 10,594 tons in 1886, and 9,002 tons in 1885. The average of the four years from 1885 to 1888 was 10,748 tons. The 1889 crop was rather above it, although scarcely any silk was produced in Syria and other parts of the Levant.

"The exports of Cheshire salt," says a London trade journal, "for November show a considerable falling off. The total exports for last month were 42,776 tons, against 63,921 tons for November last year. There is a great diminution in the volume of the American trade, exports last month being only 6,428 tons or less than half the average of the past six years."

MAIL advices from Canton report fire crackers quoted as follows:—50@55c for 56 count, unmatted; 56@59c for 64 count, unmatted; 61@65c for 70 count, unmatted; 62@66c for 72 count, unmatted; 63@74c for 80 count, unmatted. A sale of 20,000 boxes 40@64c has been put through. The trouble still exists and only one dealer, who is interested in the sulphur monopoly, can do any business.

JUDGE TAIT has dismissed the case of Rosanna Grignon against the Globe Woollen Mills Co. for \$2,000 damages for the loss of two fingers of her left hand in a shearing machine, belonging to the company, and at which she was working. The Court held that the girl voluntarily undertook the operation of the machine in question, that, she was warned against putting her hands near the knives, that there was no necessity for her doing so, and that therefore the accident was due to her own negligence and imprudence.

RECIPROcity with Newfoundland has been strongly endorsed by the Boston Chamber of Commerce, and resolutions in its favor were unanimously adopted. It was claimed that the renewal of reciprocal relations, on proper conditions, would lead to a restoration of the large and remunerative trade in bread-stuffs, provisions and other products which existed between Boston and Newfoundland before the abrogation of the Washington treaty. The advantages to American fishermen of the free, unrestricted use of Newfoundland waters and ports were pointed out, and the opportunities for a development of a good trade in American machinery were noted.

THERE is some uneasiness in the West over the action of the North Western Masonic Aid Association whose headquarters are at Chicago. The organization has in force in Canada over \$2,000,000 of insurance among the Masons. It has been doing purely a Masonic business in Canada, but it is coming to the knowledge of the Dominion Government that the association was accepting non-Masons as risks in the United States, and as it is thus practically doing a general insurance business the Superintendent ordered it to make the usual deposit at Ottawa. This it has refused to do, and in consequence it has been ordered to withdraw from Canada. The question now is, can the association repudiate its liabilities to its Canadian patrons, if it wishes to?

MONTRÉAL CLEARING HOUSE.—Clearings and balances week ending

1st January, 1890 :—	Clearings.	Balances.
26th December 1890.....	\$1,605,401	\$201,326
27th " 1890.....	1,361,899	96,325
29th " 1890.....	1,155,396	99,263
30th " 1890.....	1,417,819	159,583
31st " 1890.....	1,301,204	204,117
1st January 1891.....	New Years Day.	
Total	\$6,841,719	\$760,604

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The Largest Manufacturers of
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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.

The traffic returns of the Grand Trunk Railway for the week ending Dec. 27th, 1890 show a increase of \$8,002 with the corresponding week of 1889.

It is expected that the difficulties between the moulders of Kingston and their employers will soon be settled, the men having made a number of concessions.

The lottery privilege secured by the St-Jean Baptiste Society from the Quebec Government has been transferred to Messrs. Brault & Labrecque, of Montreal, for \$80,000 for ten years.

A SPECIAL general meeting of the Toronto Board of Trade was held last week and a resolution passed authorizing the council to issue third class debentures to the amount of \$100,000. On Wednesday the last call board in the old building was held, and on Friday the session will be held in the new building.

The United States War Department estimates that there were 1,246,089 Union sold-

iers living on July 1 last. Of these only 373,102 are in receipt of pensions, and yet the pension disbursements now amount to more than \$100,000,000 annually. There are over 400,000 claims now on file in the Pension Bureau.

At the meeting of the Toronto City Council a by-law was passed authorizing the city to deliver to the Bank of Montreal \$555,000 of local improvement short date 3 per cent. debentures for the release of \$740,000 general consolidated 3 1/2 per cent. four year debentures, which it is proposed to float about the end of January.

A LARGE meeting of lobster packers was held at Moncton to consider the new proposed regulations for fishing. The present season is from the 20th April to 15th July, and it is proposed to make the season from 14th June to 15th July. Fishermen and packers in a body opposed the change and

passed a resolution to that effect. Four counties were represented.

The Bellamy plan of co-operative house-keeping has just been tried at Evanston, Ill., and has proved a failure. An effort was made to supply \$7 board for \$4 a week, with the result that \$2,000 of the association's capital rapidly disappeared. It was found impossible, moreover, to please all those who entered the scheme. They were all glad to go back to the old-fashioned plan of house-keeping.

According to the estimates of statisticians, there have perished in the wars of the last thirty years 2,250,000 men, while there has been expended to carry them on no less than the sum of \$13,000,000,000. Of this amount France has paid nearly \$3,500,000,000, as the cost of the war with Prussia, while her loss in men is placed 155,000. Of these, 80,000 were killed on the field of battle, 38,000 died of sickness, accidents and suicide, and 20,000 in German prisons, while there died from other causes enough to bring the number up to the given aggregate. The sick and wounded amounted to 477,421, the lives of many thousands of whom were doubtless shortened by their illness or injuries. And this is but a part of the accounting, since it does not include the millions expended during the last twenty years in maintaining the vast armaments of the European powers, the losses caused by the stoppage of commerce and manufactures, and the continual derangement of industries by the abstraction from useful employment of so many millions of persons held for a period of military service extending from three to five years.

SOMETIME ago the firm of Nicholson & Son, butchers, composed of two brothers, J. S. Nicholson and Geo. C. Nicholson, was dissolved, the latter continuing to do business alone on his own account. There was a contract between the firm and Messrs H. & A. Allan and also with the General Hospital for the furnishing of meat when needed at a certain fixed price, and some considerable time after the dissolution of the partnership, J. S. Nicholson sued his brother to have him render an account of the profits realized on the sales to the above mentioned parties, claiming \$8,000 as his share in the profits. The question then arose whether the plaintiff was entitled to share in these profits, and this question Judge Tait had to answer when rendering judgment in the case this week. The learned judge held that the supply to H & A Allan only commenced after the dissolution of partnership, and as regards the General Hospital, although the supply was commenced by the old firm, the goods being delivered from day to day as they were wanted, and Geo. C. Nicholson having bought over the business which he continued in his own name, this could not be considered as an outstanding account between the parties, as would be a contract requiring the completion of a work, and could not participate of the nature of a contract commenced. Defendant supplied the meat from the business carried on by himself with his own money and had no account to render from the moment the firm was dissolved. The action was dismissed.

The new London railway is an electric road and underground. Most people object to tunnels on general principles, but these tunnels are constructed on new and particular principles. They are brilliant as day with electric lights. One tunnel is devoted exclusively to trains running South, the other tunnel exclusively to trains running North. In this way not only is the chance of collision lessened but a current of air is kept constantly moving in one direction, with a resultant perfect ventilation. The electric motor produces no

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

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12 per cent per ANNUM with SAFETY

SAFE and Profitable Investments

in high-class, developed, dividend-paying Mines, paying 12 per cent to 15 per cent annually. Certainty of rapid advance in values, The COLORADO MINING INVESTMENT CO., 8 Congress St., Boston, JAS. GILFILLAN, Treasurer (Ex-Treas. of United States), offers the stock of the famous MAY-MAZEPPA Mine of Colorado; paying regular monthly dividends of 1 per cent—a bonanza silver-lead mine with ore reserves to continue dividends thirty years. Also the BATES-HUNTER, one of the great Gold mines of the "Little Kingdom of Gilpin," in Colorado. Also the SAN MIGUEL PLACERS, the greatest store-house of golden grains in the United States, of which Company Gen. Benj. F. Butler is President. Particulars on application to

**Colorado Mining Investment Co.,
8 CONGRESS STREET, : : : BOSTON.**

smoke nor cinders and the stuffy horrors of the old Metropolitan Underground Railroad are in no way repeated. Moreover on the system in use on the new City and South London Railway, in the event of a train breaking down the current is at once cut off from the section, and it is impossible for one train to be run into by another following. The new London road is three miles and a quarter in length, extending from a point in King William Street, City, near the Monument, passing under the Thames to the Borough,

the Elephant and Castle, and Kennington, and on to Stockwell. It is in the form of two circular iron tunnels, 10 feet in diameter, driven through the London clay, and about 60 feet below the surface. Including stoppages, the rate of travelling will be about fifteen miles an hour. Westinghouse brakes are fitted to the trains, and the gradients of the line are arranged to give an impetus on starting and a gradual check to the stopping. The journey to and from the City will be made in a quarter of an hour. Fares are to be un-

Leading Wholesale Trade of Montreal

CARSLEY CO.

WHOLESALE
DRY GOODS

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

Fall Trade.

Special Value in
COLORED FRENCH CASHMERES,
SILK WARP HENRIETTAS,
FRENCH FOULE,
SATIN CLOTHS,
and FANCY DRESS GOODS.

GLOVES, CORSETS,
RIBBONS, EMBROIDERIES,

ART MUSLIN DRAPERIES,
IMITATION OF SILK,
32 in. PRINTED REAL CHINA SILKS,
PRINTED FLANNELS
and FLANNETTES.
Also a full range of
FANCY SHIRTING FLANNELS.

CARSLEY & CO.,

113 St. Peter Street,
MONTREAL.
AND
18 Bartholomew Close,
LONDON. ENGLAND

formly twopence, and the system of issuing
and collecting tickets is dispensed with in
favor of the turnstile plan. Hydraulic elevators
capable of carrying fifty people at a time
run from the tunnels to the surface of the
ground, the tubes being so far below the sur-
face as to interfere neither with foundations,
sewers, nor water pipes. The construction of
this underground line has occupied four years;
its cost has been £200,000 per mile, the engi-
neer being Mr. J. W. Greathead, patentee of
the tunnelling system used.

Financial.

MONTREAL, WEDNESDAY EVENING,
Dec. 31st, 1890. }

The past week has been a broken and un-
eventful one in financial circles. Bank of
Commerce was the most active bank stock
with sales of 175 shares. It closed steady at
124½ bid, 125 asked, after selling during the
week at 123½@124½. Only eleven shares of
bank of Montreal were sold and the range of
sales was 221@222½. At the close 221½ was
bid. Merchants was placed at 141½@142 but
at the close there was no demand and the best
bid was 140. Canadian Pacific at last writing
is firm at 73½@73½. Sales during the week
were 1350 shares at 72@73½. North West
land sold at 71½@81½, Richelieu at 55½, Tele-
graph at 98@98½ and Street railway at 175.
The Stock exchange adjourned on New Year's
eve at noon, and the whole market was dull
and featureless. There were sales of 50
Royal Canadian Insurance at 95 and of 150
Eastern Townships bank at 135.

Banks	No. Shares.	Highest price.	Lowest price.	Average price same week 1889.
Commerce.....	175	124½	123½	123
Merchants.....	75	142	141½	140
Montreal.....	11	222½	221	226½
Peoples.....	52	98	97	98½
Toronto.....	.....	.....	.....	216½
Ontario.....	.....	.....	.....	133½
<i>Miscellaneous.</i>				
Can. Pacific.....	1350	73½	72	74
Gas.....	.....	.....	.....	203½
North West Land.....	152	71½	71½	82½
Richelieu.....	25	55½	55½	.....
Telegraph.....	210	98½	98	95½
Street Railway.....	5	175	175	.....
New Street Railway	5	155	155	.....

MONTREAL WHOLESALE TRADE.

Wednesday, Dec. 31st, 1890.

The past week was a truly holiday one in
all branches of trade. In the leading lines
nothing was doing, outside of a small demand
for heavy underwear by retail dry goods men,
and the wholesale houses wore a quiet appear-
ance. Remittances are again a subject of
complaint, and until the money from the holi-
day sales commences to come into the whole
saler's hands there is little prospect of an im-
provement in this direction. The week has
been marked by a number of small failures,
but nothing has occurred to shake the confi-
dence of trade generally that an improvement
will set in with the new year.

DRESSED HOGS.—There is a good demand
and the cold weather and high prices of feed
have caused an advance. Sales of fine lots by
the car load at \$8@8.10.

DAIRY PRODUCE AND PROVISIONS.—Butter has
been in fair jobbing demand and there has
been some little enquiry for export. Dealers
as a rule find little to say. Late Townships
dairy is worth 18c@20 and choicest creamery
22c@23c. In the New York market strictly
fine creamery is still held up to 30c for Elgin
and 29c for other Western, but those figures
are extreme, as so little can be found fine
enough to suit the best trade, nearly all the
Western showing frosty flavor or light body,
and such quality is tending to accumulate
and ruling weak at a wide range in prices.
June creamery is held firmly for fine well
kept goods, but demand moderate. Under
grades slow and irregular. State dairy butter

GEO. D. ROSS & CO.

—: WOOLLEN :—
COMMISSION MERCHANTS

— AND —
MANUFACTURERS' AGENTS

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

Sole Agents in Canada for

CLAPPERTON'S SPOOL COTTON,
KNOX'S LINEN THREADS,
KNOX'S GILLING NETS, &c.
MILWARD'S SEWING NEEDLES,
PATON'S BOOT and SHOE LACES,
Sudbury's "Castle Gate" Brand Hosiery, Bond's
Tapes, Aca Havan & Co's Cords and Velveteens,
&c., &c.

