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FINANCE AND INSURANCE REVIEW.

Vol. 33, No. 25.
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By order of the Board,

E. E. WEBB, Cashier. Quebec, November 24th, 1891.

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The Chartered Banks.

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Capital Paid-up, \$1,000,000. Reserve Fund, 500,000.

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

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B. JENNINGS, Asst. Cashier. E. HAY, Inspector. Branches—Brandon, Man., Calgary, Alba., Essex, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, Prince Albert, N.W.T., Sault Ste. Marie, St. Catharines, Rat Portage, St. Thomas, Toronto, cor. Wellington street and Leader Lane; Toronto, Yonge St. cor. Queen; North Toronto, cor. 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. 64.

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 Offices and Branches on and after SATURDAY, 2ND DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

WM. FARWELL, General Manager

Sherbrooke, 2nd Dec, 1891.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000. Capital Subscribed, 500,000. Capital Paid-up, 350,000. Reserve, 76,000.

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ST. STEPHEN'S BANK. Incorporated 1836.

ST. STEPHEN, N.B.

Capital, \$200,000. Reserve, 25,000.

F. H. TODD, President. J. F. GRANT, Cashier.

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Loan Societies.

THE TRUSTS CORPORATION OF ONTARIO.

Offices, 23 Toronto Street, Toronto.
CAPITAL, - \$1,000,000 00
 President, HON. J. C. AIKINS, P.C.; Vice-Presidents, HON. SIR ADAM WILSON, HON. SIR RICHARD CARTWRIGHT, K.C.M.G.
 This Corporation is accepted as a Trusts Company by the High Court of Justice, under the sanction of the Ontario Government, and acts as Executor, Administrator, Receiver, Guardian of Children, Committee of Lunatics, Assignee, Liquidator, &c., also as Agent for any persons appointed to the above offices, obviating the finding of Security and all onerous duties in connection therewith. Moneys Invested, Estates Managed, Bonds Issued and Countersigned. All business entrusted to the Corporation promptly and economically managed.
A. E. PLUMMER, Manager.

THE CENTRAL CANADA Loan and Savings Co. of Ontario.
Dividend No. 15.

Notice is hereby given that a dividend, at the rate of six per cent. per annum upon the paid-up capital stock of this Institution, has been declared for the current half-year, and the same will be payable at the offices of the Company, on and after Saturday, the 2nd day of January next.
 The transfer books will be closed from the 16th to the 31st day of December next, both days inclusive.
 By order of the Board,
F. R. WOOD, Secretary.
 Peterborough, 13th November, 1891.

The Dominion Savings and Investment Society.
Dividend No. 39.

Notice is hereby given that a dividend of Three Per Cent. upon the paid-up Capital Stock of this Society has been declared for the current half year, and that the same will be payable at the offices of the Society opposite the City Hall, Richmond Street, London, on and after the 2nd day of January, 1892.
 The Transfer Books will be closed from the 11th to the 31st December inst., both days inclusive.
H. E. NELLES, Manager.
 London, Dec. 12th, 1891.

THE HAMILTON Provident and Loan Society.
Dividend No. 41.

Notice is hereby given that a Dividend of THREE AND A HALF PER CENT. paid the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st December, 1891, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after **Saturday, 2nd of January, 1892.**
 The Transfer Books will be closed from the 16th to the 31st December, 1891, both days inclusive.
H. D. CAMERON, Treasurer.
 Hamilton, November 18th, 1891.

Legal.

Cornwall, Ont.

JAS. MITCHELL, R. A. PRINGLE,
L. MITCH & PRINGLE, BARRISTERS.
 Solicitors for Ontario Bank.

Hamilton, Ont.

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Oceanic Steamships.

Allen Line.



WINTER SERVICE.

1891-PROPOSED SAILINGS-1892

SUBJECT TO CHANGE.

Liverpool and Portland, Direct, Service.

From Liverpool.	Steamships.	From Portland.
5 Nov.....	Sardinian	Thur., 26 Nov.
19 Nov.....	Parisian	Tues., 8 Dec.
3 Dec.....	*Carthaginian	Tues., 22 Dec.
17 Dec.....	*Numidian	Tues., 5 Jan.
31 Dec.....	Parisian	Tues., 19 Jan.
14 Jan.....	*Mongolian	Tues., 2 Feb.

These Steamers will not call at Halifax on either the outward or homeward voyages.
 *SS. Carthaginian Numidian and Mongolian will carry Cattle and only Cabin Passengers to Liverpool.
 Steamers sail from Portland about 1 p.m. Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train due at Portland at noon.
 Trains connecting with the Steamers leave Montreal for Portland:
 Via C. P. Ry. 8.15 p.m., arriving at Portland 8 a.m.
 " G. T. Ry. 10.15 p.m., " " 11.45 a.m.

Rates of Passage.

Cabin \$40 and upwards. Children, 2 to 12 years, half fare; under 2, free.
 Intermediate and Steerage at lowest rate. Children under one year free.

Glasgow, Londonderry and New York Service.

(Late State Line of Steamers.)

From Glasgow.	Steamships.	From New York.
6 Nov.....	State of California	26 Nov. noon
13 Nov.....	*Pomeranian	3 Dec. 10 a.m.
20 Nov.....	*Norwegian	10 Dec. 11 a.m.
27 Nov.....	State of Nebraska	17 Dec. 10 a.m.
4 Dec.....	*Assyrian	24 Dec. 10 30 am
11 Dec.....	*Siberian	31 Dec. 9 a.m.
18 Dec.....	State of California	7 Jan. 9 30 a.m.
25 Dec.....	*Pomeranian	14 Jan. 9 a.m.

And weekly thereafter.
 Steamers with a * will not carry passengers from New York.

Rates of Passage from New York.

Cabin, to Londonderry or Glasgow, by "State of Nebraska," \$40 to \$60 single, and \$75 to \$100 return.
 By other steamers, \$35 and \$40 single; \$65 and \$75 return. Children between ages of 5 and 12 years, half fare; under 2 years, free.
 No second cabin or intermediate accommodation; all saloon passengers have equal privileges.

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

	Baltimore via Halifax to Liverpool.	Halifax via St. Johns, N.F., to Liverpool.
Polynesian	17 Nov.	23 Nov.
Caspian	1 Dec.	7 Dec.
*Mongolian	15 Dec.	21 Dec.
Polynesian	29 Dec.	4 Jan.
Sardinian	12 Jan.	18 Jan.
*Carthaginian	26 Jan.	To Liverpool direct.

*SS. Mongolian and Carthaginian will not carry passengers from Baltimore, and only Cabin passengers from Halifax and St. Johns, N.F.
 Last sailing of the season.

Glasgow, Galway & Philadelphia Service.

From Glasgow to Philadelphia.	Steamships.	From Philadelphia to Glasgow on or about
13 Nov.....	*Nestorian	4 Dec.
27 Nov.....	*Manitoban	18 Dec.
11 Dec.....	*Hibernian	1 Jan.

And fortnightly thereafter.
 *Via Halifax on voyage from Glasgow.
 These steamers do not carry passengers on voyage to Europe.

Glasgow, Londonderry, Galway and Boston Service.

From Glasgow to Boston.	Steamships.	From Boston to Glasgow on or about
6 Nov.....	Buenos Ayrean	23 Nov.
20 Nov.....	Peruvian	7 Dec.
27 Nov.....	Prussian	14 Dec.
4 Dec.....	Sarmatian	21 Dec.
11 Dec.....	Corean	28 Dec.
18 Dec.....	Scandinavian	4 Jan.

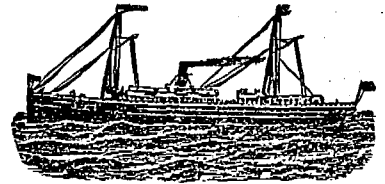
And fortnightly thereafter.
 These steamers do not carry passengers on voyage to Europe.
 For all information apply to

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Dec. 12, 1891.

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1891. Winter Arrangement. 1892

Commencing 19th October, 1891.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Montreal by Canadian Pacific R'y from Dalhousie Square Depot	8.00
Leave Lewis	14.35
Arrive Riviere du Loup	17.45
Trois Pistoles	18.48
Rimouski	20.20
Little Metis	21.30
Campbellton	24.30
Bathurst	2.35
Newcastle	3.48
Moncton	6.05
St. John	9.35
Halifax	12.50

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in 28 hours and 55 minutes.
 The trains to Halifax and St. John run through to their destination on Sundays.

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

All trains are run by Eastern Standard Time.
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 Railway Office, Moncton, N.B., 15th Oct., 1891.

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CORNWALL.....Leitch & Pringle
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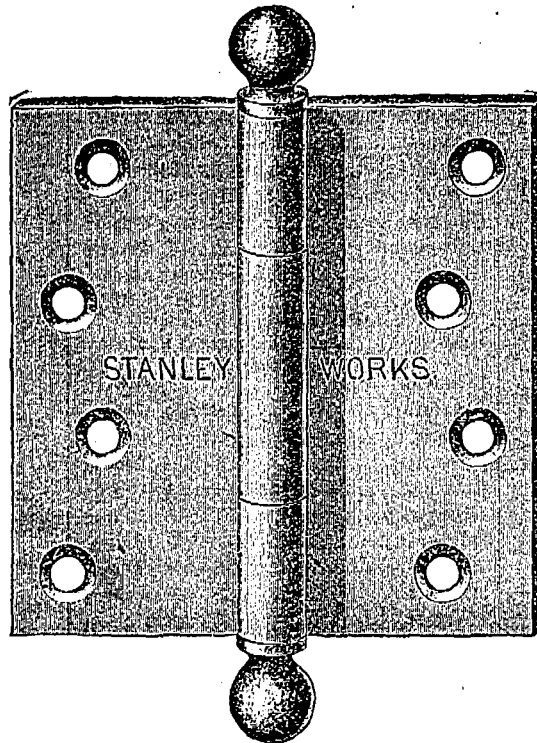
JOURNAL OF COMMERCE,

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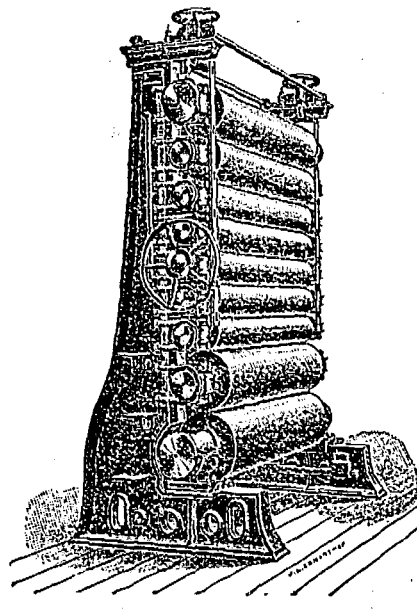
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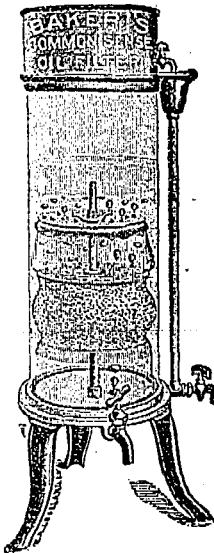
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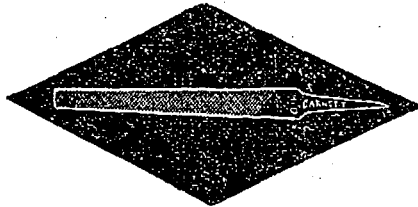
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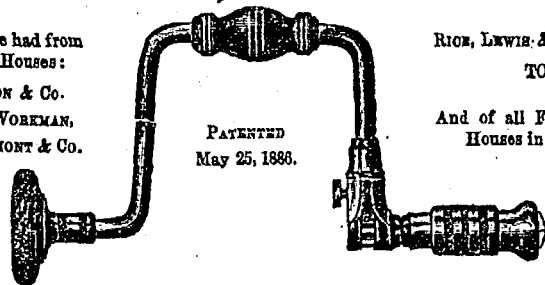
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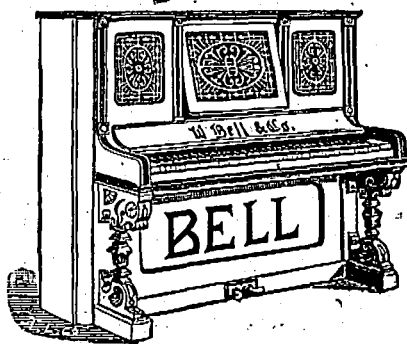
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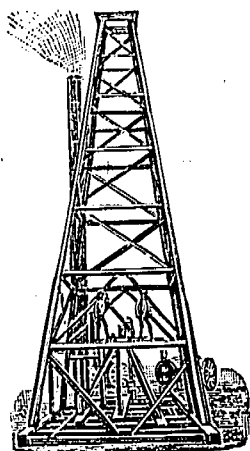
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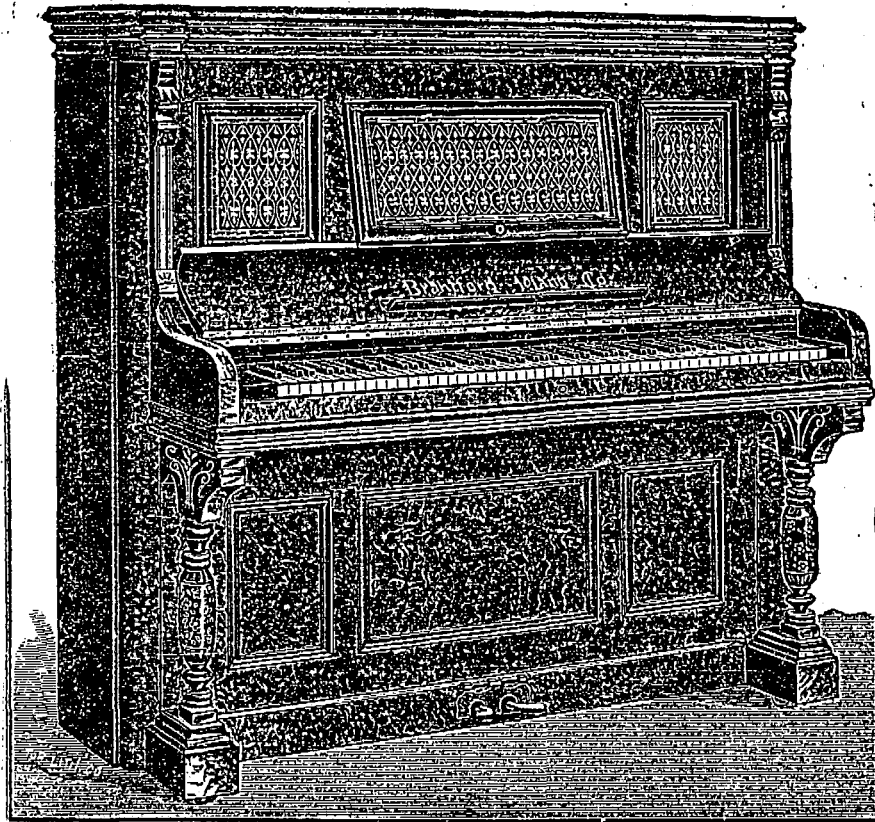
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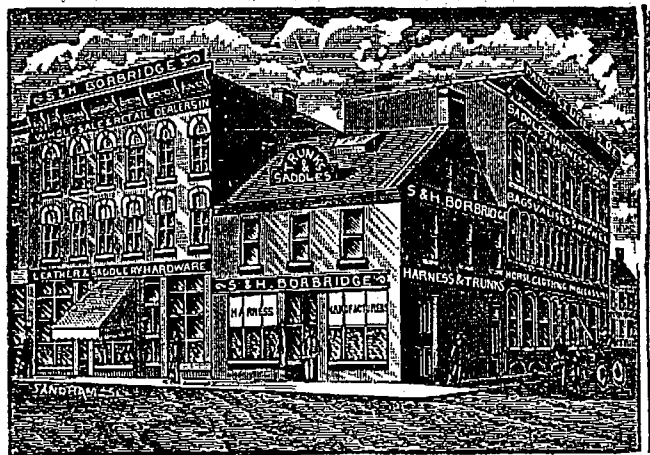
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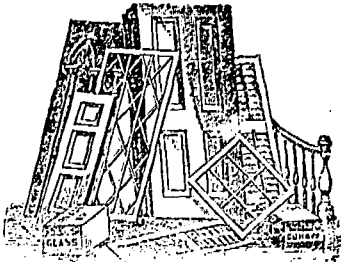
Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others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

The Berthier, P. Q. Beet Root Sugar Factory has been purchased by Baron Seillieres and Mons. de Musy for \$40,000. It was in liquidation.

The Dominion Mineral Company, Sudbury, are reported to have sold out their Blizzard and Werthington nickel mines to an English syndicate for \$2,000,000.

The Great Northwest Central Railway company has completed fifty miles of its line from Chater, six miles east of Brandon.

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Hard-Wood Flooring and Finish a specialty.
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please your customers, and
make more money
If you keep constantly on hand

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BONELESS CODFISH
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Send in Your Orders.
Bear in mind that we have also on hand choice
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.....Buy the Best!.....
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TO THE DEAF.—A person cured of Deaf-
ness and noises in the head of 23 years' stand-
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FINE GELATINE,
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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.

Two large locomotives, specially built for the company by the Kingston locomotive works, have arrived. Regular train service will commence immediately.

The British Mortgage Loan Company at its recent meeting declared a half yearly dividend at the rate of 7 per cent. per annum.

The New York Central and Canadian Pacific railroads have contracted to haul 5,000 carloads of western grain over the Canadian Pacific, Rome, Watertown and Ogdensburg and New York Central railroads to New York for European markets within the next few weeks.

PRINCE Edward Island this year raised an enormous quantity of very fine quality oats. The prices for export ranged about 41 cents a bushel. The shipments to date have been as follows:— To sister provinces, 350,000 bushels; to Great Britain, 542,000 bushels; to United States, 17 bushels, 3 more than last year.

EAST-BOUND shipments of freight, including everything except live stock, at Chicago, increased to 93,975 tons, from 73,252 the preceding week, and 77,356 during the corresponding week last year. The Grand Trunk outstripped all competitors, carrying more than one-fifth of the entire tonnage. This road is in great favor with Chicago shippers because it took the initiative in

abolishing switching charges, and thereby putting them all on an equality. The shipments of flour, grain, and provisions from Chicago to the seaboard by the lines in the Central Traffic Association last week amounted to 56,036 tons, against 44,063 for the preceding week, an increase of 11,974 tons, and against 39,851 for the corresponding week last year, an increase of 16,185 tons. Over 40,000 of the 50,000 tons was grain.

Messrs. W. W. Ogilvie & Co. have purchased the City flour mills. They have a frontage of 230 feet on the harbor, and 240 feet on the line of the Lachine canal. The facilities for the shipment or storage of grain or flour are unexcelled, there being a branch of the G. T. R. as well running into the premises. This addition to the mills owned by Messrs Ogilvie gives them a daily capacity of 7,500 barrels, the largest of any individual milling concern in the world.

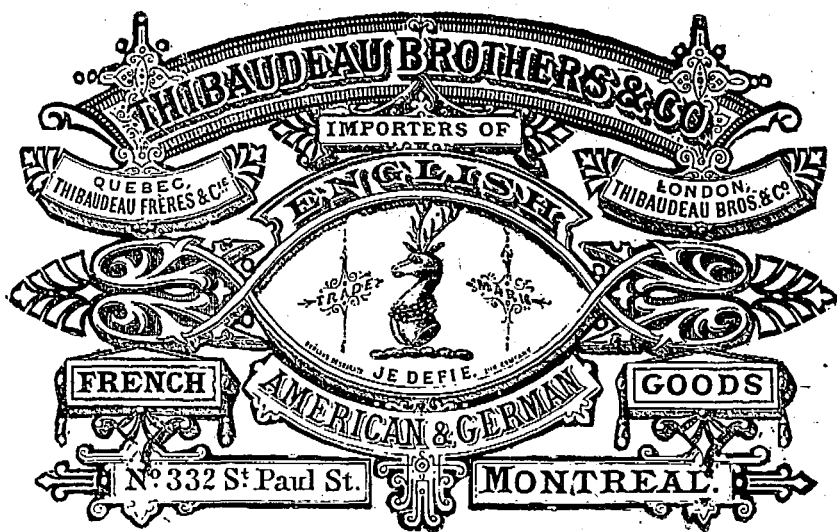
The council of the Mining Association of the Province of Quebec is arranging for the second annual convention and banquet of the association which will be held in the Windsor Hotel, Montreal, on January 13th next. The list of papers promised includes one by Sir William Dawson upon "Technical Education;" another by Professor B. J. Harrington upon "Canadian Mines"; and others by Dr R. W. Ellis and Mr E. D. Ingall

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INSIST UPON RECEIVING
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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.

of the Geological Survey; by Mr W. A. Carlyle, professor of mining engineering at McGill; by Mr J. Burleigh Smith, M.E., Glen Aumond; by Mr F. E. Hersey, M. E., Sherbrooke, and others.

OUTSIDE of the two older provinces no failures worth mentioning have occurred. Jas. W. Dodge, trader, Rawdon Centre, N. S., has assigned, also A. C. Hawkins, Lower Stewiacke, N. S., and C. H. Shaffner, general storekeeper, South Farmington. In New Brunswick, Wm. J. Mowatt, grocer, Chatham, has failed and John Fownes, sawmill, Elgin; both for small amounts. At St. John's, Nfld., Henry Blatch, livery stable keeper, has applied to be declared insolvent.—Robertson Bros. & Co., stoves, tins, etc., Vancouver, B. C., have assigned after being in that line for two years. They had not sufficient capital to compete successfully against stronger houses.

