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

MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000 Reserve Fund, \$275,000

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AGENCIES: Antigonish, N. B. Maitland (Hants Co.), Bathurst, N. B. N. B. Bridgewater, N. B. Monoton, N.B. Charlottetown, P. E. I. Neweastle, N.B. Dorchester, N. B. Pictou, N.S. Fredericton, N.B. Port Hawkesbury, C.B. Guysboro, N.B. Sackville, N.B. Kingston (Kent Co.), Summerside, P.E.I. Lunenburg, N.S. Truro, N.S. Lunenburg, N.S. Weymouth, N.S. Woodstock, N.B.

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Eastern Townships Bank.

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

BOARD OF DIRECTORS: R. W. HENNEKER, President. Hon. G. G. SKREVENS, Vice-President. Hon. M. H. Cochrane, D. A. Mansur, Thomas Hart, Israel Wood, G. N. Galer, T. J. Tuck, N. W. Thomas.

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THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT. Capital Authorized, \$1,000,000 Capital Subscribed, 500,000 Capital Paid-up, 341,000 Reserve, 60,000

BOARD OF DIRECTORS: JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allen, Esq. Robert McIntosh, M.D., J. A. Gibson, Esq.

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

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

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HEAD OFFICE, - King St., - TORONTO

Capital Subscribed,	\$2,000,000 00
Capital Paid-Up,	890,000 00
Reserve Fund,	184,000 00
Total Assets,	2,641,816 80

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

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

THE
Dominion Savings and Investment
SOCIETY.

LONDON, - - - ONTARIO.

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

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

THE HAMILTON
Provident and Loan Society.

President, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq.

Capital Subscribed,	\$1,500,000 00
Capital Paid-Up,	1,106,000 00
Reserve and Surplus Funds,	240,056 75
Total Assets,	3,686,818 01

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1891 - Winter Arrangements - 1891

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Vessels.	Tonnage.	Commanders.
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Assyrian	3,970	" John Bentley.
Austrian	2,458	" Vipond.
Brazilian	4,160	" Wray.
Buenos Ayres	4,005	" R. Carruthers.
Canadian	2,906	" Dunlop.
Carthaginian	4,214	" A. Macnicol.
Caspian	2,728	" R. P. Moore.
Circassian	3,794	" Alex. McDougall.
Corean	3,438	" C. J. Manxies.
Grecian	3,513	" C. E. LeGallais.
Hibernian	2,997	" John Wallace.
Lucerne	1,925	" Nunn.
Manitoban	2,975	" Johnstone.
Mongolian	4,750	" "
Monte Videau	3,500	Capt. W. S. Main.
Nestorian	2,689	" Goodwin.
Newfoundland	919	" McGrath.
Norwegian	3,523	" W. Christie.
Nova Scotian	3,305	" R. H. Hughes.
Numidian	4,750	Building.
Parisian	6,359	Capt. Joseph Ritchie.
Peruvian	3,038	" "
Phoenician	2,425	" A. Ferguson.
Polynesian	3,983	Lt. R. Barrett, R.N.R.
Pomeranian	4,364	Capt. W. Dalziel.
Prussian	3,030	" J. Colvert.
Rosarian	3,500	" D. McKillop.
Sardinian	4,376	" Wm. Richardson.
Sarmatian	3,647	" J. Brown.
Scandinavian	3,068	" John France.
Siberian	3,904	" John Park.
Waldensian	2,256	" D. J. James.

The Steamers of the

Liverpool, Halifax and Portland
Mail Service.

are intended to be despatched as under:

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

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

Rates of Passage from Portland or Halifax.
Cabin, \$40 \$50 and \$60 single; \$80, \$90 and \$110 return, according to accommodation.
Intermediate, \$25 single; \$35 return. Steerage at lowest rates.

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

Glasgow and Boston Service.

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

These steamers do not carry passengers on voyage to Europe.

Glasgow and Philadelphia Service.

From Glasgow to Philadelphia.	Steamship	From Philadelphia to Glasgow or about
23 Jan.	*Norwegian	13 Feb.
5 Feb.	*Hibernian	26 Feb.
19 Feb.	*Manitoban	12 Mch
5 Mch.	*Norwegian	26 Mch
19 Mch.	*Hibernian	9 April
2 April	*Manitoban	23 April

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

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Vancouver	5,700	Labrador (building)	6,000
Sarnia	3,850	Oregon	3,850
Toronto	3,176	Toronto	3,284
Texas	2,700	Dominion	3,176

Liverpool Service.

SAILING DATES.
From Portland. From Halifax.

Oregon	Thur., Jan. 19.	Sat., Jan. 31
Toronto	Thur., Feb. 12.	Sat., Feb. 14
*Sarnia	Thur., Feb. 26.	Sat., Feb. 28

Bristol Service.

Ontario	about January 19	From Portland.
Dominion	about February 19	No passengers carried to Bristol.

Rates of Passage

Cabin, from Portland or Halifax, to Liverpool, \$40, \$50 and \$60; return, \$80, \$90 and \$110. Intermediate, \$25. Steerage, \$20.

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

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

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1890. Winter Arrangement. 1891
Commencing 24th November, 1890.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	9.00
Leave Levin	14.35
Arrive Riviere du Loup	17.45
Trois Pistoles	18.48
Rimouski	20.21
Little Metis	21.22
Campbelton	24.30
Dalhousie	1.30
Bathurst	2.40
Newcastle	3.48
Moncton	6.05
St. John	9.35
Halifax	12.50

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

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

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

All trains are run by Eastern Standard Time. For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

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

D. POTTINGER, Chief Superintendent
Railway Office, Moncton, N.B., 20th Nov., 1890.

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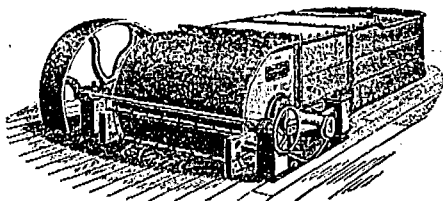
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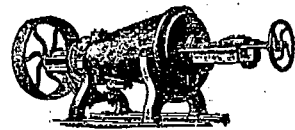
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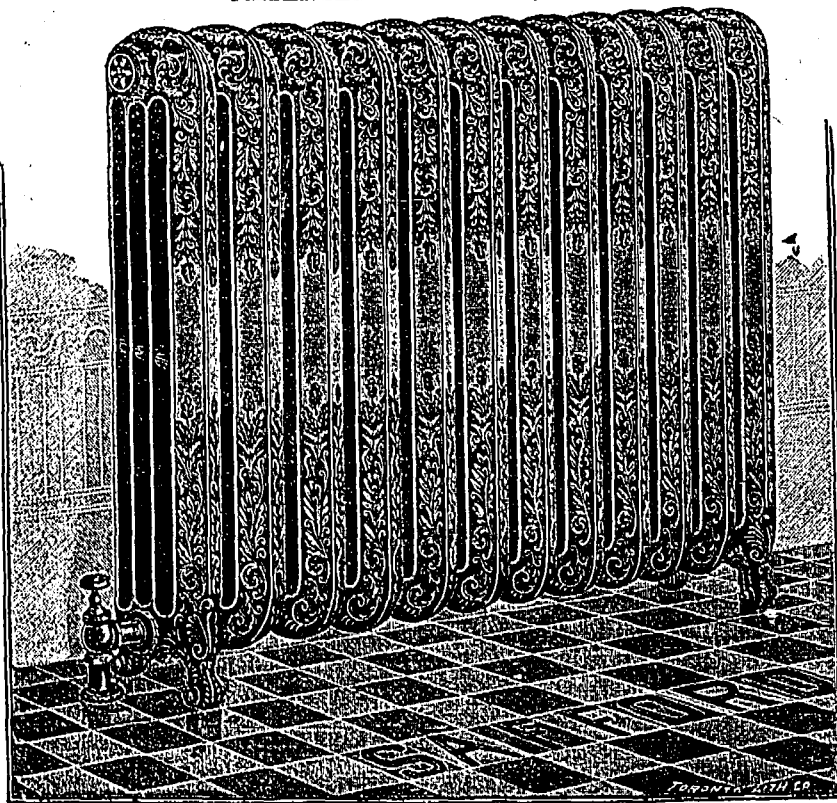
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THE
Toronto Radiator Mfg.
COMPANY,
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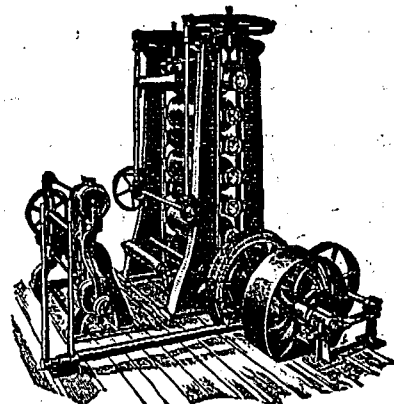
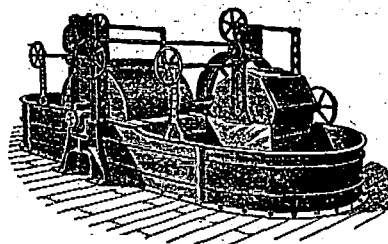
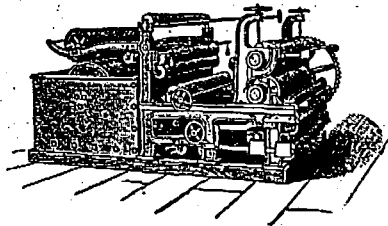
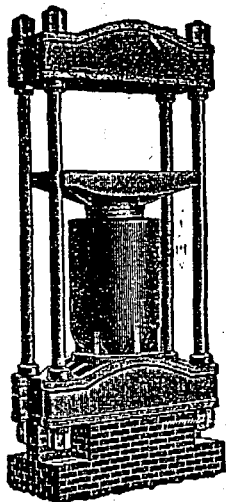
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Iron, Steel and Copper Wire; Barbed Wire, universally acknowledged to be the best styles in existence; Bale Ties, unequalled for strength, convenience and security; Bright, Annealed, Tinned, and Galvanized Wire for all purposes; Fence Staples and Stretchers; Round or Flat Steel Wires and Fabrics for every purpose, tempered or untempered, straight or in the coil; Steel Needle and Drill Wires; Superior Watch and Clock Springs; Eye-Glass Springs; Wire Rods by the wholesale, No. 8 Stubs' gauge and coarser; Wire Rope and Cable for all purposes, of any length to order, Iron, Steel, Copper or Phosphor-Bronze, Annealed, Galvanized or Boiled in oil.

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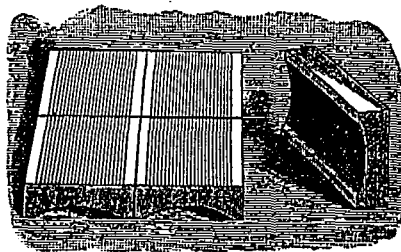
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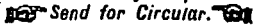
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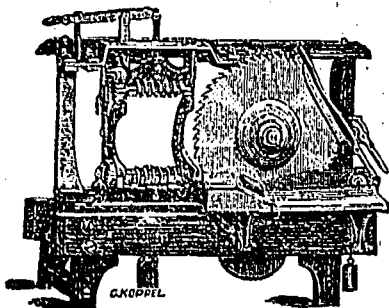
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Especially adapted for DYE HOUSES and PAPER MILLS, where it is wet, as the Stone does not absorb water or chemicals, or acids do not affect it, as it has been thoroughly tested in the many mills where it is used at present. It does not become slippery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

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 Syms & Dutton Paper Co., Holyoke, Mass. | Hudson River Pulp & Paper Co., Palmer Falls, N.Y.
 Massachusetts Paper Co., Holyoke, Mass. | Remington Paper Co., W. tertown, N.Y.
 Farm Alliance Co., Holyoke, Mass. | Sugar River Paper Mill Co., Claremont, N.H.
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 Cloth of every description. | Best Quality of Wire Rope.

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Product. Twenty-Six Tons Daily.

These Papers are unequalled for Uniformity of Quality, Color and Finish.

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

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Paper Mill Machinery.

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Paper Calender Rolls made and repaired.

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SHEET, SUPER and WEB CALENDERS.

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Apron Checks, Gingham, Ticks, Denims,
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TWEEDS, Fine, Medium and Coarse; Etottes,
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Lining.FLANNELS, Grey and Fancy, in all-Wool and
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KNITTED UNDERWEAR, Socks and Hosiery,
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CARDIGAN, JACKETS, Mitts and Gloves.

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always in stock.Carded Cotton for Flannel and Woollen
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Bookbinders' Leathers a specialty. Call, Kid,
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THE WHITE LEAD PAINT CONTAINED IN THIS PACKAGE IS GUARANTEED BY THE WHITE LEAD ASSOCIATION OF CANADA TO BE ABSOLUTELY PURE.

John Darling
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MONTREAL

Insist upon this Label and you are Safe.

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MANUFACTURERS OF

Locomotive, Marine Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

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

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

(Signed) ARMINGTON & SIMS.

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

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RAILS } Iron and Steel.
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POROUS TERRA COTTA.

FIRE PROOFING MATERIAL.

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Commercial Summary.

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

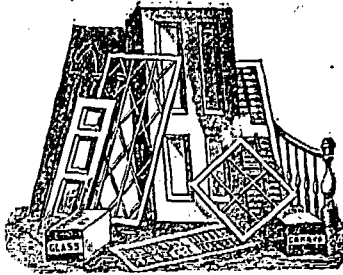
It is said that velveteens are having a large consumptive sale this season, and promise well for the future.

Mr. E. B. Eddy, the well known manufacturer of woodenware, has been elected Mayor of Hull by the municipal council.

AN agent of the U. S. Treasury is at West Superior, Wis., investigating the reported smuggling of Chinamen into the States from Port Arthur.

MESSRS. HERMAN H. WOLFF, of Montreal, and George Mery, of Berlin, have formed a partnership to carry on business as importers, under the name of Herman H. Wolff & Co.

NECKWEAR manufacturers are preparing for a reign of fancy

RHODES, CURRY & CO.1,000,000 Feet Lumber
Kept in Stock.Hard-Wood Flooring and Finish a specialty.
AMHERST, N. S.

Bell Telephone 733.