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

continues quiet, but holders of fancy dairies
or firkins alone are fully as confident and not
urging sales, and we hear of occasional favor-
ite lots working out a shade higher than we
quote. Imitation creamery is quiet and the
feeling weak. Fresh factory held about
steady, but in fair supply and slow. Under
grades had a moderate trade early in the week
for export at 11c@13c up to 16c@17c, and
shipments from New York include 870 pkgs
to Great Britain and 639 pkgs to the Continent.
Rolls have a moderate demand when
fine. On the Montreal market western roll
butter is unchanged at 15c@17c. Cheese is
flat and nominal with finest quoted at 9½c@
10c and fine at 9½c. Only a peddling demand
is reported. In provisions there has not been
much doing. Canada short cut pork is worth
\$ 5@5.15 50, hams 11c and bacon 10c. Re-
fined tallow nominal at 5c@5½c. Liverpool
cheese cable 50s.

Dry Goods.—The city retailers report that
the trade of holiday week was fully up to ex-
pectations, but the wholesale houses are quiet
and doing only a small sorting trade. The
continuous bright cold weather, coming so
early, has made this an excellent winter for
clearing off back stocks of heavy goods. In
fact wholesalers announce repeat orders for
Scotch woollen underwear and kindred lines
—an unusual occurrence at this season of the
year. Travellers are mostly at home and we
hear few reports from the country. Remittances
are again a subject of complaint. The
short improvement due to the influx of holi-
day money has died off, and payments are
hardly likely to recover again for a week or
so.

EGGS AND POULTRY.—Enquiry has been steady
and receipts moderate; prices firm. Strictly
fresh 25c@27c, best limed 23c@24c, held 22c
23c. The New Year's demand for poultry and
game has been brisk, especially for turkeys.
Turkeys, 10c@11c; geese, 5c@7c; chickens,
5c@8c; and ducks, 7c@8c. The demand for
partridge was not over brisk at 50c@55c per
brace for firsts and 25c@30c for seconds.
Venison sold at 10c@11c for saddles and 9c@
10c for carcasses.

FLOUR AND GRAIN.—The local breadstuffs
markets have ruled dull. Rail receipts of
wheat, peas, oats, barley and flour are fair for
the season. In grain the enquiry for oats has
kept up better than for anything else. There

REGAN, WHITE & CO.

—IMPORTERS—

AND

Wholesale Grocers,

CORNER

St. Helen & Lemoine Sts.,

MONTREAL.

CANADIAN PACIFIC

RAILWAY.

DIVIDEND NOTICE.

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

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

WARRANTS of European Shareholders on the London Register will be payable in Sterling at the rate of four shillings and one penny halfpenny (4s 1½) 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 9th, 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.

WM. McKERRON,

Custom House and

Forwarding Agent,

HALIFAX, N.S.

FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havano Cigars

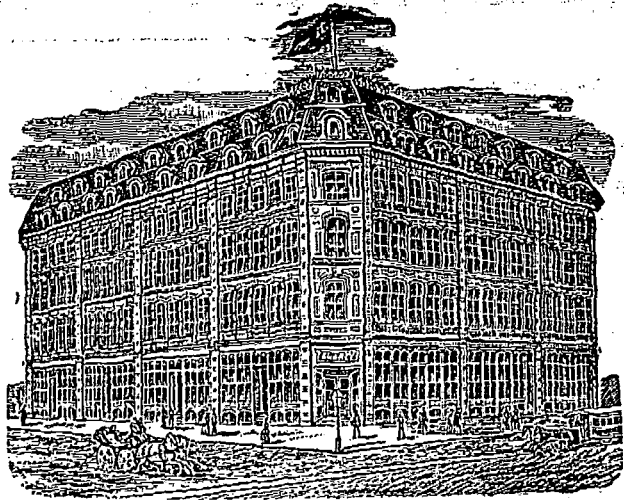
(WHOLESALE)

33 ST. NICHOLAS STREET,

MONTREAL.

is a small demand for feed at full quotations. Moullie No. 1, \$27@328; lower qualities, \$23@26; Bran, \$17@18; shorts, \$20 per Wheat quotations are nominal, but we quote No. 2 hard 98c@1.05, white and red winter \$1 @1.05, No. 1 frosted 80c@85c. Peas, 71c@72c per 66 pounds in store, Manitoba oats, 44c @45c; Upper Canada do, 47c@47½ per 34 pounds; corn, 72c@73c duty paid; feed barley, 50c@52c; good malting do., 65c@70c; rye 60c. The flour market is quiet, volume of business small and prices unchanged. The stock in store shows an increase of 916 bbls. compared with a week ago. The stocks of grata in store show an increase of 28,697 bushels of wheat, 5,914 bushels of peas, 15,778 bushels of oats, 5,456 bushels of rye, and a decrease of 694 bushels of corn, 2,301 bushels of barley compared with a week ago.

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



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

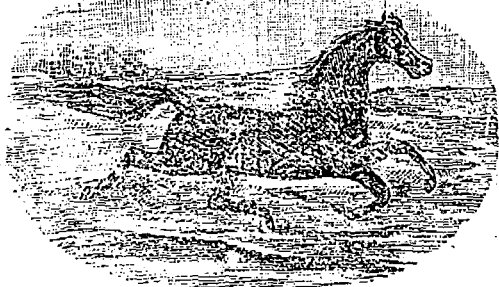
H. SHOREY & CO., CLOTHIERS

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

EXCELSIOR!

The Canada Hair Cloth Company,

ST. CATHARINES, Ontario,



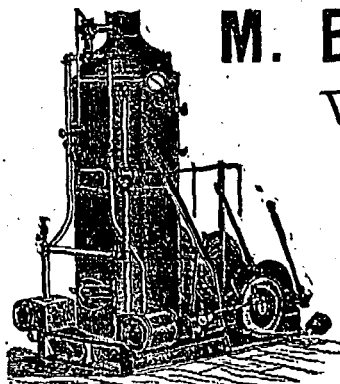
TRADE MARK.

—MANUFACTURERS OF—

HAIRCLOTH SEATING and Tailors' Paddings

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

CORRESPONDENCE WITH THE TRADE SOLICITED.



M. BEATTY & SONS,

WELLAND, ONT.

DREDGES,

Derricks, Steam Shovels,

HOISTING ENGINES

HORSE POWER HOISTERS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

Agents: J G STEWART & CO, Montreal; A. ROBB & SONS, Amherst, N.S.

Compared with the same time last year there is a decrease of 31,131 bushels of wheat, 20,173 bushels of corn, 48,926 bushels of peas, 36,959 bushels of barley, and an increase of 121,324 bushels of oats. Reviewing the Chicago market a late special telegram says: After early dullness wheat became quite active and weak on the reported raising of the duties in France and Spain. This, in connection with the much smaller seaboard clearances for the week, encouraged a very bearish local

feeling, and most of the selling was by shorts. Wide premiums still furnish argument for lower prices. The only bullish news was the talk of damage by Hessian flies and bare fields. In portions of the Northwest the visible supply is expected to show a small decrease. Corn was weaker under increased offerings of both cash and futures. The country sold May rather freely and local operators gave no support to the market. Prices fell off slowly and the close was dull. Provisions were weak

TABLE SHOWING HIGHEST AND LOWEST QUOTATIONS OF STOCKS.

From 31st December, 1872, to 31st December, 1890. Fractions omitted previous to 1880.

BANKS.	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890
Montreal.....	{ H. 269 L. 177	194 174	199 181	195 179	196 181	193 183	173 136	150 125	169 134	215 170	214 196	308 170	195 175	207 187	241 202	201 201	230 200	239 220	237 214
Ontario.....	{ H. 115 L. 96	107 100	113 105	113 101	108 101	105 98	97 66	75 55	103 70	103 85	*129 59	116 103	112 99	111 102	123 103	125 110	132 110	143 110	136 107
Merchants.....	{ H. 137 L. 106	119 107	124 109	118 90	99 89	90 65	92 97	96 71	*119 84	130 116	134 118	128 103	117 102	119 109	132 116	134 118	140 121	149 134	147 138
Molsons.....	{ H. 116 L. 109	114 105	117 108	117 101	111 103	113 102	101 80	84 58	103 76	120 104	132 120	133 109	120 103	125 110	145 123	143 130	170 135	180 155	166 152
Toronto.....	{ H. 220 L. 193	212 182	205 185	199 117	199 175	176 140	140 117	123 108	144 121	173 142	185 166	196 159	187 160	190 176	213 185	215 182	212 190	223 215	225 211
Commerce.....	{ H. 139 L. 114	128 116	138 120	133 118	127 118	122 113	119 100	120 95	143 114	56 32	151 130	137 118	127 107	131 116	131 115	123 107	122 109	129 117	131 122
Standard.....	{ H. L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	121 109	115 109	120 111	129 119	131 120	134 122	142 132
Du Penlo.....	{ H. 114 L. 102	107 104	111 105	112 92	99 83	94 87	83 57	67 39	95 5	97 90	93 86	91 60	65 39	80 40	*101 77	114 97	100 100	108 98	104 95
Ville Marie.....	{ H. L. ....	.....	102 102	103 86	83 60	80 60	77 60	57 20	.....	*100 95	.....	94 94	85 85	83 80	85 81	97 85	100 95	102 98	100 95
East Townships.....	{ H. 125 L. 113	118 109	127 116	125 109	110 102	104 101	107 93	102 90	117 93	133 114	123 110	121 110	114 101	110 104	122 108	124 116	126 115	140 114	137 130
Quebec.....	{ H. 115 L. 102	103 101	109 109	116 107	110 102	108 104	106 94	92 90	105 95	109 100	117 103	116 108	103 107	97 97	110 100	114 108	117 110	123 116	125 118
Union.....	{ H. 112 L. 91	105 100	108 101	106 83	90 85	79 82	62 51	61 49	101 69	97 89	89 92	92 65	70 68	60 40	95 44	93 90	95 91	100 92	97 90
Hamilton.....	{ H. 100 L. 99	95	97	95 90	97	100 97	101 96	100 98	107	121 119	129 114	117 112	123 110	121 121	138 131	140 133	140 133	149 136	150 151
Dominion.....	{ H. 112 L. 105	107 104	116 103	120 111	130 116	126 113	121 121	121 121	141 116	169 146	213 191	204 186	200 185	204 185	223 201	223 203	224 208	229 216	233 223
Brit. N. America.....	{ H. L. ....	.....	.....	152 146	133 135	.....	100 104	.....	114 97	124 116	112 103	118 114	117 112	118 118	133 119	144 136	148 142	162 142	169 150
Nationale.....	{ H. 112 L. 105	110 116	115 110	115 105	110 103	69 65	.....	.....	99 72	99 70	70 64	70 63	60 60	61 50	No quos	86 44	90 80	80 80	80 80
Jacques Cartier.....	{ H. 123 L. 106	109 102	108 104	107 15	41 27	57 32	55 30	62 28	*100 59	115 96	123 112	112 80	90 72	72 55	71 60	87 80	95 75	100 83	101 83
Federal.....	{ H. L. ....	.....	.....	95 92	104 98	105 100	105 100	169 105	127 100	163 137	199 150	165 120	140 40	96 46	*114 101	106 106	in liq.	.....	.....
Imperial.....	{ H. L. ....	.....	.....	106 100	.....	109 102	102 102	102 102	122 95	143 118	144 133	147 131	183 122	129 114	133 129	138 128	141 130	158 136	158 147
Hochelagn.....	{ H. L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	79 70	101 79	97 97	100 90	100 90	104 84
MISCELLANEOUS.																			
Mont. Telegraph.....	{ H. 224 L. 180	222 182	205 174	194 182	179 125	132 104	124 106	106 81	139 87	135 114	135 112	126 103	130 112	132 99	103 91	96 86	98 87	101 87	101 89
Dom. Telegraph.....	{ H. L. ....	.....	107 100	109 90	98 89	91 80	94 85	75 59	91 60	101 88	96 94	87 87	95 80	91 94	.....	93 78	94 81	87 85	87 85
Montreal Gas Co.....	{ H. 210 L. 190	265 114	136 120	136 124	174 137	167 142	153 104	130 107	158 109	158 134	198 144	190 163	195 173	191 175	224 187	227 191	210 193	210 101	214 192
Mont. L'n & Mort.....	{ H. L. ....	.....	.....	.....	125 118	128 121	126 106	100	112 94	112 105	110 104	105 60	55 49	85 72	112 94	115 106	110 107	132 112	130 110
Mont. Street Ry.....	{ H. 310 L. 200	310 250	203 174	187 152	240 140	126 64	94 78	85 75	125 80	143 109	162 118	149 103	126 110	132 111	250 220	270 182	223 182	212 182	225 168
Rich. & O. N. Co.....	{ H. 192 L. 180	240 162	183 143	145 65	102 84	95 69	68 43	45 36	67 37	69 40	78 49	50 52	65 49	61 54	86 57	70 38	57 37	63 38	70 60
Royal Can. In. Co.....	{ H. L. ....	.....	.....	95 93	98 93	94 76	83 81	83 43	59 43	57 48	55 48	56 50	55 50	67 62	100 95	100 .....	.....	100 95	100 90
Mont. Cotton Co.....	{ H. L. ....	.....	.....	.....	.....	.....	.....	.....	.....	220 158	180 150	60 50	52 30	80 60	127 77	121 94	93 60	103 70	90 70
Can. Cotton Co.....	{ H. L. ....	.....	.....	.....	.....	.....	.....	.....	.....	161 120	155 135	118 60	57 20	75 30	99 75	90 45	60 25	101 25	85 25
Dand. Cotton Co.....	{ H. L. ....	.....	.....	.....	.....	.....	.....	.....	.....	140 115	136 110	120 51	60 20	69 30	80 62	73 53	50 30	60 26	40 00
Hudon Cotton Co.....	{ H. L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80 60	61 55	95 65	144 125	143 102	127 110	170 110	150 125
Pacific Ry Bonds.....	{ H. L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	61 52	58 40	.....	.....	105 102	110 101	.....	.....
Can. Pac. Ry.....	{ H. L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63 35	73 61	68 50	62 47	76 47	84 66
Guar. Co. N.A.....	{ H. L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	92 80	91 80	95 90	95 92	100 90	110 100

Entered according to Act of Parliament, in the year one thousand eight hundred and eighty, by M. S. FOLY & Co., in the office of the Minister of Agriculture and Statistics of the Dominion of Canada.