THE record of failures in this province for the week is a small one. Jos. Champoux, dry goods, Joliette, has assigned. He was formerly of Champoux & Preveille and has only been in business for himself since the beginning of the year. Credited with being active and intelligent he found trade overdone and times hard in his locality. About \$5,000 covers his liabilities.—H. V. Jarry, general store, St. Germain de Grantham, has assigned. A small affair; liabilities about \$3,000.—A meeting of the creditors of John Campbell, sewing machine and furniture agent, city, has been held. The landlord has put in a seizure which will be contested. He owes about \$1,900; assets \$1,000.—Day & Deblois, founders, city, are asking an extension, capital being locked up in plant and real estate. This is an old firm,

and the premises were partly burnt last September. They ask delays of 6, 9, 12, 15 and 18 months. A surplus of over \$30,000 is claimed.—H. Vineberg, wholesale clothier, Montreal, has suspended. He was formerly of G. F. Burnett & Co., who obtained a settlement of 40c in the dollar, cash, last summer, Mr. Vineberg continuing. He has met with considerable losses lately and is obliged to suspend, his capital being small. He owes \$16,000. Mr Vineberg's difficulties are said to have been precipitated by lack of banking facilities. Further reference is postponed.—George Boivin, shoes, Quebec, has assigned, after two years' experience as a retailer. For some time he has complained of diminishing sales.—Jos. L. Vineberg, clothier, etc., Sherbrooke, has assigned. He has been in business for two years, and experienced sharp competition from the start. His capital was limited and he now shows debts of \$1,500.

Business troubles in Ontario this week are unimportant, so far as transpired. Finch & Co., dry goods, Brantford, have assigned after being in business 3½ years. They bought a bankrupt stock at starting and were supposed to have paid too much. Success was doubtful from the start.—Geo. J. Carter, shoes, Deseronto, is offering 50c on the dollar.—P. Levy, clothing, London, has failed. His last previous assignment was in April, when he was burnt out. He re-started last summer under the style of P. Levy & Co. Liabilities about \$10,000.—W. R. Hancock, furniture, Toronto, has assigned. He has been in trade some years, but of late has fallen behind, being unable to cope with the hard times on a small capital.—G. S. Tickell & Sons, furniture, Belleville, have settled at 70c on the dollar.—Charles I. Bowlby,

Pure Oak Belting
THE J. C. McLAREN BELTING CO.,
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dry goods, Stult St. Marie, has assigned. He was formerly of Bowlby & Campbell and has been alone since last Spring. He had means, but they were chiefly locked up in property, and he was said to be lacking somewhat in push and business spirit. — Other small assignments are: John L. Smith, general store, Micksburg; Susan McKay, trader, Owen Sound; Isaac H. Raymond, Alvinston; C. F. Faulkner, confectioner, Berlin; Chas. Lafleur, hotel, Deux Rivieres; E. A. Cairncross, storekeeper, Shakspeare, and Peter Kennedy, builder, Toronto. — The disappearance of Ralph Long, the insolvent dry goods man of Woodstock, is causing trouble to his creditors, who find his affairs decidedly mixed. Court proceedings have been instituted and expenses are likely to eat up the remaining assets. Long dealt largely in bankrupt stocks and job lots. His practice was to raise money by chattel mortgage on his stock when supposed bargains turned up — The creditors of Halford & Halford, fuel merchant's, Toronto, will consider an offer of 35c. on the dollar. Nominal assets, \$8,877; liabilities, \$4,025. — Liabilities of Peter Kennedy, builder, Toronto, \$1,100; assets, \$509.

CURRENT NOTES — The crew wrecked on Anticosti in November have reached Quebec. — The military train took 119 hours to go from Vancouver to this city, 2,900 miles. — The report that the government declines to make changes in rebate of canal tolls at present, is premature. — The Neebing Hotel of political fame has been burnt. — A mica deposit has been found near Lunenburg. — Bowmanville rejoices over a new steel bridge over the creek. — Dundas has completed its water works system. — Victoria, B.C., is about to erect a Board of Trade building to

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EVERY GRADE

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

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cost \$50,000. — The propeller "Oregon" en route to Ogdensburg sank on 9th from striking a shoal, her hold contains 14 feet of water and this will damage fully 25,000 bushels of her cargo. — The Bonus By-Law granting \$5,000 to a cotton warp factory, was carried in Almonte by a vote of 344 to 15. — Beans are being shipped to Boston from St. Thomas — Negotiations of C. P. R. in re bonds of Calgary and Edmonton railway have dropped. The C. P. R. will continue operating that road under existing arrangement. — Farmers in this province were ploughing last week. — Mr. Field, the defaulting N. Y. broker, is under arrest. — The Ottawa electric cars are running in spite of deep snow. — The Montreal Cotton Co. has declared a dividend of 1½ per cent — a clear case of "bloated manufacturers." — A syndicate of combine has been formed with a capital of half a million dollars to control all the glass factories in Canada, to ballot certain territory to each establishment, to make the price uniform and do away with competition in the glass trade. — The London Times earnestly appeals to the people of Newfoundland to think twice before they allow their government to precipitate a conflict in which they have much to lose and hardly anything to gain. — The Welland Canal was closed on the 16th inst. — The marine and troops transport service over C.P.R., has delighted English officials, the China squadron can be reinforced within 22 days from England. — Lester & Co., St. John, N.B., have sold 5,000 barrels of apples this season.

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- E. LAZENBY & SONS, - - - Pickles, &c.
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Importers and Wholesale Grocers.

TEAS, COFFEES, SUGARS, SYRUPS,
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The most complete assortment of general Groceries
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EVERY LINE A SPECIALTY.

All orders filled promptly. Special attention paid
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Proprietors and Manufacturers of Lime Juice
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Scale and Weighing Machine Makers, Coffee
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to Her Majesty's Board of Customs,
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Packed in Barrels 150 lbs. Net.

Schweitzer's Cocoatina,

In 1-lb. and ½-lb. Tins.

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Warranted Analytically Pure.

Prepared by the Solidified Cacao & Chocolate
Co., London, from the Recipe of the
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SAMPLES sent free of expense on applica-
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NEW GLASGOW, CANADA.

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Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Ind Coope & Co., Burton-on-Trent, Ales.
Siebert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the
Shannon.
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Whiskey.

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QUININE WINE

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

Kenneth Campbell & Co., Montreal

At the last meeting of the Board of Trade it was resolved, that application should be made to the Federal Parliament to change the value to which the Board could hold real estate and bonds from \$500,000 to \$1,000,000.

The Moscow Gazette denounces the acceptance of foreign aid for the distressed people of Russia, especially English aid. It declares Great Britain wants to turn Russia into another Egypt. This only shows the truth of our contention that the famine in Russia has been exaggerated. Starving people are not fastidious about who feeds them.

The usual 7 per cent annual dividend of the Ontario Cotton company is now payable. This company, during the present year, appointed special agents for the maritime provinces and British Columbia, who have extended its trade and increased the sales, so that the present year's business will prove the largest of any since the establishment of the mill. This looks healthy for one of Hamilton's largest manufacturing industries.

ABRAHAM LILIENTHAL, a city wholesale dealer in peddlers' supplies, who recently failed for \$4,200, has been capiased by two of his Montreal creditors and is still in confinement. The estate consisted chiefly of book debts, there being little stock, and this was alleged to have been secreted. The creditors claim to have found goods belonging to the estate in different parts of the country, but Lilienthal alleges he has done nothing but a legitimate trade and is contesting the suits brought against him.

The lessees of the St. James hotel, Fahey & McCormick, have left the city and are said to be in Boston. These men rented the hotel at the rate of \$13 per day, payable daily, and their revenue was chiefly derived, it was said, from Sunday liquor selling. On former occasions reference has been made to

the character of the place. The lessees leave debts of at least \$2,000, \$150 of which is for rent. Other creditors are Hudon, Herbert & Co., \$600 and J. P. Dawes, \$500. There are a number of tradesmen for smaller amounts. The guests have departed and the hotel is closed up. The executors of the McClanaghan estate are asking a large sum for the property.

SOUND ADVICE TO YOUNG MEN.

At a recent gathering of the friends of the Insurance Institute of Yorkshire, Mr. Fatkin, manager of the Leeds Building Society said: For the past twenty-five years he had studied all the actuarial problems affecting life assurance and annuities with great care. He advised young men to carefully study the arithmetic of life assurance business. The study of vital statistics in connection with premiums paid by policyholders would enable the representatives of life offices to combat the most prevalent and yet the weakest argument used against young people insuring their lives. He referred to the surrender value in case of inability to pay future premiums. Suppose a young man 21 years of age insured his life for \$500, and paid \$10 per annum for the following 20 years. If he were living and in good health at 40 years of age, and sold his policy to the company for \$100, the uninitiated in life assurance business might think it a bad bargain for the policyholder. It would, however, be a much worse bargain for the insurance company. The public appeared to overlook the important fact that out of 100 people who insured at 21, the company had probably paid to the representatives of 20 who died before they reached 41, six times more money than those 20 deceased members had subscribed. With such a declaration from an expert, what folly it is for young men to imagine that for only \$7.20 per annum they can secure a reliable life policy for \$1,000.

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INCOME AND FUNDS (1890)

Capital and Accumulated Funds, \$34,875,000

Annual Revenue from Fire Premiums }
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Instituted in the Reign of Queen Anne, A.D. 1714.

Subscribed Capital.....£450,000 | Total Invested funds exceed.... £2,150,000
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THE CANADIAN

Journal of Commerce.

MONTREAL, DECEMBER 11TH, 1891.

THE SMITH-PATTERSON CASE.

The decision given in the Exchequer Court recently by Judge Burbidge, adversely to the Customs Department, is one that bears closely upon the interests of all importers. The principle involved is one over which there has been endless wrangling between merchants and the Customs authorities. The former have long contended that they are seriously hampered when purchasing goods in foreign markets by cast-iron

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Geo. H. Corlies, - Providence, R. I.	Canada Life, - Hamilton, Ont.
Jas. G. Flood, - San Francisco, Cal.	Bank of Hamilton, - "
Etna Fire Ins., - Hartford, Conn.	Western Assurance, - Toronto, Ont.
United States P.O. at Rochester, N.Y.	Can. Bk. of Commerce
" " " " " " " " " " " "	Freehold Loan & Sav. Co., " "
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rules as to valuations. On the other hand, the authorities claim that those rules are necessary to protect the country from fraudulent entries, as well as to protect honest importers who give true valuations, from some who endeavour to pass goods below their real cost. There is no doubt something is to be said on both sides of this dispute. It is one of the misfortunes of trade that the innocent have at times to submit to regulations that are only intended for the guilty, as it is most difficult for the authorities to make a net whose meshes shall have the moral elasticity necessary to discriminate between honest and dishonest valuations. The facts are as follows: Smith and Patterson, of Boston, U.S., have a branch in this city which they supply with watch cases. Last year a maker of this article brought out a new style that drove the prevailing one out of the U.S. market. One firm who made these goods are members of an Association formed to regulate prices. They held a large stock of the watch cases that went out of fashion. They were members also of a syndicate mutually bound not to put such goods on the U.S. market for one year. Had they done so it must have been at prices below those fixed by the Association, and any change made they would have been compelled to notify as made to the whole trade. Rather than do this they sold them to Smith and Patterson for export to Canada at reduced prices; what were on the list for \$4.50 and \$5.06 they sold at \$2.52 and \$2.67. The Judge decided that those reduced prices were as much as they could have got in the U.S. market, but the fact was that under the agreement above named they could not have been placed on sale in the States. The Montreal agent was however, kept in ignorance of the real reason why these cases were so cheap, he spoke to the Customs appraiser and told him they were a job lot, which, although not all the truth, was ruled not to have been such a form of misrepresentation as involved fraud. On the 10th April last the Customs authorities seized a large lot of these cheap watch cases for undervaluation and misrepresentation, and demanded \$3,785 extra duties. On this a suit was brought, and decided in favor of the importers on the following grounds. We shall give the law as declared by the Judge in his own words:

"By sections 58 and 59 of the Customs Act, such value is declared to be the fair market value in the usual and ordinary credit of such goods when sold for home consumption in the principal markets of the country, whence and at the time when the same were exported directly to Canada."

1854. USE THE 1891.
E. B. EDDY CO'S
TELEGRAPH,
TELEPHONE
AND PARLOR
MATCHES

For Over Thirty-seven Years
the Standard and the Best, Cheapest
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BRUSH MANUFACTORY.

Painters, Mill, Household, and other Brushes of every description also CORN BROOMS and WHISKS.

T. S. SIMMS & CO., - St. John, N.B.

Touching these sections it was decided that there had been no infraction of the law by the importers.

"As to the 64th and 65 sections of the Customs Act, by the 64th section it is enacted that the fair market value of goods shall be taken to include, among other things, the amount of consideration or money value of any special arrangement between the exporter and the importer, or between any persons interested therein because of the exportation of such goods; and by the 65th, that no deduction of any kind shall be allowed from the value of any goods imported into Canada because of any special arrangement between the seller and purchaser having reference to the exportation."

Regarding these clauses the Court ruled that, if the market value for home consumption of the cases was represented by the published prices, these indicate the value for duty, whether there was or was not any agreement for export; if, however, the prices paid represented the true value for duty, there cannot be said to have been any deduction from such value depending upon the proposed exportation. The Court added:

"This brings us back to the question as to whether or not the value of the cases for duty was to be determined by list prices continued by the manufacturers without any thought or expectation of finding a purchaser at such prices, and at which, in fact, no one would think of buying them for any purpose. It is obvious that the rule for determining the value for duty of goods imported into Canada, prescribed by the 58th and 59th sections of the Customs Act, is not one that can be universally applied. It appears to me, that after the new Cyclone cases were brought out, there was in the United States no consumption of, and no market for the old Cyclone cases, and it is not possible to find or say that they had a market value for home consumption in the principal markets of the United States. There can, I think, be no reason to doubt that if the Keystone watch case company had been free to offer the cases in question for sale in the United States for consumption there, the prices paid by the claimants would have represented the fair value, as well as the fair market value thereof. Such prices, it appears from the evidence, represented also the market value of like goods sold under like conditions for use in the United States.

The learned Judge closed his decision on the first charge made by the Customs authorities in these words:

"It appears to me that there was no undervaluation of the watch cases, the subject of the seizure now in question."

As there had been some misrepresentation,—though not evidencing a fraudulent intention on the part of the exporter, or importer—the Judge condemned the complainants to pay their own costs.

This decision does not give any comfort or encouragement to those who go into the States to purchase

articles in general use there, for exporting to Canada under any favorable rates. Neither does it override the 2nd sub-section of 65th section of the Act, 51 Vict., c. 14, s. 15, which authorizes the Minister of Customs to act as *sole judge* of the value of any goods imported under circumstances of any kind, that cause difficulty in appraisements. The power thus conferred was not invoked or exercised by the Minister of Customs in this dispute, as it has been in others. Nor is it likely in the face of this decision, that such a power will be exercised in future to prevent a Canadian merchant purchasing articles in U.S. markets that have gone out of fashion in that country, and therefore fallen in value below list prices, and importing them here at such reduced prices. Were this done it would be an arbitrary interference with ordinary and honorable trading enterprise, such as was not contemplated by the framers of the Customs Act. Whenever any importations are entered for duty under special circumstances as to prices, importers will have nothing to fear if they frankly inform the authorities what those circumstances are, for no Minister of Customs can regard it his duty to embarrass legitimate enterprise, but he must do his duty as a protector of the revenue and of honorable traders, by sternly suppressing any operations that are mere cunning devices to evade the just imposition of those duties defined by the law.

The case is not one that excites sympathy with the American exporters and importers,—for the firm occupied both of these positions,—as they were clearly hoping to sell old fashioned goods in our market as though no change of style had taken place, a fact of which Canadian purchasers had a right to be informed, or given the advantage caused by the goods having fallen in market value by their becoming unsaleable in the States.

CHRISTMAS PURCHASES.

The association of Christmas with happiness is the highest of all evidences to the divine element in human nature. The joy of Christmas would not exist were it not more blessed to give than to receive. The season celebrates the supremest of gifts; its observance is most fitly associated with kindly charities and deeds of love that sweeten, adorn and comfort human life. Where society gives free play to the inspiration of Christmas, the anarchist spirit, the spirit of class hatreds, the spirit that gave incentive to the recent tragic horror in New York, cannot exist, as frost dies away in the sun, as weeds die in well tilled soil. To children this season is indeed "a happy and a blessed time." One has but to look at the crowds of eager faces fascinated by the Christmas-dressed windows of our stores to see what an avalanche of delight, of merriment, of exultation, will fall upon our nurseries on Christmas morn. In a city so wealthy as this no child should be left unthought of, unprovided for. Nor should beneficence be stinted to mere utilities, bountifully as they should be provided for the needy. The poorer the child the greater its appreciation, the greater its need of some of those gifts that richer families provide to amuse the young all the year round. The weariness, the burden of life to thousands of mothers, could be eased by gifts that will minister pleasure to her little ones, whose laughter and delight would exorcise for a time all her cares. But there are grievous needs in many homes of solid and lasting winter comforts—as warm clothing and fuel. Those who provide these will find their new

sealskin cloak, or gold watch, or jeweled ornament, or household enrichment, enhanced in value as tokens of affection, if their own hearts have been made more sensitive to kindness by doing some charitable deed. If our storekeepers possessed and exercised the power to move every one of their well-to-do customers to make a Christmas gift to some needy person before coming for domestic ones, they would find their sales greatly enlarged, for liberality of soul brings liberality of purse.

Our stores are now exceedingly attractive. Goods are on view that for color, design, richness, artistic merit, for every quality, every element of appropriateness for Christmas gifts, could not be excelled. We may and we ought to be ashamed of the difficulty of getting to and from the stores to and from our residential streets by street cars. But visitors and intending investors will find here sleighs driven with great speed and safety by Jehus whose manners are courteous and fares most reasonable. When the stores are reached our boast will be amply proven to be justified that for variety and excellence of display the stores of Montreal have no rival in Canada. Our *Christmas Bells* issue, which reaches fully five thousand city families the present week, is a faithful guide to purchasers. Whoever goes abroad to buy does so not for any deficiency here of choice, but simply to combine a railway or ocean trip with a shopping expedition. We once saw an article that was bought in Vienna, and brought out to Canada. "all to astonish the Brown's," exposed for sale in a local store window before the Vienna purchase arrived! We trust our people who make their money in this city will not act in so un-Christmas like a manner, so unfairly to the city tax payers, as to go off to a foreign market to buy Christmas presents. We trust the number of local gifts made this season will at least equal the number of our population, that will mean three-fourths of a million of pleasant, seasonable experiences, for each gift will convey pleasure to seller, to buyer and to recipient. The diffusion of so much charity, the expression of so much kindness, the interchange of so much love, will rest on the city like a divine benediction.

OCEAN BOUND GRAIN ROUTES.

The railway between the ports of the Maritime Provinces, combined with the customary desire of some to have a fling at the government—to beat whom any stick is thought good enough—has incited the utterance of some complaints that it would have been wiser to suppress. The facilities given for shipping grain over the Intercolonial to Halifax by easy rates, such rates as appear to discriminate against St. John, N.B., has raised a cry that a government railway is being deprived of revenue for the purpose of favoring Halifax at the expense of St. John and the general taxpayer. The government is between two fires. If it allow grain freight to pass on to Portland it is cannonaded for its neglect of Canada. If it give such rates on the Intercolonial as attract freight to Halifax away from Portland, then it is sacrificing the revenue of the country for a local interest, and discriminating against another Canadian port. But the reply comes sharply: Why not let St. John have this freight, as it is nearer the seaboard by three hundred miles than Halifax? That sounds good sense, but it is not, for it suggests an impracticable course. There is no elevator at St. John to assist in transferring grain from the cars to

ocean vessels. The *St. John Sun*, a government paper, with admirable good temper, considering the existence of local irritation, points out that as matters now stand that port is not equipped for this traffic. The only difference that would be made by allowing all our ocean bound grain to be shipped to foreign ports would be, that "the Intercolonial deficit would be a trifle less, if the traffic is really carried at a loss." The *St. John Telegraph*, an opposition organ, while vigorously urging the construction of needed accommodation in that city for handling ocean bound grain, discusses the situation with commendable freedom from party passion. It remarks: "St. John by the Intercolonial, is 90 miles and by the Canadian Pacific 276 miles nearer Montreal than Halifax is. But so long as the through rate from Montreal to both St. John and Halifax is the same, the grain will go to Halifax. The steamship line will naturally prefer to carry their cargoes the shorter distance from Halifax to Liverpool rather than the longer ocean route from St. John to Liverpool."

Our conviction is that the lowering of Intercolonial rates in order to draw freight to Halifax, where we have built an elevator specially to facilitate the use of that port, is a policy that the country as a whole will commend. The trifling loss, if there is any at all, in carrying grain over the government road, which is denied by those who ought to know, is too small to weigh against the advantages of keeping active, and prominent, the business facilities and interests of a national road and a national port open at all seasons.

If, however, St. John can show sound business reasons for an elevator being placed there, the railway that would be served by it would unquestionably provide this convenience. We may be confident that the Canadian Pacific is so wide awake and so enterprising that anything needed to develop its traffic will be by it provided. A mode of doing this at a far less cost than erecting an elevator has been suggested by Mr. Cruikshank, chairman of the St. John City and Harbor Improvement committee of the Board of Trade. His idea is fully described by the *Evening Gazette* of that city, to extend the C. P. Railway to a position where the line would be from 60 to 80 feet above high water, and from a favorable point to construct shutes that would carry the grain down over the hillside to the steamers as rapidly as it could run from the cars. This would in every way be a cheaper mode of handling grain for ocean shipment than by an elevator. The local topography seems highly favorable to such an arrangement, and, it is said, could be made so expeditiously as to give the port facilities for shipping grain this winter.

POSTAL REFORMS IN U.S.