AUSTIN & HUOT,
WAREHOUSEMEN,
STORAGE, Bond and Free
Customs and Commission Agents.318, 320, 322 St. Paul Street,
113, 156, 157 Commissioners St. } **MONTREAL.****CAMPBELL'S****QUININE :- WINE**The Great Invigorating Tonic. Specific
for Loss of Appetite, Indigestion
and Spring Lassitude.**Kenneth Campbell & Co., Montreal****TO THE DEAF.**—A person cured of Deaf-
ness and noises in the head of 23 years' stand-
ing by a simple remedy, will send a description of
it FREE to any Person who applies to NICHOLSON,
177 MacDougal Street, New York.**McArthur, Corneille & Co.**

Importers of and Dealers in

WHITE LEAD AND COLORS,
Dry and Ground in Oil.Varnishes, Oils, Window Glass, Star, Diamond Star
and Double Diamond Star Brands,
English 26, 27, and 28 or. Sheet.
Rolled Rough and Polished Plate Glass,
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs,
Naval Stores, &c., &c.

OFFICES AND WAREHOUSES:

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—AND—
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" " Ready Mixed Paint.
" " Cash Varnishes.
" " Colors.

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Anchor White Lead.
Albion Ready Mixed Paint.**P. D. DODS & CO., Proprietors****TROTTER BROS.,**

Custom House Agents,

STORAGE Bond or Free30 & 32 St. Nicholas St.,
MONTREAL.**Population**Of the Leading Canadian Cities
and Towns, compiled by the
'Journal of Commerce'

Barrie	5,000	Montreal	250,000
Belleville	11,500	Ottawa	44,000
Berlin	6,000	Peterboro ...	9,000
Brantford	13,000	Pt. Hope	5,500
Brockville	9,000	Quebec	75,000
Chatham	9,000	Sherbrooke ..	9,000
Cornwall	7,500	St. Catharines	10,500
Galt	7,300	St. Thomas ..	10,000
Guelph	11,000	Stratford	10,000
Hamilton	45,000	Three Rivers..	9,500
Kingston	20,000	Toronto	200,000
Lindsay	6,000	Woodstock ..	9,000
London	32,000		

OUR TRADE*Is done with the Large Towns.*City People are more particular about
Style. They want the newest Shapes
and the Best Values. We specially cater
for this class of trade, and supply the
cities with the newest ideas.The Merchant who wants Fashionable
Styles should buy from**MACLEAN, SHAW & Co.**

WHOLESALE HATTERS,

507 St. Paul St., MONTREAL

styles. Solid colors are not expected to sell well, and, consequ-
ently, form an insignificant part of the new offering.The report that a number of war vessels would be sent to
Behring Sea to protect the seals is denied by the State and
Navy Departments. The denials may be accepted as true.The bankrupt stock of R. G. Balmer, of London, Ont., con-
sisting of ready made clothing, tweeds, cloths, etc., valued at
\$12,789, was sold to Green & Co., by auction at 55 cents in the
dollar.The managing director of the Grand Trunk railway has writ-
ten a letter to the Mayor of St. John, N.B., asking for equal rights
with the Canadian Pacific railway in the use of the Carleton
branch.Mr. Justice GILL has appointed Frank E. Donovan and Karl
R. Freygang, liquidators to the Glasgow and London Insurance
Company and Messrs. Wm. Cassels and R. C. Jamieson in-
spectors.The estate of Head and Wheeler of Woodstock has paid a
first dividend of 40 cents in the dollar. There is a balance of
\$243 in the assignee's hands which will pay a small further
dividend.The 59th annual report of the Bank of Nova Scotia, shows
net profits for the year, of \$212,303. This enabled the bank to
pay \$78,000 in dividends to the shareholders, and carry \$140,000
to the reserve fund.DAVID PETTIGREW came from Quebec to St. Arsene in 1884
and formed a partnership with one Paradis under the title of
Pettigrew & Paradis. This firm was burnt out and subsequently
assigned in April 1886. Pettigrew settled at 50 cents in the
dollar and continued alone. Subsequently he moved to his
present stand at Isle Verte, where he is once more in difficulties.**G. F. BURNETT & CO.**

WHOLESALE CLOTHIERS,

MONTREAL.

TERMS: 4 months, 5 per cent.; 30 days, 6 per cent.
prompt cash.N.B.—Wide awake Merchants are beginning to find out that LONG
redits and LONG prices is a LONG road to success.A FOREIGN correspondent writes that the Grenoble glove in-
dustry is agitated over the duty now proposed to be levied on
imported raw skins, and that strenuous efforts are being made
for the protection of the industry.The value of platinum is now nearly equal to that of gold,
their respective prices being £4 and £43s. Eighteen months ago
platinum was to be had for about 30 shillings an ounce, and six
months ago the price was under £3.The salmon canners recently held a private meeting at Vic-
toria to discuss the situation. It is understood a protest will be
forwarded to Ottawa against certain fishery regulations which
are considered inimical to the industry.S. L. CHAPMAN, grocer and hardware dealer of Dorchester,
N.B., is endeavoring to effect a settlement with his creditors on
the basis of 40 cents in the dollar, cash, or 50 cents payable in 3
and 6 months and secured. His position has always been in-
definite.The creditors of Frank Westlake, carriage maker of Union,
held a meeting last Friday in St. Thomas at which an assignee
and inspectors were appointed. The estate will be wound up.
The liabilities are placed at \$1,600 and the assets will not realize
over \$500.A. LANTHIER, dry goods merchant of Waterloo, is endeavoring
to arrange a settlement with his creditors on the basis of 35
cents in the dollar, but, so far, unsuccessfully. He carries a
large stock (in fact too much for his capital) and his liabilities
will be heavy.The clothing stock of J. M. Conroy, of this city, whose failure
has already been commented on in these columns was, sold by
auction on Saturday last to G. F. Burnett & Co., for 51½ cents
on the dollar. This firm subsequently regold it to Mrs. Conroy,
who will continue the business with her husband as manager.**Hees, Anderson & Co.,**

MANUFACTURERS OF

OPAQUE SHADE CLOTH

DECORATED AND FRINGED.

Window Shades, Spring Roller, &c.OFFICE AND SALESROOMS: 99 to 103 King St. West.
FACTORY: Davenport Road, TORONTO.

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Manufacturers of

LEATHER BELTING

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LACE LEATHER,**DANVILLE, . . . QUE.**

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

HENRY PORTER,

Tanner and Manufacturer of

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

OFFICE AND MANUFACTORY:

436 Visitation Street, MONTREAL.

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BAGS

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HESSIANS

Is the LARGEST and most COMPLETE in CANADA

BAGS. HESSIANS

Every quality and size, Jute or Cotton. Every Width and Quality.

Plain Printed in Colors.

Plain or Striped

WE ARE OFFERING SPECIALLY LOW PRICES.**IT WILL PAY YOU to get our Quotations and Samples.****The Canada Jute Company (Ltd.)**

17, 19 and 21 St. Martin Street,

MONTREAL.

CHILIAN merino wool has made its appearance in this country. It resembles a low Australian crossbred, and is grown on a cross between the English and the native sheep. The merino sells in New York at 16½c to 17c in bond; the mestiza, a coarser grade, at 15½c to 16c.

MR. WALTER MILLS, recently manager of the Gas Company at Ingersoll, has been appointed general manager of the North-western Stone and Marble Co., of Detroit, for the county of Oxford. This is the same company that laid the silica barytic sidewalks in Ingersoll.

BOUCLE effects in wool dress goods are not likely to last much longer, if the opinions of retail salesmen are of any value. They have had a run now for two years. In summer fabrics the effect is hideous. The boucle pulls out and catches the dust, but the people have wanted it and they have had it.

Mews & PITTMAN, grocers of St. Johns, Nfld., are trying to compromise with their creditors at 50 cents in the dollar. They started early in 1888 and are well spoken of in the trade; but, although they did a large business, their profits were small, as they had to work principally on credit.

M. LAFOND, general storekeeper, of St. Hermas, has been endeavoring to effect a settlement with his creditors on the basis of 40 cents in the dollar, cash. This his creditors refused and asked 45 cents in cash, and 10 cents in his own notes, which it is believed he will pay. He owes \$12,000.

WM. PAQUET, grocer, of Quebec, has been compelled to assign by a local creditor. He owes \$3,000. His stock is only a small one, but he owns some property, so that his creditors should get a large proportion of their claims.—Jos. T. Monast, a market trader of this city, has assigned. He owes \$4,000.

THE sheriff has been put in possession of the two canneries of G. Hobson & Co., of Vancouver, at the instance of a Montreal grocery house.—Thos. McKenny of Thornbury, who at one time made some money in the drug business and then sold out and invested the proceeds in a steamboat, has assigned.

It is announced that the Phoenix Insurance Company of Hartford has opened a British branch, under the management of Mr. Charles McLaren, in the Queen Insurance Buildings at Liverpool. The Company will be admitted to membership in the Fire Office Committee, and will write reinsurance only.

COBBAN MANUFACTURING Co.

Mouldings, Picture Frames and Mirrors,

Hardwood Mantels and Over Mantels,

Engravings, Artotypes, Pastel Paintings, etc.

Factory & Head Office, Toronto

148 MCGILL STREET, MONTREAL

Show Card Framing a specialty.

DIAGONALS, basket effects, etc., in hard-finished black and blue fabrics, are no longer popular, but the same class of patterns in rough, lustreless finish and light steel-bluish mixtures are in control of the situation. So, at any rate, the best informed men in the clothing trade say.

ALUMINIUM bronze of 10 per cent, it is claimed, has a breaking strength of 310,000 pounds, as against 80,000 pounds for steel; hence, when the time comes, which may not be far distant, for building bridges of aluminium or its alloy, we shall have a structure about one-third the present weight and much stronger.

It is understood from reliable authority that the American silk industry was never duller than at present. Spring trade prospects are now decidedly gloomy, and the majority sentiment of the trade is that no improvement can be looked for until the fall campaign sets in. Most of the Paterson mills are running on short time.

P. J. LOUGHRIN, general storekeeper of Algoma Mills, started in business in 1887. He assigned in November 1889 and settled at 35 cents in the dollar, on time. The local feeling was that he made a good thing out of his failure, and since then he has not been considered a very desirable account. He has now assigned again.

CHARLES CARON, dealt in fish, ran a tinsmithing business and cultivated a small farm at Isle Verte, and yet between the three he has not been able to make a profitable living. Possibly he had too many irons in the fire, after all, for we now hear of his assignment.—Joseph Lecompte, a saloon-keeper of this city, has assigned. He owes \$3,600.

THE failure of Wilson & McGinnis, of Athelstan, was followed, as a matter of course, by that of McGinnis Bros., cheese box makers, of the same place. They have been in difficulties more or less for a year past, and have only kept afloat on paper. The two firms are inextricably mixed and the liabilities of \$88,000 consist largely of accommodation notes.

HARRIS & BALLARD, general storekeepers of Kingsville, have assigned. They started three years ago and apparently did a nice little business, but their capital was too small for the stock they carried.—Geo. A. Morrow, general storekeeper of Russell, has been in business 6 or 7 years. He did a large trade, but apparently has made no headway as we now hear of his assignment.

DUMARESQ & CO.**Dry Goods Jobbers,**

Glenora Buildings, 1886 Notre Dame Street

MONTREAL.

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

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

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

E. P. Breckenridge, Toledo, Ohio, Pres.
 W. O. Breckenridge, Resident Manager.
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THE NORTON MANUFACTURING CO.,
 Manufacturers of

TIN CANS

BY AUTOMATIC MACHINERY.
 Fruit Cans, Lard Pails, Paint Pails and Cans,
 Baking Powder Cans.
 Capacity, fifty thousand fruit Cans per day.
 Sole Agents in Canada for Norton Bros., "Soldier
 Hemmed" Caps, and Grocers' Sample goods,
 and Haskell's sample cases.
 Hamilton, Ont.

THE DOMINION LIFE ASSURANCE CO.

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

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

THOS. HILLIARD, Man. Director.

DAVID WARD, general storekeeper of Lanark, succeeded in
 effecting a settlement with his creditors a year ago at 60 cents
 in the dollar on liabilities of \$10,000. He appears to have
 cramped his means in building operations, for we now hear of
 his assignment.

PELLETIER & ROY, general storekeepers, of Fraserville,
 started business in May 1888 on a small capital, and it is doubt-
 ful if they have made anything more than a bare living since.
 There were two families to support out of the profits and the
 result has been that they have been chronically hard up. Finally
 their financial troubles have culminated in an assignment.

ARTHUR ROUIDOUX, general storekeeper, of Pike River, has
 assigned with liabilities of \$4,000. He claims a small surplus.
 He has been in business three years altogether, but only started
 in his present stand last May, and has never held his own there.
 Last January he asked an extension of 3, 6, 9 and 12 months,
 without interest, which his creditors refused to consider and
 consequently he has had to resort to an assignment.

PETER HARKNESS, who runs the West End dry goods store in
 this city, is in financial difficulties. He is endeavoring to effect
 a settlement with his creditors on the basis of 50 cents in the
 dollar.—T. A. Christin, general storekeeper of St. Jovite, has as-
 signed with liabilities of \$3,000. He was in difficulties in De-
 cember 1886, when he succeeded in settling at 50 cents in the
 dollar, cash. Since then his credit has been restricted.

The firm of Savage and Vittie, dry goods merchants and
 dealers in boots and shoes at Granby, are endeavoring to effect
 a compromise with their creditors on the basis of 60 cents in
 the dollar, payable in 3, 6, and 9 months, secured, on liabilities
 of \$6,500. This offer has been pretty generally accepted. The
 two last years have proved so unprofitable that they are going
 out of business and their stock has been taken over by A. C.
 Savage.

Pure
Oak
Belting

THE J. C. McLAREN BELTING CO.,
 MONTREAL - - and - - TORONTO
 Tel. No. 363. Tel. No. 475.

HUTGHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,

Linens, Imported Woollens and Tailors' Trimmings
SELECT CANADIAN TWEEDS,

55 Front Street West, ; ; TORONTO.

—SOLE AGENTS IN CANADA FOR—

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

Stock of Linens, Tweeds and Trimmings always on hand.

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

A SPECIAL meeting of the shareholders of Bryant, Powis and
 Bryant has been held to authorise the directors to sell the Liver-
 pool branch of the business. Mr. Wilberforce Bryant presided.
 After considerable opposition a motion to that effect was carried.

The firms of Jos. H. Weldon and Weldon Bros., grocers of
 Winnipeg, who have just assigned, were closely intermingled;
 the first being run in the name of the wife of the senior partner
 in the second. The trouble seems to have been that they have
 been taking funds out of the business to invest in real estate
 and the consequence has been that their capital has been
 crippled.

MICHAEL CUDDY, a very old established retail dry goods mer-
 chant in this city, has been compelled to call a meeting of his
 creditors owing to his being pressed by one of the banks for the
 amount of his liabilities to the McLachlan estate. Only one
 creditor was present. Cuddy expects to get from \$3,000 to
 \$5,000 from the Corporation for the expropriation of his pro-
 perty on Notre Dame Street East and, if he does so, can pay off
 all his creditors in full.