* On reduced capital.

J. H. HORNE & SONS CO., Lawrence, Mass.

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PAPER MACHINES

And Every Description of Paper Mill Machinery.

Estimates on Complete Outfits for New Mills a specialty. Latest Designs. Heaviest Patterns

USERS OF THE HORNE PATENT BEATING ENGINE.

Ingham & Co.....	2	York Haven Paper Co.....	1	Eastern Manufacturing Co.....	1
Westmoreland Paper Co.....	2	" " " second order.....	1	Ivanhoe Paper Co.....	2
Morrison & Cass.....	3	Farley Paper Co.....	1	Detroit Sulphite Co.....	3
P. H. Gladeolter.....	2	H. P. Ramsdell.....	2	Hall & Co, England.....	1
Chemical Paper Co.....	1	Lisbon Falls Fibre Co.....	2	Elkin Paper Co, England.....	1
" " second order.....	4	Hudson River Paper Co.....	1	Lynchburg Paper Co.....	2
Fall Mountain Paper Co.....	2	Russell Paper Co.....	2	Catawissa Fibre Co.....	1
" " second order.....	1	Poland Paper Co.....	1	S. D. Warren & Co.....	1
G. H. Friend Paper Co.....	1			" " second order.....	6
Clarion Paper Co.....	4			" " third order.....	2

- ROLLED FLOUR -

BRANDS

Beaver, Electric, Gem,

Crown, Favorite,

WATT'S FANCY.

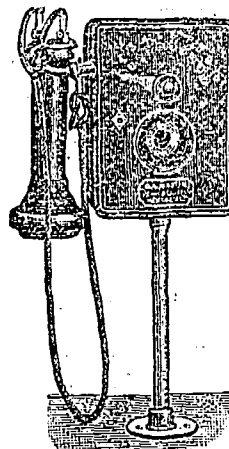
Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

A. WATTS,

BRANTFORD,

ONT.



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C. A. MARTIN & CO.

Manufacturers of

Martin's Patent Telephones

For Offices, Warerooms and Factories.

ANNUNCIATORS, BELLS

and ELECTRICAL SUPPLIES

Of Every Description.

Office & Factory, 765 Craig Street,

MONTREAL.

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

Estimates and Catalogue will be furnished on application.

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

P. O. BOX 1078.

and lower. Packers sold moderately and there was only a light enquiry from outside points. Stock yard advices were also bullish with heavier receipts expected next week and the market closed easy at nearly inside figures. English cables report wheat and corn cargoes quiet but firm. French country markets firm. Canadian peas 5s 8d. Indian shipments wheat 50,000 qrs.; to continent 17,500.

FURS.—Prices for fair average skins continue about as before. Arrivals have been on the increase, but there is nothing special to note. Advices from abroad are unimportant. Prices firm. Beaver, per lb, \$4@4.50; bear, per skin, \$10@15; bear cub, do, \$5@8; fisher, do, \$3.50@5; fox, red, do, \$1@1.25; fox, cross, do, \$2.50@5; lynx, do, \$1.50@2.50; marten, do, 75c@90c; mink, do, \$1.50@1.75; muskrat, do, 12c@15c; otter, do, \$3@5; raccoon, do, 50c@60c; skunk, do, 50c@\$1.

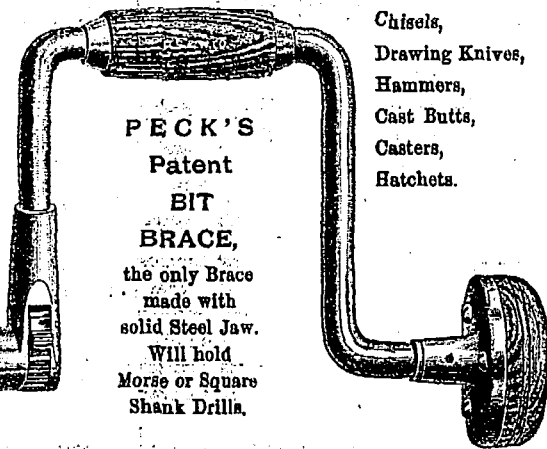
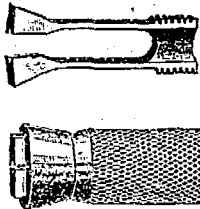
GREEN FRUITS, NUTS, ETC.—Apples have been in fair local demand at \$3.50@4, as to quality and size of lot. The Christmas and New Year's trade has been fairly satisfactory. Oranges from \$2.50@3.50, as to grade. Lemons, \$2.50@4.50. Grapes, \$5@7. Figs in bags, 6c; boxes, 10c@15c. Dates, 5½c@6c. Raisins, from low grades at \$2.50 per box, all the way to \$7.00 for Imperial Dehezas. Dried apples, 3½c@9c. Nuts.—Nuts have been in good demand. Grenoble, 15c@16c; Bordeaux, 9c@10c; Almonds as to grade, from 12c@15c; Peccans, 15c@18c; Filberts, 7c@10c; Peanuts, 9c and 10c roasted.

GROCERIES—One day out of each week the past fortnight has naturally made some difference with the wholesale trade, although retailers have been busy enough. Staple groceries have almost been at a standstill, the call being chiefly for fruit and fancy goods.

In sugars there has been an attempt to resist any further drop, but there is not much doing. Molasses and syrups dull and nominal. Rice in steady demand and firm. Spices dull and easy. Teas have been featureless, but although sellers are more confident about the outlook it has been difficult to sell just now except at concessions. According to Litch's latest increased estimate of the German beet crop, the output should be 1,310,000 tons. A noticeable feature on the market for refined in New York has been the apparent studied effort to keep orders within as narrow a circle as possible, and the strictly dependent character of the custom. This latter point is the result of the delivery in bags ultimatum from local refiners, and many buyers who could probably just as well have traded in New York turned their orders in other directions on principle solely. They did not object so much to bags as a package, but did most seriously stand out against dictation in the matter. In dried fruits, foreign markets reflect a generally firm tone, though naturally

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,
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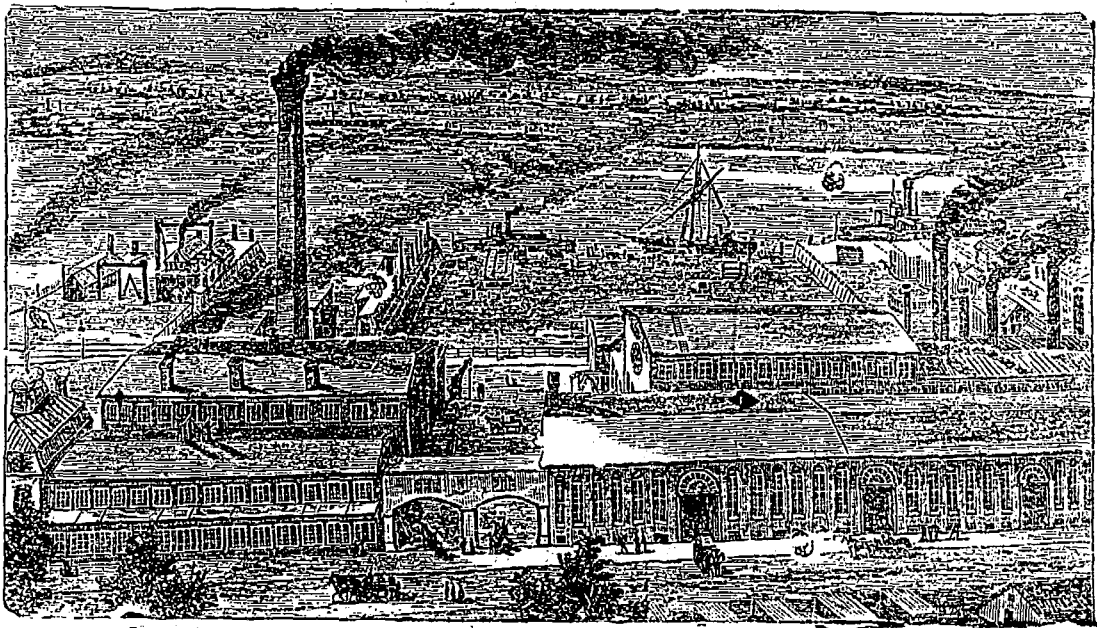
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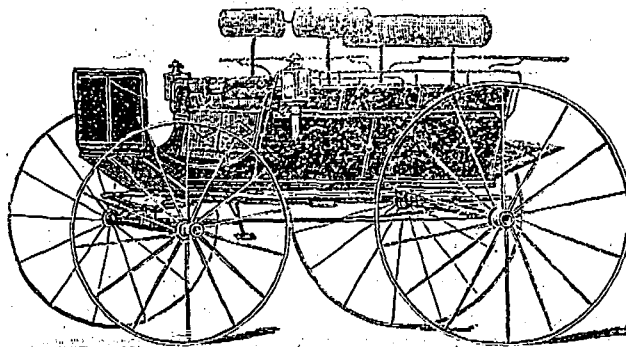
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at this time cable offerings of stock are not frequent, as merchants abroad consider the expense of such communication when they are well aware that little is to be gained in the way of business at this advanced period. The crop of prunes in France the past season was fair in quantity, and of unusually good quality, the fruit running chiefly to the larger size. The market in Bordeaux appears well sustained, with no disposition manifested to urge supplies, the belief being entertained that the entire available quantity will be required during the coming season. The Turkish prune crop was a comparative failure this year, hence the strong ideas cabled for shipments. The old-time custom of packing in casks is gradually dying out, bags and boxes, assorted fruit, being given the preference by most buyers upon the score of easier to handle, and the latter more desirable, as they can be used by the trade to display upon shelves. The stock of Valencia raisins remaining at primary sources consists chiefly of the better class of fruit, the poorer grades having been hurried forward earlier in the season. The crop of Malaga raisins this season was a small one, but as the United States has become almost wholly dependant upon California for a similar class of fruit, the scarcity has been without influence upon this side of the water. For fine grades of imported fruit there is yet a moderate call, as California packers have not yet undertaken the putting up of the

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 SPECIALTY.
 Alexandria, Ont.

higher grade stock. The crop of California is placed but not far from one million boxes, but the quality has not yet averaged as high as in previous years, as during the curing season unfavorable weather was experienced. Good fruit has been in fair demand all along, and for such full prices have been and are exacted. The crop of currants this year was a liberal one, but the lessening of the duty in England and the removal in the States has promoted a feeling of confidence abroad on an increased consumption;—hence the firm

views that have been entertained abroad during the season thus far. Chron is said to be in small supply in Leghorn, but a leading operator in New York has been depressing the market offering quantities of 25 to 100 cases at fully 30 below laid down cost. Dates continue to offer at low prices, but the demand lacks spirit. Figs are in strong position statistically, and the tone of the market is firm. Nuts generally are quoted at very reasonable prices, but the demand is limited to small lots. The stock of Brazil nuts is

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OF NORTH AMERICA.

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Paid up in Cash (no notes), 304,600
Resources Over - 1,048,429
Deposit with Dom. Gov't, - \$7,000

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

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Secretary, - JAMES GRANT.
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167 St. James St., MONTREAL.

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Vice-Pres. and Managing Director.

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

practically exhausted, and the new crop is not received until early spring.

HIDES AND TALLOW.—The market is working along in a steady groove at former quotations. Prices seem to be more settled than they have been, but no one seems to know how long it will last. Tallow nominally unchanged.

IRON AND HARDWARE.—Nothing is doing in the heavy metals good, bad, or indifferent. In fact there is no demand whatever and quotations are purely nominal in the absence of transactions. The only cheering point in the market is a cable from England announcing that the drop of a shilling in the values of tinplates has been recovered, and it looks as if there would be a further rise in January. In fact tin plate will be good property until the expected "slump" in June when the American demand is closed off by the McKinley tariff. Nails are weaker and it is rumoured that after the New Year the card will be marked down five cents. In shelf hardware a sorting trade in holiday goods is the only feature. Travellers are all in for the holidays and very little is doing. In the United States the iron market is very dull with prices on the down grade and very little inclination to do business. The following are latest cable values: Tin, spot £91 2s 6d, futures £91 15s, G. M. B. copper, spot £52 7s 6d, future £53 5s, Warrants in Glasgow, 46s 5d. No. 3 Middlesboro, 42s 6d. Soft Spanish lead £13 2s 6d.

LEATHER.—The swamp has been practically closed for the week and only a few jobbing sales are reported. In absence of any large transactions, values remain nominally the same as last week's figures.

PAINTS, OILS AND GLASS.—Trade is very quiet as usual in holiday week and our quotations are unchanged. Linseed oil is firm and turpentine is a little dearer; but demand is stagnant and many houses are busy stock-taking

SPECIAL NOTICE.