The prospect of the postal revenue of the States covering the expenditure in the course of a year or so, is giving rise to proposals for reforms in that service. The U. S. Postmaster General states that the shutting out of lottery mail matter by the last Congress caused a loss of \$1,000,000 to the post office, yet in spite of this the deficit this year will be reduced. In 32,677 post offices, notices were posted warning against posting such matter. The most important change contemplated is the association of the telegraph and telephone systems with the postal department, following to some extent the example of the old country. Were this done there would come a reduction in the charges

for these services, as the government scheme contemplates only covering their bare cost of working. The report speaks of a 1 cent letter rate, a 3 cent telephone rate, and a 10 cent rate for telegrams as "near possibilities." Those services are becoming more and more every day, assimilated to that of the post office, so much so as to be its active rivals. Every argument in support of the carrying and distribution of letters and other mail matter by the State can now be used on behalf of the transference to the State of the working of telegraph and telephone systems. These are so essential to modern life that it is becoming almost impossible for commercial enterprise to overtake the necessities of the people in the most scattered districts for being provided with these means of communication. When a convenience of this nature becomes, as the telegraph and telephone have become, an absolute necessity of civilisation as now understood, the people have an irresistible claim to be as universally provided with them as with postal facilities, regardless of mere local commercial results. Were only such mails carried and such post offices kept open as pay working expenses, millions of people even in Canada, much more in the States, would be put outside the pale of civilised life, and the business interests of the country would suffer seriously. The concurrent working of telegraph and telephone systems with that of the post office must take place in the near future.

The proposal to combine free delivery of letters with a house to house collection of letters for posting, is no novelty, save in its general extension. The letter carriers in country places in the old land have long been used to carry mail matter to post offices, and there are houses in Canada where a box is used to receive letters, and wherein place them for carriers to take back for posting. The convenience of this is great, and when the revenue permits will become a general custom. A still further reduction in postage will also come when it can be afforded, and as this in the States will be long before our revenue is equal to the strain, we shall see our post office carrying letters that have been posted in the States, all over Canada at a less charge than our letters are now conveyed from one street to another in the same city.

The U. S. Postmaster General's report suggests the issuing of non-negotiable certificates of postal deposits in sums of \$10, \$20, \$50 and \$100, bearing interest at half a cent per day, so that the computation will be easy. These are to be payable on demand at any money order office on the receiver being duly identified. Unless certain restrictions are imposed as to the time within which these certificates can be so used, they will interfere with money order transactions, and take away a very large business from the banks. It is satisfactory to find that there is no movement towards entering upon life insurance business by the U. S. post office department. The following statistics show to what prodigious proportions the postal business of the U. S. has developed. In 1890, there passed through the mails during the year ended June 30, 1891, the following pieces of letter mail, to-wit:

1,763,189,408 letters mailed to other post offices, at an average of 2 cents each...	\$35,263,788.12
289,553,445 drop letters for local delivery, at an average of 2 cents each.....	5,791,063.90
37,627,249 drop letters, at an average of 1 cent each.....	376,272.49
Total postage.....	\$41,431,129.51
Total letters posted.....	2,090,370,102

The average number of letters carried per head was larger than in Canada, but on the other hand, we have more post offices per head of our population. Our postages on letters per head last year averaged 61 cents per head, which was a few cents per head less than the average in the States. It must be remembered that owing to the two cent rate of the States a very large number of Canadian letters are sent in bundles across to U. S. frontier post offices to be dispatched to places in Canada. This operation gives the U. S. post office department a considerable revenue for very trifling work, and compels our postal service to bear nearly the total cost of carrying and distributing a vast number of letters without any remuneration. The reforms contemplated seem to lay legitimately within the province of the State, and to be inspired by anxiety to bring the appliances of modern life for easy communication between the people of all parts, within reach of every citizen. The devotion of public funds to this end is incomparably a more noble enterprise than spending a surplus revenue in armed vessels. In one, the United States have an opportunity of leading the world, by setting a great example; in the other they are following far in the wake of smaller nations whom they can never rival, and are wasting vast sums in constructing naval armaments to defend a flag which is fast disappearing from the ocean.

THE CRY FOR WORK.

The demand made by a labor organisation that the city council must provide work for the unemployed during the winter is highly unreasonable. The municipal corporation is organised to govern the city, not to act as a labor bureau. The so-called "laborer,"—as though we were not all of us laborers, has no more right to expect work found him by the council than the clerks out of employment have to demand that they be provided with berths, or the storekeepers who are short of customers have a claim to be supplied with buyers, or a lawyer with clients, or a clergyman with a congregation. There is nothing in any particular form of skill and labor essentially different from all other forms. The man who wields a pickaxe or shovel in drain-digging is doing a necessary, useful and honorable work. He exercises in his calling a certain degree of mental and physical energy and skill proportionate to the necessities of his task. That brain and that muscular force he sells in the open market for as much as he can get. In the same way a lawyer exercises in his calling intellectual and bodily faculties and powers proportionate to the tasks he undertakes, and he also sells in the market open to him the labor combining brain and muscle force, which his clients purchase. The only difference between the men who dig drains and the men who plead in the courts, is one of quality in the work they severally perform; the former gives an excess of the *muscular* element the latter an excess of the *mental*. The production of a professional man involves great expenditure. His education is costly, his prolonged waiting, for years usually, before a fair income is earned, is also a very expensive experience, for both these outlays he must be repaid when business is secured. The labor which he has to sell is a rare article, an article that sells at high prices because those who require it are willing to pay such prices to secure it. The drain digger on the other hand is produced in the cheapest possible way; hence his numbers are so great, and his labor

sells for small prices because those who want it are not willing to pay more than the market price, the price that is which the seller will take.

A corporation has no more concern, as such, with the market fluctuations of so-called "labor,"—with its superabundance of supply, or scarcity, than it has with any other marketable commodity. The only question that a corporation can consider is, whether work that must be done, shall be done when labor is plentiful, when sellers of labor are offering it in larger quantities than meet the immediate demands, or wait until the market is less glutted. What is called, "*making work for the unemployed*" is a very fine name for imposing unjust taxation on the other classes of laborers in the city; it is communism parading in a mask that conceals its utter iniquity as a system of spoliation of one class to benefit another class. There is an immense demand in this city for casual labor on work of a low order, which it is the duty of the corporation to do, as it cannot be done properly by individual citizens. Such work needs organizing and regulating, work for instance in keeping side-walks clear of snow and ice, in cleansing lanes and yards of dangerous accumulation of refuse, in removing ice from street projections. These the citizens have a clear right to demand shall be done by the corporation, and they could be done more economically, and with far greater efficiency by an organized body of laborers than by the fitful, uncertain and spasmodic efforts of individuals. If, after all that is *just* has been done to provide work, there are any of our people suffering from want of fuel, clothes, or food, then the work of benevolence is called for, and happily, that call elicits always a liberal response.

BRITISH W. INDIAN TRADE WITH U. S.

There is an old saying that, "you can take a horse to the water, but can't make him drink." The U. S. has been endeavoring to make the British West Indians thirsty for reciprocity, but traders in those islands are found to be looking at the offers made with some indifference. The policy sought to be established was aimed primarily at the commerce of England, but with the intention of so far monopolising the trade of those regions as would destroy all chances of Canada's doing business there. From present appearances the States have been "reckoning without the host," by giving sugar from the B. W. Indies free access, in the expectation of getting the same terms for its imports in those markets. In matters of trade the fault of the Dutch, was giving too little and asking too much. It is amusing then to find that our neighbours whose trade policy is open to this reproach, have been giving too much, and what little they asked for being likely to be refused. The revenue requirements of the W. I. Islands are at present only just met by Customs duties, and they are not able to afford the reduction that must follow reciprocity with the States. The idea of the Washington authorities was to induce the Islanders to reduce their duties on food products, which constitute the imports from the States, and increase duties on manufactures, which are drawn from England. But the revenue from food products is so largely in excess of those from manufactures that the reduction of taxes on one could not be made up by increasing them on the other. There are two several lines of goods sent from the U. S., that are already free of duty. In Trinidad, beef, mess pork, peas, beans, onions, and codfish pay no import duty. In Demerara, Jamaica, Barba-

does, and Trinidad, the duty on flour is from \$1.60 to \$2.60 per barrel less than in San Domingo that has made a recent reciprocity treaty with the States. Fears are beginning to be felt that Canada is getting in the thin end of a trade wedge into the British West Indies, that if driven home with energy will open wide those markets to our products. One of the largest American shippers to West Indian ports, speaking of the probable effect of certain changes desired by the States, said: "If the present business with British Guiana and the British West Indian Islands were stopped for a few months it would give Canadian commerce a start that it would not in the ordinary course of events reach in years, particularly as the Canadians have put on subsidized steamers for the West India ports." The stoppage he alluded to was the non-shipment of sugars to the States, owing to a policy being adopted to force those places to give free imports to American flour, under a threat to render importations of their sugars impossible. The same authority has warned the American authorities that such a policy would fail, for "the British West Indies would be able to find a market in England for their crops, although it would undoubtedly disarrange their business for the time being." It would also disarrange U.S. business in sugars, as the supplies now drawn from the West Indies would have to be made up by drawing upon beet root countries, a process easier spoken of than accomplished. It has been suggested that making a few minor articles free, as staves and cooperage stock, would give the States an advantage over Canada in food products. But Canada can take the hint, and in her pursuit of the West Indian trade, should instantly check the designs of her rival by adopting the same tactics. One feature in the commercial condition of the islands is, that the vast bulk of the population consists of a race whose spending capacity is very limited, and who, owing to the luxuriance of the soil and the low standard on which life can be maintained, in such a climate, make very poor customers for any class of manufactures. The general opinion of the trade is, that the value of the much vaunted reciprocity of the States with southern markets, has been greatly exaggerated. One merchant of large experience declares that, "the States have conferred no benefit on any one country by abolishing the duties on sugar." In this we differ with him,—Canada having had to follow suit has been greatly benefitted, her people being now supplied with cheap sugar, and the efforts made by the States to monopolise the British West Indian trade has given an impetus to our efforts in that quarter that has made our rivals feel that our competition has to be reckoned with. The leading commercial paper of New York affirms that recent reciprocity movements have resulted in more glory than profit.

THE PUBLIC DEBT OF AUSTRALASIA.

It is a very poor excuse when a person is accused of getting deeply into debt for him to point out that his neighbour owes more than himself. The mere volume of a man's debts affords no clue whatever to his financial condition. Tramps usually have no creditors. As with individuals so with nations. The rapid extension of the public debt of the seven Colonies forming now the Commonwealth of Australia, has excited some apprehension, and the comments made upon this matter have so practical a bearing on Canadian finances that they might have arisen from a discussion of the debt of this country. The gross public

indebtedness of Australasia is \$870,000,000, the population about four millions, giving a percentage per head of \$217.50. Our net debt on 30th November was \$236,392,111, population about 4,900,000, which gives a percentage per head of \$48.24. The objects upon which all the immense loans of Australia were expended were:

Railways	\$511,650,000
Immigration.....	27,850,000
Water supply and sewerage.....	69,000,000
Miscellaneous.....	261,500,000
Total.....	\$870,000,000

For the expenditure on railways those colonies have 11,000 miles in running order. In 1889 the gross receipts were \$43,000,000, expenses \$27,500,000 leaving \$15,500,000 for payment of interest. The *London Times* in discussing this question surprises us by stating that there is some talk of repudiation in Australia, as in Canada such an idea has never entered the mind of the most gloomy or most timid of our citizens. We are however, glad to read that the burden of this debt is being carried easily. As the *Times* well puts it: "Granting honesty, there is the further question of ability—which is, so far as the present debt is concerned, a question of strong solvency, and, so far as any additions to the debt are concerned, a question of prudent government. There is a distinction between these two things, the gravity of which should not be overlooked. Two hundred millions sterling looks a huge public debt for a population of four millions to carry, but population is not the only element of strength. The reproductiveness of the debt and the wealth, public and private, of the country must also be taken into consideration." But a warning is given that although the debt is not oppressive, it may soon become so if increased in the next few years as it has been in the past. In 1861 the Australian debt was 61 millions, in 1871, 190 millions, in 1881, 469 millions, in 1890, 870 millions. It is this rushing up of the debt that has caused English investors to look with disfavor of late upon Australian securities, and which moves the writer in the *Times* to say that, "State borrowing should be proportioned to the increase of population and production," a prudential axiom in public finance that Canada needs to bear constantly in mind. The colonies at the antipodes are in very much the same relation as ourselves to England, for as the *Times* article says: "This much is sure: English money enters into every department of Colonial enterprise, and the greatest of imaginable disasters would be for such a weakening of confidence to happen as to bring into operation a policy of withdrawal wherever it could be applied. Recklessness in public finance might easily have this formidable effect." Canada is a long way from the position which Australia has reached by leaps and bounds of expenditure. But the fact that so enormously wealthy a country as the Commonwealth of Australia has heard in her borders the whispers of repudiation, and has had her securities discredited in the English market owing to the rapidity with which her debt has been piling up, should be a caution to this country to restrain her expenditures, and to keep down the volume of her public debt.

CANADIAN PORTLAND CEMENT.

ANOTHER addition to the natural resources and industries of Canada has been found in the marl beds in the County of Hastings. These deposits form the raw material of "Portland cement," which we have hitherto imported from England, which

supplies the world with this product. The marl consists of pure carbonate of lime that in remote ages formed the shells of fresh water snails. It is found in a place that was covered with water, making a lake of several hundred acres. This surface is now nearly dry, being covered and filled up with marl of varying depths, from five to twenty or more feet. This is mixed with clay, then moulded into bricks, which after being dried to a cinder, are crushed into the fine powder that forms the strongest known cement. The *Canadian Architect* speaks hopefully of Canada becoming the source of supply for this highly valuable material to this continent. The essential condition of success in this new industry is that the manufacturing processes shall be carried on with machinery and appliances fully equal to those used by English makers. The responsibilities of this cement, if we can speak of unconscious matter in this way, are so serious that engineers and architects will be very chary of specifying that Canadian Portland cement may or must be used in masonry work, until they are satisfied of its quality being up to the English standard, which is a tensile strength of 300 to 400 lbs to the square inch. A very excellent cement is made in this city which stands well with builders.

EFFECT OF SLOW LOCOMOTION.

WHAT would be the effect on the trade of the country were our trains to slacken their speed to half their present velocity? What would happen were they even to maintain their rate of speed, but run at haphazard intervals, without time-tables, or any system of departures or arrivals? Under the first condition the business of the country would suffer a check to its vitality and movements as serious as a person stricken with paralysis. A calamity not less serious would be inflicted on business were the second conditions to be established. The effect of rapid, regular, reliable locomotion on the general interests of national commerce, or the reverse, is also on a smaller scale the influence of the same provisions, or their absence, in the passenger transit service existing in cities. Wherever old-fashioned modes of travel prevail the people in the districts affected are confirmed in their habits to the slowness of local locomotion. An incident never before published, in the life of Gibson, the great sculptor, illustrates this. After long residence in Italy before railway days he came to England to visit Earl Fitzwilliam. He got off the train near the mansion and walked into the station to smoke a cigar. After some minutes he passed out on to the platform to get his baggage out of the car, but the train was gone. He turned to an official in great consternation and exclaimed, "Wherever has the blamed thing gone to?" His slow ideas of travel had caused him to get badly left, and he made his way to the Earl's without a change of linen or clothes.

In the same way cities that are accustomed to such antique styles of locomotion as prevail here are in the way of getting left in the race of progress. Ladies here look upon a shopping trip as a very serious journey. They are kept thus out of temptation, and store keepers are kept out of their money. There are an infinite variety of small wants that ladies run into other cities at a moment's notice to get supplied, as they are carried in and back so rapidly that the visit is not felt to occupy any appreciable time. They, elsewhere, know that as soon as they reach a car track there will be a car: they have not to hang around in the cold or wet waiting to be conveyed. Here they never can tell when to expect a car; they are subject to most annoying delays at street corners; the trip made is a nuisance owing to dirty cars; and from the larger portions of the better class of residential streets there is no direct service to the stores in the centre of the city. Hence thousands upon thousands of dollars every week are kept unspent because the journey to our stores is so disagreeable, and so wasteful of time, and in bad weather so dangerous to health, owing to the inevitable waiting to be suffered at street corners. Our conviction is that this city loses from its car service being so abominable, so universally shunned, so awkward in its routes for shoppers, as much as the income of the car company. The slowness of local transit depreciates the local sense of the value of time. Visitors from other cities complain of the general lethargy prevailing here—a lethargy which is largely caused by, and also largely demonstrated and evidenced by, our street passenger traffic being carried at one half the speed of modern tramways, and without the slightest trace of any system as to time. A recent visitor

said that if the cars ran in a western city as they do here the people would tear up the rails, and at any rate get rid of one obstruction to locomotion.

The City Council and citizens have a serious, a damaging, reproach against Montreal to remove—a reproach that is lowering our business tone and credit more than is generally realised—just as men falling asleep are not as conscious of the coming on of somnolency as those who stand looking on at the drooping eyes and nodding head. This city needs rousing over this atrocious scandal on its business activity, for scandal it is to say that the people of this city and their ways are as slow and as behind the age as the street car service. But don't we deserve the sneers and sarcasms that are so generally levelled at us by visitors? A lady said this week, "I came here to spend two months, but the cars are such an insufferable nuisance, I am going away to ———, where I hear they are modernised."

A HUGE INSURANCE TRANSACTION.

There is a very celebrated precedent for making a sensational announcement at a public banquet, but it is hardly one that we desire to see followed out in all its consequences. At a dinner at Delmonico's, New York, not having Blish-zzar's precedent before him as a caution, Mr. Armstrong, president of a company of that name, startled the guests by announcing highly sensational changes in insurance affairs. The Lancashire Insurance Company, of Manchester, England, reinsures the Mutual Fire Insurance Company of New York, the Fire Association of New York, and the Armstrong Fire Insurance Company of New York. The contract was signed on the 4th instant, and takes effect from December 15. The three companies, which are generally known as the "Armstrong trio," will retire from business and wind up their affairs. The Lancashire will write \$50,000 lines on selected risks. — The *N. Y. Commercial Bulletin* says: "This important matter has been in negotiation for several months. The Lancashire gets a premium of about a million dollars for assuming the business. The effect of the withdrawal of this combination of three companies, which has been such an important factor in the fire underwriting of the country, will be widespread, and will be felt in all parts of the United States. The brokers will be utterly stunned when they fully comprehend what has happened." The tendency of the age is to large combinations in insurance as in other business, no less than 19 companies have this year ceased to be available for New York risks. In his after dinner speech Mr. Armstrong said: "The entire business of our three companies aggregating \$200,000,000, has been reinsured in the Lancashire Insurance Company, of Manchester, England, and the reserve, amounting to about \$1,000,000, has this day been paid in cash to the Lancashire. It is hardly necessary for me to state that this is by all odds the largest transaction in the American history of fire underwriting. As an acknowledged expert of very great experience his declaration of what should be the policy of insurance companies has considerable interest and value. He laid down:

"First.—'That it is as much the duty of the fire underwriter to prevent the occurrence of fire as to pay the loss when fire occurs.'

"Second.—'That the insurance of large mercantile and manufacturing properties should be transacted at wholesale instead of retail.'

"Third.—'That agents, brokers or middle-men were not a necessity so far as it relates to the insurance of large mercantile and manufacturing properties.'

"Fourth.—'That companies should establish bureaus of inspection for the purpose of writing policies upon facts, rather than hearsay statements.'

"Fifth.—'That the expense of conducting the business of fire insurance was greatly in excess of any other adjunct of commerce.'

A further statement might as well be adopted as a code of rules for all underwriters: "I have endeavored to remove from the property insured each and every perceptible hazard of fire. I have endeavored to confine the insurance of our companies to risks absolutely free from moral hazard. I have sought to enforce the prompt payment of premiums and have taken the position that the premiums were due at the time the insurance takes effect, and that the agent was not entitled to hold it for weeks, or months, when once paid."

THE TRADE RETURNS OF NEWFOUNDLAND.

The *Empire* publishes extracts from recently issued trade statistics of Newfoundland. They bear out our contention that the true interests of the Island are wholly opposed to the policy of antagonism to Great Britain or to Canada. In 1890 Newfoundland's exports amounted to \$6,099,686 and her imports to \$6,368,855, making the aggregate trade \$12,468,541, of which not less than \$7,721,878 was done within the Empire. The exports, consist largely of fish, went principally to the following countries:

Great Britain.....	\$1,514,131
Brazil.....	984,748
Portugal.....	967,720
Canada.....	631,104
United States.....	452,100
Spain.....	444,387
West Indies.....	435,201
Italy.....	291,465

These figures show that the Island only sold 7.80 per cent of its total exports to the United States, while Canada took over 11 per cent of her products; of fish alone we bought of her 45 per cent more than the Americans. It is true that we sold the Island largely in excess of our purchases, but that was owing to our goods being cheaper than others could supply. The extent of our sales is shown in this table:

NEWFOUNDLAND'S IMPORTS.

	Total.	From Canada.
Flour.....	\$1,266,638	\$958,444
Pork.....	384,982	160,550
Butter.....	254,393	197,518
Kerosene.....	47,990	2,557
Cornmeal.....	21,489	16,440
Tobacco.....	19,414	11,360
Potatoes.....	14,465	13,173
Vegetables.....	9,581	6,817
Hay.....	9,305	9,327

It is incredible that the people will submit to duties being placed on such necessities merely for political spite. By far the most powerful journals in the Island strongly condemn the exclusion of Canada from bait purchasing and the tone of the local press, with the exception of Mr. Whiteway's organ, can be judged by the *Standard's* words in a recent issue: "Every day shows in clearer light the necessity of our cultivating easier and more intimate terms of reciprocal commerce with our nearest neighbor—the Dominion; and, what is more, our present trade advantages with the Dominion are fast dissipating from the minds of our fishermen their former prejudice against Confederation."

A TEMPERANCE DELEGATION TO CITY COUNCIL.

One of the largest representations of the whole of the various religious bodies in this city waited upon the City Council on the 14th inst., to present petitions and to address the corporation in favor of closing all saloons daily at 10 p.m., and on Saturdays at 7 p.m., which power is conferred by clause 927a of the Revised Statutes of Quebec. Although there are a large number of infractions of the law in cities where early closing is enforced the general sentiment of such places, wholly apart from what is technically termed "temperance" opinion, is decidedly in favor of the restriction. The main consideration is the removal of temptations to spend wages in drink by lessening the facilities for its purchase by those who draw weekly wages, who are too apt to have them depleted before reaching home. Although "grand-motherly" legislation is no compliment to the intelligence of the people, it is incomparably better for men to take their full wages home to their wives and families on Saturday night, even if they are prevented wasting them at some slight cost to their independence. It is better for a man even to be led home by his grand-mother than to be led elsewhere by a policeman. The Saturday night clause of the petitions might wisely be embodied in a by-law, but it is not probable that an effort to close all saloons and bars at 10 p.m. daily would meet with approval at present. The mingling of all classes of our clergy and citizens in a joint delegation was a highly pleasant feature, one which reflects credit upon those concerned, and upon the city. The extension of this to other objects of interest to the whole body of our citizens might be made with great advantage.