The failure of Fred Lapointe, trader of Ottawa, is one of those
 typical cases we come upon every now and then in business. In
 February 1887 he started in the fish trade, and a year later he
 added a small grocery and liquor stock. His habits are expen-
 sive and he soon ran so far behind that an assignment has be-
 come necessary. He owes \$4,000 and his assets consist of a
 stock valued at \$1,000, on which there is a chattel mortgage for
 \$800. When that is satisfied the amount remaining for distribu-
 tion among the creditors can be imagined.

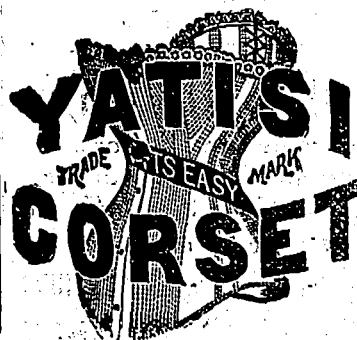
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CORALINE

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AGENTS FOR
 EASTERN ONTARIO,
 QUEBEC
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Wholesale Dry Goods
 Corner St. Helon and
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Cod.-Liver.-Oil

384 ST. PAUL ST.

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

IZDAHL, Pints and One-Half Pints

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS

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ESTABLISHED 1800.

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27 & 29 St. Sacrament St.,

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AGENT FOR

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

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

NOT A CURE FOR ALL ILLS, but

Guaranteed to Cure any Case

— OF —

DYSPEPSIA OR INDIGESTION

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

MONEY REFUNDED.

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

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

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

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NEW GLASGOW, N.S., Canada

GORDON MACKAY & CO.

—IMPORTERS OF—

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

Taylor, Son & Co., miller's agents of this city, have assigned. The firm was originally Taylor, Howe and McIntyre, who dissolved last November; the last two gentlemen retiring. J. S. Taylor then admitted his father, John Taylor, and J. M. Warner under the present style. They did only a limited commission business.

It is learned that John Somerville, woolen manufacturer, of Teeswater, will be obliged to call a meeting of his creditors, owing to the fact that suit has been entered against him by one of his Toronto creditors. His partner, Mr. Purves, left him last April and withdrew some capital from the concern, thus weakening his financial standing. An offer will be made to the creditors which if not accepted will oblige him to assign. The liabilities secured and unsecured will be in the neighborhood of \$7,500.

The following small failures have taken place during the week:—David Gagnon, trader, Baskatong Bridge, J. C. Stokes, confectioner, Blenheim, T. Collinson, blacksmith, Bracebridge, T. O. Johnston, grocer, St. Thomas, Mrs. Bain, millinery, Tilsonburg, Jas. McKinley, spoolmaker, Musquodoboit Harbor, D. R. Cumming, shoes, New Glasgow, O. H. Glavin, general store, Westport, John Hunt, general store, Aurora, F. J. McPhalen, gents' furnishings, Fort William, Amos Vaughan, lumber, Port Arthur, Emeline Fair, dry goods, and J. J. Tnokin, hats and caps, Toronto.

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Manufacturers of

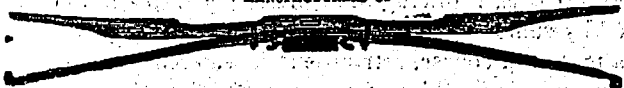
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NAPANEE HYDRAULIC CEMENT, guaranteed to equal any native Cement. Address,

THE RATHBUN COMPANY,
DESERONTO, ONT.

The importers of bottled pickles and sauces in this city appear to have genuine ground for complaint against the Customs appraisers for insisting that the ordinary Imperial pint pickle bottles shipped from England must pay duty as quarts. All the trade know that there never is more than an imperial pint of pickles in these bottles and that the extra space is the "cork and air space," in the neck of the bottle, left there for the purpose of allowing for expansion of corks from heat and cold, but the appraisers state that they can only interpret the tariff as it stands, and consequently a petition signed by all the leading wholesale grocers of this city has been forwarded to headquarters at Ottawa.

PARKER & POPHAM, wholesale clothiers, of this city, succeeded the firm of W. O. N. Parker in 1888, although it is doubtful if Popham added any capital to the firm. For some time past they have been very closely run. Last November they had a fire on their premises, and received about \$6,800 insurance money, but the bulk of this was swallowed up by certain English creditors and it afforded them but little relief. Of late it has become evident that they would have to go under, and their present assignment has been fully discounted by the trade. Their liabilities are about \$22,000 direct and \$54,000 indirect, of which \$41,000 is due to one city house. It is doubtful as yet how the estate will turn out, but it is rumored that an offer of 35 cents in the dollar will be made.

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MONTREAL.
J. STANBURY & CO.,
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ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

Arthur P. TIPPET & Co.

Montreal and St. John,

Agents in Canada for

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

Canada Life Assurance Company.

ESTABLISHED 1847.

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

Unconditional Policies. Liberal Terms and Prompt Settlement of Claims

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

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

Capital and Accumulated Funds,	\$33,900,000
Annual Revenue from Fire Premiums	} 5,348,000
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Manager for Canada.

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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
Capital Paid-up.....180,000	Annual Income.....	350,000

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PHOENIX Fire Insurance Co'y.

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

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

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General Dry Goods Merchants

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C. J. W. DAVIES, Representative for Canada

Nordheimer's Block. MONTREAL.



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Cash Capital, - - Two Millions.

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

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Head Office. HALIFAX, N.S.

Capital, \$1,000,000

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C. R. G. JOHNSON, General Agent,

42 St. John Street, - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, JANUARY 30TH, 1891.

THE DISSOLUTION OF PARLIAMENT.

The official announcement of the dissolution of Parliament, made last Saturday, took but few persons by surprise, it having been pretty generally anticipated by rumor some weeks before. The party papers, as a matter of course, attribute it to different causes. It certainly is a subject for some thought why, in view of the present census-taking, it has been deemed ad-

THE

E. B. EDDY

§ § § § § § § §

MATCHES

Are now and have been for Over

THIRTY-FIVE YEARS

The **BEST MATCHES** in CANADA

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

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

visible to go before the country just now, when it is not probable, if held afterwards, that any appreciable number of those arrived at the voting age during the last three or four years, would be found outside the ranks of their seniors. The somewhat strained feelings on the part of the United States—although these have been somewhat modified of late and transferred rather to the mother country during the Behring Sea controversy—have doubtless much to do with the movement; nevertheless but few will be inclined to attribute it wholly to any expectation of such reciprocal arrangements as may be profitable to Canada. Those in authority at Washington scout the idea of a treaty with us for the free interchange of natural products; and Canada has for nearly twenty years past been making strenuous efforts and humbly, in the direction of a renewal of the old treaty, but in vain. Those who clamor for unrestricted reciprocity can hardly be looked upon as sincere or as fully comprehending what such a change must mean for Canada. Are we, for the sake of having access to the United States markets, to enter with them upon a common tariff, discriminating against Great Britain—who is our best customer or nearly so—and all other countries besides? Such a treaty, if nothing else, would be ruin to the industries established under the fostering policy of the last twelve years, whatever errors of judgment it may be guilty of. Such reciprocal relations would seem to lie beyond the boundary of common sense, and to be cherished mostly by people who, like those at the recent mayoralty elections in Montreal, are anxious for some change, no matter what. We do not lack great inducements to offer in exchange for access to the United States for our natural products; but these, although calculated to lessen the existing strained relations and to remove a fruitful source of irritation, are too valuable to throw into the scale. At all events, it is evident that able statesmen on both sides of the ocean do not yet despair of settling our differences by that "Parliament of man" which the laureate has crystallized into the language. Whatever be the motive—and it is likely our politic statesman will endeavor to kill two birds with one stone—the elections are likely to prove that the people of Canada are not so ready to enter upon unrestricted reciprocity or to throw themselves into the arms of the neighboring republic as some persons fondly imagine on both sides of the line. At all events, it will be easier—perhaps better to scotch the snake now than wait till it has gained more vitality.

Dominion Cut Tobacco.

CIGARETTE AND SNUFF WORKS.

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PURITAN.

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OLD VIRGINIA.

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The Leading Cut Tobacco of the Dominion.

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SPRING GOODS

*Brooms, Matches, Woodenware,
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FULL LINES OF
SMALLWARES, TOBACCONISTS', DRUGGISTS' AND
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MONTREAL and TORONTO.

Write for quotations.

PUBLIC DOMAIN.

For some time past an opinion has been obtaining credence among lumbermen and miners that the country beyond the height of land about Temiscaming possesses great unexplored resources in timber and minerals. The question as to the exact location of the Provincial boundaries having not yet been settled with the Dominion Government may cause some disputation and delay in opening up the vast region lying between the present settlements and the Hudson Bay. Whether the decision of the Privy Council in the case of the disputed Ontario boundaries will be admitted as a precedent in the case of the Quebec provincial boundaries has not yet been ascertained. Provincial rights since that decision was given have been pretty firmly established, but the Federal Government will not, we may be sure, surrender any title they may possess to any portion of territory. Mr. Mercier has already taken steps for the rectification of the boundaries, but their nature and extension will not be known till next session of the Legislature. However the title may go, it is earnestly to be hoped that the minerals and timber will not be alienated from the public domain to feed political hangers-on. There has been far too much of that sort of thing already, and Provincial finances are not so flourishing that any of the public assets should be parted with without receiving full value. A good precedent has been set by the government of British Columbia in adopted the principle, recently insisted on by political economists, that all public lands, mines, minerals, and waters, should not be allowed to become private property, but held by the government for the benefit of the whole people. The lands, mines, forests should only be rented under conditions for their preservation, and to prevent waste. We have seen in Quebec and Ontario a most wanton and wasteful destruction of the public domain, and the country will suffer the penalty for permitting it. The

Official Gazette of British Columbia contained a notice not long ago to the effect that no public lands would be sold pending legislation under consideration. This is taken to indicate the passage of a public lands act in the sense here indicated, as several members of the legislature supporting the government are known to be strong advocates for the principle of the State owning the land. It will be the first attempt anywhere made of the kind and its working will be watched with great interest in other countries.

THE PUBLIC ACCOUNTS.

The annual report of the Minister of Finance, as dealing with the fiscal year ended 30th June, 1890, has been printed for the purpose of being placed before Parliament and furnishing the principal journals with an opportunity of discussing the various items contained therein before it meets. The principal feature of the report is the great falling off in the amount annually added to the net debt of the Dominion which is only \$3,170 in advance of that due at the end of the previous fiscal year. This is an assuring argument with which to go before the country, if, as we are assured, the country on the eve of a dissolution of parliament.* It is to be hoped that it inaugurates a new departure in the history of our enormous public debt and that 1891 may give us a balance on the other side, such as we have had only twice during the period since Confederation namely, in 1871 when there was a decrease from the previous year of over \$500,000, and in 1882 when it showed a decrease on the previous year of one and three quarter millions of dollars. With the exception of these two years the progress of the debt has been steady with an occasional movement by gigantic "leaps and bounds," as in 1873 when it was increased by over 17½ millions, in 1884 when it increased 23½ millions and in 1886 when it made the grandest leap of all in the shape of 26¾ millions of dollars, as compared with the year preceding. The figures of the debt are as follows :

1875.....	\$116,008,378	1883.....	\$158,466,714
1876.....	124,551,514	1884.....	182,161,850
1877.....	133,235,309	1885.....	196,407,692
1878.....	140,362,069	1886.....	223,159,107
1879.....	142,990,187	1887.....	227,314,775
1880.....	152,451,588	1888.....	234,531,358
1881.....	155,395,780	1889.....	237,530,041
1882.....	153,661,650	1890.....	237,533,211

The Report shows that the gross debt decreased about \$1,600,000, but the net increase is only \$3,170, as noted above, while the increase of capital expenditure is about 5 1-3 millions. But this last item includes about 2¾ millions expended in the improvement of the St. Lawrence which has been transferred this year to Capital account. The amount of Dominion notes shows a slight falling off as compared with 1889 being \$15,357,892. The falling off of deposits in the Government savings banks of nearly \$2,000,000 is accounted for by the reduction in the rate of interest from 4 to 3½ per cent, which after all was but just to the chartered banks and more promotive of the business prosperity of the country. The total of these deposits at the close of the fiscal year was \$41,013,465. Their character as a permanent loan is amply shown by the fact that the Government was obliged, owing to the withdrawals to obtain a temporary loan of about two millions of dollars. The Government doubtless paid some

little heed to the recommendation in these columns in our issue of January 18th, 1889, but we have yet to learn the economy of continuing to pay even 3½ per cent to our own people for the sake of diverting their savings from the hands of the chartered banks and consequently from the business requirements of the country into the Government chest, while we can borrow the money at a half of one per cent less in Great Britain. The paternal object can be accomplished quite as effectively by the savings departments of the various chartered banks and their branches throughout the country. It is satisfactory to note that the net rate of interest paid on our public debt fell from 3.07 to 2.99 per cent, as compared with the previous year.

The assets show a greater fluctuation than the debt during the period covered by the Blue Book. In 1874-5 the total of these amounted to \$35,655,023; in 1879-80 \$42,182,852; in 1884-5 \$68,295,915; and in 1889-90 \$48,579,083. These totals are made up of sinking funds and other investments with provincial, miscellaneous and banking accounts.

The revenues from the Customs duties for the fiscal year under review foot up nearly \$24,000,000, which cost us a trifle over 3½ per cent for collection, showing in this respect a gradually improving state of affairs. The Excise yielded \$7,807,078; and the expenses of collection amounted to nearly \$363,000, or somewhat over 4½ per cent, showing also a greater economy in expenses. We have glanced only at a few of the principal features in the volume before us, but must again refer to the items of the Government stationery account, which show a degree of limitation that is scarcely warranted altogether by terms and prices. We venture to recommend that the Minister of Finance himself or his Deputy give a little of personal attention to this matter as recommended in these columns in the issue of January 18th, 1889, already referred to. Should this be done we are confident that the economy would be quite as important as that indicated on page ix of the work. We quote from Mr. Courtney's Report :

"As compared with the year ended 30th June, 1880, the first complete year of the Department as at present constituted, the expenditure for its management shows a decrease of \$2,910.15, which is arrived at as follows :—

Minister's salary, 1879-80.....	\$7,000 00
Salaries, Departmental staff..	54,454 91
Contingencies	9,970 75

	68,425 66
Expenditures, 1889-90.....	65,515 51

\$2,910 15.