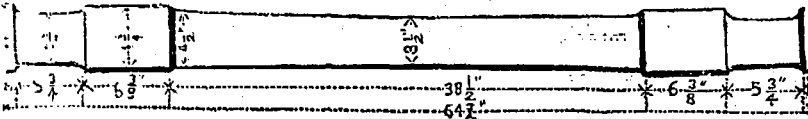
The B. Greening wire company, limited, Hamilton, Ont., owners of the Victoria wire mills and manufacturers of counter railings, in brass and iron, wire rope, door mats, metal-lic lathing, wire cloth, perforated sheet metals, etc., have just issued a new catalogue of wire chains. They make a speciality of the "Brown" chain, which being made of hard

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Dec. 29.	Cash value per Sh
Brit. North America...	\$ 243 1/2	\$4,866,666	4,866,666	1,216,666	4	April	155	877 1/2
Can. Bank Commerce...	50	6,600,000	6,000,000	600,000	3 1/2	June	124 1/2	61 50
Commercial, Manitoba...	200	587,200	864,150	25,000	3 1/2	2 May	2 Nov	400
Commercial, Nfld.	200	806,000	806,500	165,000	4 1/2	30 June	31 Dec	400
Commercial, Windsor...	40	500,000	250,000	60,000	3		105	42 00
Dominion	50	1,500,000	1,500,000	1,230,000	3	1 May	1 Nov	225
Du Peuple	50	1,200,000	1,200,000	400,000	3 1/2	3 Mar	3 Sept	97 99
Eastern Townships...	50	1,500,000	1,456,684	550,000	3 1/2	2 Jan	2 July	134 140
Federal	100	1,250,000	1,250,000					
Hamilton	100	1,000,000	1,000,000	450,000	4	1 June	1 Dec	112 50
Hochelaga	100	710,100	710,100	125,000	3	3 June	Dec	101 1/2
Imperial	100	1,500,000	1,500,000	700,000	4	4 June	Dec	150 1/2
Jacques Cartier	25	500,000	500,000	140,000	2	2 June	2 Dec	140 1/2
Merchants' Can.	100	5,798,300	5,750,000	2,335,000	3 1/2	2 June	1 Dec	140 142 1/2
Merchants, Halifax	100	1,000,000	1,100,000	275,000	3	1 Aug	1 Feb	133
Molson's	50	2,633,600	2,000,000	1,100,000	4	1 April	1 Oct	160
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June	1 Dec	221 1/2
Nationale	30	1,200,000	1,200,000	100,000	2	1 May	Nov	80
New Brunswick	100	500,000	500,000	410,000	6	1 Jan	1 July	249
Ontario	100	1,500,000	1,500,000	220,000	3 1/2	1 June	1 Dec	110 112 1/2
Ottawa	100	1,000,000	1,000,000	425,000	4	1 June	1 Dec	140
People's of N. B.	20	180,000	180,000	100,000	4	Jan.	July	113
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	June	Dec	120
St. Stephen's	100	200,000	200,000	85,000	2	2 April	Oct	145
Standard	50	1,000,000	1,000,000	410,000	3 1/2	Jan	July	217 230
Toronto	100	2,000,000	2,000,000	1,400,000	8	1 June	1 Dec	117
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2			58 50
Union of Can.	100	1,200,000	1,200,000	200,000	3	2 Jan	2 July	
Ville Marie	100	500,000	478,430	30,000	3 1/2	2 June	1 Dec	100
Western Bank of Can.	100	500,000	342,597	66,000	3 1/2	1 April	Oct	99
Agri. Sav. and Loan Co.	50	630,000	619,132	98,000	3 1/2	1 Jan	1 July	
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3 1/2	2 Jan	1 July	
Brit. Mortg. Loan Co.	100	450,000	289,036	52,000	3 1/2	1 July		26 25
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan	2 July	105xd
Canada Cotton Co.	100	2,000,000	2,000,000			May	Aug	
Canada Landed Credit Co.	50	1,500,000	663,990	158,000	3 1/2	2 Jan	2 July	
Can. Perm. Loan and Sav.	50	4,500,000	2,500,000	1,340,000	6	1 Jan	1 July	
Can. Sav. and Loan Co.	50	750,000	631,079	150,000	7	June	Dec	120xd
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	180,000	3	Jan.	July	85
Dominion Sav. and Inv. Co.	50	1,000,000	918,250		3	30 July	31 Dec	
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	15 Jan	Qty	
Dundas Cotton Co.	100	500,000	500,000					69 50
Farmer's Loan and Sav. Co.	50	1,057,250	1,611,430	112,500	3 1/2	May	Nov	121
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	5	1 June	1 Dec	132 1/2
Hamilton Prov. and Loan	100	1,500,000	1,100,000	285,000	3 1/2	2 Jan	2 July	126
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3 1/2	2 Jan	2 July	
Hochelaga Cotton Co.	100	2,000,000	1,000,000		2 1/2	March	Qty.	
Huron & Lambton Loan Co.	50	500,000	815,039	47,570	3 1/2	2 Jan	2 July	
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3 1/2	8 Jan	8 July	120xd
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan	2 July	
Land. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Feb	15 Sept	122 1/2
London Loan Co.	50	679,700	622,650	60,000	3 1/2	31 Dec	30 June	
Land. and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan	2 July	
Manitoba Inv. Assoc.	100	300,000	100,000	3,000	4	Jan	July	
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan	July	
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	2 Jan	Qty	97 99
Montreal City Gas Co.	40	2,000,000	2,000,000		6	15 April	15 Oct	201 212
Montreal Street Ry. Co.	50	600,000	600,000		4	6 May	6 Nov	171 175
Montreal Cotton Co.	100	800,000	800,000		2 1/2			37
Montreal Building Assoc.	50	300,000	300,000		0	March	Qty	13 50
Montreal Loan and Mortg.	50	1,000,000	500,000		3 1/2	15 Feb	15 Sept	123 135
National Investment Co.	100	1,700,000	425,000	30,000	3	31 Dec	30 June	
Ont. Indus. Loan and Inv.	100	468,800	313,411	165,000	3 1/2	30 June	31 Dec	
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	360,000	3 1/2	1 Jan	1 July	125xd
People's Loan and Dep. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan	1 July	114
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	Jan	July	40
Richellon and Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb	15 Sept	54 58
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan	July	180
Starr M'fg Co., Halifax	100	200,000	200,000		5	March		35
Toronto City Gas Co.	50	800,000	800,000		2 1/2	1 Feb	Qty	172
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan	1 July	125xd
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan	July	180

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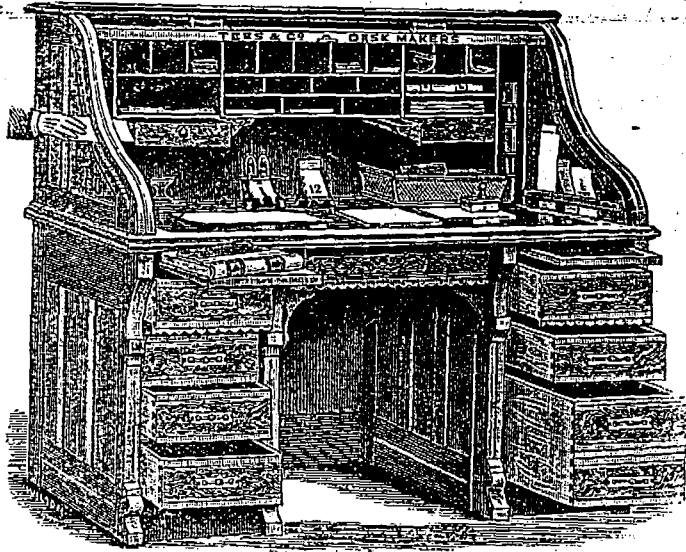
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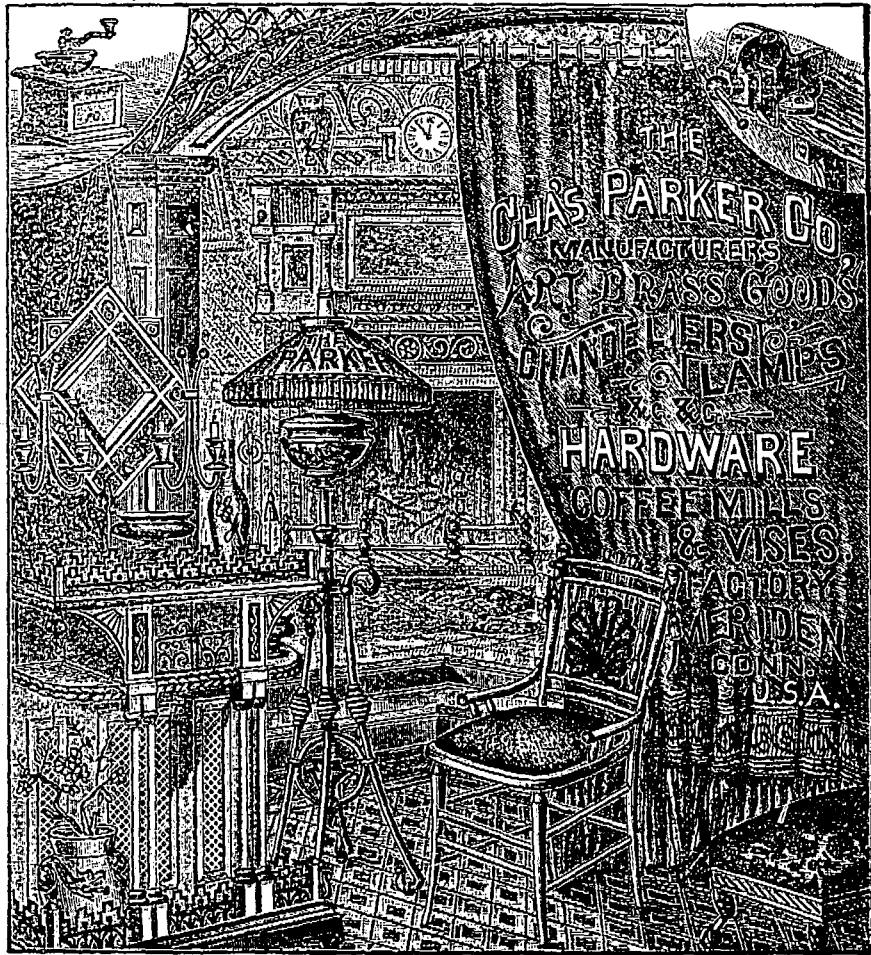
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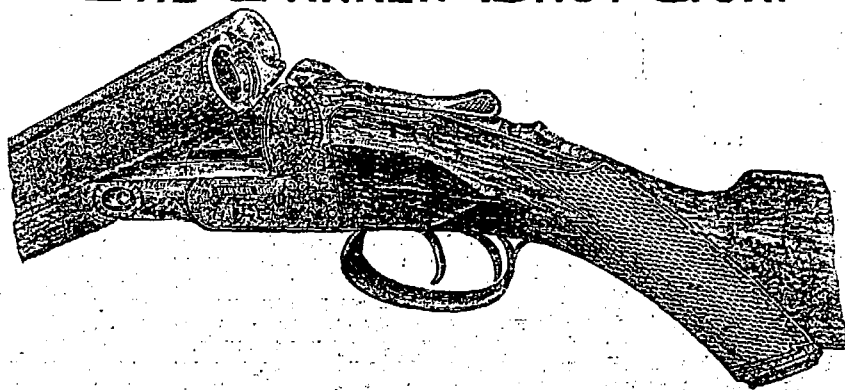
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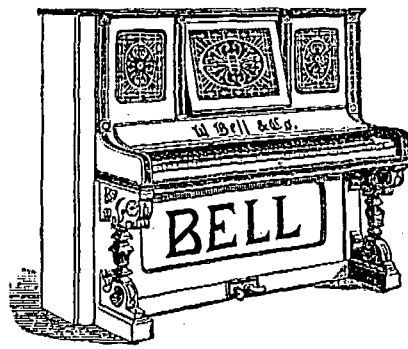
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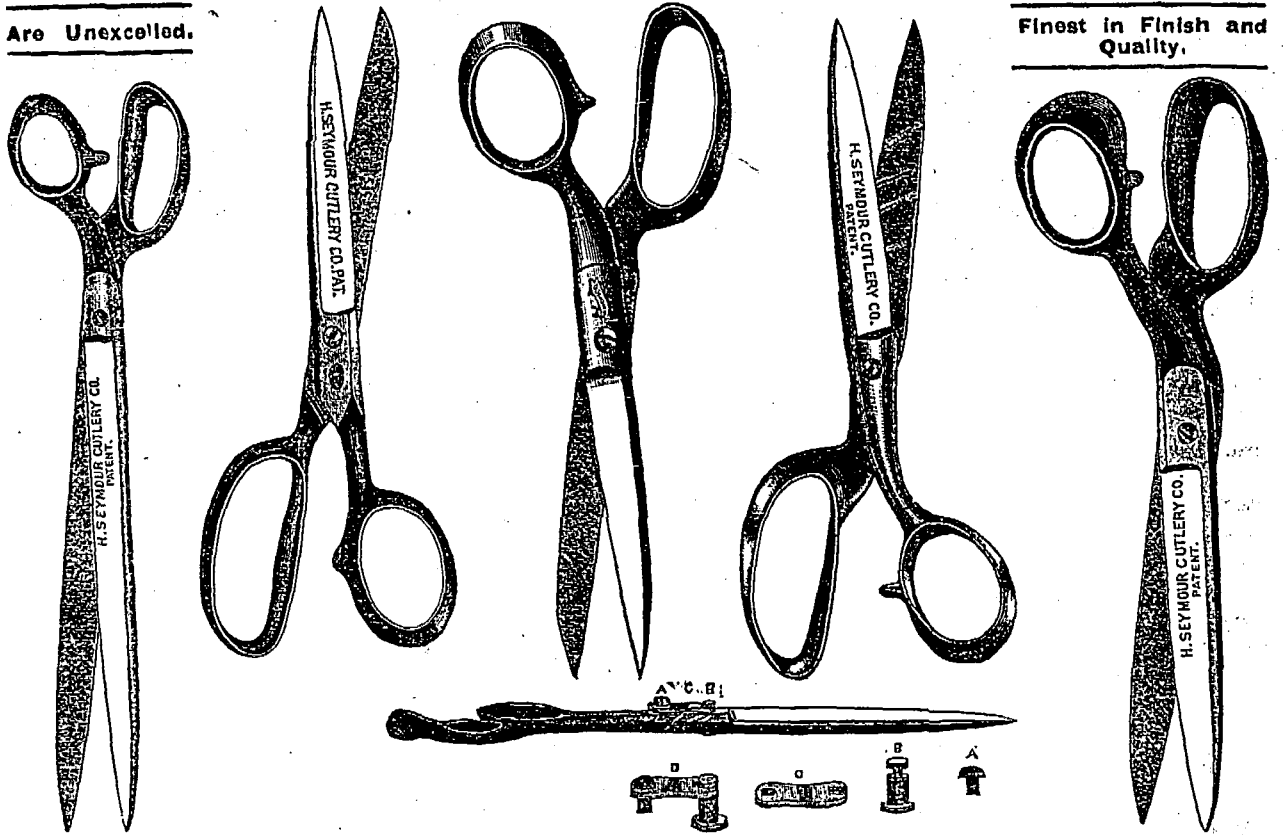
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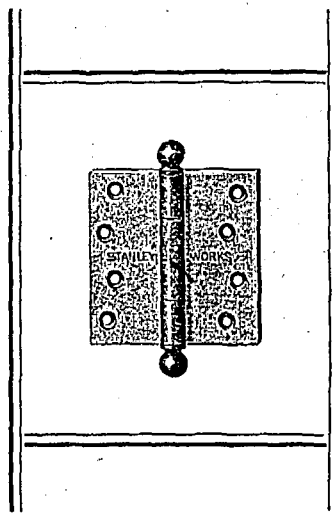
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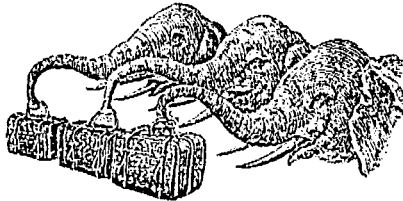
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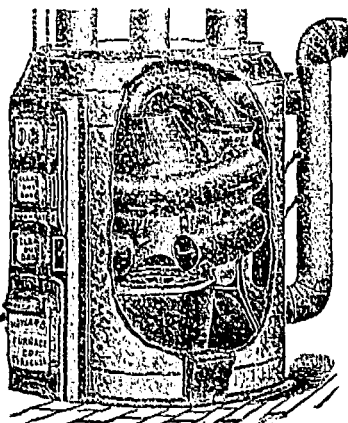
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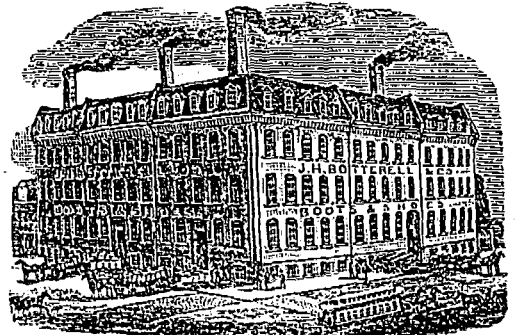
No Royalties; all Apparatus Sold Outright.