THE AMERICAN FLAG ON THE OCEAN.

The New York Chamber of Commerce, at its last monthly meeting, passed a resolution which is curious reading. It was as follows:

Resolved, That in view of the almost total disappearance of the American flag from the ocean, this Chamber earnestly urges our Representatives in Congress to seriously consider the injurious effect upon our country's interest in thus abandoning our share of the over sea trade of the world.

Resolved, That this Chamber earnestly invokes the aid of all commercial bodies in the furtherance of some plan for arresting the constant decay of this once great industry.

Although this appeal is pathetic in phrase, it fails to move our sympathy, for there is in it also an element of the ludicrous. A more incongruous spectacle was never seen than a nation endeavouring to grasp the commerce of the world, while its flag is almost totally disappearing from the ocean. Not a little is being said, and said with considerable force just now, as to the humiliating position occupied by Canada in having to use a foreign port during part of the year. But the shame of this, as far as any shame exists, is condoned largely by the fact that when our goods and our mails reach that port, they find Canadian steamers at the wharf, upon whose services the American merchants have to rely for the transport of their goods and mails. Considering then the relative strength of the two countries, in population, productions, and wealth, it is incomparably more humiliating for the States to be dependent on our steamers all the year round, than for us to find it convenient to use one of their ports, for a few months. England and Canada do not propose to cut off their noses, because another nation practices self mutilation, but if the old land and ourselves were to McKialeyise ocean traffic, and enforce a tariff on American freight, we could paralyze the trade of the States, and compel them to retreat from the hostile position they are placed in by their own tariff. The flag of Canada is becoming more and more seen on the ocean, and this in industry is enlarging while that of the U. S. is undergoing "constant decay."

FLUES AND CARPENTER WORK.

In a recent article we condemned the carelessness of some architects and builders in exposing structural wood work to the chance of being set on fire. There were a few who regarded our censures as somewhat too hard, as this risk they imagine, is of extremely rare occurrence. Within a fortnight however, after our remarks appeared, the very thing we spoke of happened at a new hotel, among large hotels, the newest in Canada, for it is just fresh from the builder's hands. A few nights ago this handsome structure was found to be on fire in the night. The guests were roused, great consternation was created; happily the alarm was given very early, and before all the staff had retired, or a terrible loss would have been caused. The fire was started by a flue becoming very hot on a cold night, and setting fire to the flooring wood work, precisely as we said was so liable to happen from modern ways of building flues, and placing joists. In the same week, in the same city, a private house was put in serious risk of destruction from the same cause. Had that hotel and residence been burnt there would have been two "mysterious fires," as they are classed. There is one mystery about such events which is—why the insurance companies do not have an officer to watch buildings when being erected, and to take notes of those structural defects that lead to fires, so as to warn proprietors in time, and serve as a guide to the companies in fixing rates. A joint insistence upon "extra hazardous" prices for buildings that have been "scamped" in the points we alluded to, would have a most wholesome effect upon architects, contractors and owners.

AN ALIEN LABOR LAW DECISION.

A VERY important decision as to the true interpretation of the "Alien Labor Law" has just been given by Judge Wallace in the court at Syracuse. By this judgment the law in this matter is relieved from the offensive charges made against it as it has been hitherto enforced. The Michigan Central railway one day engaged a book keeper who, it turned out, lived across the bridge at Niagara Falls. He was not brought into the States under contract, but as he continued to reside in Canada the

railway decided to place his case before the courts in order to test whether by the Alien Labor Law he could be compelled to remove into the States, or failing to do so be deprived of his situation. The Judge decided in favor of the company, that there was no authority such as was claimed in cases of this class, and such as had been harshly exercised at various points on the frontier. Immigration Inspector De Barry had in a number of cases where servants of the Grand Trunk, Michigan Central, and Canadian firms were living in Canada and working in the States, compelled them either to settle in the U. S. or throw up their work. Great wrong had been done these men, as the breaking up of their homes, or removal elsewhere, had caused them losses and much inconvenience. The Alien Labor Law does not apply to such cases; therefore the measure proposed in the Federal Parliament to retaliate on the States for this regulation will have to be dropped. A law so barbarously interpreted was a great scandal to the States, and an irritation to Canada, which we are glad will be put an end to.

HUDSON'S BAY MEETING.

At a meeting of the Hudson Bay Co. in London, England, on 14 inst., Sir Donald Smith said, he regretted there had been a diminution of land sales, but nearly all the land companies had suffered similarly. The Board was considering a proposal to advertise the Company's lands more largely in Britain. The meeting would be gratified to learn that £4,000 had been saved during the past two years by the reconstruction of the land department at Winnipeg under Mr. Chipman, the new commissioner. The ultimate prospects of the company were good. The report was adopted. Replying to some sharp criticisms charging the Board with obstruction and concealment, Sir Donald replied, that the effects of the new policy could not be fully felt in so short a time. As to the alleged conflicting interests which he was said to represent, he would say that he held £120,000 in Hudson Bay stock. That showed where his interests lay. The dividends paid during the four years of his chief commissioner-ship, he affirmed, were ample evidence of his business ability, and thorough knowledge of the affairs and needs of the enterprise. Sir Donald carried the meeting with him. The policy of advertising the lands of the company more freely for sale in England, is a wise step. The English are hard to move in such matters and need incessant solicitation.

DULL BUSINESS.

Complaints are general as to the dullness of business, more so than should be the case considering the bountiful harvest reaped. The *Mail* backs up our advice to the farmers, and accounts for the prevailing slowness of trade by the extraordinary weather all over the continent, and the nearness of holidays. It adds: "But of more force than all these reasons together is the action of the farmers, who are generally holding back their grain in the expectation of better prices. This is especially true of the farmers of Ontario, and as a natural result there is little money about, and payments are spoken of by many of the wholesale houses as very bad. If what we are habitually told as to the heavy indebtedness of the farmers as a class be true, it would certainly appear to be the part of wisdom to realize when sure of a reasonable profit instead of waiting for the vague possibility of a larger margin of gain some months ahead."

U. S. TREATIES WITH WEST INDIES.

A Washington despatch to the *Tribune* says: It is understood the reciprocity negotiations with the sugar-producing colonies of Great Britain in the West Indies, authorized by section 3 of the McKinley bill, have reached a satisfactory conclusion in every case except that of Jamaica. The conventions agreed upon to involve the interests of Trinidad and Barbadoes, together with those of Demerara, in British Guiana. In the case of Jamaica it is believed the only difficulty in the way of reaching an agreement is presented by the amount of revenue which that colony is asked to relinquish, and which its representatives here are understood to declare it is impossible to sacrifice without impairing the credit of the colony, which is pledged to secure the railway bonds guaranteed by the Government and held to a large extent in this country.

THE MAIL STEAMERS QUESTION.

Simultaneously with the reports of the meeting at Halifax to protest against Canadian mails being sent by a foreign port, it was made known that arrangements were all but complete for renewing the Government contract with the Allan line to carry our mails the year round from Halifax. This is understood to be a temporary arrangement pending negotiations for a fast line of steamers, the tenders for which will be received up to 7th January next. The *Star* publishes a cable dispatch to the effect that "Hon. C. H. Tupper, Lieut. Gordon, R. N., and other officials of the Marine Department at Ottawa, publish in the *Canadian Gazette* detailed statements designed to correct the wrong impressions here respecting the efficiency of the St. Lawrence route for a fast mail service. They deal fully with the questions of ice, storms, fogs and the general difficulties of navigation and show beyond a doubt the high excellence of the route compared even with that of New York. The statements must have a good effect in view of the present efforts to improve the Canadian service." In the early part of the year we drew attention to these features of the St. Lawrence route as one of the most important factors in a fast mail service, one of which the public have not been fully informed. If the views above stated can be proved to be so sound as to be accepted by naval experts, we shall indeed rejoice, as until it is established that the river route is free from special risks to "greyhounds," they will not be likely to be supplied at present.

LORD DUFFERIN IS FRENCH AMBASSADOR.

No one could have been selected more suitable to represent England at Paris than Lord Dufferin. He and his highly popular predecessor, Lord Lytton, had so much in common that the traditions of the late Ambassador will continue unbroken. Both were men of letters as well as of the world; both were singular combinations of aristocratic refinement and elevation in culture and spirit, with democratic social sympathies, and entire freedom from class habits of either thought or action. The French will "take" to Lord Dufferin by instinct. There is not a point on which they as a race pride themselves, and very justly do so, which they will look for in the new ambassador in vain. They will find him speaking their language better than the mass of the people, more familiar with their literature than any except their literary savants, as quick witted and graceful in conversation as though bred in a Parisian *salon*, and an expert in those artistic accomplishments that brighten society in the metropolis of arts. Besides all these they will find Lord Dufferin warm hearted, generous, and manly. To all Canadians this appointment is highly gratifying; those who visit Paris will find it an additional attraction to have a friend of this country there representing Great Britain.

THE G.T.R. HEAVILY TAXED BY STATE OF MAINE.

The United States Supreme Court has just decided that a tax levied by the state of Maine on the gross receipts of the Grand Trunk Railway Company of Canada for the privilege of exercising its franchises within the state of Maine, was legal and constitutional, and was not contrary to the provisions of the constitution prohibiting the States from regulating interstate commerce. Four justices dissented and five signed the opinion. The tax levied ranged between one quarter of one per cent and 3½ per cent. of the gross receipts per annum, and amounted to \$9,568 in 1881, and \$12,095 in 1882. The court, in its opinion, says the tax is an excise tax for the privilege of exercising the railroad franchises within the state of Maine, and is so declared in the statute. This shows how very gratefully the State of Maine appreciates a road by which an enormous winter Canadian freight trade is diverted for the enrichment of one of its ports from the ports of this country.

PORTRAIT OF MR. GLADSTONE.

When it was announced that a Canadian artist had received a commission to execute a portrait of Mr. Gladstone our pleasure at so distinguished an honor falling to one of our portrait painters was tempered with fear at the possible result of so severe an ordeal. We know, and since his first work, have known Mr. Forbes, his remarkable progress has been watched

by us with pride and hope. His disadvantages as an artist competing with old world painters have been extreme. That he has achieved success with this work, a success freely and handsomely admitted by English critics who are familiar with the greatest masters of this and of all ages, is therefore all the more honorable; indeed we may say, it is remarkable as an illustration of what can be achieved by steady, inimitable perseverance, when there is a natural gift to be cultivated and developed. We congratulate Mr. Forbes, whose native modesty will not be disturbed by any exuberance of praise. He will quietly accept it as a spur to go up higher. The donors of the portrait are much to be commended for their choice of a native artist, and the English press is worthy of much praise for its sympathetic and generous criticisms of the work of a colonial artist.

THE HALIFAX MEETING.

The mass meeting held at Halifax on 15th to discuss the mail steamer question passed a series of resolutions declaring that the diversion of the mails from that port breaks through a custom that has prevailed over 125 years, that it is contrary to specific engagements made with the Maritime Provinces; that the use of a foreign port is a national dishonor; that, it is of paramount importance that the Dominion of Canada should have a first class steamship service, equal to any now crossing the Atlantic ocean, thoroughly equipped for the transport of mails, passengers and freights between Canada and the mother country, such service having a fixed terminus in Canada and Great Britain; and, that, such ocean service, if working in connection with our great railway systems should command a fair share of the patronage of the greater half of this continent, affording, as it would, an ocean voyage some 650 miles shorter between this continent and Great Britain than via New York. On these grounds the Government was called upon to establish a permanent, fast, and thoroughly equipped mail service running from a Canadian port the year round. The announcement by Mr. Stairs that the Allan contract was in course of renewal caused much excitement and great surprise.

THE BANK OF OTTAWA REPORT.

The annual meeting of the Ottawa Bank was held on 9th inst. As stated by us last week the bank has enjoyed much prosperity in the past year. Its Reserves stand at \$500,000, having been enlarged by \$75,000, appropriated from the year's profits, after paying the usual dividend. The business of the bank under its present management has been steadily increasing and improving. In circulation, in deposits, in active loans, there have been increases. A circulation of \$1,031,000 on a capital of \$1,175,000 is a high percentage. The chief portion of the business of the bank is with the lumber trade, and with that of grain in Manitoba, where it has branches at Winnipeg and Keewatin. In both of these lines short credits are the rule, and the banker's risk lessened. The President urged the formation of a Bankers' Association at an early date, and said that it might well aid in devising some means of repressing the circulation of American currency in Canada. The full report and proceedings, which we give elsewhere, are well worthy of perusal.

A WISE STEP.

The Hon. Geo. W. Ross, Minister of Education, Ontario, a director and manager *pro tem.* of the Dominion Building and Loan Association, and Mr J. B. McWilliams, vice-president, resigned their offices on the 14th inst. We congratulate Mr Ross on the good judgment he has shown in taking our advice by shaking loose from doubtful associations. His ability and energy can find ample opportunities for exercise in spheres worthy his official position. We trust the company will shortly be wound up.

FIRES.—On 12th, Calgary railway store-house was burnt, loss, \$5,000.—At Drayton, same day, a barn and contents destroyed.—Moose Jaw was nearly destroyed by fire on 12th, and several lives lost.—Losses by fire at Perth last week reached \$45,000, insurance, \$25,000.—At Smith's Falls on 9th, livery stable burnt. On 14th a wooden building in rear St Antoine Street was gutted; loss, \$5,000; also a building close by at a later hour was on fire;

loss, \$300.—At St. John, N. B., on 11th, furniture store injured; loss covered by insurance.—At Bayside, N B, barn and contents burnt, small insurance.—On 16th Brodeur's confectionery factory was seriously damaged by fire, loss about \$10,000, half insured.—Michigan Central Depot, Petrolia, burnt on 16th inst.—On McGill Street, this city, 17th inst., three stores damaged; losses \$8,000, covered by insurance.

CORRECTION.—In our last issue on page 1081, the figure 4 on 15th line from top (left hand column) should be 1.

Our second article on the Saw Logs question is unavoidably held over until next week.

ANOTHER English financial agent has just passed through the city, who promises that large amounts of English capital will soon flow this way.

ALTHOUGH full information as to the terms of the Commissioners' Report on the By Chaleurs matter is not made public, its general purport may be judged by the Lt. Governor having dismissed Mr. Mercier and his Ministry. The Hon. Mr. De Boucherville is spoken of as the coming Premier.

ADDRESSING a meeting at St. John N.B., the Minister of Finance when criticising Mr. Laurier's speech at Boston, asked "What would England say of Gladstone if, when France were demanding the evacuation of Egypt, he should go over to Paris and there intimate that the demand would be complied with when he came into power?" We hope Mr. Foster told his hearers that he got that question out of our columns.

It is reported that the Government has ordered the cancellation of the North Shore railway bonds in accordance with a recent Act. The bonds amount to about a million dollars and never formed an asset of any real value to the Government, since the net receipts of the road, after paying the operating expenses, were never sufficient to meet the interest on them. The company in consideration of this relief agree to add to their rolling stock to the value of \$36,000, to improve the line between Monreal and Quebec in the direction of increased station accommodation, sidings and the substitution of iron for wooden bridges, besides to build grain elevators at Quebec and Three River, and improve the terminal facilities there. This is an illustration of the railway bonds and railway bonds, some good for their face value, or a high percentage, others of merely nominal value.

George F. Montgomery and others have in contemplation the erection of an apartment house on Michigan avenue near Twenty-first street, close to the Lexington Hotel, for the accommodation of bachelors. They have contracted to lease the fifty feet of frontage Nos. 2107 and 2109 Michigan avenue from Charles H. Lawrence for \$6,000 per year at 6 per cent on \$100,000, which shows a value of \$2,000 per foot for the land. Plans for the building have been drawn for the improvement, which is to be a seven story structure. Holabird and Roche are the architects. It may be that the adjoining seventy five feet of property will be leased, when the plans will be altered so that the entire space will be covered, probably with a structure of fewer stories than the one now contemplated. In either event there will be numerous apartments of two and three rooms, with cafe and the other requirements of a bachelor's apartment house. The Stickney deal has been virtually closed, and the small packers can now fairly claim actual ownership of the land they have purchased. But still the Stock Yards have not been removed.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 17th December 1891:—

	Clearings.	Balances.
11th December 1891.....	\$2,335,799	\$388,724
12th " 1891.....	2,453,152	602,879
14th " 1891.....	1,273,397	222,645
15th " 1891.....	2,425,046	223,688
16th " 1891.....	1,846,014	357,941
17th " 1891.....	1,969,683	231,944
Total.....	\$12,303,791	\$2,704,851
Cor. week 1890.....	\$ 8,970,538	\$1,143,916
Cor. week 1889.....	\$ 8,428,689	\$1,296,967

10%, 12%, 13%

IN :: MONTHLY :: PAYMENTS.

MAY-MAZEPPA STOCK. Price, \$1.25 PER SHARE. Regular dividend 1 1-4 per cent monthly; paid since June \$110,000 in dividends. April dividend; \$12,500.

BATES HUNTER SHARES, par \$1; price 70 cents per share. Monthly dividend equal to 1 per cent. on price. APRIL DIVIDEND, \$7,500.

SAN MIGUEL CONSOLIDATED GOLD MINING COMPANY, GENERAL BENJ. F. BUTLER, President; shares, par \$10.00. Price, \$6.00 per share. DIVIDEND MONTHLY, 5 CENTS PER SHARE—10 PER CENT. PER ANNUM ON PRICE OF STOCK.

Send for Information.

All Dividends by Check.

GOLORADO MINING INVESTMENT CO'Y

JAMES GILFILLAN, - - Treasurer.

(Ex-Treasurer of the United States),

AMES BUILDING, - BOSTON

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A large stock always on hand.



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The traffic returns of the Grand Trunk Railway for the week ending Dec, 12th, 1891, show a increase of \$39,091 over the corresponding week of 1890.

It costs about as much to turn over \$20,000 of goods as \$30,000 in rent, taxes, clerks and so on, so if by advertising, business is doubled as it usually is, or tripled, the percentage of expenses is reduced very largely, consequently profits are increased in some proportion.

In a steel mill at Newborn, England, is a machine that will shear an ingot of steel thirty inches in width and twelve inches in thickness. A mighty foot holds the ingot in place, and the knife descends and sculps off a piece as a boy cuts candy. Hydraulic power is used, and the cut can be made in about three seconds.

SAMPLES of the coal recently found in the Crow Nest's Pass were sent to a San Francisco firm that deals largely in coal. They were so pleased with the result of the analysis that they offered to contract for 150,000 tons at \$15 a ton. The deposits only await the approach of railways to make them workable

propositions. These deposits are about 150 miles due east of the mining camps on Kootenay lake, and if the coal is of the quality reported, the smelting problem, at least as far as fuel is concerned, is one easy of solution.

The Morning Herald, Halifax, N.S., gives the following instance of the benefit of competition:—The ship Caldors has been unloading a cargo of sugar at Richmond to be taken by sail to Montreal. It was intended that the ship should have taken her load direct to Montreal, but the loss of her sails by a storm delayed her so that navigation was closed before she could enter the river, hence the trans-shipment here. To prevent heavy loss the Intercolonial granted a rate of 18 cents per 100 pounds on the cargo from Halifax to Montreal. This was a reduction of two cents per 100, and was granted on the understanding that this rate was not to be taken as a precedent. In this connection while the I. C. R. offered to carry sugar from St John to Montreal at 18 cents per 100 pounds, the C. P. R. came down town to 17 cents in order to get the freight; the I. C. R. cut to 16 cents and the C. P. R. promptly came down to 15 cents, at which figure it now stands. That shows the advantage of competition, if nothing else. At least 25,000 tons of sugar will be landed at St. John this season.

C. J. McCuaig,
Toronto.

R. A. Mainwaring
Montreal.

McCuaig & Mainwaring

Of Montreal and Toronto,

Real Estate

AND

Investment Brokers.

Debentures for Sale.

Money to Loan.

— Owners of —

MONTREAL ANNEX

Bell Telephone 2433.

147 St James St., MONTREAL

DEFINITION OF "OWNER" AND "CONTRACTOR"—Where a statute relating to mechanics' liens refers to the "owner" of the land and the "contractor," a trustee who holds land solely for the purpose of having a building built, is still the "owner," though he has agreed to the sale of it and has received the price. But a person who agrees to set up a steam plant in a factory under a written contract, and whose only work relates to recovering the machinery and placing it in position is not a "contractor." He is a workman.

Financial.

MONTREAL, Thursday Evening,

Dec. 17th, 1891.

The action of the city in selling £110,000 of sterling at two of three banks instead of calling for tenders has been unfavorably commented upon. The transaction was as follows; £10,000 @ 9½ cable; £75,000 @ 9 demand; £25,000 @ 9 1-32 demand. Although the bargain was favorable enough in this instance the opinion is freely expressed that it would generally be better for the city and obviate adverse remarks if tenders were called for sterling when similar large amounts are to be sold. Outside of this deal the sterling market has ruled quiet. Sixty days sight 8 9-16 @ 11-16 and 8½ @ 7; demand 9 1-16 @ 3 16 and 9¼ @ 2; cables 9½; New York funds par @ 1-16 and 1/4 @ 1/4. Posted rates in New York 4,84 and 4,86; actual 4,82½ @ 4,83 and 4,81½ @ 4,85; cables 4,85½ @ 1/4. London Conso's 95 5-16 money, 95½ account. On the stock exchange, banks have been neglected. The chief interest has been caused by the advance in Bell telephone which sold up about ten points, afterwards re-acting about five points. There were several large orders from Toronto and one from this city. At the close 153 was bid and 156½ asked. The orders are supposed to be chiefly on account of western men. Telegraph has seen some good buying and as the dividend question is practically settled it is likely to be more in favor with investors. Commercial cable has attracted its share of attention and there is an impression that it will sell higher after the turn of the year. Richelieu has taken its usual course. After pointing upwards it has dropped back again and there appeared to be stock for sale around 57. Money has shown a disposition to harden and may be quoted 5 per cent on call at bank. At

Several good reasons WHY the Trade should handle

MELISSA RAINPROOF COATS

Instead of RUBBER COATS.