This reduction in the cost of management cannot be attributed in any degree to a diminution in the volume of business carried on by the Department, for there has been a steady progress, year by year, in the amount of work to be done. For instance the cases referred to the Treasury Board in 1879-80 numbered 372, as compared with 1,134 in 1889-90, an increase of over 200 per cent; and in the number of accounts of depositors in the Government Savings Banks an increase of 125 per cent took place during the same period. Notwithstanding the increased labour devolving on the officers of the Department, I am glad to be able to report that there are no arrears of work. The cause of the reduction of the expenditure is due in a great measure to the general efficiency and the zeal shown by them in the discharge of their respective duties, a fact it gives me pleasure to put on record."

* This article was crowded out of last week's issue.—EDITOR.

CANADIAN LIFE INSURANCE.

The preliminary abstracts of the business done by our Canadian Life Insurance Companies during the year 1890 are now to hand and, subjoined, we give the more important items in the statement. Considering the unfavorable conditions, the financial stringency and the commercial depression against which the companies were compelled to contend during the period under review, the figures for the year are unexpectedly large, and indicate a volume of steady progress that proves the increasing hold of life insurance upon the confidence of the public.

The amount of premiums received during the year, after deducting re-insurances, reached \$4,028,478, or an advance of \$411,621 over those in 1889. The number of new policies issued showed a similar increase of 4,598, but they were of smaller value specifically, and their total amount was \$298,960 under that of the preceding year. The net amount now in force is \$138,775,563 as against \$125,875,665 in 1889, or a net gain, after deducting re-insurances, of \$12,899,898. This seems an enormous sum for so young a country, financially speaking, as our own, and the fact that it should have been written during a year, like that just past, when the commercial situation was such as to render our business men unwilling to assume even such remunerative obligations as would be involved by the payment of life premiums, is a striking evidence of their appreciation of the value of life insurance and of the extent of the field that will be open to the companies when once the commercial horizon is clear of the clouds that now obscure it.

The table subjoined gives a preliminary abstract of Canadian Life Insurance Companies, for year 1890, including business outside of Canada.

Company.	‡ Premiums for Year.	Number of Policies taken up.	Amount of Policies and taken up.	Number of Policies in force at date.
Canada Life.....	\$1,542,266	\$2,375	\$5,551,740	\$25,667
Citizens'.....	19,385	13	19,500	None.
Confederation.....	601,701	1,904	2,912,990	12,573
Dominion Life.....	14,355	269	421,000	381
Dominion Safety Fund....	37,933	52	110,000	1,714
Federal.....	210,737	1,031	2,198,600	4,337
London Life { Gen.....	43,622	410	478,500	1,705
{ Indus.....	44,091	130 9	1,212,862	11,837
Manufacturers' Life.....	148,886	1,648	2,398,650	4,006
North American { Gen.. }	304,082	1,533	2,284,743	6,036
{ Indus. }		None.	None.	143
Ontario Mutual.....	409,766	1,653	2,160,650	10,701
Sun (Life Branch).....	*573,874	‡2,162	‡3,411,680	11,379
Temperance and Gen.....	77,790	1,047	1,277,000	2,445
Totals for 1890.....	4,028,478	27,133	24,437,815	92,824
Totals for 1889.....	3,616,857	22,635	24,736,775	81,462

Company.	‡ Net Amount in force.	‡ Net Amount of Policies become Claims.	‡ Death Claims Paid.	‡ Endowment Claims Paid.
Canada Life.....	\$53,953,736	\$633,460	\$594,730	\$26,000
Citizens'.....	None.	8,315	18,315	None.
Confederation.....	19,357,810	120,040	113,885	7,622
Dominion Life.....	579,500	None.	None.	None.
Dominion Safety Fund....	1,998,000	20,000	13,000	None.
Federal.....	10,342,087	94,350	95,850	None.
London Life { Gen.....	1,702,661	21,309	13,774	5,067
{ Indus.....	1,100,841	7,938	7,938	None.
Manufacturers' Life.....	6,336,525	43,000	44,646	None.
North American { Gen.. }	9,490,120	51,432	40,607	3,000
{ Indus.. }	19,493	317	317	None.
Ontario Mutual.....	13,667,722	80,923	74,489	14,400
Sun (Life Branch).....	16,804,065	143,845	109,912	10,857
Temperance and Gen.....	3,423,003	11,240	8,240	None.
Totals for 1890.....	138,775,563	1,236,168	1,135,703	66,946
Totals for 1889.....	125,875,665	1,127,305		

*Not including the amount received for reinsuring the life risks of the Citizens' Insurance Company.
 †Not including 1,375 policies for \$1,813,985.23 reinsured from the Citizens' Insurance Company.
 ‡These amounts are net, reinsurances having been deducted.

NATIONAL PREFERENCES IN INSURANCE.

The difference in the national characteristics between the two great English speaking peoples of the world can nowhere be more distinctly discerned than in a comparison of the manner in which each treats the great question of life insurance. To the Englishman the action of insuring always involves the contingency of death. No matter which of the many plans put forward for his acceptance he may eventually adopt, underlying them all is the anticipation of death. In his eyes insurance is primarily a means of providing for the support of his loved ones when the grim reaper shall have gathered him to his fathers. He seeks no emolument for himself. His action is for the benefit of his family solely. Consequently we find the plans most successful in England are those which have in view a continuance through life, and that endowment plans have made but little progress with the great bulk of the people.

In the Americans we have a people in a constant condition of absorption and development. The influx and intermingling of foreign blood has resulted in the evolution of an acute, progressive and nervous people, who at times become almost hysterical. To such a people the very word of death is abhorrent. They realize, of course, that eventually they must die; but they look upon it as a disagreeable fact to be kept out of sight as much as possible. In fact their dislike of anything that brings before them prominently the certainty of death, and still more the probability of its occurrence within the near future, is perhaps almost morbid. To such a temperament the whole life policy becomes a prize one must die to win, and consequently the successful company is the one whose policy does not involve the contingency of death, but whose benefits he can receive and enjoy during his own life time. Especially is he fond of novel plans. A novelty among the nations himself, he is a strong believer in improvements, and thinks it only natural that a new plan should be in every way superior to the old ones upon which it was based. As a consequence it is the earlier years of every plan that bring in the best returns in the United States, and after a short time, even the most popular must give way in its turn to something else more attractive because more novel.

Even when an American does take out a whole life policy he rarely agrees to the monotonous continuance of annual payments until the time of his decease. If he cannot afford a paid-up policy at the outset, he adopts some plan by which the premiums cease in ten, fifteen or twenty years. He does not care to bind himself to continuous payments through life, because he fears that his naturally predilection for change and novelty will lead him sooner or later to forfeit his policy.

Another point of difference between the two nations is in the question of surrender values. The Englishman looks forward to dying in comparatively the same position as regards money matters as at the time when he took out the policy. He, of course, hopes to improve in finances as he plods through life, but he does not anticipate a moment when his policy will be of practically little use to him. He is content with his existing position simply because he sees nothing better within his grasp. Not so the American. To him the contingency of dying a millionaire is never remote. All around him he sees men grown suddenly wealthy, and he never doubts for a moment that a similar golden opportunity awaits himself at some

period in the future. When that period comes, he will no longer need his policy, and therefore he wants to know beforehand what he may expect in return when that long-expected contingency occurs. It is to meet this wish that the deferred dividend and tontine plans, with their endless variety of options to choose from, were invented, and it is to this feeling that their phenomenal popularity is due. In the Englishman no such anticipation is apparent, and consequently the contingency of a surrender value is of little importance to him.

In this country it is not too much to say that we have to a large extent eliminated the faults, and retained the best points, both of the mother country and the great nation lying to the south of us. The Canadian is more progressive than the Englishman, while he lacks the restless craving for novelty of the American. Less conservative than the one, he is also less volatile than the other. To the sound common-sense of the Englishman he unites the shrewdness and speculative tendencies of the American without his recklessness. In fact he represents a judicious admixture of the characteristics of both countries, tempered by the influence of his natural surroundings. To such a man the various plans of insurance commend themselves exactly in proportion to their suitability to his individual circumstances, and consequently we find every one, from the old-line policy to the newest semi-tontine, equally successful in our midst.

UNITED STATES BANK FAILURES IN 1890.

The Report of the United States Comptroller of the Currency just to hand, is as exhaustive and interesting as usual. As the American system of Banking has been so often contrasted with our own, the following extracts from the Comptroller's Report regarding Banks which have failed during the year 1890 may not be considered out of place here.

During the year nine National Banks with an aggregate capital of \$750,000 failed. None of these Banks had a capital exceeding \$200,000. Of the nine, only one had that amount, three had \$100,000, and the remainder had only \$50,000 each. It will thus be seen that only what we would call small weak Banks failed. First on the list is the National Bank of Shelbyville, Tenn., which was organized in 1874 with a capital of \$50,000 and deposits of about \$54,000. The circulation of the United States Banks being secured by Government Bonds we take no note of it amongst the liabilities. In the case of this Bank it was arranged that it should go into voluntary liquidation, owing to a severe run upon it for deposits. On an examination into its affairs, the State examiner found that through the operations of the cashier, extending over a considerable period of time in discounting and rediscounting worthless paper without the knowledge of the directors (as claimed), the Bank had become liable as endorser for a very large sum. The examination of the books disclosed gross irregularities, false entries and omissions. The assets of the Bank were of uncertain value in nearly every instance, and since the failure which took place in November 1889, it has been impossible for the Receiver to collect sufficient to pay a dividend. The Comptroller remarks, "The case furnishes an illustration of the disaster which results from inattention to the affairs of a Bank by its directors."

The First National Bank of Sheffield, Alabama, which is the second in order, was organized in 1887 and had a paid up capital of \$100,000 with deposits of

about \$290,000. The cause of the failure was distrust by depositors, and a run in consequence. When the examination was being made it was found that the cashier had been very derelict in his duties, guilty of continuous and persistent embezzlement, concealment by fraudulent entries from time to time, deception of directors and examiners, and false statements to the comptroller,—certainly a very lengthy catalogue of Bank crimes. The President had used the funds of the Bank for individual purposes, was largely involved in outside enterprises, and became personally indebted and otherwise liable to the Bank for large amounts. The Comptroller adds, "the rascality of the cashier and the wretched management of affairs by the president during the period immediately preceding the suspension necessarily precipitated the failure." To the present time nothing had been realized from the assets to make a dividend to the creditors practicable.

The First National Bank, Abilene, Kansas, failed early in the year. It was organized in 1879 with a capital of \$100,000, and showed liabilities to depositors and others of \$111,000. The president and cashier in conjunction with a few personal friends borrowed large sums of the Bank's funds, invested them in numerous speculative enterprises, which as is commonly the case, proved unsuccessful. No dividend has been paid to the creditors to this date.

The Third National Bank, Malone, New York, suspended about the same time. It was organized in 1885 with a capital of \$50,000, and had liabilities of about \$96,000. The cause of suspension was lack of judgment as to what constituted proper and sufficient security for loans, excessive loans to individuals and firms which loans became uncollectable and negligence on the part of the directors. The failure of a large firm owing the Bank a sum about equal to one-half its capital stock precipitated its suspension. Nominally the capital was not seriously impaired and it was hoped it would be able to resume. To the present time, dividends to the extent of 60 per cent have been paid to the creditors.

The Harper National Bank, Harper, Kansas, failed in January 1890. It was organized in 1886 with a capital of \$50,000 and its deposits amounted to only about \$31,000. From its organization there apparently was a lack of good business management. The president and immediate members of his family were large borrowers and nearly the entire capital of the Bank was locked up in speculative enterprises. A considerable amount of money had been borrowed from Eastern capitalists on Deposit Receipts at high rates of interest. No dividend so far has been paid to the creditors.

The Gloucester City National Bank, Gloucester, N.J., failed in May 1890. It was organized in 1886 with a capital of \$50,000 and had deposits of about \$40,000. The affairs of this Bank were also apparently mismanaged from the first. The President was deeply indebted to the Bank, he himself being engaged largely in what was called "Banking Companies," the failure of some of which forced the Bank into insolvency. An assessment of 40 per cent was levied upon the stockholders, and with the assistance of this the creditors have been paid 20 per cent of their claims to date.

The Park National Bank of Chicago suspended in June 1890. It was organized in 1886 with a capital of \$200,000. It had liabilities at date of suspension of \$710,000. For some time previous to the failure the

attention of the Comptroller had been directed to the manner in which the Bank's affairs were being conducted, but as it was not a member of the Chicago Clearing House, it was not subject to examination by that body. When the regular examination by the National Bank examiner took place he advised the board of directors that its affairs were not satisfactorily managed. The president was a large borrower and the funds of the Bank were being improperly used to sustain private enterprises. Nearly four-fifths of the paper under discount appear to represent the interests of directors and real estate operations, in many of which operations the president was interested. Certain transactions in violation of the law were subsequently discovered, and the Comptroller placed the examiner in charge in order that the stockholders should take steps for voluntary liquidation. This, however, was not carried out and the Bank was placed in forced liquidation. To the present time dividends to the extent of 60 per cent have been paid to the creditors.

The National Bank of Wellington, Kansas, failed in August 1890. It was organized in 1886 with a capital of \$50,000 and had liabilities of about \$86,000. The failure of a large debtor to the Bank, involving the president in heavy losses, created suspicion as to the solvency of the Bank, and during the thirty days preceding the suspension more than 50 per cent of its deposits were withdrawn. The affairs of the Bank do not appear to have been well managed. A downward tendency of values in the locality and failure of crops augmented the embarrassment. The stockholders endeavoured to raise funds for settlement with creditors but were not successful. No dividends have been paid to the creditors to this date.

The Kingman National Bank, Kingman, Kansas, closed in the beginning of September 1890. It was organized in 1886, had a capital of \$100,000 and liabilities of about \$148,000. A decrease in values following a real estate boom, the investment of the Bank's capital in non-convertible real estate, and the payment of high rates of interest on large blocks of deposits were the principal causes of failure. The immediate cause was the sudden withdrawal of one of these large blocks of money. No dividends have been paid to the creditors, but of course at the date of the preparation of the Comptroller's Report sufficient time had hardly elapsed to allow of this being done.

From the foregoing it will be seen that incompetence on the part of the cashier or managing officer, who in many similar National Banks, is a man of very limited experience in Banking, and over-borrowing by the president who in most of the National Banks is the real executive officer or who controls and directs the cashier, were the causes of the failures.

Since the establishment of the National Banking system 4455 National Banks have been organized. Of these 139, or about 3½ per cent have been placed in liquidation. Of this number of failed Banks 32 have paid the creditors in full, principal and interest; 6 have paid principal and a part of the interest, and 12 have paid principal only; the affairs of 99 have been finally closed leaving 40 in process of settlement. The total amount paid to creditors was about \$36,000,000 upon liabilities amounting to about \$55,000,000. Assessments to the extent of about \$14,000,000 have been levied on the stockholders from which source about \$6,300,000 was realized.