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

HEAD OFFICE:

Parlor Telephones. 11 St. Sacramento St., MONTREAL

J. H. BOTTERELL & CO.
QUEBEC.



WHOLESALE MANUFACTURERS OF

BOOTS AND SHOES

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

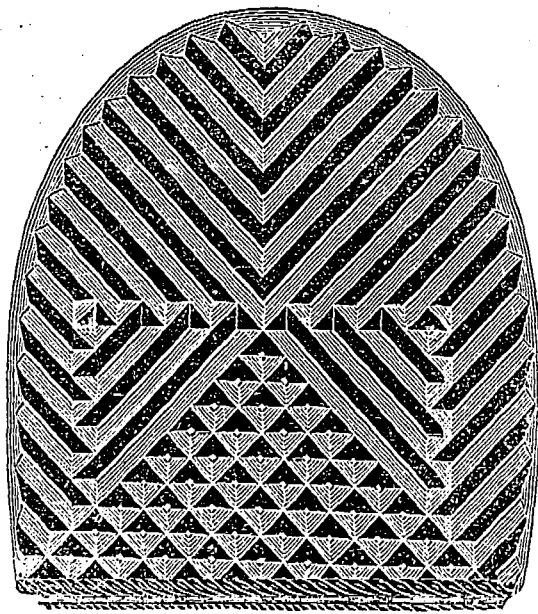
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 1, 1891.

Name of Article.		Wholesale.			Name of Article.		Wholesale.	Name of Article.		Wholesale.	
Boots and Shoes.											
Brogans		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins.	\$ c.	\$ c.	Soda Ash	\$ c.	\$ c.	
Coburgs		0 80	0 75	0 70	Roast turkey, 1-lb tins.	0 00	2 30	Soda Bicarb.	1 75	2 25	
Split Balmorals		0 85	0 85	0 75		0 00	2 40	Sa. Soda.	2 40	2 50	
Kip		1 15	0 90	0 85	Corn Brooms.			Concentrated	1 75	1 25	
Buff		1 15	0 90	0 85	No. 1 Gem 4 strings, hard						
Calif		1 25	1 00	0 90	wood handle	3 35	0 00	Dyestuffs.			
Buff Congress		1 25	0 90	0 80	No. 2 do 3 strings	2 75	0 00	Archil, con	0 37	0 30	
Calif		1 30	1 00	0 90	No. 3 do 2 strings	2 15	0 00	Cutch	0 08	0 08	
Split boots		1 35	1 10	0 95	No. 4 do 2 strings	1 95	0 00	Ex. Logwood	0 10	0 15	
Kip		2 00	1 50	1 10	No. 0 Hurl 4 strings	2 35	0 00	Chips	1 90	2 25	
Calif		2 00	1 50	1 10	No. 1 do 3 strings	2 45	0 00	Indigo (Bangal)	1 50	1 75	
Felt boots half fox		3 75	3 00	0 00	No. 2 do 3 strings	2 10	0 00	" Madras	0 70	1 00	
full		1 80	2 75	0 00	No. 3 do 3 strings, bass	1 75	0 00	Gambier	0 08	0 07	
" Box		0 35	0 60	0 00	wood handle	1 40	0 00	Madder	0 11	0 13	
					O. K. 2 strings basswood	1 40	0 00	Samac	65 00	75 00	
					handle						
Peppd.											
Split Batts		0 65	0 85	0 70	Drugs & Chemicals			Labrador Herrings, No. 1	5 25	5 50	
Split Balmorals		0 80	0 90	0 70	Acid Carbolic Cryst Medf	0 55	0 60	halves	3 00	0 00	
Kip		1 00	1 10	0 75	Aloes, Cape	0 15	0 16	French Shore, No. 1	5 00	5 25	
Buff		0 90	1 15	0 80	Alum	1 60	1 75	Sea Trout	8 50	9 00	
Pebbled		0 90	1 15	0 80	Borax, xtls	0 09	0 11	Cape Breton Herrings	5 50	5 75	
					Brom. Potass	0 65	0 60	halves	3 00	0 00	
Machines Sewed.											
Peppled Button		1 00	1 20	0 85	Camphor, Eng. Ref.	0 75	0 00	Maskerol, No. 1, kitts	2 50	2 75	
Glassed Buff Button		1 00	1 20	0 85	Am. Ref.	0 70	0 00	1 brl.	10 00	0 00	
Goat		1 50	2 00	1 15	Citric Acid	0 60	0 65	Green Cod, Large	5 50	6 00	
Polish Calif.		1 50	2 00	1 30	Copperas, per 100 lbs	0 80	0 90	No. 1	5 25	5 50	
French Kid		1 85	3 50	1 90	Creas Tartar	0 80	0 85	Draft	6 00	0 00	
					Epsom Salts	1 50	1 75	Dry	6 25	0 00	
					Glycerine	0 22	0 25	Salmon No. 1 brls	15 50	16 00	
					Gum Arabic per lb	0 55	1 25	" 2	15 00	0 00	
					" Trag	0 55	1 00	" 3	14 00	0 00	
					Morpha	2 20	2 25	Salmon, No. 1 (tierces)	0 00	22 00	
					Opium	4 50	4 75	" 2, large	0 00	21 00	
					Oxalic Acid	0 11	0 15	" 3	0 00	18 00	
					Phosphorus	0 75	0 80	" Brit. Col brls	11 00	11 50	
					Potash Bichromate	0 09	0 11	Boneless Fish	0 05	0 06	
					Potash Iodide	3 80	4 00	Cod	0 06	0 08	
					Quinine	1 10	1 25				
					Strychnine	1 10	1 25	Flour.			
					Tartaric Acid	0 50	0 55	Patent, winter	5 70	5 80	
					Tin Crystals	0 25	0 30	Patent, spring	5 10	5 40	
					Tin Crystals			Straight roller	4 75	4 87	
					Triple Extracts:			Extra	4 4	4 50	
					per gross	21 00	0 00	Superfine	4 10	4 10	
					Anchor Brand, per gross	12 00	0 00	Fine	3 25	3 50	
					Insect Powder per lb	0 70	0 75	Superfine Bags	1 75	1 90	
					Sulphur Flowers	2 25	2 50	Extra	2 00	2 10	
								Fine	1 50	1 60	
					Heavy Chemicals.			City Strong Bakers	5 30	5 50	
					Bleaching Powder	2 80	0 00	Strong Bakers	5 3	5 50	
					Blue Vitriol	5 50	5 50	(Seconds)	0 00	0 00	
					Brimstone	2 00	2 50	Oatmeal, standard bag	2 25	2 30	
					Caustic Soda 60°	2 70	2 8	Oatmeal, granulated, bag	2 40	2 50	
					70°	2 95	3 03	" Rolled	2 40	2 50	

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

"They Make their Mark."

This is the
PRINT
you
see in the
SNOW.



See that this
MARK
is on the
Heel of your
Overshoe.

The people of Canada devote the whole Winter to making this impression in the snow. You see it everywhere. It is the Heel of the **GRANBY**, the most popular Rubber and Overshoe that has ever been introduced. **GRANBY**, Everybody wears them. Every Dealer Sells Them.

FARMER'S PATENT ELECTRIC CONDUCTOR for Rubber Boots and Shoes can be furnished with the Granby Rubbers when so desired. This ingenious device re-establishes the Electric Current between the body and the earth, and entirely does away with the constant drawing on the feet which renders Rubber Shoes so uncomfortable when worn for any length of time. This is the way they talk:

G. B. FARMER, ESQ.

DEAR SIR,—I have worn two pairs of Rubbers with your Electric Conductors in them, and have found them to be a very great benefit to me.

PERTH, ONT., CANADA, 17th February, 1890.