MELISSA Coats will always be found good sound reliable stock and will not deteriorate in value.

MELISSA Coats will not get stiff, hard and worthless after being on the shelves a few weeks as Rubber Coats generally do.

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MELISSA Coats are full value for their price simply as ordinary cape overcoats leaving out of account altogether their GREAT value as rainproofs.

As MELISSA Coats are sold to all dealers at uniform prices, no one can undersell his neighbor.

IT WILL PAY dealers to see these goods before placing orders for waterproofs.

Spring Samples are now in the hands of Travellers in all parts of the Dominion.

MELISSA MANUFACTURING CO.

J. W. MACKEDIE & CO., Montreal, } WHOLESALE AGENTS
FOR THE DOMINION.

last writing a convention of our bankers was in progress in this city. Some surprise is expressed at invitations only including general managers and managers of agencies here, thus leaving out many capable local managers. The street wonder if the meeting will suggest a duty on American greenbanks in the interest of Canadian bank circulation.

Banks.	No. Shares.	Highest price.	Lowest price.	Average price this year last year
Commerce.....	156	135½	135	124
Jac. Cartier.....	.....	.....	.....	.....
Merchants.....	25	151½	151	141
Montreal.....	42	222	221½	220½
Peoples.....	107	100	99½	97½
Hochelaga.....	87	115	115	.....
Molson.....	4	162	162	.....
Ontario.....	22	110½	110½	.....
<i>Miscellaneous.</i>				
Bell Telephone...	797	158	149	.....
Mon. Cotton Co..	3	95	95	.....
Com: Cable.....	1,400	148½	146	.....
Gas.....	255	205	202	200
N. W. Land.....	.....	.....	.....	.....
Pacific.....	3,575	91½	90	72
Richelleu.....	400	57½	56	.....
Telegraph.....	3,550	134½	130	97½

MONTREAL WHOLESALE MARKETS

MONTREAL, THURSDAY EVENING,
Dec. 17th, 1891.

It has been an uneventful week in wholesale trade. Movement of merchandise is moderate and prices are stationary with few exceptions. The effects of the good crop year have not been perceived as yet, to much extent and this has caused disappointment. Merchants now realize that it takes many

months to prepare and market the crop. Farmers do not appear to have handled a great deal of cash, as yet, judging from the accounts sent in by country storekeepers. In all wholesale departments, a slow dragging trade is expected during the balance of the year.

ASHES.—Receipts continue light. Demand moderate at \$4.55@\$4.85 for first pots and \$3.80@\$3.90 for second pots. Pearls quite nominal at \$6.25 for firsts. Receipts since 1st January, 2,391 pots, 165 pearls. Deliverer, 2,337 pots, 168 pearls. Stock on 16th Dec., at 6 p.m., 133 pots, 14 pearls.

BETTER AND CHEESE.—Fine butter commands its price and is likely to be in fair demand from now on. Supplies are none too large. Creamery is held stiffly owing to the high rates present holders had to pay for it. Wholesale price for late make is 23½¢@24¢ and for finest Townships dairy 18¢@20¢. It is a nominal market for cheese, with enquiry extremely limited. Sellers maintain a stiff front. Finest fall sells at 11¢ and medium to fine at from 10½¢ upwards. Retail farmers' market prices for butter and cheese are as follows:—Choice print butter, 30¢@35¢; creamery tub, 25¢@28¢; good dairy, 18¢@23¢. Cheese 12¢@14¢. A late London letter says of cheese:—"Demand for Canadian and American has not been quite so brisk, but a good consumptive trade has been done in Septembers at 54s@55s and in Augusts at 51s@52s. Anything about 46s@48s showing value is being looked after."

CANNED GOODS.—Some holders of peas, up west, are offering at \$1 f. o. b. Corn is easy. Mackerel can be bought at \$3.75. A lot of 200 brls, Lake Superior salmon trout sold at \$4.25.

DRESSED POULTRY.—Demand has quickened in consequence of the cold snap and for the

best dry picked ½¢ more is wanted than the ordinary market rate. Partridge in prompt demand at 40¢ @ 50¢ and at 25¢ @ 30¢ per brace. Turkeys per lb 9¢ @ 9½¢, chickens 8¢, fowls 6¢ @ 7¢, geese 6½¢ @ 7½¢ and ducks 8¢ @ 9¢.

DAY GOODS.—Country trade and collections are still cause for complaint, but the sharp frost and slight snow fall may improve matters. In the city and suburbs, business is fair for the time of year, but does not reach the expectations of many in the trade. Most of the warehouses are having a dull spell with amp's time for holiday preparations. Demand for fabrics, fancy goods, etc., adapted to the season has been irregular and large city retailers have been most frequent in their inquiries. For spring there continues to be a moderate demand for dress materials of every description and salesmen on the road have made a fair record for next year's shipments. Buyers continue conservative as a rule and seem determined to market stocks closely before purchasing any more.

FISH.—The catch has favored Newfoundland this year and during the season Halifax imported 100,000 quintals of cod from the Island. The existing trouble will prevent fish coming into Canada except at a high price. At this season there is little doing but it will check supplies coming in for Lent and put prices up. Some fish now held in bond at Halifax for Montreal, will likely be directed to the States. A portion was actually on Canadian waters when the duty was incurred, having left the Newfoundland port before there was any notion of a change. The winter herring fishing has commenced around Placentia and promises well, but owing to the imposition of duties Canadians will have to pay a high price. The price is enhanced about 50¢ per 100 lbs and the talk of increased duties is itself an hindrance to trade. Canadians who have made preparations to buy the catch, hiring

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(LIMITED)

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Foundrymen and Bridge
Builders.

Railway and Contractors Supplies
A SPECIALTY.

Frogs, Diamond Crossings, Swistles,
Hand Cars, Lorries, Velocipede Cars,
Jim Crows, Track Drills, Semaphores, Rail Cars,
Double and Single Drum Hoists, &c., &c.

ESTIMATES ON APPLICATION

vessels, etc., may be put to considerable loss. The regular and occasional craft which bring fish to Canada and take flour and provisions back will also be sufferers. One city shipper who was sending butter to the Island had it stopped at Halifax and similar instances could be mentioned. It is now stated that the Newfoundland revenue act, although aimed at Canada in the first instance, has been obsolete since last year, when certain rights which Canada enjoyed were removed, and that the enforcement of its tariff provisions against Canada at the present time is illegal. The following figures show the extent and value of the Newfoundland herring export for last year (1890):—

	Barrels.	Value.
Frozen herring.....	34 700	\$ 34,700
Pickled herring	60,879	204 655
In bulk.....	1,842	1,842
	97,421	\$241,196

Last year the herring fishery was exceptionally good so that these returns are considerably above an average.

FLOUR AND GRAIN.—In flour, business is dull especially with the country, and until we have settled weather and good sleigh roads, a gloomy state of affairs is expected. Although prices at the present time are easy, stocks in buyers possession are light, and holders seem confident of a change in their favor. A slight revision will be noticed in the list of prices Oatmeal in fair local demand at \$2 20. In feed, bran and shorts are firm. Bran \$16 @ \$17; shorts \$17 @ \$18, and moult \$24 @ \$25. Grain market flat, and dullness only occasionally broken by odd sales of oats. No. 2, hard Manitoba wheat is nominally unchanged at \$1.03 @ \$1.04, and No. 3 at 96; No. 2, Northern, \$1 04. Oats 35 @ 36; per 34 lbs. in store, and peas 75 @ 76 per 68 lbs. The quantity of wheat in sight on this continent and all at to Europe, is 75 869 835 bushels, a decrease of 200, 00 with a week ago, and an increase of 26,233,000 with a year ago. The Chicago wheat market at late writing dis-

STRAIGHT SCOTCH WHISKEY,

Or what is termed in the trade, a SELF or ENLIRE Whiskey.

We carry in stock only two brands of "STRAIGHT" HIGHLAND MALTS, but they are undoubtedly the two best to be had.

The "Lagavulin" Specially Selected AND "Long John's" Dew of Ben Nevis.

Both STRAIGHT Scotch Whiskies, one the product of the Lagavulin distillery, on the island of Islay, the other the produce of Donald P. McDonald's Distillery at Port William, near Inverness, are invariably known as

Long John's Dew of Ben Nevis. 57 cases Long John's Straight Scotch Whiskey, 50 cases Lagavulin Straight Scotch Whiskey.

In BLENDED Highland Malt Whiskies we have a lot of reliable brands, and there is no doubt the popular taste prefers to be blended Whiskies.

SEE OUR LIST. All the popular and reliable brands. Kirk William the IV. Very Old Pale Special Liqueur Scotch \$1.50 per bottle, \$17.00 per case. Sheriff's Extra Selected X.C.O. Islay Blended Whiskey, \$1.25 per bottle, \$13.50 per case. Sheriff's V.O. Very Old Islay Whiskey. Sheriff's Old Islay Whiskey. FRASER, VIGER & CO.

CHOICE OLD PORTS,

In Wood and Bottle. Sandeman & Co.'s and Taylor, Fladgate & Yeatman's Fine Old Port Wines.

	Per gallon.	Per bottle.	Per dozen.
O. R. Old Reserve, £100, oldest and choicest.	\$9 50	\$2 00	\$20 00
P. S. "Private to King" £80 twenty, very old delicate.	9 00	1 75	18 50
E. P. No. 3 Extra Particular Old	8 00	1 50	17 00
Four Diamond Choice Old Port	6 00	1 25	13 00
No. 10 Very Superior Rich Old Port	4 50	1 00	10 00
No. 4 Fine Fruit's Wine	3 50	75	8 00
No. 2 Superior Sound Young Port	2 50	55	6 00
Tarragona Genuine Wine	1 50	35	4 00

FRASER, VIGER & CO.,
Family Grocers & Wine Merchants,
ITALIAN WAREHOUSE,
199 St. James Street, Montreal.

plays weakness. There has been a decline to 91c January, 96c May. A large amount of wheat was sold by discouraged long, and there was some raising by the bears. St. Louis and the North-West were sellers, and foreigners were reported to be disposing of long wheat in New York. Cables were weak, and extreme demoralization in the foreign market was the chief cause of the heaviness. European crop reports are said to be better, and the Indian acreage increased. Export enquiry at New York slack, and the bears are on the top for the time being. The bulls are said to anticipate no improvement until January. Miscellaneous holders parted freely with corn on the belief that grain will come forward freely from Kansas, when it will grade well, and transportation facilities are adequate. Some Eastern roads which recently claimed to be in shape to handle business have closed up again, and the blockade is as bad as ever. Receipts of corn up West have been in excess of the estimates, and the grading continues to show an improvement. Advances from the country indicate greatly increased receipts. The principal cause of the decline is said to be due to the stampeding of that big outside holding, taken in anticipation of some one running a corner. Oats in the West have been weak in sympathy with corn. Late English cables report a slow demand for both wheat and corn. White Michigan wheat 84 1/2c, and red American spring 84 1/4c. Canadian peas 68 3/4c. On the week English wheats have fallen 1s; supplies large; decline partly due to inferior condition of most of the off-rings. Foreign wheats also down under continued heavy arrivals. Malt-ing barley 6d lower; grinding ditto firm owing to absorption of arrivals from Russia.

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CARSLEY & CO.

WHOLESALE DRY GOODS MONTREAL.

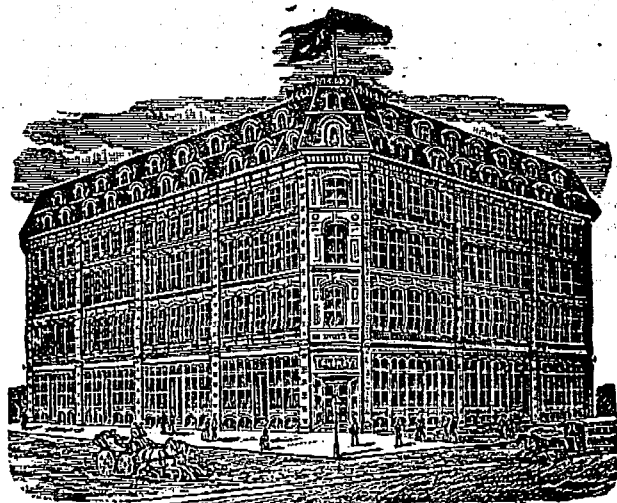
PEARL AND METAL BUTTONS DRESS TRIMMINGS, DRESS GIRDLES, SILK CORDS, CHAMOIS LEATHERS BINDING BRAIDS, SILK BINDINGS &c., &c.

LADIES' UNDERWEAR CHILDREN'S UNDERWEAR GENTLEMEN'S UNDERWEAR WOOL GLOVES, LINED KID GLOVES CORSETS, UMBRELLAS, LACES DRESS NETS, &c., &c.

Carsley & Co. Wholesale Dry Goods, 113 St. Peter Street, MONTREAL, AND 18 Bartholomew Close, London, Eng.

GROCERIES—A moderate movement is reported. Sugars quiet and raw market still shows higher value than refined; stocks here of refined are said to be sufficient to keep prices down for the moment. Valencias after showing easier tone are said to be firmer with upward tendency. A large buyer and importer of Valencias in our market is said to have visited New York and inspected lots of poor trash which he would not buy at any price. Market is advancing both in New York and Genoa for sound, merchantable fruit. Holders are asking 50 @ 51c for good brands. No layer Valencias in market hands but quoted in New York at 41c. New Bosnia, prunes 5 1/2c.

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CHILDREN'S CLOTHING A SPECIALTY.

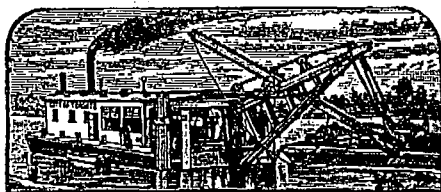


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SPRING and SUMMER SEASON
of 1892 are now on the road.

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Dredges, Derricks, Steam Shovels,



Hoisting Engines,
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And other plant for Contractors' use.

Agents: **ARNOLDI STEWART & CO., 641 Craig Street, - - - Montreal**
A. ROBB & SONS, Amherst, N.S.

The market is cleared of some old stock of orange peel and we now quote new imported at 16c @ 16½c; lemon 15c and citron 22½c, case lots. Prime Fillintra currants 5½ brls and ½ brls. Blue fruit entirely absorbed. Few London layers at \$1.25 but quantity so small scarcely worth quoting; all in second hands. Letters by last mail from Yokohama state that there is a small quantity of tea offering and supplies are chiefly low grades; good teas scarce. One Montreal house has received instructions from Japan to hold and not sell at present prices. Locally the movement has been small and buyers ideas on inferior grades are depressed. Sellers state that there is a long time ahead during which to work down low grade stocks as no new supplies can be expected until next July. Grenoble walnuts, new, 12½c; Valencia shell-almonds in cases, 26½c @ 27c. A Montreal broker telegraphed late this week what for 2 cars of evaporated apples and received for reply that the supposed holder was sold out and that prices were up to 8c. Beet root sugar, made in this province, is selling at about 4½c. Production is likely to be increased.

GREEN FRUITS.—The market is showing more signs of life, especially for specialties. Apples, Baldwins and Spies are quoted at \$2.25 and Greenings at \$2 @ \$2.10. Small lots 10c @ 15c more. Potatoes 50 @ 55c, single bags 60 @ 65c. Canadian onions \$1.50 @ \$1.75 in lots. Turnips 35 @ 40c per 90 lbs. Lemons \$2.40 @ \$2.75 per box. Florida oranges \$1.60 @ \$2.75 in large lots, retail at \$3 per box. Malagas \$4 per case, Va encias \$5.50. Almeria grapes \$5 @ \$6.50 per keg according to quality and Canadian 45c per basket. Cranberries \$1.50 @ \$3 per brl. Bananas in single lots \$1.

HIDES.—The established price is \$4.50 for No. 1 green with only a moderate business doing. No. 1 calf sells at 50 per lb and No. 2 at

25c each. Sheep skins 80c each. Tallow quiet; refined \$5 @ \$5.50; sales of rough at \$2.50.

IRON AND HARDWARE.—Heavy metals dull as usual during this month and prices are nominally unchanged all round. Copper is slightly weaker abroad but sales here are small and market is not materially affected. The Calumet and Hecla company has disposed of its spot copper, having sold to consumers for January and February delivery at 10½c per lb. The quantity involved is not definitely stated but is understood to exceed three million pounds. This may seem something like setting the price for Lake Superior ingot temporarily at least, but appearances are often deceptive. The metal has been offered from other quarters at 10½c and in remote instances at as low as 10c, without stimulating buyers to force action. Casting brands are offered at 10c, but in view of the comparatively low price of Lake Superior ingot, consumers buy only small lots needed to tide over immediate wants. The London market is a shade lower again, with merchants bars offered at £4 10s for prompt and £4 5s for future delivery. Slightly higher prices from London have served to stiffen pig tin for the moment. The Canadian trade is only taking shelf goods in moderate quantities for the season and payments are still a source of complaint. The official statement of the Associated Manufacturers shows 1,119,000 tons of steel rails had been sold up to December 1st for delivery this year, and that 1,008,000 tons have been delivered. The mills would thus appear to have fulfilled pretty much of their 1891 contracts and are now in a position to take care of a large volume of business during the coming year. As to the amount of orders in hand for 1892 delivery, information is somewhat cloudy as yet. Manufacturers are securing fair orders for billets, rods and other forms of heavy steel, but business is not of sufficient volume to move

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values up much from the lowest point of the year.

LEATHER AND SHOES.—Our report of last week might almost be repeated so unimportant is the movement. Prices rule the same, throughout, and no business to speak of, will be done for the balance of the month.

OYSTERS.—Shell oysters are out of wholesalers hands. In bulk \$1.40 and selects \$1.75.

OILS.—Fish oils quiet and they have rarely been so dull all fall. Halifax has been sending most of its supply to the States where it has realized high prices.

PROVISIONS AND EGGS.—In pork, business has been limited. Some stir has been caused by the action of one packer in quitting short cut to his country customers at \$15. Ordinary prices have been \$16 @ \$16.25 for Canada short cut, \$16.25 @ \$16.50 for western, and western mess \$13.50 @ \$14. City cured hams quiet at 10½c @ 11c. Bacon 9 @ 10c. Canada lard, in rails 7½ @ 8c, and common refined 7½ @ 8c. Eggs in good demand at 15 @ 16c for limed. A car of eggs is being prepared for shipment to England via Boston. At the farmers' street market strictly new laid in baskets are held at 50 @ 60c. Retail prices for held fresh 23 @ 25c; limed 18c.

WOOL.—A little cape wool is reported sold at 14½ but business is small. Domestic fleeces can be bought from 16c as to quality and quantity. Some pulled black sold at 16½c @ 17c. The fifth London series closed this week and prices were firm. Certain wools which were down 5 per cent at the opening advanced and closed steady. The sale closed 3 days earlier than expected for want of stock and buying was keen to the close. American and Canadian markets are flat and demand in London was chiefly from England and the continent. A small parcel of Cape is arriving in Montreal this week via Boston and another lot is expected in January.

TORONTO WHOLESALE TRADE,

(Revised by Telegraph.)

TORONTO, Dec. 17th, 1891.

General trade has been quiet this week in wholesale circles. There is no special feature, and nothing is expected until after the holidays. Prices in most cases are unchanged, while a few lines are shaded to indicate sales. Payments only fair. The money mar-

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THE GUARANTEE CO.

OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 304,600
Resources Over - 1,108,402
Deposit with Dom. Gov't, - \$7,000

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

\$340,000 00 have been paid in Claims to Employers.

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Vice-President and Managing Director EDWARD RAWLINGS.

Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

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EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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HARDWARES.

Please stock Spooner's Phenyle D'sinfectant Deodorizer and Germicide Powder (Bannerman's Patent.) The most effective known to modern science. Prevents disease and sweetens things generally. Urgently needed in epidemic localities. Send for information. Everyone can afford it. (Brother-in-law to Copperine.) Good seller winter and summer. Nicely put up.

ALONZO W. SPOONER.

Maker for the Dominion,

HORACE R. RIDOUT, Port Hope,

Agent, 22 St. John Street, MONTREAL, ONT.

ket is steady, with no changes in rates. Call loans are quoted at 5@5 1/2 per cent and time loans on collateral at about same rates. Sterling exchange is higher in sympathy with New York market. Speculation has been fairly active during the week, with higher prices in many cases. Following are the closing bids as compared with last Thursday:—

Table with columns: Banks, Bid Dec. 17, Ptd Dec. 10, Loan Cos., Bid Dec. 17, Bid Dec. 10. Rows include Montreal, Ontario, Toronto, Merchants, Commercial, Imperial, Dominion, Standard, Hamilton, Bldg. & Loan, Can. Landed, Can. Per., Dom. Savings, Freshco, Huron & Erie, Imperial Loan, Peoples, Union.

BUTTER.—Receipts and demand are about equal, and prices steady. Tub butter is jobbing at 18c@19c for prime, at 13c@15c for medium and at 10c@11c for common. Eggs are unchanged; fresh bring 18c@19c and lined 14c@15c. Cheese is firm with sales at 11c.

DRESSED HOGS.—Offerings not as large this week owing to mild and wet weather. The demand, however, is not active, as packing

STOCKS AND BONDS.

Large table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Per Cent Prices Dec. 17, Cash value per Sh. Rows include various banks and companies like Brit. North America, Can. Bank Commerce, Commercial, Manitoba, etc.

this season is larger than usual. Prime selected lots \$5 35@5.40, medium \$5 and inferior \$4.50@5.47.5.