In speaking of the creditors of the Bank, we imagine

the Comptroller refers particularly to depositors. No figures are given showing the amount of capital lost, but from the foregoing figures we should infer that a very large proportion of it was wholly lost to the shareholders.

The present year opens no more encouragingly. Advice from Kansas City say the Cawker City State Bank of Kansas has failed and is in the hands of a receiver. Liabilities and assets not ascertained. This makes the third bank in the county failed that week and the fourth since 1st January.

UNSUSPECTED DANGERS. (IV.)

It is only natural that wines and spirits should form an exceptionally favorable field for adulteration. Their high cost, the ease with which the untrained palate is deceived, and the volume of demand in proportion to the amount of the genuine supply, are all inducements to either increase the stock of the pure article by the introduction of foreign ingredients, or to foist an entirely spurious one upon the public. The task of the adulterator is rendered more easy by the fact that although, strictly speaking, wine should be only the pure fermented juice of the grape, in practice it receives certain additions necessary to the stability and keeping of the liquid. Consequently there are few articles of ordinary consumption so frequently sophisticated or simulated as this class of liquors—often to the serious detriment of invalids and others to whom they may be necessary for medicinal purposes. It is not only fermented wines that are simulated. Unfermented wines, stated to be "manufactured from the pure juice of the grape for family and sacramental use," have been put upon the market and much used by clergymen and others, which never saw a grape at all, but are simply solutions of sugar and tartaric acid, flavored and colored, with the addition of sufficient salicylic acid to prevent fermentation.

Cider is one of the principal constituents in the better class of artificial wines. The solid matter of cider varies from that of wine only in the substitution of malic for tartaric acid and in the larger proportion of lime it contains. By a judicious addition of tartaric acid, or of a wine containing much acid, a product can be obtained which it is difficult to distinguish from true wine. Thus a "good sound family port" can be made by taking 30 gallons of cider, 5 of grain spirit, 4 of plain syrup, ¼ lb gum kino, ¼ lb tartaric acid and 6 ounces of flavoring ethers. Should a better quality be required the addition of a gallon of cherry juice, or any pure wine, will afford it. Oiliness can be given by the addition of glycerin, while, if a "crust" or "beeswing" be desired, a little crude potassium bitartrate mixed with mucilage can be added. For clarets the cider is not necessary. A claret for hotel and restaurant use which can be labelled anything from Medoc to Chateau Lafitte, is made by adding to a decoction of 1 lb of orris root in five gallons of water, 1 gallon raspberry juice, 2 gallons grain spirit, 1 gallon syrup, ¼ lb claret flavoring and sufficient cochineal to give the requisite color. These artificial wines are not injurious to the system, as are most of the artificial temperance fruit syrups, and in this way the consumer of spurious wine has a distinct advantage over the believer in the soda-fountain. The cider used in these imitations is often itself prepared by fermenting glucose and adding vinegar, cinnamon, and flavoring ethers.

When we come to the spirits we find a similar abundance of sophistication. Brandy, for instance,

should be a spirit obtained by the distillation of wine, and its peculiar flavor and aroma should be due to the presence of ethyl pelargonate and other secondary products of fermentation. But an excellent cognac is now prepared by distilling proof spirit with argol, bruised prunes, and a little real cognac. The distillate is then colored with caramel and flavored with tannin. The "marc" of grapes and other refuse of wine manufacture are also employed for the distillation of brandy. Spurious brandies are made by flavoring grain spirit. Among the flavoring agents employed are the acetate, nitrite and pelargonate of ethyl, the oils of cassia, cloves, and bitter almonds, and the tinctures of allspice, galls, capsicum, oak bark, etc. Burnt sugar is the usual coloring ingredient.

Gin is a colorless neutral spirit, originally produced from grain, which is treated with oil of juniper and turpentine and again distilled. It is the most healthful of all spirits, as it is very free from fusel oil, free acids and tannin. Amongst the flavoring substances used, outside of juniper berries and turpentine, are almond-cake, coriander seeds, cardamoms, capsicums, calamus, orris and angelica roots. It is often largely adulterated with water.

Whiskey is a variety of spirit distilled from fermented grain or potatoes. The grain may be either malted or raw. When unmalted grain is used the first operation produces a crude alcohol which is redistilled; but, when malted grain is fermented, small stills called "pot heads" are employed, and the product is simply kept for a time and not redistilled. A mixture of malted and unmalted grain is often employed. New whiskey is especially dangerous owing to the presence of amylic alcohol in large quantities. It requires to be kept until this poisonous alcohol becomes oxidized into comparatively harmless ethers and its injurious effects are less evident. Hence the Government regulations on this subject.

Wood naphtha is a comparatively frequent adulterant in cheap whiskies, and the smoky taste of Irish and Scotch whiskies is imitated by the addition of a few drops of creosote to the gallon. The sulphates of copper, (blue vitriol) zinc and lead are used to give the liquor "bite." Cayenne pepper is often added, and logwood, catechu, tea infusion, and burnt sugar, are used for coloring. Oiliness is given with glycerin. In fact none of the spirits are so frequently adulterated or with such deleterious ingredients as are the whiskies, although it is doubtful if fusel oil is ever purposely added to them.

Rum, properly speaking, should be obtained by distillation of the alcoholic liquid obtained by fermenting the juice of the sugar cane; but it is now largely made from molasses, and other residual products of the manufacture of sugar. Its characteristic flavor is due to the presence of ethyl butyrate and formate. Factitious rums are made by flavoring grain spirit with butyric and acetic ethers, or even by adding butyric acid itself. It is then colored with burnt sugar or logwood. This spirit, when distilled with the fresh leaves and berries of the bay berry tree (*Myrcia acris*), forms genuine bay rum; but most so-called bay "rums" are simply prepared from the tincture of bay leaves and rose water with the addition of a little bay-oil and borax.

The Vancouver Sugar Refining Company has placed its first lot of refined sugar on the market. It is now employing about 75 men only, and at the start of operations not more than 100 barrels per day will be turned out.

A MISSING HATTER.

In our last issue we referred briefly to the fact that Sam Glaister, an enterprising young hatter and dealer in men's furnishings in Stratford, was no longer to be found in his accustomed haunts. Lack of space then prevented further comment, but the circumstances of the case are so typical of the ease with which a plausible storekeeper can pull the wool over the eyes of his creditors that we are tempted to give a few of the facts in the case. In August 1889 Glaister purchased the men's furnishing department of J. R. Williamson & Co., where he had previously been a clerk. He was just 21 years of age, popular in the town, and was credited with having received a present of \$2,000 in cash on the occasion of his crossing the threshold of manhood. This formed his only capital. He started in at once to buy for cash, and soon became as popular with his creditors as he was with the younger portion of his townsmen. Unfortunately for him his popularity extended also to the opposite sex, and it is said that he was as much opposed to the concentration of his affections as to that of his credits. Now in a large city it may be possible to be inspired with a deep and fervent devotion to a large circle of female acquaintances, at one time, in comparative security, but in a small town this is out of the question, and although rumour only credits Glaister with bestowing his manly affections upon two of Canada's fair daughters it speedily became apparent that this was one too many. In this emergency he resolved to retire across the line with No. 1 and leave No. 2 to her fate, and in order to raise the funds necessary for a fresh start in the domains of Uncle Sam he visited his creditors in this city and placed orders, believed to be in the vicinity of \$6,000, or \$7,000, with nearly every firm in his line in town. Being known as a cash customer he was warmly received, and his orders eagerly filled on the basis of 6 per cent discount for cash in 30 days. One leading wholesale house in this city had their suspicions increased by slight indications of approaching trouble, and persuaded him to anticipate his dues to them. The two houses who have most cause to grieve, thought they were coaxing a good, brotherly customer from the leading firm referred to. He secured from each of them, among other goods, two sealskins saccues—presumably, one for each of his Dulcineas—and faded quietly across the line. His creditors here are now tormenting themselves over the ease with which a comparative boy has duped trade veterans of many years standing, and if Mr. Glaister could hear some of the comments passed upon himself and his methods of doing business we fear his ears would tingle.

THE ENGLISH CURRENCY CHANGES.

The financial schemes outlined by Mr. Goschen, Chancellor of the Exchequer, have had, on the whole, a favorable reception. Bimetallists are delighted with them, because it is believed the proposed ten-shilling note, payable in silver, will grow so quickly in popular favor that the Treasury will be encouraged to make a new £1 note payable in the same metal. The chief opposition will come from the private country banks and the London joint stock banks. The former will lose the lucrative small-note business, as the new notes, when sanctioned, will be issued solely by the Bank of England. The joint stock banks object to any arbitrary fixing of the proportion of cash reserves to liabilities. They are private traders, and as such deny the right of the Government to interfere with their manner of doing business, unless they receive in return some of the privileges enjoyed by the Bank of England. These objections are not likely to receive much popular support, and Mr. Goschen will probably give them scant consideration. It cannot be denied that London's reserve of gold to liabilities is perilously small. Last month the proportion, calculated upon the return of the joint stock banks, was only 11.7 per cent. and even that was above the average. Mr. Goschen hinted at a compulsory proportion of twenty-five per cent. but it is more likely to be fixed at twenty per cent. Private bankers are saying that in this matter of cash reserves the reform should commence at the Bank of England. It seems that it has been the custom of the Bank of England directors to treat the bankers' balances like private deposits, and to lend them freely, so that the returns as to cash reserves do not give anything like the proper idea of the bank's position at any particular moment.

THE EUROPEAN FUR TRADE.

The Leipzig correspondent of the *Fur-Trade-Review* writes that the weather on the Continent has been favorable for trade since the middle of November last, and in consequence furriers generally have had a good business. There has been considerable speculation in Leipzig during the past few weeks, diminishing stocks in first hands to some extent. Russia had good winter weather in November and December, but not as much snow as usual, and therefore retailers are not quite satisfied with their sales; the wholesale houses have had a good business, and have purchased American furs to some extent. Furs have become popular in England. France has had a very favorable fur season, sealskin, Persian and Astrakhan leading. Musquash has been freely purchased for Russia, lower and medium sort's being most in request; better grades have been taken for seal colored articles; the seal colored musquash, however, is no longer fashionable for fine trade, because of the extensive production in cheap grades. Some parcels of musquash have been bartered for white hares. Skunk has met an improved demand, especially black and short-stripe skins, for England; some parcels have also been recalled for America, and German furriers so far take only small quantities. Other grades of skunk sell slowly. Raccoon, best sorts, has met with a very fair demand for Russia; lower grades sell slowly. There is also some request for black-dyed skins, and beaver and sea otter imitations also sell well.

THE SAYWARD CASE.

The first step in the celebrated Sayward case has been won by Canada, and there is now but little doubt that the question of the right of the United States to make this and similar seizures in the Behring's Sea will be finally adjudicated on. The Supreme Court have granted permission to file an application for a writ of prohibition to prevent the District Court of Alaska proceeding to carry out its decree of forfeiture made in the case of the schooner Sayward, libelled for unlawfully taking seals within the waters of the Behring Sea, and the date fixed for the argument, the 13th of next April, will be awaited with interest. It had been contended by eminent constitutional lawyers throughout the United States that the court had no jurisdiction in the case while the matter was pending as a diplomatic question, and that the court on these grounds alone would throw the case out; but the decision of the court will now force an argument on the merits of the Behring Sea controversy. Sir John Thompson has won golden opinions in the matter.

THE WATSON MANUFACTURING CO.

The rumour is current in hard-ware circles that the Watson Manufacturing Co., Ltd., makers of agricultural implements at Ayr, Ont., are desirous of going into liquidation. The company give as their reason for desiring to adopt this course the existing difficulty of collecting which renders it impossible for them to realize in time to meet their own payments. Their bankers strongly oppose this step (on the ground that any sudden liquidation would largely reduce the value of their assets) and offers of an extension have been made by their heaviest creditors. The firm is an old established one, and a year ago its statement showed a nominal surplus of \$400,000, so that even if liquidated it would pay 100 cents in the dollar. The volume of their business in 1889 amounted to \$278,000 and showed a net profit of \$33,000. This would seem to indicate that their bankers' advice was sound.

THE CIVIC ELECTIONS.

In spite of the fact that the ballot was a secret one the results of the civic elections, on Monday last, were predicted with tolerable accuracy, long beforehand. As was generally expected, Mr. James McShane defeated Ex-Mayor Grenier for the mayoralty; but his victory by 5,131 votes was far more sweeping than even his most enthusiastic supporters anticipated. The aldermen elected are credited with the following majorities over their opponents: Perreault, 36; Rainville, 37; Stevenson, 61; Thompson, 161; Griffin, 346; Conroy, 175; Dubuc, 756; Germain, 212; and the general impression seems to be that the best candidates received the popular vote.

THE MANUFACTURERS' LIFE.—The condensed annual report of the Manufacturers' Life Insurance Co., to be found elsewhere, furnishes an evidence of such improvement as might have been expected from the practical business men at the head of its affairs during the past year. This can more readily be shown by the following parallel comparison of the principal items of the reports of both years, cents omitted:—

CASH ACCOUNTS.		
Dr.		
	1889.	1890.
Cash on hand and in bank 1st Jan.....	\$ 3,782	\$ 6,029
" for premiums.....	150,316	160,486
" interest and rents.....	6,407	10,241
" for premiums in advance.....	628	680
Investments repaid.....	55,242	31,547
Cr.		
	1889.	1890.
By salaries, commissions, rents, taxes, medical fees and other expenses of management....	\$ 89,158	\$70,603
" death claims.....	59,506	44,646
" surrendered policies.....	75	1,48
" annuities.....	853	420
" re-insurance premiums.....	6,990	11,600
" investments.....	153,555	51,840
" cash on hand and in bank.....	6,209	28,907
BALANCE SHEET.		
Assets.		
	1889.	1890.
By Dom. Gov' bonds, (Market value).....	\$ 53,000	\$ 53,000
" mortgages on real estate.....	135,882	159,242
" stocks and debentures.....	6,000	24,150
" life interests.....	850	1,290
" reversions.....	2,840	3,210
" bills receivable.....	7,967	10,235
" office furniture.....	4,493	4,500
" advances to agents.....	2,957	5,874
" outstanding premiums.....	34,646	42,662
" deferred premiums.....	13,710	15,012
" interest, due and accrued.....	1,341	3,654
" cash on hand and in bank.....	6,209	28,907
Liabilities.		
	1889.	1890.
To assurance fund.....	\$153,401	\$215,231
" contingent fund, providing for medical fees, etc.....	6,255	2,606
" 10 per cent held to cover cost of collecting outstanding and deferred premiums.....	4,935	5,767
Surplus on policyholders' account.....	128,739	128,135
Capital stock paid up.....	\$127,329	\$127,320

A DRUM TAP.—A traveller writing in a school-boy hand from the Queen's Hotel, Oshawa—one evidently new to the road and removed from school too early—attributes the failure of McLachlan Bros. & Co., to the JOURNAL OF COMMERCE. We must really disclaim any such influence and disavow any intention of the kind. Those best acquainted with the affairs of the unfortunate house do not hesitate to say that it had been practically bankrupt for some years. We hope our goody-goody friend who assumes the time-honored and respectable name of "John Smith," may shortly step into another situation, one at least equally permanent and edifying and where he may have less opportunities of helping to drive the dry goods trade of Toronto and Montreal into the Slough of Despond, near the brink of which much of it has been hovering for the last few years. It is a fortunate thing for the dry goods trade that so many houses of capital almost unlimited are engaged in it, and who consequently can endure such illegitimate competition. We could give "John Smith" an eye-opener, but he must come out from under his thin disguise. Let him apply his advice at home and "Cease to do evil and learn to do well."