F. W. HALL

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 1, 1881.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Farm Products.							
Butter: Creamery, finest	0 22 0 23	Graceries.		Suitanas..... per lb.	0 16 0 18	Lazenby's Pickles:	
Towships, cho. to finest	0 19 0 20	Tea (Hf.-Chest & Cnd.)....	0 21 0 00	Seedless.....	0 00 0 00	Imp'l Hf.-Pints..... per doz	1 65 1 72
Western rolls	0 16 0 17	Japan, com. to med. lb	0 00 0 15	Valentia.....	0 06 0 06	Imp'l Pints.....	3 00 3 25
Western, choice to finest	0 11 0 15	good med. to fine	0 21 0 00	Layers.....	0 08 0 08	Imp'l Quarts.....	5 75 6 00
Medium.....	0 10 0 12	gnest.....	0 30 0 35	Currants, Provincial.	0 06 0 06	Condensed Milk, per case,	
CHANGES: Finest.....	0 09 0 19	choicest.....	0 37 0 42	Purros (French).....	0 01 0 00	4 doz. 1-lb. cases.....	0
Good to fine.....	0 09 0 09	Nagasaki.....	0 15 0 00	Bosnia, cases.....	0 08 0 09	Cond'd Coffee—Mocha V	
Medium.....	0 04 0 00	Y. Hyson, com. to gd.	0 15 0 20	Figs in bags.....	0 04 0 05	Java, per cs, 2 doz. 1-lb cs	0 00
Beans:							
Strictly fresh per doz....	0 26 0 28	fine to finest, lb.	0 30 0 60	new layers.....	0 03 0 00	Condensed Coffee—Java,	
Fresh (held).....	0 22 0 24	Gungd. com.....	0 00 0 15	Sh. Almonds, bxs.....	0 33 0 45	per cs, 2 doz. 1-lb cases...	0 00 0 00
Finest (timed).....	0 00 0 20	good.....	0 20 0 24	S. S. Tarragona.....	0 13 0 14	Condensed Coffee—Jamsi-	
Poor.....	0 00 0 00	Moyune.....	0 35 0 45	Almonds, paper shell	0 00 0 20	ona, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Hops:							
1889 per lb.....	0 18 0 25	Imperial med. to gd....	0 22 0 25	Walnuts.....	0 10 0 12	W. H. Schwartz & Sons, H	
Finest 1888.....	0 14 0 16	fine to finest.....	0 30 0 35	Grenoble.....	0 00 0 17	"Peerless" Brand, Trade	
Old.....	0 08 0 10	Twankay, com. to gd....	0 15 0 19	Kilberts.....	0 08 0 09	Ginger, 16-lb. bxs, 1/2 lb. b	
New.....	0 30 0 38	Oolong.....	0 40 0 60	Sicily.....	0 09 1 04	Pepper, 18 " " 2 ox. " "	
Hog Products:							
Bacon Smk'd per lb.....	0 09 0 10	Congou, common.....	0 14 0 15	African.....	0 06 0 09	Mixed 18 " " " "	
Dressed Hogs.....	0 00 0 00	good common.....	0 00 0 18	Spices: Cassia..... chests	0 02 0 25	Spices 10 " " 2 ox. " "	
Hams dry cured.....	0 10 0 11	med. to good.....	0 19 0 25	Mace.....	0 00 0 90	Quotations on application	
Canvassed.....	0 10 0 11	fine to finest.....	0 35 0 55	Cloves.....	0 22 0 25	Starch:	
Pork Ca. A. O. per hbl....	15 50 16 00	Songhong, common.....	0 00 0 00	Nutmegs.....	0 60 0 90	White.....	0 04 0 05
Western do.....	16 00 16 50	med. to good.....	0 25 0 32	Jamaica Ginger, Bl.	0 19 0 21	Crystal Gloss.....	0 06 0 00
Mess.....	16 00 16 50	fine to choice.....	0 35 0 60	Unbl.....	0 16 0 19	Snow Flake.....	0 07 0 00
Lard per lb.....	0 08 0 08	Dust.....	0 07 0 08	African.....	0 06 0 09	Dom. Rep. Corn.....	0 07 0 00
Western.....	0 06 0 07	Coffees, Mocha (green).		Pepper, Black.....	0 15 0 00	Corn Starch.....	0 06 0 00
Beans:							
Clover, red, per bush....	4 50 5 00	Add 1c to 5 for roasting	0 28 0 29	White.....	0 24 0 25	Pure White.....	0 06 0 00
Alaska, per lb.....	0 10 0 11	and grinding.....	0 28 0 26	Mustard, 4 lb. per jar, Eng	0 72 0 75	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Timothy, per bush.....	2 00 2 15	Java.....	0 24 0 26	1 lb.....	0 23 0 25	Cote D'or.....	0 85 0 00
Western.....	1 50 1 60	Maracalbo.....	0 22 0 23	4 lb. jars, Cana.	0 65 0 70	Crystal Pickling.....	0 28 0 00
Flax.....	1 72 1 75	Jamaica.....	0 00 0 10	1 lb.....	0 22 0 24	W. W. XXX.....	0 30 0 00
Potatoes, per bag.....	0 50 0 65	Rio.....	0 20 0 22	Patna..... p. 100 lb.	6 50 0 00	W. W. XX.....	0 25 0 00
Honey, in comb.....	0 08 0 10	Plantation Ceylon.....	0 24 0 26	Japan Crystal.....	4 10 4 25	Pure Malt.....	0 45 0 00
in tins.....	0 21 0 25	Calcutta..... lb	0 11 0 13	Sago..... D. lb.	0 05 0 06	Cider X.....	0 20 0 00
Beeswax.....	0 24 0 25	*Sugars:—		Flake.....	0 07 0 07	XXX.....	0 27 0 00
Bravo—Med. hand picked	1 55 1 70	Ex Ground, in brls.....	0 07 0 09	Tapioa, Pearl.....	0 08 0 08	Soap: Best Laundry.....	0 06 0 06
Medium.....	1 50 1 65	in bxs.....	0 07 0 00	Gelatine, 1 lb. pk.....	1 05 1 10	Common.....	0 02 0 05
White.....	1 80 2 00	Powdered, in bxs.....	0 06 0 00	1 qt. pk.....	2 10 0 00	Parlor.....	1 75 1 80
Crain.							
Canada Red Winter Wheat	1 08 0 00	Paris Lamp, in brls.....	0 07 0 00	2 qt. gs.....	2 10 0 00	Telegraph.....	3 75 3 85
White Winter.....	0 00 0 00	half brls.....	0 07 1 16	Vermicelli, Canadian.....	0 06 0 07	Star.....	3 05 0 00
Spring.....	0 00 0 00	bxs.....	0 07 0 00	Macaroni.....	0 06 0 07	Hardware.	
Hard Manitoba, No. 1.....	0 00 0 00	Ex Granulated, brls.....	0 03 0 06	Italian.....	0 13 0 00	Antimony.....	0 10 0 20
do No. 2.....	0 03 1 15	Branded Yellows.....	0 03 0 06	Pat.—Utrou.....	0 23 0 25	Br: Block, L & F per lb...	0 23 0 24
Northern, No. 1.....	0 00 0 00	Syrup, per lb.....	0 38 0 04	Orange.....	0 15 0 17	Braints.....	0 23 0 24
do No. 2.....	0 00 0 00	14 lbs. to the gallon	0 86 0 37	Lemon.....	0 15 0 17	Strip.....	0 23 0 27
Oats.....	0 44 0 45	Molasses, (Barbados) Im'g	0 12 0 34	Dalley's Extracts:			
Barley, malting.....	0 65 0 70	Porto Rico.....	0 30 0 31	Fine Gold, No. 8, per doz.	0 75 0 00	Copper: Ingot.....	0 16 0 16
feed.....	0 91 0 52	Antigua.....	0 29 0 30	1 11 oz.....	1 25 0 00	Copper: Sheets.....	0 22 0 24
Peas, per 80 lbs.....	0 73 0 74	Trinidad.....	0 29 0 30	2 2 oz.....	1 75 0 00	Hot Cur Nails—per keg	
Eye.....	0 60 0 00	Breadmakers' Yeast—		3 3 oz.....	2 00 0 00	Hot Cur Am. or Can. Pat's	
Corn, in bond.....	0 00 0 00	50 pkgs, 38 lb bx.....	1 00 0 00	Silver Star Stove Pans:			
duty paid.....	0 72 0 78	Case, 1, 3 dg. 5 oz. tins...	2 25 0 00	10 1/2 to 60y.....	9 00 0 00	8dy.....	2 60 0 00
		2, 1 " 14.....	2 00 0 00	8dy and 9dy.....	9 00 0 00	6dy and 7dy.....	3 00 0 00
		3, 1 " 14.....	2 45 2 55	4dy and 5dy—Am. Pat.....	4 50 0 00	8dy.....	4 00 0 00
		Layers.....	2 65 2 75	3dy—fine hot cut.....	9 00 0 00		5 10 0 00
		Black Basket.....	3 75 4 00				
		Imperial Cabinet.....	5 10 3 5				
		Dehesas.....	5 50 0 10				

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

*NOTE.—Refiners prices to the wholesaler's trade; jobbers would have to pay in additional.

New Flour Mills!

FULL ROLLER PROCESS.

Cookshire Flour Mill Co.,

MANUFACTURERS OF

BEST PATENTS and STRONG BAKERS, &c.

FROM

Manitoba Wheat.

Located 350 miles from St. John, N. B., on the C.P.R. Short Line. Wheat ground in transit on via freight rates. Correspondence solicited.

Cookshire, - P.Q.

G. & J. BROWN M'FG CO.

(LIMITED)

BELLEVILLE, ONT.

Engineers, Boiler Makers, Machinists,

Foundrymen and Bridge

Builders.

Railway and Contractors Supplies

A SPECIALTY.

Frogs, Diamond Crossings, Switches,

Hand Cars, Lorries, Velocipede Cars,

Jim Crows, Track Drills, Semaphores, Rail Cars,

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

ESTIMATES ON APPLICATION.

Illustrated Catalogues Printed at the Journal of Commerce Office.

Stanley's Patent Duplex Levels.



These Levels have the ordinary form of leveling-glass, set in the top surface of the Stock; as three-fourths of the uses of a Level are best secured by looking down upon the instrument from above.

For any uses by which an observation of the glass, sideways, may be found convenient, an additional leveling-glass is set in the side, at the opposite end from the Plumb.

Both glasses are protected by Brass Discs; can be seen from either side; and are inserted in the Level, with the least possible removal of wood from the Stock.

Manufactured by STANLEY RULE & LEVEL CO., New Britain, Conn.
SOLD BY ALL HARDWARE DEALERS.

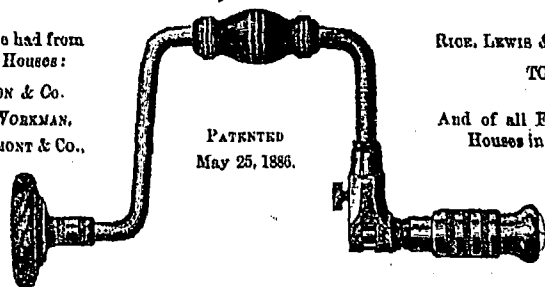
THE DAVIS LEVEL & TOOL COMPANY

Manufacturers of Hardware Specialties.

SPRINGFIELD, MASS.

Our Goods can be had from the following Houses:
BENNY McPHERSON & Co.
FROTHINGHAM & WORKMAN,
CAVERHILL, LEARMONT & Co.,

MONTREAL.



PATENTED
May 25, 1886.

RICE, LEWIS & Co.,
TORONTO.

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

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



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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN 1, 1861.

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 52
4dy to 5dy—Gold Cut, } 3dy—Can. Pat. }	3 00 0 00 3 50 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	4 50 0 00	Upper Heavy.....	0 30 0 34
3dy—Ano. HotCut, Am Pat }	5 70 0 00	Less ss. & ds.—25 to 30 dis	11 00 13 00	Zinc Sheet.....	0 00 6 50	Light.....	0 30 0 36
Steel Cut, Am. or Can. Pat }		Coll Chats—1	0 04 0 00	" Spolter.....	5 00 6 25	Grained Upper.....	0 30 0 32
10dy to 60dy.....	2 60 0 00	Coll Chats—1	0 05 0 00	Scrap Iron—Chairs.....	20 00 0 00	Scotch Grain.....	0 35 0 33
8dy to 9dy.....	2 85 0 00	7-16.....	0 05 0 00	Machinery scrap.....	0 00 18 50	Kip Skins, French.....	0 60 0 75
6dy to 7dy.....	3 19 0 00	7-16.....	0 04 0 00	Wrot iron.....	0 00 18 00	English.....	0 50 0 70
4dy to 5dy.....	3 35 0 00	Tainted Iron:		Powder: Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
3dy—fine.....	4 10 0 00	Morewoods Lion, No. 28.	0 00 0 06	F F to F F F.....	4 75 5 00	Hemlock Calf.....	0 50 0 65
Casting, Flooring, Box, Shook and Tobacco Box:		D. Mac. & Co.....	0 06 0 07	Barbed wire, per lb "Gal"	0 05 0 00	" Light.....	0 40 0 50
8dy.....	4 60 0 00	Queen's Head, or equal.	0 00 0 05	Fencingwire, No. 8.....	0 00 2 75	French Calf.....	1 05 1 40
4dy to 5dy.....	3 75 0 00	Common.....	0 05 0 05	" No. 9.....	0 00 2 50	Splits, Light & Medium.....	0 17 0 24
6dy and 7dy.....	3 50 0 00	Pig Iron: Siemen No. 1.....	0 01 23 00	" No. 10.....	0 00 3 00	Spalte, Heavy.....	0 15 0 29
8dy and 9dy.....	3 25 0 00	Coltness.....	22 53 28 00	Buckthorn Wire.....	0 00 0 06	" Small.....	0 14 0 16
10d to 30dy.....	3 00 0 00	Calder.....	0 00 0 07	Hides and Tallow.		Leather Board, Canada.....	0 06 0 10
Cut Spikes: all sizes.....	2 75 0 00	Langloan.....	22 53 23 00	Montreal Green Hides		Enamelled Cow, per ft.....	0 15 0 17
Common Floor Barrels:		Shotts.....	22 53 23 00	" No. 1 per 100 lbs.....	0 00 5 00	Pebble Grain.....	0 11 0 16
04 in.....	4 00 0 00	Summerlee.....	25 50 24 00	" No. 2.....	0 00 4 00	Glove Grain.....	0 11 0 15
1 in.....	4 50 0 00	Gartsherrie.....	0 00 23 00	" No. 3.....	0 00 3 00	B. Calf.....	0 12 0 14
1 1/2 in.....	4 20 0 00	Carabro.....	21 50 22 00	" No. 4.....	0 00 3 00	Brush (Cow) Kid.....	0 11 0 14
Finishing Nails:		Eslington.....	21 50 0 00	Tanners pay \$1.00 more for sorted, curd and insp'd		Buf.....	0 11 0 14
1 1/2 in.....per keg	6 45 0 00	Hematite.....	25 00 0 00	Hamilton, No. 1 insp'd.....	4 50 4 75	Russatts, Light.....	0 35 0 40
1 in.....	4 75 0 00	Ord. Crown.....	2 25 2 50	" No. 2.....	4 00 0 00	Russatts, Heavy.....	0 28 0 30
1 1/2 in.....	4 06 0 00	Best Refined.....	0 00 2 75	" No. 3.....	4 51 4 75	" No. 3.....	0 25 0 30
1 in.....	4 00 0 00	Siemens.....	0 00 2 50	Toronto.....	4 51 4 75	Saddlers.....	0 25 0 30
2 in.....	3 75 0 00	Swedes.....	3 75 4 00	Notr.—The above are prices in the west.	4 50 0 00	Int. Fr. Calf.....	0 15 0 20
2 1/2 in.....	3 75 0 00	Sheet Iron to No. 20.....	2 75 3 00	Chicago Buf.....	0 00 0 00	English Oak.....	0 32 0 42
2 in.....	3 60 0 00	Boiler Plates.....	2 75 3 00	" Steers.....	0 00 0 00	Rough.....	0 20 0 25
2 1/2 in.....	3 50 0 00	Boiler.....	0 00 0 06	" Calfskins.....	0 00 0 00	Dongola, extra.....	0 20 0 32
3 in and up.....	3 25 0 00	Hoops and Bands.....	2 70 0 00	" Bulls.....	0 00 0 00	" No. 1.....	0 24 0 28
Clutch and Heavy Clutch:		Canada Plates:		" Dry No'r West.....	0 00 0 00	ordinary.....	0 19 0 22
1 in.....per 100 lbs	6 45 0 00	Good Brands.....	3 10 3 25	Sheenskins.....	0 00 0 00	Oils.	
1 1/2 in.....	4 75 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Clips.....	0 00 0 00	Cod Oil, Newfoundland.....	0 40 0 00
1 in and 1 1/2.....	4 00 0 00	Wro't Iron pipe, 1 to 2 in	0 00 0 00	Lambkins.....	0 00 0 00	" Halifax.....	0 40 0 00
2 and 2 1/2.....	3 75 0 00	55 p.c., over 2 in. 624 p.c.	2 75 0 00	Calfskins.....	0 00 0 00	" Gaspe.....	2 38 0 39
2 1/2 and 3.....	3 70 0 00	Sheet, cast per lb.....	0 11 0 12	uninspected.....	0 07 0 00	S. R. Pale Seal.....	0 62 0 65
3 in and up.....	3 25 0 00	" Spring, 100 lb.....	2 50 0 00	Horse Hides western, each	2 50 3 00	Straw Seal.....	0 70 0 75
Sharp and Flat Press'd Nails:		" Tire " lb.....	3 00 0 00	" City.....	0 75 1 25	Cod Liver Oil.....	0 55 0 64
1 in.....per 100 lbs	6 95 0 00	" Sleigh Shoe, lb.....	0 00 2 75	Tallow, refined.....	5 50 6 75	(Distributing Prices)	
1 1/2 in.....	5 25 0 00	" Machinery.....	3 25 3 50	" rough.....	2 75 3 00	Cod Oil, Newfoundland.....	0 42 0 45
1 in and 1 1/2.....	4 50 0 00	Tin Plate:		Leather.		Do Halifax.....	0 40 0 40
2 and 2 1/2.....	4 25 0 00	IC Coke.....	4 50 0 00	No. 1 B. A. Sole.....	0 22 0 23	Do Gaspe.....	0 42 0 45
2 1/2 and 3.....	4 00 0 00	IC Charcoal.....	4 75 5 00	No. 2.....	0 18 0 19	S. R. Pale Seal.....	0 55 0 64
2 in and up.....	3 75 0 00	IX.....		No. 3.....	0 15 0 16	Straw Seal.....	0 50 0 55
*Terms.		DC.....	Usual	No. 1, ordinary Sole.....	0 20 0 21	Cod Liver Oil.....	0 65 0 75
Horse Nails:		DX.....	Trade	No. 2.....	0 17 0 18	Castor Oil.....	0 11 0 12
" 8 lb.....	0 22 0 00	DX.....	Extras.	No. 3.....	0 15 0 16	Lard Oil, Extra.....	0 75 0 80
" 7 lb.....	0 23 0 00	Terne Plate:		Buffalo Sole, No. 1.....	0 15 0 16	No. 1.....	0 60 0 70
" 6 lb.....	0 24 0 00	IC, 20 x 28.....	3 00 3 25	No. 2.....	0 00 0 00	Boiled.....	0 65 0 68
" 5 lb.....	0 27 0 00	Russ. Sheet Iron.....	10 50 11 00	China " No. 1.....	0 00 0 06	" Machinary.....	0 95 1 05
" 4 lb.....	0 30 0 00	Anchors, per lb.....	4 75 5 50	" No. 2.....	0 16 0 17	Extra, qt., p case	3 00 3 25
Dist. 55 p. c.		Lion & Crown, Tin'd Sht's	6 50 0 00	Zanzibar, No. 1.....	0 18 0 19	" pts do.....	2 40 2 60
Wrought or Ship Spikes:		Lead: 24 gauge.....	3 60 4 00	" No. 2.....	0 16 0 17	" pts, do.....	2 70 3 00
7-16 in.....	3 60 0 00	Lead: Pig, per 100 lbs.....	6 50 0 00	" No. 3.....	0 14 0 15	Spirits Turpentine, brls.	0 61 0 63
8-8 in.....	3 95 0 00	Sheet.....	4 75 0 00	Slaughter, No. 1.....	0 23 0 25		
5-1-16 in.....	4 20 0 00						
1 in.....	4 45 0 00						
(Dis. 20 per cent.)							