FLOUR AND GRAIN.—Flour is dull, with little demand. Straight rollers are quoted at \$4.25 and extras at \$4. Wheat is quiet with prices irregular. Standard white sells outside at 89c and 62 lbs at 91c, spring sells at 90@91c on the Midland. No. 1 hard sold at \$1.05, No 2 at \$1 and No. 3 hard at 93c. Barley dull with little demand; No 2 sold at 48c outside, No. 3 extra at 44@45c and No. 3 at 43c. Oats dull with sales of white outside at 31c, and on track at 34c. Peas are unchanged with sales outside west at 61c. Rye dull at 89@90c outside and buckwheat at 52@53c. Oatmeal dull at \$4.00@4.10 by the car lot for ordinary brands, Bran is scarce and firm; small lots sell here \$17. Shorts are quoted at \$19.

GROCERIES.—Trade inactive, and prices unchanged. Sugars are quoted at 4 1/2@5c for granulated, and at 3 1/2@4 1/2c for yellows. Outside markets are easier. Fruits fairly active, Coffees and teas unchanged.

HARDWARE.—Business unsatisfactory for the season of the year. Prices irregular and payments backward.

HIDES AND SKINS.—Hides are unchanged with cured quoted at 4 1/2c@5c, No. 1 green 4 1/2c No. 2, 3 1/2c; No. 3 2 1/2c. Sheepskins are higher the best bringing 95c. Calfskins dull at 8c@8c the latter for No. 1. Tallow steady at 5 1/2@6c for rendered. Dealers pay 5 1/2c.

LIVE STOCK.—Receipts of cattle large. There were a number of Christmas heaves offered yesterday, and they brought 4@4 1/2c per lb, medium sell at 3@3 1/2c common 2 1/2. Sheep are selling at \$5@5 1/2 for the best, and lambs at \$2.75@3 1/2. Hogs steady at 4c@4 1/2c per lb for the best and at 3 1/2c for inferior.

PROVISIONS.—Trade dull and prices unchanged. Long clear bacon sells at 7 1/2c@8c. Hams sell 10 1/2c@11c for smoked; bellies 11c, backs at 10 1/2 and rolls 8 1/2@9c. Mess pork \$13.75 @14.00 for American and \$18.00 for short cut. Lard rules at 9 1/2 @ 10c. Potatoes firm at 4 1/2c@4 5/8 per bag on track. Beans job at \$1.35@1.40, and hops at 20@21c. Hay firm, car lots of baled selling at \$11.75@12.00 and straw at \$5@5.50.

WOOL.—Trade dull and prices of fleece nominal. Pulled wools are quoted at 22c@22 1/2c and extras at 27c@27 1/2c.

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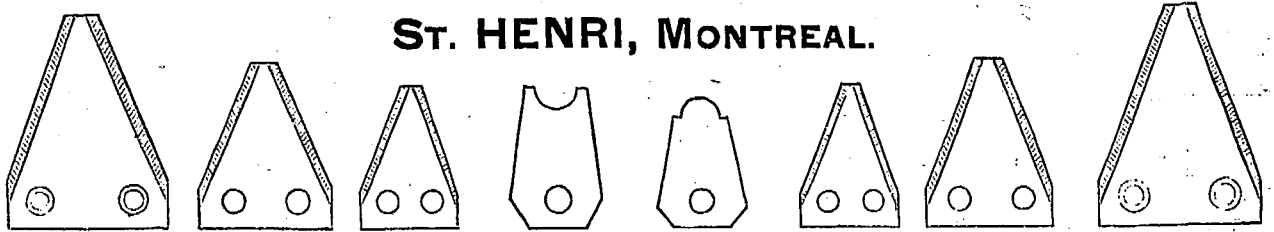
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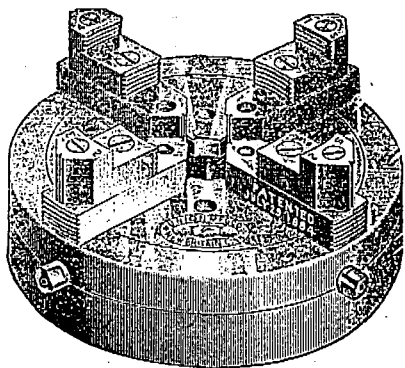
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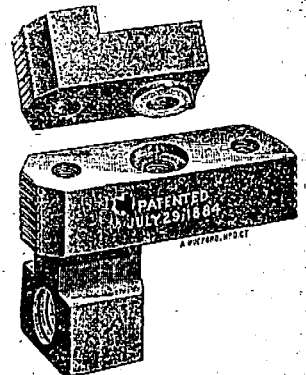


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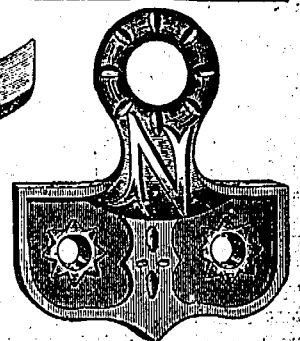
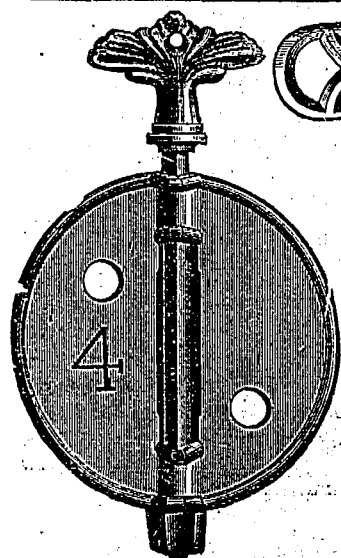
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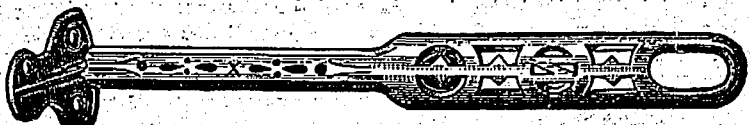
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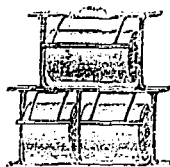
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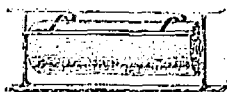
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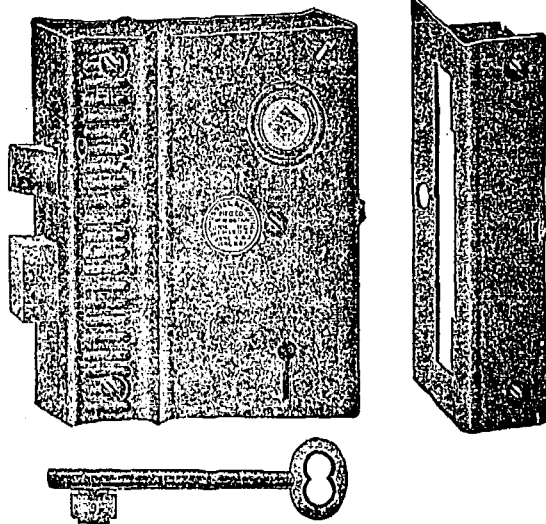


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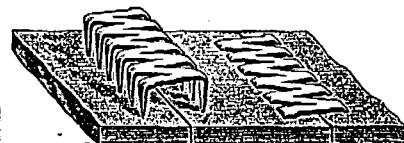
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SAVES TIME. SAVES BELTING. SAVES MONEY. SAVES PATIENCE.

The Bristols' Mfg. Co.
WATERBURY, CONN.

R. F. BAGOT, Canadian Agent,
 185 St. James Street, MONTREAL, Que.

SHIPPING TAGS.

Having all the machinery necessary for the manufacture of Shipping Tags, we would call the attention of Merchants and manufacturers to our exceptionally **LOW PRICES** in this line.—**JOURNAL OF COMMERCE.**

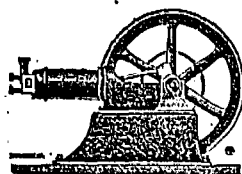
"Otto" Gas Engine Works, PHILADELPHIA, - Pa. U. S. A.

"Otto" Gas Engines from 1-3 to 100 Horse-power.

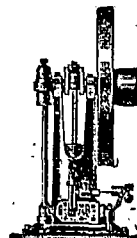
Over 35,000 sold.

Engines and Pumps combined

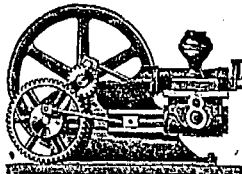
Horizontal or Vertical Engines
 High speed Engines for Driving Dynamos



For Coal Gas.



Gazoline or Producer Gas.



Send for Illustrated Catalogue showing 25 different styles of Engines and combinations.

THE INGRES-COUTELLIER

NATURAL METHOD NATIVE TEACHERS School of **LANGUAGES** BRANCHES ALL OVER THE DOMINION.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 17, 1891.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Beets and Shoes.													
Brogans		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins.		\$ c.	\$ c.	Soda Ash		\$ c.	\$ c.	
Coburgs		\$0 80 1 05	\$0 75 80 85	\$0 70 80 80	Roast turkey, 1-lb tins.		2 30	2 40	Soda Bicarb.		1 75	1 85	
Split Balmorals		0 95 1 20	0 85 0 90	0 75 0 80			2 30	2 40	Sal Soda.		2 80	2 50	
Kip		1 00 1 25	0 85 1 00	0 75 0 80	Corn Brooms.				Concentrated		1 70	0 00	
Buff		1 15 1 40	0 99 1 15	0 80 1 00	No. 1 Gem 4 strings, hard wood handle.		3 60	0 00	Dyestuffs.		1 80	2 00	
Buff Congress		1 25 1 90	1 10 1 50	0 90 1 15	No. 2 do 3 strings.		2 95	0 00	Archil, con.		0 27	0 89	
Calf		2 00 3 00	0 00 0 00	0 00 0 00	No. 3 do 2 strings.		2 40	0 00	Cutch		0 08	0 09	
Buff Congress		1 25 1 60	1 10 1 50	0 00 0 00	No. 4 do 2 strings.		2 15	0 00	Ex. Logwood		0 10	0 15	
Calf		1 90 3 40	0 00 0 00	0 00 0 00	No. 0 Hurl 4 strings.		3 00	0 00	Chips		1 90	2 25	
Split boots		1 35 2 10	1 25 1 60	0 95 1 15	No. 1 do 3 strings.		2 60	0 00	Indigo (Bengal)		1 50	1 75	
Kip		2 00 2 90	1 50 1 70	1 10 1 40	No. 2 do 3 strings.		2 25	0 00	" Madras		0 70	1 00	
Calf		2 75 3 90	0 00 0 00	0 00 0 00	No. 3 do 3 strings, basswood handle.		1 85	0 00	Gambier		0 06	0 07	
Felt boots half fox		1 60 2 10	0 00 0 00	0 00 0 00	O. K. 2 strings basswood handle.		1 50	0 00	Madder		0 13	0 15	
" full		1 80 2 60	0 00 0 00	0 00 0 00	Drugs & Chemicals				Sumac		70	0 80 00	
" Sox		0 85 0 75	0 00 0 00	0 00 0 00	Acid Carbolic Cryst Medi		0 30	0 35	Fish.				
Peppd.		Womens.		Misses.	Childs.	Aloes, Caps.		0 13	0 15	Labrador Herrings, No. 1		5 75	6 00
Split Batts		0 65	0 85	0 70	0 80	Alum		1 75	2 00	French Shore, No. 1		5 25	5 50
Split Balmorals		0 80	0 90	0 70	0 85	Borax, xtlis.		0 09	0 11	Sea Trout		9 00	0 00
Kip		1 00	1 10	0 75	0 90	Brom. Potass.		0 45	0 48	Cape Breton Herrings.		5 75	6 25
Buff		0 90	1 15	0 80	0 90	Camphor, Eng. Ref.		0 67	0 70	" halves		3 00	3 25
Pebbled		0 90	1 15	0 80	0 90	Citric Acid		0 40	0 65	Mackerel, No. 1, kitts		1 50	0 00
		0 80	1 05	0 70	0 80	Copperas, per 100 lbs.		0 80	1 00	" 1/2 bri.		9 00	10 00
Machine Sewed.		1 00		1 20	0 85	0 90	0 50	0 70	Green Cod, Large		6 00	6 80	
Peppled Button		1 00		1 20	0 85	0 90	0 50	0 70	Draft " No. 1		6 50	5 75	
Glaxed Buff Button		1 50		2 00	1 15	1 50	0 80	1 35	Dry "		6 50	0 00	
Goat		1 50		2 00	1 15	1 50	0 80	1 35	Salmon No. 1 brls		14 25	5 50	
Polish Calf		1 50		2 00	1 30	1 75	0 90	1 35	Salmon No. 2 brls		13 00	0 00	
French Kid		1 85		3 50	1 90	2 50	1 40	1 75	Salmon, No. 1 (tiscroes)		21 00	0 00	
									" 2 large		18 00	0 00	
									" 3		12 00	0 00	
									" Brit. Col brls.		0 04	0 05	
									Boneless Fish.		0 06	0 07	
									" Cod.		0 06	0 07	
									Flour.				
									Patent, winter		5 00	5 25	
									Patent, spring		5 00	5 25	
									Straight roller		4 65	4 89	
									Extra		4 30	4 47	
									Superfine		4 00	4 70	
									Fine		0 00	0 00	
									Superfine Bags		0 00	0 00	
									Extra		4 20	4 40	
									City Strong Bakers		5 00	5 10	
									Strong Bakers		4 75	5 00	
									" Seconds		0 00	0 00	
									Oatmeal, standard bag		2 10	2 20	
									Oatmeal, granulated, bag		2 10	2 10	
									" Rolled		2 10	2 20	

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

THOS. DOHERTY & CO.
 Importers of
Teas and Coffees
 29 HOSPITAL STREET, Corner St. JOHN St.
MONTREAL.
 Just received a direct importation of Ceylon Teas, packed in 20-lb. and 50-lb. boxes.

THE BEST GOODS IN THE MARKET!

Frankfort, Chicken,
 Cambridge, Ham
 Bologna, and Tongue



Sausages, Etc.

THE **MOFFAT PACKING CO., MONTREAL.**
 Manufacturers of high-class Meats & Sausages.

LOCKERBY BROS.,
 IMPORTERS

Wholesale Grocers,

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MONTREAL.

— THE CANADA —
MEAT PACKING CO'Y
 MONTREAL.

PORK PACKERS and CURERS of the EXTRA FLAVORED
 BRAND OF AND
Ham CMP Bacon

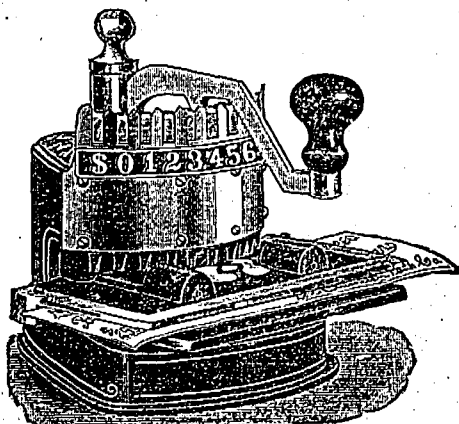
Pure Leaf Lard for Family Use.

Canned Corn Beef and Barrel Beef.

Manufacturers of all kinds of

First-Class SAUSAGES, Fresh or Smoked.

THE LIGHTNING CHECK PUNCH



PREVENTS RAISING OF CHEQUES.

SPACKMAN & CO., 164 St. James St., Montreal

MONTREAL WHOLESALE PRICES ON RENT - THURSDAY, DEC. 17, 1891.

Name of Article	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale	Name of Article.	Wholesale
Farm Products.		Groceries.		Spices.		Starch.	
BUTTER: Creamery, finest	0 23 0 24	Tea (Hf.-Chest & Cad.)...	0 12 0 17 1/2	Sultanas..... per lb.	\$ 0 08 0 11	Lascaux's Pickles:	
Western dairy	0 16 0 17 1/2	Japan, com. to med. lb.	0 17 0 25	Seedless..... "	0 09 0 00	Imp'l Hf-Pints... per doz	1 65 1 75
Fine Creamery	0 00 0 10	" good med. to fine	0 27 0 30	Valentic..... "	0 04 0 05	Imp'l Pints..... "	3 00 3 25
Townships	0 19 0 2	" finest.....	0 27 0 30	Layers..... "	0 06 0 07	Imp'l Quarts..... "	5 75 6 00
Cheese: Finest Fall makes	0 11 0 00	" choicest.....	0 34 0 37 1/2	Corrants, Provincial.	0 05 0 05	Condensed Milk, per case.	0
Fine Stock	0 1 1/2 1 1/2	" fancy.....	0 40 0 44	Prunes (French).....	0 00 0 00	4 doz. 1-lb. cases.....	0
Eggs:		Y. Hyson, com. to gd.	0 15 0 30	Bosnia, cases.....	0 04 0 05	Cond'ed Coffee-Mocha V	0 00
Fresh per doz.....	0 00 0 05	fine to finest, lb.	0 33 0 50	Figs in bags.....	0 12 0 17	Java, per os, 2 doz. 1-lb cs	0 00 0 00
Fresh (held).....	0 15 0 15	Gunpd. com.....	0 33 0 35	new layers.....	0 30 0 45	Condensed Coffee - Java.	0 00 0 00
Finest timed.....	0 14 0 05	" good.....	0 47 0 52	Sh. Almonds, bxs.....	0 12 0 15	per os, 2 doz. 1-lb cases.	0 00 0 00
Poor.....	0 00 0 00	" Pinhead.....	0 20 0 2	S. S. Tarragona.....	0 00 0 20	Condensed Coffee-Jamaica	0 00 0 00
Hens: 1890 per lb.....	0 15 0 2	Pinguey med. to gd.	0 17 0 15	Almonds, paper shell	0 14 0 14	os, per os, 2 doz. 1-lb. ca.	0 00 0 00
Finest 1889.....	0 00 0 00	fine to finest.....	0 25 0 32 1/2	Walnuts.....	0 12 0 1 1/2		
" 1888.....	0 00 0 00	Twankay, com. to gd.	0 15 0 19	Grenoble.....	0 25 0 0		
Old.....	0 08 0 10	Oolong.....	0 40 0 10	Filberts.....	0 13 0 13		
HOC PRODUCTS:		Congou, common.....	0 12 0 15	Sicily.....	0 06 0 0		
Bacon Smk'd per lb.....	0 09 0 10	" good common	0 21 0 21	Cassia..... mats	0 25 0 07	Can. Laundry.....	0 04 0 00
Dressed Hogs.....	5 2, 5 6	" med. to good.....	0 25 0 27	Mace..... chests	0 10 0 10	Silver G oss.....	0 05 0 00
Hams city cured.....	0 10 0 11 1/2	fine to finest.....	0 32 0 45	Cloves.....	0 10 0 55	Henson's Prep Corn.....	0 05 0 00
Canvassed.....	0 00 0 00	Ningchow common.....	0 15 0 16	Nutmegs.....	0 45 0 00	Can. Prep Corn.....	0 05 0 00
Pork Ca. s. c. per bbl.....	14 00 16 25	" med. to good.....	0 20 0 22 1/2	Jamaica Ginger, Bl.	0 19 0 21	Imegar: Imp. Triple, 1 brl	0 41 0 00
Western do.....	18 25 16 50	fine to choice.....	0 27 0 55	Unbl.....	0 16 0 16	Cots D'or.....	0 35 0 00
Meat.....	13 50 14 0	" Dust.....	0 07 0 08	African.....	0 06 0 16	Crystal Pickling.....	0 28 0 00
Lard per lb.....	0 08 0 09	Coffee, Mocha (green).	0 27 0 23	Pimento.....	0 07 0 0	W. W. XXX.....	0 30 0 00
" Common Refined.....	0 07 0 08	Add 4 to 5 for roasting	0 27 0 31	Pepper, Black.....	0 09 0 12	W. W. XX.....	0 25 0 00
SEEDS:		and grinding.....	0 27 0 23	White.....	0 12 0 21	W. W. X.....	0 20 0 00
Clover, red, per 1.0 lbs.	9 00 9 25	Java.....	0 27 0 31	Mustard, 4 lb. per jar, Eng	0 16 0 21	Pure Malt.....	0 45 0 00
Alsike, per lb.....	0 14 0 16	Maracabo.....	0 22 0 23	" 1 lb.	0 23 0 25 1/2	Cider X.....	0 20 0 00
Timothy, (Can'n) per bah	1 90 2 10	Jamaica.....	0 11 0 20	" 4 lb. jars, Cana.	0 65 0 70	XXX.....	0 27 0 00
" Western.....	1 60 1 70	Rio.....	0 22 0 23	" 1 lb.	0 22 0 24	Soap: Best Laundry.....	0 08 0 05
Flax 56.....	1 10 1 20	Plantation Ceylon.....	0 26 0 27 1/2	Mustard, 1 lb. per jar, Eng	0 16 0 21	Common.....	0 02 0 05
Potatoes, per bag.....	0 00 0 65	Ohioory..... lb	0 11 0 15	" 1 lb.	0 23 0 25 1/2	Matches: Telephone.....	4 00 0 07
Honey, in comb.....	0 11 0 15	" Segars:-		" 4 lb. jars, Cana.	0 65 0 70	Parlor.....	1 75 0 10
" strained.....	0 07 0 09	Ex Ground, in brls.....	0 05 0 09	" 1 lb.	0 22 0 24	Telegraph.....	4 20 0 00
Beeswax.....	0 10 0 00	" in bxs.....	0 04 0 00	Mustard, 1 lb. per jar, Eng	0 16 0 21	Star.....	2 80 0 00
Beans-Med. hand picked	1 50 0 00	Powdered, in brls.....	0 14 0 00	" 1 lb.	0 23 0 25 1/2		
Medium.....	1 40 0 00	Paris Lumps, in brls.....	0 05 0 00	Mustard, 4 lb. per jar, Eng	0 16 0 21		
White.....	0 00 0 00	" half brls.....	0 05 0 00	" 1 lb.	0 23 0 25 1/2		
GRAIN.		" 10-lb. bxs.....	0 14 0 00	Mustard, 1 lb. per jar, Eng	0 16 0 21		
Hard Manitoba, No. 2.....	1 03 0 04	Ex Granulated, brls.....	0 05 0 00	Pepper, Black.....	0 09 0 12		
do No. 3.....	0 97 0 00	Branded Yellows.....	0 03 0 04	White.....	0 12 0 21		
Northern, No. 1.....	0 00 0 00	per lb.....	0 03 0 03	Mustard, 4 lb. per jar, Eng	0 16 0 21		
do No. 2.....	1 04 0 00	1/2 lbs to the gallon.	0 03 0 03	" 1 lb.	0 23 0 25 1/2		
Oats, Manitoba.....	0 35 0 36	Wolrasas (Barbados) Imp'l	0 21 0 16	" 4 lb. jars, Cana.	0 65 0 70		
" Ontario.....	0 01 0 0	New Orleans.....	0 01 0 02	" 1 lb.	0 22 0 24		
Barley, malting.....	0 80 0 82	Cuba.....	0 10 0 10	Mustard, 1 lb. per jar, Eng	0 16 0 21		
" feed.....	0 48 0 51	Guano Powder.....	0 00 0 0	" 1 lb.	0 23 0 25 1/2		
Peas, per 65 lbs.....	0 73 0 76	Case 1, 3 ds. 5 oz. tins.....	2 25 0 00	" 4 lb. jars, Cana.	0 65 0 70		
Rye.....	0 00 0 00	" 2, 1 " 14.....	2 00 0 00	" 1 lb.	0 22 0 24		
Corn, in bond.....	0 00 0 00	" Fruit: Loose Muscatel.....	2 15 2 20	Mustard, 4 lb. per jar, Eng	0 16 0 21		
" duty paid.....	0 72 0 00	Layers, London.....	2 20 2 25	" 1 lb.	0 23 0 25 1/2		
		Black Basket.....	0 00 0 00	Mustard, 1 lb. per jar, Eng	0 16 0 21		
		Imperial Cabinet.....	2 60 2 60	" 4 lb. jars, Cana.	0 65 0 70		
		Dehesas.....	4 25 7 60	" 1 lb.	0 22 0 24		

Retailers will please bear in mind that above quotations apply only to large lots.
 *NOTE.-Refiners prices to the wholesale trade; jobbers would have to pay in additional.