The organization of the Montreal Safe Deposit Company, to which brief allusion was made in our last issue, has been finally completed. The following gentlemen were chosen directors: Sir Donald A. Smith, Sir Joseph Hickson, Hon. J. J. C. Abbott, Messrs. Hector Mackenzie, Hugh Paton, John S. Allan, John Gault, Allen R. Macdonnell and Jas. A. L. Strathy. At a subsequent meeting of the directors Sir Donald A. Smith was elected president; Sir Joseph Hickson, vice-president, and Mr. J. A. L. Strathy, managing-director. It is expected that by the end of May their premises in the Royal Insurance building will be ready for the beginning of business, and their fire and burglar proof safes and vaults completed.

The Boston *Commercial Bulletin* says the rubber boot and shoe trade is in bad shape. The action of the Boston Rubber Shoe Co. in reducing prices has compelled all the companies to follow suit. The new discounts are 45-5 and 10, a reduction of 10 per cent from the former price and identical with that for 1889. As the last price list was based on rubber at 70@75c, while at present but little rubber can be got at 86c, with higher values impending, the prospects of the trade under a reduction of 10 per cent in manufactured goods can be judged. These new discounts nominally only prevail till April 1, but as orders will be taken in the interim for manufacture and delivery after that date, the price in the opinion of some will be practically the ruling one for the year. Others think that the small companies will sell as little as possible and allow the big companies to dispose of their production, when the former will obtain an advance on the balance of their output. The present is simply another move in the contest between the Boston Rubber Shoe and the Woonsocket Rubber Co.'s and is a defensive-offensive manoeuvre on the part of the former.

AMERICAN barb wire makers have succeeded at last in forming a pool. After a long fight the Washburn & Moen company was induced to come in on promise of the payment of \$400,000 for their patents, which run out in 1894. Washburn & Moen wanted \$500,000 and the others offered \$250,000, but a compromise was effected. The result of the pool, in which all the barb wire companies in the country are interested, will be an advance at an early date in the price of barb wire, the claim being made that the competition existing heretofore has had the effect of causing large losses to manufacturers.

MR. JOHN LIVINGSTONE, trustee of the Joseph Hall Machine Works, Oshawa, has prepared a 3rd dividend sheet of 12½ per cent (the second to unsecured creditors) who have filed claims against that estate. Mr. Livingstone says: "Notwithstanding that I continually urge, threaten, coax, worry, telegraph to, and plead with debtors to remit, money comes in very slowly. The dividend herein in part anticipates remittances. Proceedings in law to hurry payments I have found to be costly, dilatory and ineffective, though sometimes resorted to from the compulsion of circumstances."

The arrivals of Canadian and American apples at Liverpool from the opening of the season to Jan. 17 were 172,599 barrels, as against 338,734 barrels during the corresponding period of the previous season; arrivals at Glasgow to the 17th inst. were 65,828 barrels, as against 109,325 barrels the previous season, and the arrivals at London aggregated 57,106 barrels, as against 65,212 barrels the corresponding period of the previous season. The total arrivals at British ports were 297,976 barrels, as compared with 537,056 barrels the previous season, a shortage of 239,080 barrels.

The investigations of the assessors for the State of New York during the year verify the statement that there is no improvement in the value of farm lands or in the financial condition of their owners or occupants. Everywhere we are confronted with the statement that farming lands are depreciating, that sales are infrequent, and the industry continually growing less profitable. In many instances mortgage liens upon farms represent their full value, and unencumbered farms are unusual and exceptional.

The firm of Feodor Boas & Co., importers and manufacturers agents, has been dissolved, Mr. Feodor Boas retiring. The business is continued by the remaining partner Mr. H. H. Wolf, who has associated with him Mr. Geo. Merz of Berlin, under the name and style of Hermann H. Wolf & Co. Mr. Boas will in future confine his attention to the products of his several woollen mills, so well and favorably known to the trade.

New Book.—We are favored with a copy of "The Law of Bills of Exchange and Promissory Notes, being an annotation of the Bills of Exchange Act of 1890," a volume of some 200 pages, compiled and edited by Edward H. Smythe, LL.D., Q.C., of Kingston, Ont. The Act while before Parliament, was thoroughly discussed and reviewed in these columns, but we hope to devote some further attention to it before long.

LEVI BROTHERS, dry goods merchants of St. Johns, Que., have assigned. Their liabilities will be close upon \$20,000. A few years ago they showed a surplus of \$10,000, but since then their business has fallen off and a loss of \$1,000 by the absconding of Israel Rubenstein seems to have brought affairs to a crisis. The assignee is now taking stock, and it is said that the firm will make an offer in the vicinity of 50 cents in the dollar.

The committee of the International Train-men's Association are in session at the Albion Hotel in this city and it is rumored that unless certain concessions are made to them the train-men on the whole of the Canadian Pacific's system, from St. John, N.B., to Vancouver, will be called out.

The Merchants Bank of Halifax appear to have had a highly successful year's business. After paying dividends to the extent of \$66,000, the bank has been able to add \$100,000 to its Reserve fund and the stock is now quoted at 133—the highest figure paid for any 6 per cent bank stock in the Dominion.

It is stated that the liabilities of Prior Wotton & Co., lumber merchants of London, Eng., who are in financial difficulties, will reach \$1,250,000. Quebec lumber shippers are creditors to the extent of \$35,000.

The quantity of Scotch and other potatoes recently ordered by the British Government for seed and relief purposes in the United Kingdom is 1,300,000 barrels. The market is already toning up through the heavy purchase.

The annual meeting of the Delaware, Ont., Cheese Co., was held at the factory. A large number of stockholders and patrons attended. The annual report of the secretary shows the business is increasing, and the past year a very successful one.

The official returns show that the shipments of Cheshire (England) salt in 1890 were the smallest in many years. The quantity is placed at 31,766 tons, against an average of 55,001 tons the past five years and 56,651 the past ten years.

CHARLES B. WATTS, of Brantford, has been selected to purchase the grain required by the members of the Dominion Millers' Association. Mr. Watts will move to Toronto within the next two weeks, and begin operations as soon as possible.

SEVERAL purchases have been made recently of Canadian evaporated apples, chops and cores and skins, for shipment to Europe via New York. The movement is due to advantage in ocean freight rates. About four carloads were taken last week.

The California Fruit Union estimates its sales last year at a million and a half dollars, with net returns of over seven hundred dollars. Railroad delays were damaging to shipments, and there is to be a strong effort made to have the number of Union Pacific cars enlarged.

LETTERS have been received to the effect that the weather has been so cold in France that the first sowing of peas, now in the ground, is entirely destroyed. This will necessitate a second planting when the weather moderates, and will delay the packing at least a month, probably six weeks.

FINE Para rubber is likely to go to \$1.00. One of the largest importers in Boston says: "With the amount which this syndicate has in hand, and with the co-operation of the Brazilian government, the manufacturers of rubber goods in this country are confronted with possibilities which have never before been presented."

A LARGE number of designs have been received for the new Board of Trade building on St. Sacramento street, and about thirteen of these are from Canadian architects. They have yet to be examined by the experts appointed for the purpose and by the building committee. It will be some time before the awards will be made.

AN action has been entered against the Excelsior Copper Company, whose headquarters are in London, but whose mines are situated at Templeton in this province, by a large shareholder claiming \$50,000 on the ground that the company have neglected to fulfil the promises contained in their prospectus, and that it has been put in liquidation without consulting Canadian shareholders.

A TEN thousand dollar attachment has been placed on the property of the Winona Paper Company at Holyoke by Wm. Skinner, silk manufacturer, and the deputy sheriff is in possession of the premises. It is reported that the attachment, which is for two notes of \$5000 each to the Forest Fibre Co., will precipitate the insolvency of the Paper Company, whose total liabilities are stated to be \$600,000.

The San Francisco *Chronicle* says that with one exception, all the fruit canneries in California have formed a compact with \$5,000,000 capital stock, to last fifty years. All the canneries will be purchased for two-thirds cash and one-third stock. They will be under the control of a corporation which will be known

as the California Fruit Canneries, Limited. The Company has \$2,000,000 in the bank with which to purchase the canneries, and 15,000 shares of stock have been subscribed for.

An Annapolis, N.S., correspondent writes: "Arrangements are in progress for the formation of a joint stock company here for the manufacture of boots and shoes, with a capital of \$10,000, divided in 400 shares of \$25 each. A practical man, who has had charge of a manufactory in Lynn, Mass., offers to run the concern on salary, and as a guarantee of good faith will allow 75 per cent of his earnings to be retained by the company and applied to the purchase of stock. Already over one-third of the necessary capital has been subscribed. The success of the enterprise is considered assured."

A case unique in the annals of litigation was decided in Ireland this week. A lady who was among the survivors of the disastrous Armagh railway accident, and received £800 damages for injuries she sustained, brought further action against the railway company in respect to her infant, which was born prematurely after the accident, and was so malformed that it will probably be an encumbrance for life. The Judges held that the company had entered into no contract to carry the unborn babe. They had issued no ticket for it, and had no knowledge of its being on the train. In the eye of the law the mother was the carrier of the babe, and not the railway company, and she must bear the responsibility. The mother was non-suited accordingly.

The important commercial case of W. O. N. Parker, wholesale clothier and senior partner in the firm of Parker and Popham of this city, against the Merchants Bank, has been decided in favor of the latter, the jury deciding unanimously that the statements made by the bank were justifiable, Parker, it will be remembered, took out an action against the bank for \$10,000 damages which he insisted he had suffered in his position and credit through the latter making allegations to the effect that he had conspired with his former book-keeper Ferrelle to secure double payment of certain notes which he alleged the latter had forged. The crucial evidence in the case was that given by Mr. T. Ligget, of the then firm of Ligget & Hamilton, who paid all the judgments on the forged paper, amounting to \$8,000. He put in a written statement from Ferrelle substantiating all the bank's allegations. This practically decided the case and the jury, after a short consultation, refused to allow any damages to Mr. Parker.

ANSWERS TO CORRESPONDENTS.

ACCOUNTANT.—If as you say, the late firm prove to have grabbed up two-thirds of the estate, and the assignees want the remaining third, there will not of course be as much as 5 cents in the dollar to pay dividends. It seems as though we were likely to change our belief about there being "nothing new under the sun."

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 5th February, 1891:—

	Clearings.	Balances.
30th January 1891.....	\$1,550,943	\$257,920
31st " 1891.....	1,123,403	186,723
2nd February 1891.....	1,262,263	266,692
3rd " 1891.....	1,685,525	220,645
4th " 1891.....	1,213,373	132,633
5th " 1891.....	1,305,018	159,943
Total.....	\$8,145,525	\$1,324,555
Last week.....	\$7,469,818	\$1,041,891
Cor. week last year.....	\$7,718,534	\$1,150,426

Meetings, Reports, &c.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

FOURTH ANNUAL MEETING.

The annual meeting of the above Company was held in the Company's offices, Traders' Bank Building, Toronto, on Wednesday, 28th ulto; the President, the Rt. Hon. Sir John A. Macdonald in the chair and John F. Ellis acted as secretary. A large number of stockholders and policyholders were present and took an active interest in the proceedings. The secretary read the annual report which showed that the accepted new business for the year amounted to \$2,239,350, and that the company now had 4,007 policyholders insured for the sum of \$8,830,525, also that there had been a large saving in the expenses of management and a large reduction in death claims compared with the year 1889.

The financial statement is as follows:—

1890.	CASH ACCOUNT.
	Dr.
Cash on hand and in bank 1st January, 1890.....	\$ 6,209 23
Cash for premiums.....	180,486 67
Cash for interest and rents.....	10,241 61
Cash for premiums in advance.....	680 15
Investments repaid.....	31,547 92
	\$209,165 58

1890.	Cr.
By salaries, commissions, rents, taxes, medical fees, and other expenses of management.....	\$ 70,603 14
By death claims.....	44,646 18
By surrendered policies.....	1,148 00
By annuitants.....	420 00
By re-insurance premiums.....	11,600 56
By investments.....	51,840 16
By cash on hand and in bank.....	28,907 54
	\$209,165 58

BALANCE SHEET.

1890.	Assets.
By Dominion Government Bonds (market value).....	\$ 53,000 00
By mortgages on real estate.....	159,743 84
By stocks and debentures.....	24,150 00
By life interests.....	1,200 00
By reversions.....	3,210 00
By bills receivable.....	10,235 01
By office furniture.....	4,500 00
By advances to agents, etc.....	5,874 60
By outstanding premiums.....	42,681 25
By deferred premiums.....	15,012 89
By interest due and accrued.....	3,654 82
By cash on hand and in bank.....	28,907 54
	\$351,739 95

1890.	Liabilities.
To assurance fund.....	\$215,231 00
To contingent fund, providing for medical fees, etc.....	2,608 02
To 10 per cent held to cover cost of collecting outstanding and deferred premiums.....	5,767 51
	\$223,604 53
Surplus on policyholders' account.....	128,135 42
	\$351,739 95
Capital stock paid up.....	\$127,320 00
Note:—	
Surplus as above on policyholders' account.....	\$128,135 42
Add uncalled capital stock.....	493,680 00
	\$621,815 42

We have examined the books, documents and vouchers representing the foregoing revenue account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

J. CARLYLE, } Auditors.
JOHN YOUNG, }

We, the undersigned, hereby certify that we have examined the securities held by the said company and find the same correct.

FREDERIC NICHOLLS,
ROBERT CREAN,
Auditing Committee of the Board.

The old board of directors were again elected and at a subsequent meeting of the directorate the Rt. Hon. Sir John A. Macdonald was re-elected president.