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

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

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

THE THRIFTY HOUSEWIFE

SILVER STAR

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

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

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

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Refined Air Furnace Malleable Castings,

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Via transit to the Maritime Provinces.

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For Hotels, Restaurants and Private Families.

Ironing Stoves, Large Washing Boilers

HEATING APPARATUS,

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Coffee, Tea and Water Urns

STEAM KETTLES, PORTABLE OVENS,

STOCK POTS,

MOULDS, FREEZERS, REFRIGERATORS

COOKS' KNIVES.

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 1, 1891.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
	\$ c. \$ o.		\$ c. \$ o.		\$ c. \$ o.		\$ c. \$ o.
Crude Oil:		Lumber, &c.		Wines, Liquors, etc.		Ports	
Car Lots Store, (2 p.c. off)	0 00 0 15	Ash, 1 to 4 in., M.	20 00 25 00	All English	2 40 2 45	Janet cases	2 25 7 00
Broken lots	0 00 0 15	Birch, 1 to 4 in., M.	20 00 25 00	Bass, Dogs Head	1 60 1 65	Hanappier & Co.	4 10 12 00
Am. in car lots	0 00 0 23	Baswood	18 00 20 00	Do agustio	0 85 1 25	Glass Claret of gd. brands	7 50 18 00
5 bbls	0 00 0 24	Walnut, per M.	80 00 100 00	Porter: Dublin	0 60 0 75	Tarragon Ports, imp gal	1 15 1 30
10 bbls	0 00 0 23	Butternut, per M.	30 00 40 00	Domestic	2 40 2 45	Still, Case	10 00 23 00
single bbls	0 00 0 24	Cedar, round, lineal foot.	00 08 00 10	Brandy: best	1 60 1 65	" Sparkling	16 00 17 50
Glass,		Cedar, flat, lineal foot.	00 04 00 06	Quantin & Co.	0 00 1 15	Jan. Spirits, imp. gallon	1 05 8 21
50ft. 100ft.	5 00 10 00	Cherry, per M.	70 00 100 00	Comandon 1828, Reserve.	0 70 0 85	Pure Spirits, 65 O. P.	0 55 2 92
United inches 20 to 25	9 00 1 50	Elm, soft, 1st	15 00 17 00	Cheaper shippers	3 75 4 25	" 50	0 63 1 52
United inches 26 to 40	0 10 1 50	Elm, Rock	25 00 30 00	(with Whiskey) case qts.	9 00 9 50	" 25 U.P.	0 89 1 53
United inches 41 to 50	0 00 3 50	Hemlock, M.	25 00 30 00	Bushmills	10 00 10 00	Old Bourbon	0 55 1 54
United inches 51 to 60	0 00 8 75	Maple, hard, M.	25 00 30 00	Mackie's R. O. Special	10 00 10 50	" Rye	0 55 1 54
Paints, &c.		Soft, do	18 00 25 00	" Islay Blend	8 00 8 25	" Toddy	0 55 1 54
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Pine, clear, M.	85 00 40 00	Scotch Whiskey—Claymore	9 50 10 00	" Malt	0 78 1 84
No. 1	5 50 5 50	2nd quality, do	25 00 30 00	Unpaper Scotch Whiskies.	5 00 7 00	Rye Whiskey, 4 years old	0 88 1 94
No. 2	4 50 5 00	Shipping Gulls	14 00 16 00	Jamaica Rum, 16 O.P., per	4 00 4 50	" 5 "	0 88 1 94
No. 3	4 50 4 50	Mill do	8 00 10 00	imp. gal	4 00 4 50	" 8 "	0 88 1 94
White Lead, dry	5 25 5 75	Lath, M.	1 50 1 60	Demarara Rum...16 O.P.	3 50 4 00	" 7 "	1 08 2 14
Red Lead	5 10 5 60	Spruce, 1 to 2 in., M	10 00 13 00	Holland Gin	2 50 2 60	20 to 100 cases, net cash	
Venetian Red, King's	1 50 1 75	Shingles, 1st qual.	8 00 8 25	Green cases	4 55 4 65	100 to 200 " 24 p.c. off.	
Yel. Ochre, French	1 25 3 00	2nd "	2 00 2 25	Red cases	8 60 8 70	200 cases and over 5 p.c. off.	
Whiting, ordinary	0 50 0 60	Tobacco (duty paid)		Champagne:		And add 3c for jobb'g lots	
London, Washed	0 95 0 75	No. 1 Black Chewing, cads	0 46 0 00	Gold Lack-Deutz & Gel-	28 00 0 00	Islay Blend	8 00 8 25
Paris	1 15 1 25	bxs	0 46 0 00	dermann	15 00 0 00	heaper Whiskies	5 00 7 00
Portland Cement, brl.	2 50 3 00	No. 2	0 45 0 00	Alfred Gratien	2 00 5 00	APOLLINARIS—	
Fire Brick	23 00 25 00	No. 4	0 41 0 00	Sherries—		Qts., in case, 50 bots	7 50 0 00
Fire Clay	1 50 2 00	Bright Chewing	0 49 0 50	Saques Romate	2 00 5 00	Pts., " 100 "	10 50 0 00
Case:		Smoking	0 62 0 00	Cases " Cub, 1870	12 00 0 00	Wool.	
Domestic Broken Sheet	0 11 0 19	R. & R.	0 59 0 00	Mass Wine	1 25 1 60	Fleece	0 21 0 22
French, T.F. Casks	0 11 0 11	Navy, 3c	0 52 0 00	Olde & Baker	2 00 5 00	Pulled, unassorted	0 21 0 22
Bris	0 12 0 13	Smoking, 6s	0 45 0 50	Invalid	12 00 0 00	" Extra Super	0 00 0 00
American White, Bris	0 17 0 20	Solace, 12s	0 50 0 00			" B Super	0 00 0 00
Salt.		"	0 45 0 00			North West	0 16 0 17
Liverpool per bag Elev'ns	0 46 0 50	Myrtle Navy	0 55 0 00			Buenos Ayres, pulled	0 24 0 41
Canadian, in small bags	2 35 3 25					Natal	0 18 0 21
Quarters	0 31 0 25					Cape	0 16 0 18
Factory-filled per bag	1 20 1 25					Australian	0 19 0 21
Quarter	0 35 0 40						
Rice's pure dairy, per bag	0 00 2 00						
quartets	0 00 8 50						
Turk's Island	0 00 0 00						

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

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

HILL PATENT Friction Clutch Pulleys and Cut-Off Couplings

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SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

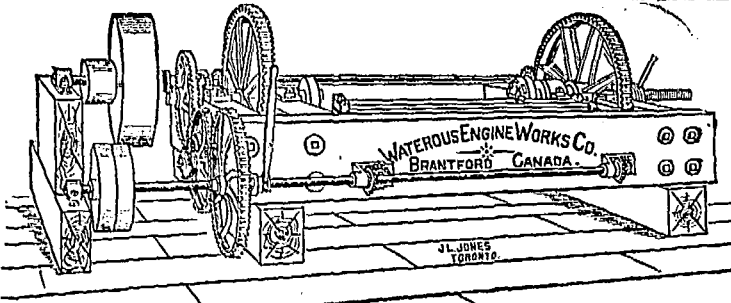
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SAWMILLERS INCREASE YOUR EARNINGS

By Cutting Cheese-Box and Basket Stuff, with our

VENEER MACHINE.

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



Order at once and be the first to start in your district.

Waterous Engine Works Co. BRANTFORD and WINNIPEG.

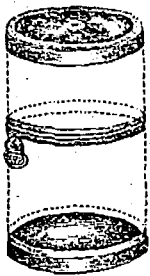
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A. A. BENSON, 718 Craig Street. 718 MONTREAL.

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

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

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Iron Clad or Broad Hoop Patterns.
DELIVERY AND CREAMERY CAN TRIMMINGS.
ALL SIZES of BODY STOCK to SUIT TRIMMINGS.

We are making a NEW GAUGE for Creamery Cans that every one says "is just what they wanted." Do not buy till you see sample.

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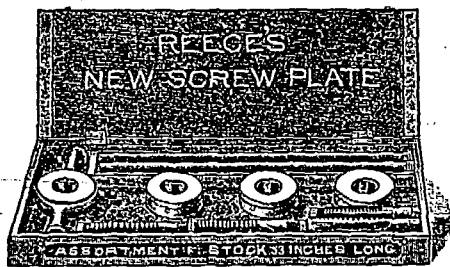
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Steam Hoisting Engines, Portable Engines,
Horse Power Hoists, Hand Hoists, Derricks,
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N. B.—We have in stock (5) No. 1 Horse Hoists and (1) No. 7 Steam Hoist.

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Manufacturers of

Blacksmiths' Stocks and Dies
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Cutting all sizes to 1 1/2 in. Taps for all uses.

Young's New Axle Cutter,
And other labor-saving tools.