THE
 Nova Scotia Cigar Manuf'g Co., (Ltd.)
 Incorporated 1891.
 69, 71 & 73 Buckingham Street,
 HALIFAX, N.S.

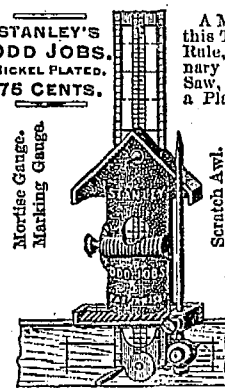
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 tobacco manufactured into high grade
 Cigars a specialty.
 Send for Samples.

This Tool embraces in itself and in combination with an ordinary Carpenter's Rule:
 Try Square.
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 Square.
 Marking Gauge.
 Mortise Gauge.
 Depth Gauge.
 Mitre Level.
 Spirit Level and Plumb.
 Beam Compass.
 Inside Square for making boxes and frames.

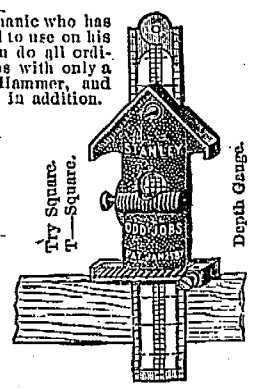
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 Rule & Level Co.
 NEW BRITAIN, CONN.

SOLD BY ALL
 Hardware Dealers.

STANLEY'S
 ODD JOBS.
 NICKEL PLATED.
 75 CENTS.



A Mechanic who has this Tool to use on his Rule, can do all ordinary Jobs with only a Saw, a Hammer, and a Plane, in addition.



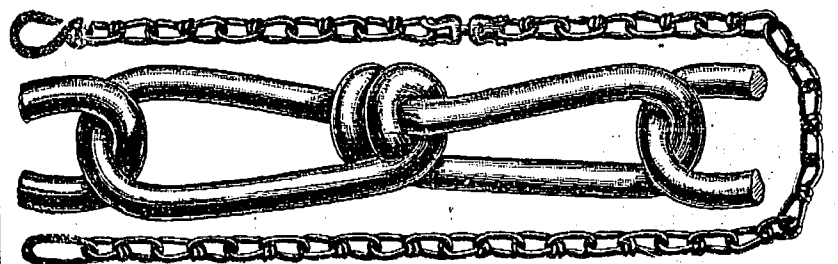
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ALL kinds of Table, Dessert and Butchers' Knives sharpened, also Barbers and Tailors' Shears cleaned and repaired by experienced men from Sheffield. Orders should be sent to the Works, 56 Brunswick Street, Telephone 628. S. PARKIN, Manager.

Estimates for all kinds of PRINTING cheerfully given on application to this Office. We make a specialty of FINE WORK.

TEMPERED STEEL WIRE TRACE CHAINS.



Made of Brown's Patent Steel Wire Chain.
Lightest, Strongest and Best Trace Chain in the market.
 We also manufacture a full line of COW TIES, DOG CHAINS, HALTER CHAINS, Etc.

THE B. GREENING WIRE CO., LTD.

Send for Illustrated Chain Catalogue. Hamilton, Canada.

All kinds of Job Printing, Book Binding and Paper Ruling done at the JOURNAL OF COMMERCE OFFICE.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 17, 1901.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes:	3 40 3 50	Shot per 100 lbs.	5 55 5 75	Upper Heavy	0 23 0 26
4dy to 6dy—Cold Cut, } 8dy—Can. Pat. }	2 50 0 00 3 00 0 00	Terms, 4 months, or 3 mo or 30 days.	0 00 0 00	Lead Pipe per 100 lbs.	5 50 0 00	Light.....	0 26 0 29
8dy—Ano, Hot Cut, Am Pat	5 00 0 00	Axes—S.S.	7 00 7 50	Zinc Sheet.....	6 50 0 00	Grained Upper.....	0 25 0 28
Steel Cut, Am. or Can. Pat'n	5 00 0 00	solid S.....	9 50 10 50	" Spelter.....	6 03 6 25	Scotch Grain.....	0 28 0 30
10dy to 60dy.....	2 10 0 00	Coll Chain—	0 04 0 00	Scrap Iron—Chairs.....	18 00 0 00	Kip Skins, French.....	0 60 0 75
8dy to 9dy.....	2 35 0 00	5-16.....	0 05 0 00	Machinery scrap.....	0 00 17 00	English.....	0 50 0 70
6dy to 7dy.....	2 50 0 00	7-16.....	0 04 0 00	Wrot iron.....	0 00 18 00	Canada Kip.....	0 30 0 40
4dy to 5dy.....	2 85 0 00	Galvanized Iron:	0 04 0 00	Powder: Canada Blasting	3 00 3 50	Hemlock Calif.....	0 40 0 60
8dy.....	3 50 0 00	Morewoods Lion, No. 23.	0 00 0 05	F F F F.....	4 75 5 00	Light.....	0 35 0 50
8dy—Ano.....	5 10 0 00	Morewood & Heathfield.	0 05 0 05	Barbed wire, per lb. Gal	0 05 0 05	French Calif.....	1 05 1 40
Casing, Flooring, Box, Shook		Queen's Head, or equal.	0 00 0 05	" Paint.....	0 05 0 00	Splitts, Light & Medium..	0 12 0 16
and Tobacco Box:		Common.....	0 04 0 05	Fencingwire, No. 8.....	0 00 2 75	Splitts, Heavy.....	0 12 0 16
8dy.....	4 60 0 00	Queen's Head, or equal.	0 00 0 05	" No. 9.....	0 00 2 80	Small.....	0 12 0 14
4dy to 6dy.....	3 25 0 00	Common.....	0 04 0 05	" No. 10.....	0 00 3 00	Leather Board, Canada..	0 06 0 10
6dy and 7dy.....	3 00 0 00	Fig Iron: Siemens No. 1.	21 50 23 00	Buckthorn Wire.....	0 00 0 05	ENAMELED Cow, per ft.....	0 15 0 17
8dy and 9dy.....	2 75 0 00	Coltness.....	23 00 0 00			Scoble Grain.....	0 70 0 14
10d to 30dy.....	2 10 0 00	Calder.....	23 50 0 00			Glove Grain.....	9 09 14 44
Cut Spikes: all sizes	2 25 0 00	Langloan.....	23 00 0 00			B. Calif.....	0 12 0 14
Common Flour Barrels:		Shotts.....	23 00 0 00			Brush (Cow) Kid.....	0 11 0 14
0 1/2 in.....	4 40 0 00	Summerlee.....	23 00 0 00			Buf.....	0 11 0 14
1 in.....	4 00 0 00	Gartsherrle.....	23 50 23 00			Russetts, Light.....	0 35 0 40
1 1/2 in.....	3 70 0 00	Carabroo.....	19 50 23 00			Russetts, Heavy.....	0 25 0 30
Finishing Nails:		Eglinton.....	20 00 0 00			" No. 2.....	0 20 0 24
1 in.....per keg	5 95 0 00	Hematite.....	25 00 0 00			" Saddlers'.....	8 00 9 00
1 1/2 in.....	4 25 0 00	Ord. Crown.....	2 00 0 00			imt. Fr. Calif.....	0 65 0 75
2 in.....	3 70 0 00	Best Refined.....	0 00 0 25			English Oak.....	0 38 0 44
3 in.....	3 50 0 00	Sweden.....	3 50 3 75			Rough.....	0 16 0 21
4 in.....	3 25 0 00	Sheet Iron to No. 20.	2 60 2 75			Dongola, extra.....	0 80 0 83
5 in.....	3 00 0 00	Boiler Plates.....	2 40 2 60			" No. 1.....	0 20 0 25
6 in.....	3 00 0 00	Boiler.....	0 00 0 06			ordinary.....	0 15 0 20
8 in and up.....	2 75 0 00	Hoops and Bands.....	2 40 0 00				
Clinch and Heavy Clinch:		Canada Plates:				Oils.	
1 in.....per 100 lbs	5 95 0 00	Good Brands.....	2 75 2 85			Cod Oil, Newfoundland..	0 37 1 00
1 1/2 in.....	4 25 0 00	Iron Wire: 0 to 7 p 100 lbs	2 60 0 00			Do Halifax.....	0 00 0 85
2 in.....	3 50 0 00	Wro' iron pipe. 1 to 2 in	0 00 0 00			Do Gaspe.....	0 00 0 78
3 in.....	3 25 0 00	6 1/2 p.c., over 2 in. 60 p.c.	0 00 0 00			S. R. Pale Seal.....	0 00 0 47
4 in.....	3 00 0 00	Steel, cast, per lb.....	0 11 0 12			Straw Seal.....	0 00 0 37
5 in.....	3 00 0 00	" Spring, 100 lb.....	3 00 0 00			Cod Liver Oil.....	0 60 0 75
8 in and up.....	2 75 0 00	" Tire.....	2 75 0 00			Do Norwegian.....	0 00 0 90
Sharp and Flat Press'd Nails:		" Sleigh Shoes, lb.....	0 00 2 80			boiled.....	0 57 0 00
1 in.....per 100 lbs	6 45 0 00	" Machinery.....	3 00 0 00			[Distributing Prices]	
1 1/2 in.....	4 75 0 00	7/16 Plate:				Cod Oil, Newfoundland..	0 42 1 00
2 in.....	4 00 0 00	IC Coke.....	3 50 3 75			Do Halifax.....	0 00 0 00
3 in.....	3 75 0 00	IC Charcoal.....	4 25 4 50			Do Gaspe.....	0 42 0 00
4 in.....	3 50 0 00	IX				S. R. Pale Seal.....	0 49 0 00
5 in.....	3 25 0 00	LXX				Straw Seal.....	0 00 0 09
Terms:		DC				Cod Liver Oil, Nfld.....	0 85 0 00
Horse Nails: 9 lb.....	0 23 0 00	DX				Do Norwegian.....	1 00 0 00
" " 7 lb.....	0 23 0 00	DXX				Castor Oil.....	0 09 0 10
" " 6 lb.....	0 24 0 00	Terms Plate:				Lard Oil, Extra.....	0 75 0 85
" " 5 lb.....	0 27 0 00	IC, 20 x 28.....	7 75 8 25			No. 1.....	0 60 0 70
Dist. 60 and 10 p. c.	0 30 0 00	Russ. Sheet Iron.....	10 00 11 00			Linseed, raw.....	0 58 0 69
Wrought or Ship Spikes:		Anchors, per lb.....	4 75 5 50			Boiled.....	0 61 0 62
7 1/2 in and 1 in.....	3 90 0 00	Lion & Crown, Tin'd Sht's	6 00 6 25			Olive, Pure.....	1 15 1 25
8-16 in.....	4 25 0 00	24 gauge.....	8 50 3 75			" Machinery.....	0 95 1 10
5 1/2 in.....	4 50 0 00	Lead: Pig, per 100 lbs.....	8 50 3 75			" Extra, qt., p case.....	8 00 3 60
1 in.....	4 75 0 00	Sheet.....	4 25 0 00			" pts. do.....	2 40 2 00
(Dis. 25 per cent.)						" pts. do.....	2 70 3 60
						Spirits Turpentine.....	0 55 0 58

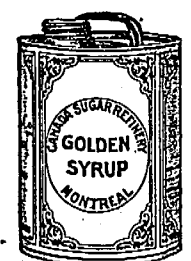
Retailers will please bear in mind that the above quotations apply only to large lots.

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

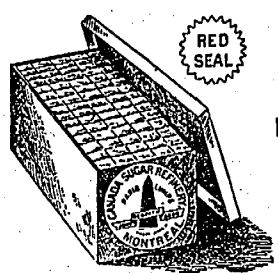
*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 5 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.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

Redpath (Limited), MONTREAL.



Finest Sugar Syrups in 8 and 2 lb. tins; very superior in purity, consistency and flavour; an excellent substitute for butter, preserves, etc.



PARIS LUMPS.

Lump or Loaf Sugar of very finest quality in 5-lb. boxes.

Stellarton Foundry Machine Works

Manufacturers of Rotary Saw Mills, Shingle, Lathe and other Machinery.

Supplies also Double Surface Plane and Matcher-Bus. Planers. Stoves, Furnaces.

Props.: WEIR & MORRISON STELLARTON, N.S.

Correspondence solicited.

Bell Telephone Company of Canada.

G. F. SISE, President.
GEO. W. MOSS, Vice-President.
O. P. SOLATER, Sec.-Treasurer.

This Company manufactures and will sell its Telephonic Instruments, including the inventions of Bell, Blake, Edison, Gray, Phelps, Berliner, Anders, Watson, Goodman, Gilliland, and the Law and Consolidated Companies, many of which are fully protected by patents, at prices ranging from \$10 to \$50.

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

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

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY DEC. 17, 1891.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Coal Oil:		land'n Min'l, 5 shds, pr 100	0 65	Wines, Liqueurs, etc.		Scotch Whiskies—	
Grade.....	1 27 0 0	No. 1 Furnit's Vrn' h, pr gal	0 60 0 65	<i>Alc-Bass's</i>	2 60 2 65	Mackie's H. O. Special....	10 00 10 00
Car Lots Store, (2 p.c. off)	0 15 0 15	Extra.....	0 75	<i>Porter—Guinness & Sons</i>	1 62 1 67	" Llay Blend.....	8 00 8 25
Broken lots.....	0 00 0 25	Brown Japan.....	0 50	<i>Dublin Stout</i>	2 40 2 45	Sheriffs.....	9 75 0 00
Am. in car lots.....	0 00 0 25	Black.....	1 75	<i>Spirits Canadian—per gal</i>	1 67 1 82	Hay, Fairman & Co.....	8 75 8 80
" 5 bbls.....	0 00 0 20	Orange Shellac, No. 1.....	1 90 2 00	Alcohol.....	3 25 4 00	Claymore.....	9 50 9 75
" 10 bbls.....	0 00 0 20	" Fair.....	1 90 2 00	" 65 O. P.....	3 50 4 00	Glenalloch, High'd. gal	8 40 8 55
" single bbls.....	0 00 0 21			" 25 U. P.....	1 90 0 00	" case	8 50 8 75
		Salt.		Rye Whisky.....	1 90 0 10	Gin—	
Glass.		Liverpool per bag Elev'n	0 48 0 60	Imperial, 5 yrs. old.....	2 55 0 00	Jno. De Kuyper.....	2 85 3 00
United inches, 00 to 25.....	1 35 1 40	Canadian, in small bags	2 35 8 25	" 1886 in cases, qts.....	7 00 0 00	" " " " " " " "	10 50 10 50
United inches 26 " 40.....	1 45 1 50	Quarters.....	0 93 0 35	" 1886 " " " " " "	7 50 0 00	" " " " " " " "	5 50 5 70
" 41 " 50.....	3 15 3 25	factory-filled per bag.....	1 20 1 25	" 1886 " " " " " "	8 00 0 00	A. C. A. Nolet.....	2 67 2 70
" 51 " 60.....	3 40 3 50	Quarters.....	0 85 0 40	" 1886 " " " " " "	8 50 0 00	" " " " " " " "	9 50 9 90
		Kloe's pure dairy, per bag	0 00 2 00	" 1886 " " " " " "	9 00 0 00	" " " " " " " "	5 00 5 20
		quarters.....	0 00 8 50	" 1886 " " " " " "	9 50 0 00	Irish Whiskey—	
		Tark's Island.....	0 00 0 00	Clubrye, in brls., 1886, p.g.	3 30 0 00	Boshmills.....	19 00 0 00
Paints, &c.				<i>Port—</i>		Jno. Jameson & Sons, 1 star	9 50 0 00
W Lead pure, 50 to 100lb kgs	6 00 7 00	Tobacco (duty paid)		McKenzie, Driscoll & Co.	2 40 6 00	" " " " " " " "	10 25 10 50
" No. 1.....	5 00 5 50	No. 1 Black Chewing, cads	0 48 0 51	F. G. Sandeman & Sons..	2 60 6 00	" " " " " " " "	11 25 10 50
" No. 2.....	4 50 5 00	" No. 2.....	0 45 0 00	Clode & Iaker.....	2 10 4 00	Geo. Roe & Co, one star, qts	8 25 0 00
" No. 3.....	4 00 4 50	Bright Chewing.....	0 54 0 00	Iarraguna.....	1 10 1 00	" " " " " " " "	9 25 10 25
White Lead, dry.....	5 25 5 75	Smoking.....	0 14 0 00	<i>Services—</i>		Dunville & Co.....	7 50 7 75
Red Lead.....	4 50 4 75	Navy, 3s.....	0 52 0 57	Pedro Domecq.....	2 00 6 50	Wisdom & Warter's Sher-	3 00 6 50
Venetian Red, Eng' h.....	1 50 1 70	Smoking, 6s.....	0 50 0 55	Pemartin.....	2 00 5 50	ries.....	2 10 6 50
Yel. Ochre, French.....	1 25 3 00	Solaoe, 12s.....	0 50 0 55	Misa.....	2 10 6 00	Warter & May's Ports	3 00 6 50
Whiting, ordinary.....	0 50 0 60	" " " " " " " "	0 48 0 00	<i>Champagnes—</i>		Geo. Sayer & Co's	2 10 6 50
" London, Washed	0 55 0 75	Myrtle Navy.....	0 55 0 61	Barton & Guestier.....	7 00 28 00	" " " " " " " "	4 50 6 50
" Paris.....	1 00 1 10	Can. Che-ing.....	0 31 0 31	alvet & Co vintage wine	6 50 29 10	" " " " " " " "	11 10 13 00
Portland Cement, brl.....	2 15 2 60	" Smoking, Plug.....	0 35 0 45	Nat Johnston & Sons....	7 00 28 00	Ind Coope & Co, Rom- } qts	2 10 0 00
Fire Brick.....	17 50 23 00	" do Cut.....	0 18 0 60	<i>Pomery, Fils & Co.....</i>	31 00 33 00	fo d, Ales.....	1 45 0 00
Fire Clay.....	1 60 2 00			" H Mumm & Co, ex. dry	1 00 33 00	Aug stura Bitters, per	4 00 15 00
Glue—		Wool.		Pierer, Jouet & Co.....	28 00 30 00	case of 2 doz.....	9 50 10 00
Domestic Broken Sheet..	0 11 0 13	Fleeco.....	0 18 0 20	Perrier, Jouet & Co.....	28 00 30 00	Banagher Irish Whisky, qts	8 75 4 00
French, T. F. Casks.....	0 11 0 12	Washed, unassorted.....	0 22 0 23	Gold Lark.....	28 00 30 00	Nerea Raphael, Spark }	14 00 15 00
" Brls.....	0 00 0 13	" Black.....	0 16 0 17	Louis Duvan.....	15 00 16 50	lit & Saumur.....	14 00 15 00
American White, Brls.....	0 17 0 20	" Extra Super.....	0 00 0 00	Louis Roederer.....	29 00 31 00	Per case, pts }	15 00 16 00
Coopers' Glue.....	0 20 0 24	" B Super.....	0 09 0 00	Brandy—Hennessy.....	6 50 8 00	Jas. Watson & Co, Dundee,	3 75 4 00
Golden Ooze.....	0 02 1	North West.....	0 15 0 17	V. O.....	12 00 0 00	1 Star Glenlivet, per case	9 75 10 00
Brunswick Green.....	0 04	Buenos Ayres, pulled.....	0 34 0 38	Martell.....	6 00 0 00	" " " " " " " "	8 75 9 00
French Imperial Green.....	0 03	Natal.....	0 17 0 18	Cases (one star).....	11 60 0 00	Watson's Old Scotch, qt, ca	7 00 8 00
Ordinary Vermillion.....	0 03	Cape.....	0 14 0 15	Biaquet Dubonche.....	3 35 4 16	" " " " " " " "	10 00 9 00
Medium.....	0 03	Australia, scoured	0 37 0 31	Renault & Co.....	3 80 5 00	Watson's Old Irish qts, pr ca	8 00 8 00
Genaine.....	0 50 1 03			Quarrie & Co.....	8 90 4 15	" " " " " " " "	8 00 9 00