Sir John in reply said:—"I am sure, gentlemen, I am extremely obliged for the renewal of your confidence. I do not know that I have a right to claim this laudation so kindly given me by the mover and seconder of the resolution. All I can say is that I entered into the company seeing the names that were before me, and knowing that I would be quite safe and happy in such companionship. Since that time as the mover and seconder have said, the company has had some troubles in its initiation, and if I have been in any way of use to the company, or if my name has been of use, I am sincerely glad. When there was a rumor of trouble, I took occasion to say that I would stick to the ship to the last. It is no boast or ground of praise to me now that I should stick to the ship, because it is a prosperous ship, with a favoring wind and under good management. And therefore I like my position very much.

The following gentlemen constitute the Directorate:—

PRESIDENT

Right Hon. Sir John A. Macdonald, G.C.B., P.O.

George Gooderham, President Bank of Toronto, 1st Vice-President, Wm. Bell, organ manufacturer, Guelph, 2nd Vice-President, S. F. McKinnon, wholesale merchant and director Traders' Bank, Toronto, 3rd Vice-President, Alex. Manning, President of the Traders' Bank, Toronto, J. A. Ouimet, Hon. Speaker House of Commons, Montreal, W. H. Storey, manufacturer, Acton, and President Canadian Manufacturers' Association, James Mills, President Agricultural College, Guelph, B. R. McLennan, railway contractor, Alexandria, Robert Archer, Vice-President Board of Trade, Montreal, C. D. Warren, wholesale grocer, Toronto, A. G. McBean, grain merchant, Montreal, J. F. Ellis, Director of the Barber & Ellis Co's, wholesale stationers, Toronto, T. G. Blackstock, barrister, solicitor, Toronto, Fred. Nicholls, secretary Canadian Manufacturers' Association, Toronto, H. Walker, capitalist, Toronto, A. F. Gault, wholesale merchant, Montreal, Samuel May, manufacturer, Toronto, R. L. Patterson, Miller & Richard, wholesale type foundry, Toronto, Robert Crean, Ontario straw works, Toronto, E. J. Lennox, architect, Toronto, J. P. Clark, capitalist, Toronto, James Barber, gentleman, Georgetown, Hugh Ryan, Toronto, Henry Lowndes, Toronto, The Hon. J. A. Ouimet, Speaker of the House of Commons, Montreal, Robt. Archer, President of the Board of Trade, A. F. Gault, wholesale merchant, B. R. McLennan, railway contractor, Alexandria, and A. G. McBean, grain merchant, Montreal, were appointed a local board for the province of Quebec.

The traffic returns of the Grand Trunk Railway for the week ending Feb. 5th, 1891, show an increase of \$3,816 over the corresponding week of 1890.

In discussing a new class of textile decoration, a scientific contemporary says: "Silk veneering is a new method of artistic decoration which is applicable to wall or furniture adornment; a curious, but a practical and excellent idea, and applicable to many forms of decorations which have heretofore been given over to hand-painting. The silk, satin or whatever material may be used, is drawn tightly or smoothly over the table top, panel, or other surface to be decorated, and coated repeatedly with transparent varnish. The varnish completely fills up the interstices in the wave of the material, so that after the last coat is applied the appearance of a woven fabric is lost, and the design and general color of the back-ground only appear. The silk used may be a plain color, and afterward decorated with a flour spray, or figure piece painted upon it, or crotonne, or even four-cent calico in which the colors are fastened, may be used."

An English exchange has the following: "Of the different varieties of nutmegs met with in commerce, those which are known as 'Penang' are considered to be the most valuable. Next to these rank the Dutch or Batavian kind, and after those the Singapore nutmegs. Buyers may distinguish between varieties by attending to their external characteristics. The Penang nutmegs are placed upon the London markets in their brown condition, and are free from any coating of lime. The Dutch or Batavian variety is always limed; it is not in much request in this country but the prejudice in favor of limeing is so strong in some countries that the fine unlimed Penang nutmeg does not command anything like the price it deserves. The limeing of nutmegs is a practice which years ago originated amongst the Dutch colonial merchants. They used to break the shell and then immerse the the kernel of the seed in milk of lime—sometimes for a period of three months. They thought that this treatment would prevent the seed from sprouting out on the journey to the European markets. Liming spoils the nut from a hygienic and chemical point of view, and necessitates a second drying process. As a matter of fact it is unnecessary to dry ripe nutmegs, and the Chinese show their good sense by preferring them in their natural condition."

The U.S. Department of Agriculture's estimates of the production of corn, wheat and oats of 1890, as completed by the Statistician of the Department, make corn aggregate 1,489,970,000 bushels, wheat 399,262,000 bushels, and oats 523,621,000 bushels. The area of corn, which was slightly increased in planting was reduced by utter failure and abandonment by more than 6,000,000 acres, the area harvested being 71,979,763 acres. The average yield per acre was 20.7 bushels, and the supply for consumption per head of population is 23 bushels, or 11 bushels less than last year. The rate of yield was lower in 1887 and 1891, years of very severe drought. The aggregate wheat area is 36,087,154 acres, nearly the same as in 1879, and the yield per acre 11.1 bushels. These are measured bushels, of a quality grading somewhat lower than usual, the weight of which will be given in the March report. Past records have shown that the annual differences in weight of the crop are not often more than a pound above or below the average weight for a series of years, the lowest for seven years being 56.5 pounds in 1888, and the highest 58.5 in 1887. The yield per acre is the same as in 1888, when the product was nearly 416,000,000 bushels, and with two exceptions is the lowest rate during the past decade. The area in oats was 26,431,369 acres, and the yield per acre was 19.8 bushels. This is only 74 per cent of the average of ten years past, which was 26.6 bushels, and the smallest rate of yield ever reported by this office. The December condition of the growing wheat crop is returned at 98.4 per cent, and of rye 99 per cent. This is better than December returns for years past. Along the Atlantic

coast a slight depreciation is noted, as the result of excess of moisture in some localities, making planting late, and giving rather small growth before the advent of freezing weather. In the Ohio Valley, the season was generally favorable for seeding and early growth, and the plant entered winter quarters in promising condition. Some damage was done by the Hessian fly, especially in early sown fields. Condition in Missouri and Kansas was variable local injury from drought and fly combining to somewhat reduce the State average.

Miscellaneous.

Dom. Cotton Co...	106	140	140	....
Gas	150	209	209	203
Inter. Coal Co....	4	40	40	....
North West Land.	600	77½	75	120
Pacific	1975	74½	73½	75½
Richelieu.....	49	57	55	61
Street Railway...	133	191	187	....
do new stock	38	179	179	....
Telegraph.....	126	101½	101½	97½

MONTREAL WHOLESALE TRADE.

MONTREAL, THURSDAY EVENING, }
Feb. 5th, 1891. }

No particular change can be noted as a result of the week's trade. As might be expected in dry goods, credit is far from being so cheaply obtained since the recent failures and comparisons between the order and shipping books of many large firms will, without doubt, show a greater difference than in the past. Collections on the 4th instant were not at all satisfactory. Considerable paper also fell due with the boot and shoe houses, but complaints as to shoe paper were not so numerous. There has been continued activity in tin plates and teas. A tin famine is predicted before long. Changes in prices are few and it has been rather an uneventful week.

BUTTER AND CHEESE.—There is a good local demand for fine table butter and all descriptions are fair value this season. At Liverpool recently liberal offerings of Danish caused a decline of 2s@3s, but the receipts were soon cleared. Reports of decreased stocks caused a firm feeling in Irish grades and lower qualities were in good request. The only recent arrivals of American were ladles in which a fair amount of business transpired. Stale and other descriptions have met with a slightly improved enquiry. In cheese there is nothing special to notice, the regular local demand continuing. The season promises to wind up with bare boards. A Liverpool letter states that the demand has not been quite so active for finest descriptions though a firm tone prevails. Medium grades move steadily into consumption. The cable quotation is 52s. The local price is 10½c for finest and medium 9½c@9½c. An important step in the interest of the trade has been taken this week, a meeting having been held to form a butter and cheese association in connection with the board of trade. A committee will at once prepare rules and regulations to be submitted at a future gathering. John McKernon of A. A. Ayer & Co., A. W. Grant, W. T. Ware, T. H. Warrington, Thos. Shaw and Frank Duckett have been named on the committee.

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AND
Investment Brokers.

Debentures for Sale.

Money to Loan.

—Owners of—

MONTREAL ANNEX

Bell Telephone 2433.

147 St. James St., MONTREAL

Financial.

MONTREAL, Thursday Evening,
5th February, 1891.

Money in this market is decidedly easier so far as call loans are concerned, and we quote 4½@5 per cent for call loans on stock with more money offering than brokers are willing to take. Commercial paper still rules at 6@7 per cent according to name and date. R. Terroux, exchange broker, reports the market for exchange steady with a limited business doing. New York funds rule at 1-16@1-10 premium between banks and 3-16@5-16 over the counter. Sterling exchange, sixty days sight, sells at 9 3-32@9 3-16 and 9¼@9 5-16. Demand 9 9-16@9 11-16 and 9½@7. Cables 10. Posted rates in New York 4.85½ and 4.88. Actual rates 4 84½@4 for sixties, 4 86½@4.87 for demand, 4.87½@4 for cables, 4.83@4 for commercial paper and 4.82½ for documentary bills. The Bank rate in England is cabled at 3 per cent with the street rate at 2 per cent. In New York money rules also at 2 per cent. The local stock market is dull but steady. It is usual to have a lull at this season of the year and until the next fourth be past there is little likelihood of any spurt in values. The only active stock during the week was Canadian Pacific. Outside of this trading was tame, and the volume of transactions extremely limited.

Banks	No. Shares.	Highest price.	Lowest price.	Average this week last year
Commerce.....	90	127½	127	125
Eastern Townships	2	135	135	....
Jacques Cartier...	72	95	95	....
Merchants.....	238	141½	140
Montreal.....	31	225	224	230
Peoples.....	82	99	98	102½
Union.....	19	90	90	95

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Wholesale Clothiers,

LONDON, - ONTARIO

The Largest Manufacturers of
Children's, Boys' and Youths' CLOTHING
IN CANADA.

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

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

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

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

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

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

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

Subscriptions will be received, and full information given by

LEWIS A. HART, - - - NOTARY
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 Imperial Buildings, 107 St. James Street, Montreal.

12 per CENT per ANNUM with SAFETY

SAFE and Profitable Investments

in high-class, developed, dividend-paying Mines, paying 12 per cent to 15 per cent annually. Certainty of rapid advance in values, The COLORADO MINING INVESTMENT CO., 8 Congress St., Boston, JAS. GILFILLAN, Treasurer (Ex-Treas. of United States), offers the stock of the famous MAY-MAZEPPA Mine of Colorado; paying regular monthly dividends of 1½ per cent—a bonanza silver-lead mine with ore reserves to continue dividends thirty years. Also the BATES-HUNTER, one of the great Gold mines of the "Little Kingdom of Gilpin," in Colorado. Also the SAN MIGUEL PLACERS, the greatest store-house of golden grains in the United States, of which Company Gen. Benj. F. Butler is President. Particulars on application to

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

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BRANCHES, Paris, London, New York, Montreal, Melbourne Sydney

A large stock always on hand.  Samples sent on application.

H. LAURENCELLE, - Manager.

Montreal Branch: - 35 LEMOINE STREET

DYES AND CHEMICALS.—Business fair for the season. Quinine steady and opium inactive. Dyes in jobbing demand. Citric acid is higher and citrates in sympathy are better. English heavy goods generally unchanged. In the States nitrate soda, influenced by the proposed lessened production on the West coast, is held with increased firmness.

DRY GOODS.—The paper maturing on the fourth was but poorly met, and this, together with volume of failures, has tended to depress trade in wholesale circles. One good point about the market, however, is that the recent failures have increased the value of credit, and merchants are not so ready to give it as they were formerly. Travellers are sending in a good volume of orders, but wholesalers are filing them with caution, and the order book and shipping book show marked differences. In fact business has taken on a more healthy tone, and it is to be hoped that the reckless crediting and cutting of last year is a thing of the past. European purchases are now all in, and wholesalers are busy filling their orders. Travellers report a more hopeful feeling on their respective grounds; but one and all agree that the country storekeeper's tills are empty, and that remittances are hardly likely to improve before spring.

FISH AND OILS.—As Lent approaches, there is more demand for fish both dried, barrelled and fresh frozen. Herrings are plentiful and have been selling at the same price. Green cod is scarce and in good demand with sales at \$5.75 for No. 1 medium and \$6.25 for No. 1 large. The enquiry has run largely on green cod during the week. A revision in our prices of fish oils is necessary. The recent reduction was based largely on a trade letter where low prices were quoted as being actually current here. Everyone knows that certain trades issue regular circulars and those to the east are seldom if ever exact duplicates of those sent to the west. Such are the tricks, or perhaps rather, the usages of trade. In wholesale lots, Newfoundland cod on this market is worth 40c; no Halifax or Gaspe offering by importers. Steam refined pale seal 50c@52½c; straw seal none. A few barrels of Newfoundland cod liver oil recently sold at 55c. Norway cod liver oil might be sold as low as 80c for a good sized lot but should be quoted 80c@82c.

FLOUR AND GRAIN.—In flour there are no new features to notice. Demand for export is still reported but prices do not suit sellers and little business results in this way. Still the demand helps to stiffen values. In a jobbing way there has been business at quotations, principally in patents and strong bakers flour. Locally grain has been quiet but firm. Wheat and oats are slightly higher on the week. No. 2 Manitoba wheat is worth 99c@ \$1 and No. 3 and No. Northern 92c@94c; feed wheat, 60c@61c. Peas unchanged at 72c@73c in store. Manitoba oats 45c@45½c and Ontario 48c@48½c. Wheat in sight on this continent and afloat to Europe 48,248,000 bushels, a decrease of 15,000 bushels compared with a week ago. Breadstuffs afloat to Europe in bushels, 22,666,000, compared with 22,000,000 for the previous week, 21,928,000 for two weeks ago and 20,320,000 at same date last year. Wheat in Chicago has been irregular, but in the main strong. May has sold at 99½c @ \$1.01 and July at 95½c@96. Late cables report cargoes of wheat and corn firm. Liverpool spot wheat is easier and corn firmer. Liverpool standard California wheat 7s 3d@ 7s 6d; mixed maize 5s 8½d; Canadian peas 5s 10d. Australian wheat off coast, 37s 6d; present and following month 36s 9d. Chilian wheat 36s 3d and 36s; Walla Walla wheat 36s 3d and 36s. The situation of wheat is thus summed up by a Chicago writer:—There is as yet little of the general patronage which invests for an important change in prices, and such can hardly be expected to come along right away unless in the event of a sudden scare about the crops or reserves. Still it is not impossible that such a scare should manifest itself in the United Kingdom any moment in regard to wheat, without that the country may be expected to wait and see what will be done in Washington in regard to the coinage of silver. The uncertainty at

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One pull of Chain turns on and Lights the Gas, the next extinguishes it. Can be arranged so that by merely pressing a button placed where you wish, you can instantly light one or more burners, and by pressing another button instantly extinguish the light.