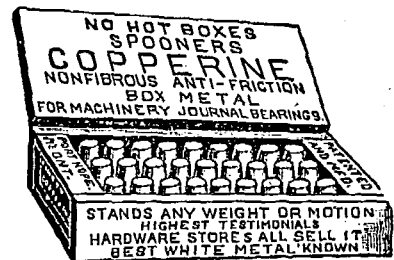
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SNOW SHOES {The best made.
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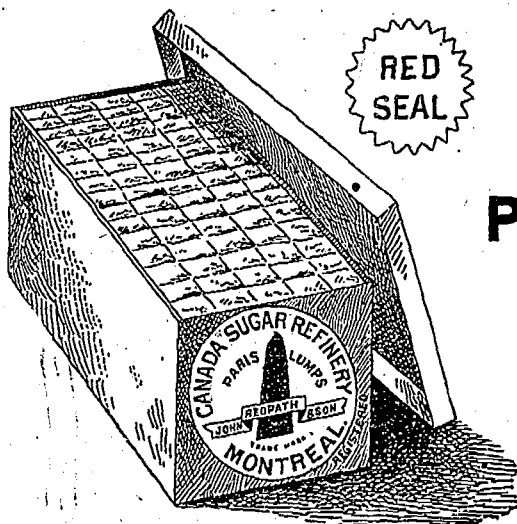
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We are now putting up, for family use, the finest quality of PURE LOAF SUGAR, in neat paper boxes.

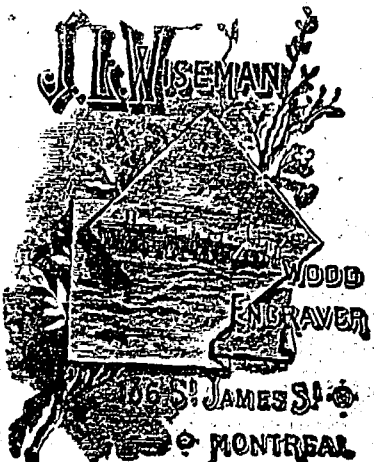
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BROWN'S PATENT.



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

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

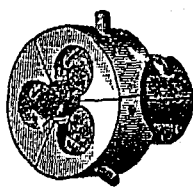
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TRADE MARK
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CLOSED

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Three Sizes—Expand any tube from 1½ in. to 5 in.

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HESPELER, ONT.

Manufacturers of Blacksmith's Tools and Tube Expanders.

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

30 ST. JOHN STREET,

CANADIAN STANDARD.



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

The Darling

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Insist upon this Label and you are Safe.

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

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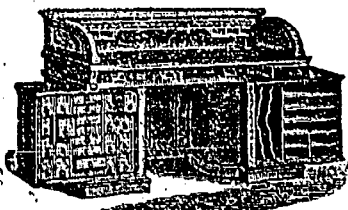
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Guaranteed equal to any on the Continent.
Prices Lower than any other first-class Wheel.
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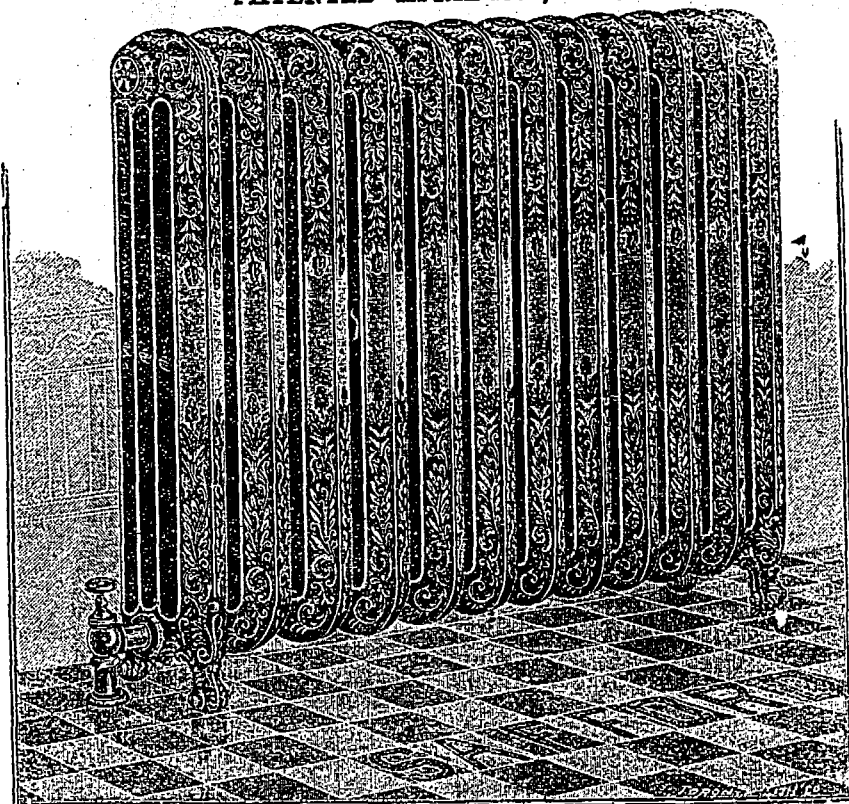
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HOT WATER AND STEAM HEATING.

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The ONLY Radiator in the Market
Built WITHOUT Bolts and Washers.
The MOST EFFECTIVE ever invented.
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No Cumbersome Base. No Bolts.
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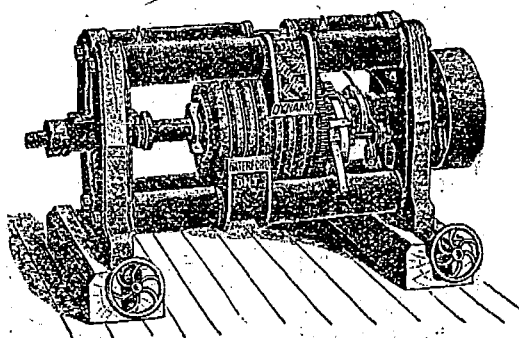
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The Electrical Apparatus manufactured by **The Reliance Electric Mfg. Co.** combines the best Mechanical and Electrical features of any in the market.

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 Are the sole manufacturers of the famous
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 Known everywhere as the finest Oil in
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 Has Absolutely no Equal.
 Ask for Lardine Oil.

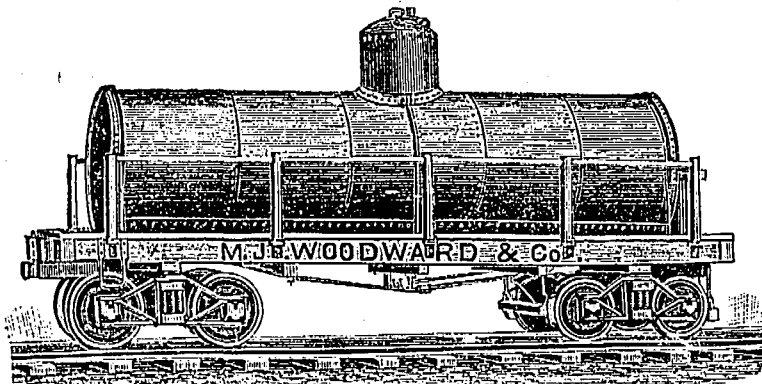
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SECURITIES.		London.	Dec. 18.
British Columbia, 1865, 6 p.c.	104	106	
1877	123	128	
Canada, 4 p.c. loan, 1860	108	110	
8 p.c. loan, 1888	241	241	951
Debs. 1884, 3 1/2 p.c.	102	104	
Railway & other Stocks.		Dec.	18.
100 New Brunswick 6 p.c. 1937			
Quebec Province, 5 p.c. 1874	106	108	
Do do 1876 5 p.c.	117	109	
Do do 1880 4 p.c.	105	107	
Do do 1883 5 p.c.	113	116	
100 Atlantic & Nth Western 5 p.c. Gua.	114	116	
1st M. Bds	121	123	
100 Buffalo and Lake Huron £10 sh.	131	132	
100 Do 5 1/2 p.c. 1st Mort.	130	132	
800 Do 2nd Mort.	105	107	
Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	73 1/2	74 1/2	
100 Canadian Pacific \$100	101	103	
100 Grand Trunk, Georg Bay, &c. 1st M.	91	91	
100 Grand Trunk of Canada Ord. stock	124	130	
100 2nd. equtr. mtg. bds, 5 p.c.	57 1/2	57 1/2	
100 1st. pref. stock	39 1/2	39 1/2	
100 2nd. pref. stock	21 1/2	21 1/2	
100 3rd. pref. stock	12 1/2	12 1/2	
100 5 p.c. perp. deb. stock	6 1/2	6 1/2	
100 4 p.c. perp. deb. stock	5 1/2	5 1/2	
100 Great Western shares, 5 p.c.	121	123	
100 6 p.c. bds., 1890	167	168	
100 Hamilton and N. W., 6 p.c.	167	169	
100 M. of Canada Stg. 1st Mort 5 p.c.	107	109	
100 Montreal and Champlain 5 p.c. 1st mtg. bds	103	105	
100 Montreal & Sorel, 1st mtg. 6 p.c.	107	109	
100 N. of Canada 1st Mtg. 5 p.c.	107	109	
100 Northern Extension, 6 p.c. pref.	103	106	
00 Quebec Central 6 p.c. 1st Inc. Bds	27	29	
00 T. G. & B. 4 p.c. bonds 1st Mort.	97	98	
00 Well, Grey & Bruce, 7 p.c. Bds	97	99	
00 1st Mort.	57	59	
00 St. Law. and Ott. 6 p.c. Bds	57	59	
Banks.			
100 Bank of British Columbia	35 1/2	36 1/2	
100 Bank of British North America	76 1/2	76 1/2	
Municipal Loans.			
100 City of London (Ont) 1st pref. 5 p.c.	100	102	
100 City of Montreal stg 5 p.c. 1874	103	105	
100 City of Ottawa, 5 p.c. stg. redeem 1873	103	106	
1875	102	104	
1875	113	116	
100 City of Quebec, 6 p.c. con., 1872	101	103	
6 p.c. redeem 1873	103	105	
redeem 1878	115	117	
100 City of Toronto, 6 p.c. stg. 1877	109	112	
6 p.c. stg. con. deb., 1874	106	110	
5 p.c. gen. con. deb., 1879	112	114	
4 p.c. stg. bonds, 1921-28	103	105	
00 City of Winnipeg, deb., 1884 5 p.c. deb. scrip. 1883 6 p.c.	107	109	
	115	117	
Miscellaneous Companies.			
100 Canada Company	40	45	
100 Canada North-West land Co.	3 1/2	3 1/2	
100 Hudson Bay	18 1/2	18 1/2	

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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Dec. 27, 1890.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ...	10,000	3-6mos.	\$50	\$50	105
Canada Life.....	2,500	7-6mos.	400	50	....
Citizens, Fire, Life, & Accident	11,880	6-12mos.	85	16	....
Confederation Life.....	5,000	6-6mos.	100	10	....
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	100

BRITISH AND FOREIGN.—(Quotations on the London Market.) Dec. 17, 1890. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	London Market Quotations
Atlas	24,000	50	.....	6	£24
British and Foreign Marine	50,000	50	.....	20	£22
Caledonia .....	.....	.....	.....	.....	£32
Commercial U. Fire, Life & Marine.....	50,000	30	50	5	£32
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£2	.....
Glasgow & London .....	.....	.....	.....	.....	.....
Guardian Fire and Life.....	20,000	13	100	50	£93
Imperial Fire	12,000	£7 p. sh.	100	25	£19
Lancashire Fire	100,000	30	20	2	£8 13-16
Life Association of Scotland.....	10,000	15	40	8	.....
London Assurance Corporation.....	35,802	48	25	12	£'0
London & Lancashire Life.....	10,000	10	10	1 7-20	.....
Liverpool & Lond. & Globe Fire & L.....	£39,175	70	20	2	£47
National	40,000	25	.....	2	.....
Northern Fire & Life.....	30,000	70	100	5	£71
North Brit. & Merc. Fire & Life.....	40,000	55	50	6	£54
Phoenix Fire	5,722	£21 p. s.	.....	.....	£65
Queen Fire & Life.....	200,000	30	10	1	£8 7-16
Royal Insurance Fire & Life.....	100,000	60	20	3	£57
Scottish Imperial Life.....	50,000	6	10	1	£58
Scottish Provincial Fire & Life.....	20,000	15	50	3	4s 6d

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A gain in assets of	\$10,319,174 46
A gain in income of	4,903,047 10
A gain in new premiums of	21,894,869 90
A gain in surplus	1,717,134 81
A gain in new business of	48,88,222 05
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 Assets, - - - - - 745,000
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1883	4,780,000
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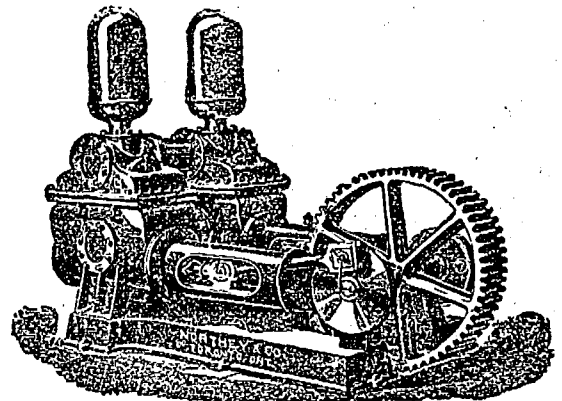
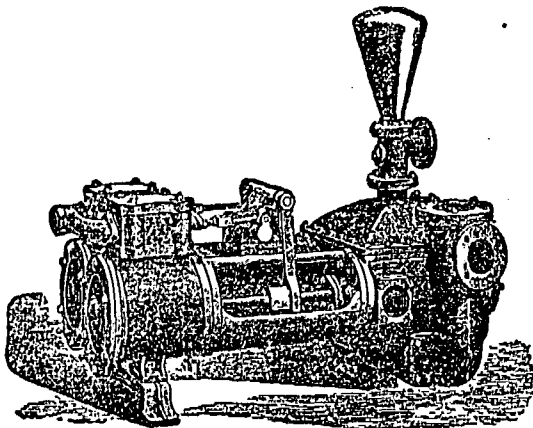
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