R—mer: will please bear in mind that the above quotations apply only to large lots

BAYLIS MFG. CO'Y

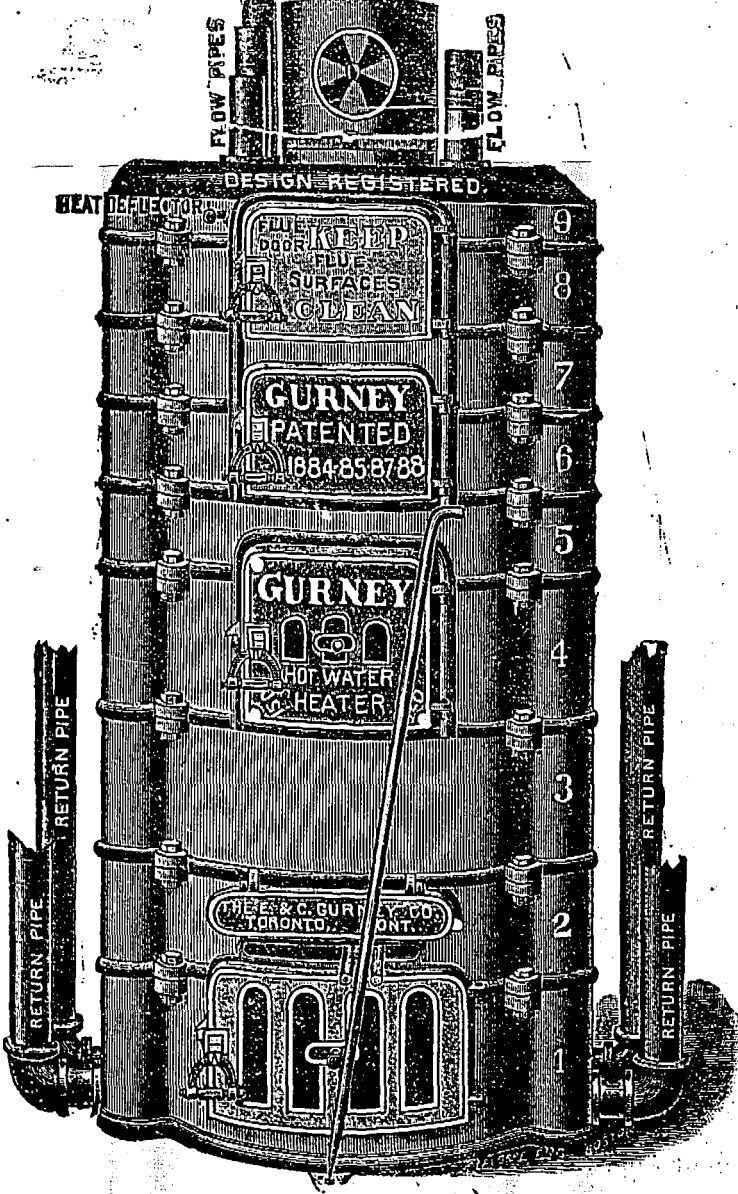
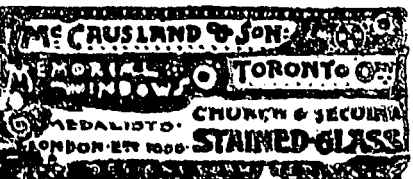
MANUFACTURERS OF
VARNISHES, JAPANS,
WHITE LEAD,
COLORED PAINTS

DRY COLORS, PRINTING INK,
MACHINERY OILS & AXLE GREASE

AND DEALERS IN
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16 to 28 NAZARETH STREET,
MONTREAL.

McCOLL BROS. & CO.
TORONTO,

Are the sole manufacturers of the famous
LARDINE OIL
Known everywhere as the finest Oil in
Canada.
McCOLL'S Renowned Cylinder OIL
Has Absolutely no Equal.
Ask for Lardine Oil.



GURNEY'S hot-water Heaters and Radiators have proved themselves the most perfect, economical and easiest managed in the market.

E. & C. GURNEY & CO., 385 and 387 St. Paul St., MONTREAL

The Graybill Mnfg. Co.

(LIMITED)

Manufacturers of Superior

Office and School

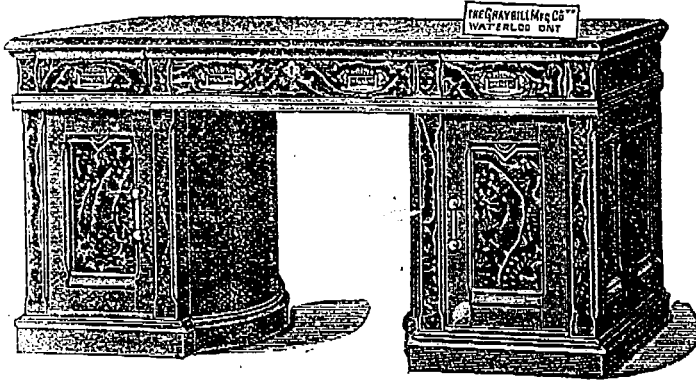
FURNITURE

WATERLOO, ONT.,

J. F. WILDMAN, - Agent

TEMPLE BUILDING, MONTREAL.

Send for Catalogues and Price List.



No. 124—Oak or Walnut.

Over 25 Styles and Sizes kept constantly in Stock
DIFFERENT WOODS ELEGANT FINISH.
LATEST DESIGNS.

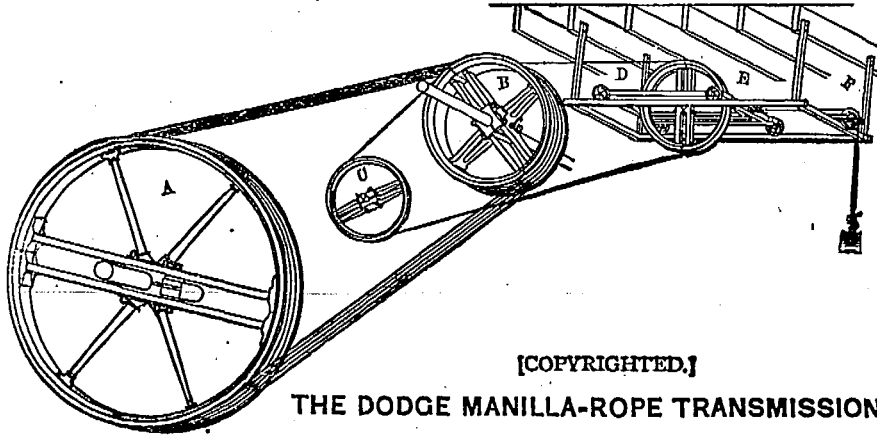
Correspondence

Solicited.



Estimates

Furnished.



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THE DODGE MANILLA-ROPE TRANSMISSION

[PATENTED.]

MILLER BROS. & TOMS, Machinists, Millwrights and Engineers,

Selling Agents for Montreal and Vicinity of the

Dodge Patent Wood Split Pulley and Rope Transmission.

MONTREAL,
122 King Street.

TORONTO 74 York Street.

H. D. SIMMONS, Agent.

TELEPHONE 504.

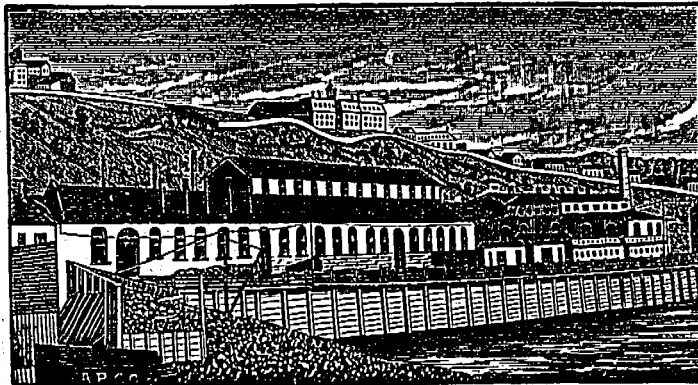
ESTABLISHED 1864.

CARRIER, LAINÉ & CO.,

Stoves,
Stove Fittings,
Holloware,
Ploughs and
Plough Castings,
Builders' Castings

Founders, Machinists

AND
BOILER MAKERS,
Commercial Street
LEVIS, P.Q.



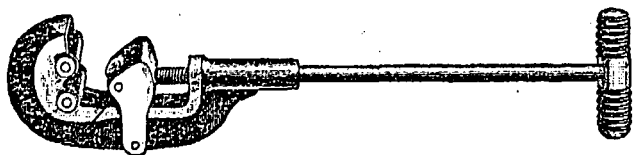
Marine Engines and
Bollers.
Stationary Engines &
Bollers.
Flour and Saw-Mill
Machinery.
House and Bridge
Girders!

Works & Office:

Commercial Street
LEVIS, P.Q.

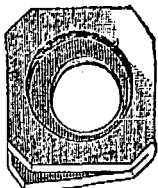
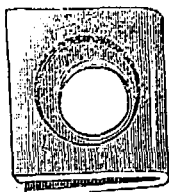
BUTTERFIELD & CO.

Manufacturers of



Manufacturers of

Solid and Adjustable Dies. Pipe Taps and Dies. TAP WRENCHES
Blacksmiths' and Machinists' Screw Plates, Etc.
Send for new Illustrated Catalogue. **ROCK ISLAND, P.Q.**

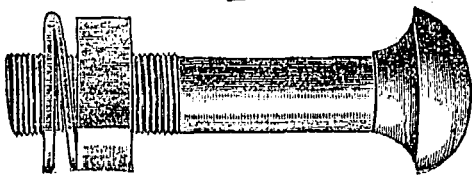


The **Thomas Nut Lock**

(Patented 1890.)

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

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



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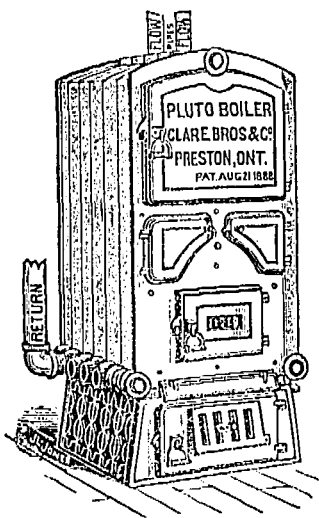
To represent us in MONTREAL, and PROVINCE OF QUEBEC.

OUR PLUTO BOILER

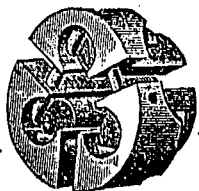
Is giving splendid satisfaction.

Write for particulars, and ask for our "Furnace Book"—it will interest you.

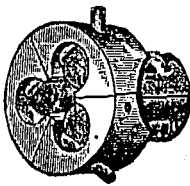
CLARE BROS. & CO.
PRESTON, ONT.



JARDINE'S Patent Extension **EXPANDER**



OPENED



CLOSED

SELF-FEEDING.

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

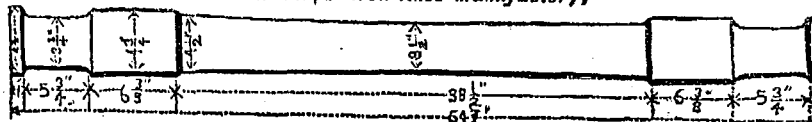
A. B. JARDINE
& CO.,

HESPELER, ONT.

Manufacturers of Blacksmith's Tools and Tube Expanders.

PORTLAND IRON FORGE

And Ships' Iron Knee Manufactory.



Corner of Harrison Street and Straight Shore Road,
PORTLAND, ST. JOHN, N.B.
J. A. & W. A. CHESLEY, Props.,

—MANUFACTURERS OF—
Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles, Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms, Gas Heeds, Ships Iron Knees, Anchor Shanks, Davitts, Iron Rudders, and all kinds of Hammered Shapes.
Railway Fittings a speciality.

New Brunswick Advertisements.

THE EHRHARDT
Electrical and Plating Works,
MONCTON, N.B.

Electrical Apparatus
Of Every Description.

The only House in Canada making a speciality.

Amateur and Experimenters' Supplies.
Electric Bells, Annunciators, Telephones,
Telegraph Instruments, Dynamos,
Lamps, Batteries, Wires, etc.

The Ehrhardt Electric & Plating Works
MONCTON, N.B.

USE

"GOLDEN BRAND"

Canned Finnan Haddies

Put up in Flat and Tall Tins. Every Can Warranted.

AGENTS,
H. W. NORTHRUP & CO.,
St. JOHN, N.B., Canada.

A. C. SMITH & CO.

—WHOLESALE—

- *Produce Dealers* -

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

SAINT JOHN, West New Brunswick

ST. JOHN, N.B. CANADA.

W. A. LOCKHART,

AUCTIONEER & BROKER,

Consignments of Merchandise, Manufactured Goods, &c., for Auction Sale, Solicited.

SALES ROOM:

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WM. PARKS & SON

(LIMITED)

ST. JOHN N.B.

Cotton Spinners, Bleachers, Dyers and Manufacturers.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns and Yarns, for Manufacturers' use.

Beam Warps for Woollen Mills, Grey Cottons, Sheetings, Drills and Ducks.

Sheetings, Shirtings and Stripes.

Eight oz. Cottonades in plain and Fancy Mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

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H. A. LAROCHE, Agent for the Province of Quebec, 61 St. Francois Xavier St., Montreal.

MILLS:

New Brunswick Cotton Mills.

St. John Cotton Mills.

ST. JOHN, N.B.

MONCTON

SOAP AND CHEMICAL COMPANY.

MONCTON, N.B.

Manufacturers of Brand "Rising Sun," a speciality, and other favorite brands. Railway Cooling and Lubricating Greases. Metallic Paints, &c.
Correspondence solicited.

S. R. FOSTER & SON,

Manufacturers of

WIRE NAILS

STEEL & IRON-CUT NAILS.

And SPIKES, TACKS, BRADS.

SHOE NAILS, HUNGARIAN NAILS, &c.

ST. JOHN, N.B.

NEW YORK LIFE

Insurance Co'y.

Assets, : \$115,000,000

Canadian Department :
ASSETS IN CANADA

And Investments in Canadian Securities,
(MARKET VALUE)

\$2,784,545 84.

Income in Canada, 1890, - \$ 745,308.85
New Insurance Issued, - 4,153,450.00
Applications for New Ins., - 4,855,450.00
Insurance in Force, - - 16,880,047.00

HEAD OFFICE, **MONTREAL.**
Company's Building,
BRANCH OFFICE, **TORONTO.**
Board of Trade Bld'g

DAVID BURKE, - Gen. Manager.

BRITISH EMPIRE

Mutual Life
Assurance Co. of London, En^d.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL,

Canadian Investments,
nearly 1,000,000

ACCUMULATED FUNDS.

1857	\$ 585,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000
1890	7,303,500

F. STANCLIFFE General Manager.

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

LONDON Guarantee

AND Accident

COMPANY
(LIMITED)

OF LONDON, - ENGLAND
CAPITAL, - \$1,250,000.

Head Office for Canada:

72 KING ST. EAST, - TORONTO.

BONDS OF SURETYSHIP

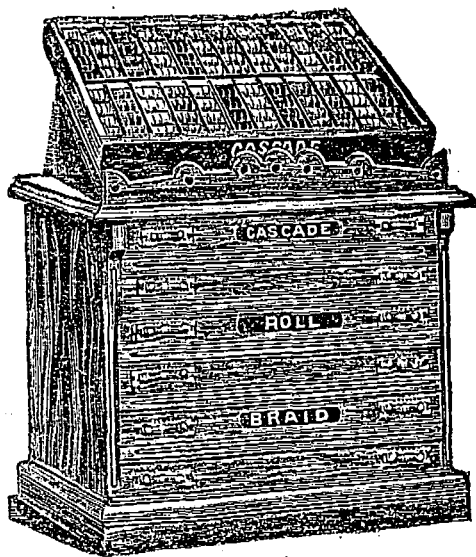
Issued for parties in position of trust where
security is required.

ACCIDENT INSURANCE on the most approved plans

A. T. McCORD - - - TORONTO,
CHIEF AGENT FOR CANADA.

A. J. HUBBARD, General Agent, MONTREAL

The Directors are open to entertain applications for
agencies where the Company is not already officially
represented.



THE Cascade Narrow Fabric Com'y

COATICOOK, QUEB.

—MANUFACTURERS OF—

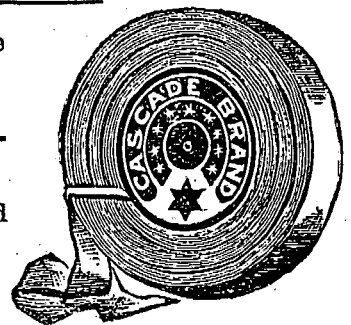
Fine Tailoring and Lama Braids.

WE now call the attention of the
RETAIL Trade to our

NEW CABINETS OF ROLL
DRESS BRAID.

These beautiful Cabinets presented
FREE to Retail Patrons only.

Correspondence Solicited.



WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, - - - - - \$1,555,885 19
Income for Year ending 31st Dec., 1890, - 1,703,854 07

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

J. J. KENNY, Managing Director,

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

J. H. ROUTH & Son, Managers Montreal Branch,
190 ST. JAMES STREET.

THE FIRE Insurance Association

(LIMITED),

OF LONDON, ENGLAND.

SIR DONALD A. SMITH, K.C.M.G., M.P., - - Chairman
ROBERT BENNY, Esq., - - - - - Directors
SANDFORD FLEMING, Esq., C.M.G. - - }

Chief Office for Canada: - - MONTREAL

No. 47 St. Francois Xavier Street.

J. KENNEDY, Manager.

LONDON

AND

LANCASHIRE

LIFE

CONFEDERATION LIFE.

W. O. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

INCOME:

Three-Quarters of a Million Dollars.

BUSINESS IN FORCE:

\$ 20,000 000.00 \$

Assets and Capital, - \$4,250,000.

NEW BUSINESS Written in 1890:

\$3,100,000.\$

BRUNNER, MOND & CO., Limited,
NORTHWICH, ENGLAND,
Manufacturers of **PURE ALKALI,** Guaranteed 58 degrees.



The Strongest and Purest Form of SODA ASH in the market, and the most economical form of Soda for the manufacturers of

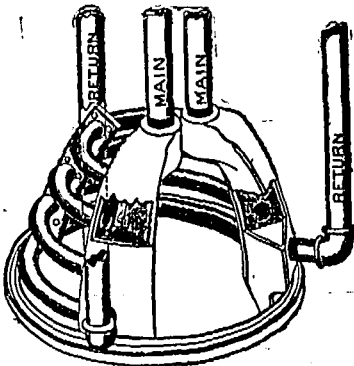
GLASS, PAPER, WOOD PULP, SOAP and STARCH,

— ALSO FOR —
PRINTERS, BLEACHERS and COLORS

BICARBONATE OF SODA—The Purest and Cheapest in the Market.
SODA CRYSTALS—Of the Finest Quality.

WINN & HOLLAND
MONTREAL,

Sole Agents for the Dominion of Canada.



BIGLEY'S
PATENT
HOT-WATER HEATER

Can be attached to any Hot-Air Furnace.

It sets on top of the Firepot and does not in any way interfere with the heating surface of the Furnace, and increases the heating capacity at least two-thirds with one-half the fuel usually used in Hot-Air Furnaces. Another advantage of this Hot-Water Heater in a Hot-Air Furnace, is

that you can heat exposed rooms and rooms at a distance that cannot be heated with Hot-air Pipes. Hot-Water Radiators placed in Drawing Rooms and Parlors do away with the dust from Hot-Air Registers. Those heaters are made in five sizes, to fit firepots from 18 to 30 inches in diameter.

Send for Catalogue and Price List to

R. BIGLEY, 96 and 98 Queen Street East, TORONTO

DOMINION
PLATE GLASS INSURANCE CO.
(INCORPORATED BY ACT OF PARLIAMENT)
CAPITAL \$50,000.
ALEX. RAMSAY, PRES.
HEAD OFFICE
7 & 41 RECOLLET ST.
MONTREAL.

SECURITIES.		London Dec. 3.
British Columbia, 1865, 6 pc.....	102	104
1877	124	127
Canada, 4 p. c. loan, 1860	106	108
2 p. c. loan, 1888	93½	94½
Debt. 1834, 3½ p. c.	100	102
Railway & other Stocks.		
New Brunswick 6 p. c. 1937.....	100	103
Quebec Province, 6 p. c. 1874.....	102	104
Do do 1876 5 p. c.	102	104
Do do 1880 4½ p. c.	101	102
Do do 1883 5 p. c.	104	107
Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds.....	113	115
100 Buffalo and Lake Huron £10 sh.....	124	18
100 Do 5½ p. c. 1st Mort.....	130	132
300 Do 2nd Mort.....	130	132
Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	104	106
Canadian Pacific \$100.....	90½	91½
100 Grand Trunk, Geor. Bay, & Co. 1st M.....	101	103
100 Grand Trunk of Canada Ord. stock	70	10½
100 2nd. equir. mtg. bds, 6 p. c.	124	126
100 1st. pref. stock.....	88	69½
100 2nd. pref. stock.....	48	49½
100 3rd pref. stock.....	85	26½
100 5 p. c. perp. deb. stock.....	122	124
100 4 p. c. perp. deb. stock.....	95	97
100 Great Western shares, 5 p. c.....	119	121
100 Hamilton and N. W., 5 p. c.....	113	105
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100 N. of Canada 1st Mtg. 5 p. c.....	105	107
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Canada Life	2,500	7-6mos.	400	50	145
Citizens Fire & Accident	11,880	6-12mos.	85	16
Confederation Life	5,000	6-6mos.	100	10
Western Assurance	25,000	4-6mos.	40	20	150
Royal Canadian Insurance	20,000	6-12mos.	25	20	90
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Commercial U. Fire, Life & Marine	50,000	30	50	5	£31½
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Guardian Fire and Life	20,000	13	100	50	£103
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Lancashire Fire	100,000	30	20	2	£7
Life Association of Scotland	10,000	15	40	8½
London Assurance Corporation	35,802	48	25	12½	£52
London & Lancashire Life	10,000	10	10	1 7-20
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2
National	40,000	25	2½
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