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Electric Bells, Annunciators, Home Medical Batteries, Edison-Lalande Batteries, Burnley Dry Batteries, Crosby Dry Batteries, Storage Batteries, Dynamos, Motors, Etc., Etc.

We manufacture and sell outright
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TELEPHONES.

T. W. NESS,

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Send for our new Catalogue No. 2 just issued.
Mention the Journal.

tending that movement is causing a halt in many kinds of business besides produce circles. There is yet four weeks leeway for congressional action, and pending that wheat may go up or down with the variations of promise about silver. The weather during the last two months is suspiciously like that of last winter up to this date in the season and if it should persist a month longer the probable result would be a great nervousness here as well as abroad. It would need a steady run of good crop weather from this time on to induce farmers to part with their wheat freely, and they do not seem to have enough on hand to cause a very big break if they should want to let go. Certainly the railroad men who have been studying the situation with an eye to determining the probable volume of the carrying business in what are not expecting to do much more on the crop of last year, and the visible supply is now about a quarter less than a year ago.

GREEN FRUITS, ETC.—A late cable quotes Valencia oranges 1s higher in Liverpool. Canadian apples are cabled as selling at 24s @34s and Maine apples at 18s@26s. Lemons, \$2.75@3.25, Messinas and Palermos; oranges, Valencias, \$4@4.25 case; Floridas, \$3.50@4.25 according to sizes and quality; Messinas, boxes, \$2.50@3 box; cranberries, \$15 for good common. The range is from all prices under \$15; coconuts, \$8 per 100. Apples, firsts \$5@6, 2nds \$3@4; common \$2.50@3; pineapples, small, \$2.50 @3 dozen; large, \$3.50@4.50; Spanish onions, case, \$3.50@4; crates, \$1 per crate of 50 lbs; figs, boxes, 10c; layers, 12c@15c; bags, 5c@6c; dates, 5c@6c; Gronoble walnuts, 15c@16c; Marbots, 11c@13c; Bordeaux, 10c@11c; peanuts, roasted, 11c@12c; raw, 10c@10c; almonds, soft shell, 14c@15c; Filberts, Sicily, 9c@10c; Turkey, 7c@8c. Dried apples are quoted at 7c@8c and evaporated at 11c@17c. Onions have continued to sell fairly at about \$3.50 per brl.

GROCERIES.—Jobbing houses report a fair trade in staple goods and some say collections are not so bad after all. Still there is no great cause for congratulation and trade might be much better than it is. The chief interest has again been in teas, sales of which

Bell Telephone Company of Canada.

U. F. SISE, President.
GEO. W. NOSS, 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.

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

have been fully 2,000 to 3,000 half chests, mostly medium Japans. The movement is looked upon as largely speculative, as stocks of low priced teas are small and not likely to be replaced at same values. Some operators are looking for a duty on teas at the next session of the House and a reduction in the tariff on sugar and tobacco. They say that with free sugar in the States the difference of about six dollars per barrel on American and Canadian refined sugar will be so great that it will be impossible to prevent heavy smuggling, and if the government suffers a loss of revenue on sugars they must make it up on teas, as nothing else can bear anything like a sufficient tax to make up the difference. Others state that a duty on teas would be too unpopular and is not likely to be enforced. We note the sale of 843 pkgs, medium Japan at about 16c. Another lot of 300@400 was sold to go west at 14c@15c. Higher priced teas are not wanted so much, still there are reports of several negotiations in progress. There are no Young Hysons to be had. There is a good demand for low grade blacks at 6d, but the English market has gone up from 5jd and 6d to 7jd, several brokers having received confirmatory news by cable. Outside of teas the demand has commenced to run on green cod-fish and on molasses, both owing to the near approach of Lent. The Boston molasses are still a drag on the market and prices are unchanged. It is said that Barbadoes could still be bought in a large way at 33c. Green cod is firmer and is referred to elsewhere. Gallon apples have been offering at \$3 per dozen and dried at 8c@8c. Evaporated are considered good property and are selling at from 13c@13c. Foreign dried fruit is steady and quiet. Valencia raisins can be bought at 5c@6c for good quality and currants at 5c@6c. Prunes 8c@9c, but not much doing. Local market for refined sugar is quiet at last week's quotations. Raw sugars look better again in the States and abroad. In a former issue reference was made to the improvement inaugurated by the putting up of crushed and lump sugar and syrup in small and attractive parcels for the retail trade after the English fashion. In other directions also credit is due. A Montreal firm by putting up a superior grade of pure coffee raised the public taste and caused mixtures of baked peas, beans, etc., to fall into disfavor. In soaps also, there has been a desirable change. Instead of a gritty, shrunken article, too often sold, heretofore, several standards of good soap have been established and buyers can count with some confidence on what they are buying. It is a pleasing duty to record such changes for the better.

HIDES AND TALLOW.—The market hides is unsatisfactory at the moment, owing to the competition among the dealers themselves. No. 1 Montreal green hides are being bought from butchers at \$6.50 and are being sold to tanners on the same basis. How long dealers

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WHOLESALE

Dry Goods MONTREAL.

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

GLOVES,
CORSETS,
RIBBONS,
EMBROIDERIES
PRINTS,
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5 Per Cent.—Prompt Cash.
4 Per Cent.—Thirty Days.
3 Per Cent.—Sixty Days.
After Sixty Days—Nett.

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113 St. Peter Street,

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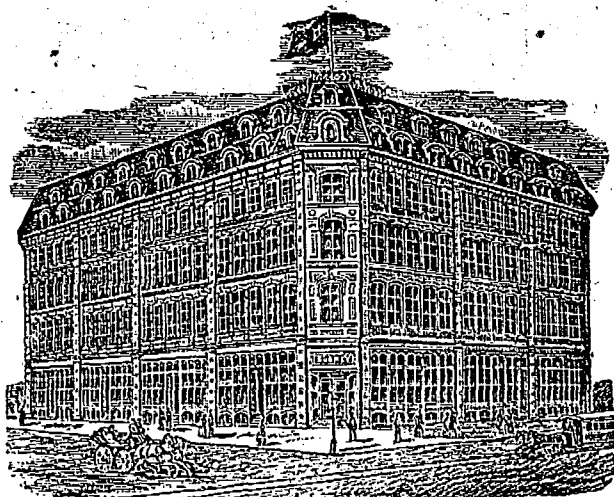
18 Bartholomew Close,

LONDON, ENGLAND

will amuse themselves by doing business for nothing remains to be seen. Tallow quiet at the prices mentioned last week.

IRON AND HARDWARE.—There seems to be a "pinch" in the tin plate trade and the last week has seen a rush of orders to buy. Men, who a few weeks ago were begged to buy at \$4.50 are now anxious to buy charcoals at \$4.75 and cannot get them. No coke tin is in the market and charcoal is held firmly at \$4.75, with \$4.85 for special sizes and \$5 for P. D. Crown. Sales of 2,000 to 3,000 boxes have taken place at these figures and carload lots have changed hands at our outside quotations. It looks as if tin would be scarce within the next three weeks. Pig iron is dull and

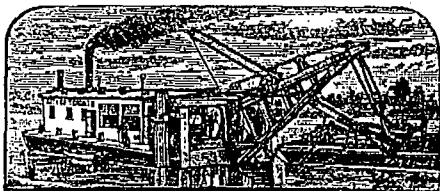
MEN'S, BOYS AND YOUTHS' CLOTHING
CHILDREN'S CLOTHING A SPECIALTY.



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

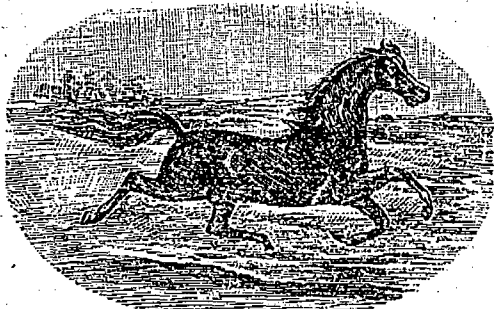
H. SHOREY & CO., WHOLESALE CLOTHIERS
1866, 1868 & 1870 Notre Dame, and 36, 38, 40 & 42 St. Henry St., MONTREAL.

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Dredges, Derricks, Steam Shovels,
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EXCELSIOR!
The Canada Hair Cloth Company,
ST. CATHARINES, Ontario,



TRADE MARK.

— MANUFACTURERS OF —

HAIRCLOTH SEATING and Tailors' Paddings

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

CORRESPONDENCE WITH THE TRADE SOLICITED.

lifeless and we hear of no transactions. Bar iron is decidedly weak and holders are eager to sell at present quotations which means that they are anticipating lower prices before long. In fact everything in iron seems to be on the retreating road to hard-pan in spite of the strong statistical position of pig. In the States the beginning of the new month finds prices of almost all kinds of iron at nearly the lowest point ever touched, with Southern competition increasing and the general supply

in excess of the demand. In pig iron and steel especially there is great depression. The production of the latter has been reduced largely in the past six weeks, but is still too large for the present or prospective demand. No reduction in the output of pig iron is being made, although thousands of tons are now stored in the yards of several of the largest furnaces. The shut down continues in Mahoning and Shenango valleys, but it is believed that the railroads will soon grant the reduc-

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- Tea, Coffee, Spices, &c.
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- Railway Waste, &c.
- The Todd Milling Co.....Galt, Ont.
- Flour, Mill Feed, &c.
- Thos. Todd & Son....." "
- Malt, Grain, &c.
- T. H. Taylor & Co.....Chatham, "
- Flour.
- N. K. Fairbank & Co.....Montreal
- Lard.
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One or two large Canadian lines wanted.

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STEAM KETTLES, PORTABLE OVENS,

STOCK POTS,

MOULDS, FREEZERS, REFRIGERATORS

COOKS' KNIVES.

tion in freight rates demanded by the valley iron men. In this market the opening of the roofing season is heralded by some enquiry for terne plates which have sold in small lots at \$8@8 25. Latest cable quotations from England are: Tin, spot, £89 10s, futures £89 17s 6d. G.M.B. Copper, £51 15s, futures £52 5s. Warrants in Glasgow 46s 5d., No. 3 Middleboro 41s 7 1/2d. Soft Spanish lead £12 12s 6d.

RAW FURS.—The trade is now looking forward to the March sales, and in the meantime little of interest is likely to turn up. Our revised prices of last week hold good for the present. Some excitement in the European market is not unlikely in the near future, owing to the scarcity of some lines of furs. Present local prices for prime skins are as follows: Fox, \$1 50; marten, 75c@81; mink, \$1@1.50; fisher, \$5@8; lynx, \$3 50; muskrat, winter, 16c; fall, 12 1/2c; kips, 3c; beaver, per lb; about \$5; otter, from \$10@12 for large and dark; bear, \$15@18; large cub, \$10; small, \$5; raccoon, \$500; skunk, black, \$1; half striped, 60c; broad striped, 25c.

LEATHER AND SHOES.—Our former remarks apply in every particular. There is a fair demand for leather but no particularly large

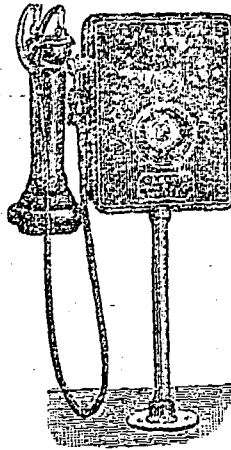
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An inspection of our assortment is invited before buying elsewhere.

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

Estimates and Catalogue will be furnished on application.

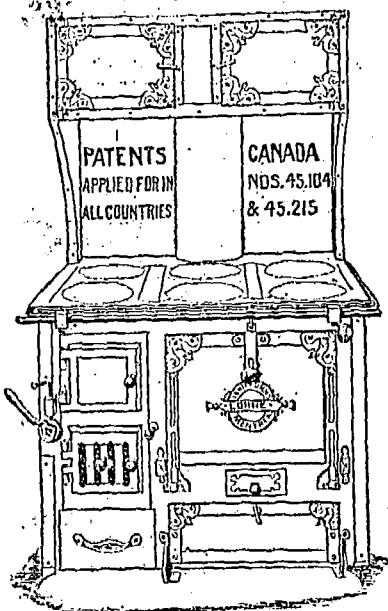
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Saves Money! Saves Time!
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Utensils of every description,

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AUCTIONEER.

SPECIALTIES: Real Estate Sales, Trade Sales of Tons, Groceries, &c. Cargo Sales of Lemons and Oranges, &c.

Real Estate and Commercial Sales only solicited. Accurate Valuation Furnished. Twenty-three years' experience.

MONTREAL.

12,500 bales were offered. There was a good selection, which sold well, and prices were firm. Good South Australia was actively competed for, and snow white Cape of Good Hope and Natal was in good request.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, Feb. 5th, 1891.

Merchants are more confident in consequence of a slight improvement in business. A large amount of paper fell due this month, and although many renewals were granted, a fair proportion was taken up. Dry goods firm, with a moderate volume of trade. Hardware is fairly active, and groceries in fair request. Money is easier on call at 5½ per cent, while prime commercial paper is unchanged at 6½ to 7 per cent. Sterling exchange quiet. Stocks are quiet with some advances in quo-

lots are mentioned as having been placed. Dealers generally speak of the trade as healthy and seem to have a hopeful bearing about the future. The boot and shoe factories are actively employed with orders; in several well authenticated instances ahead of last year. Still what may be one man's gain may be another's loss. Travellers are still inclined to cut prices on boots and shoes too fine in the Quebec district on some samples. Prices mentioned to us can leave no profit after stock and labor have been paid for.

POTATOES.—The market is getting firmer as the season advances owing to the incroads made on stock by rot damage. We quote 95c @ \$1.10 as to quality and quantity per bag, but some holders want \$1.15 and \$1.20.

PROVISIONS AND EGGS.—In pork, ham and bacon there has been a quiet trade at steady

prices. Canadian lard in pails is in fair demand at 8½c@9½c and common refined 7½c@7¾c. Eggs continue high in price but demand equals expectations. Southern fresh are quoted at 25c@26c and best new laid local stock at 26c@27c. Best lined 23c@24c. The mild weather during part of the week under review has been bad for business in dressed hogs but cold weather is now promised and in fact had set in before writing. Dealers look for better prices than those which have ruled but at the moment we quote car lots \$6 @ \$8.10 and jobbing lots \$6.25 @ \$6.50.

Wool.—There is only a moderate movement in domestic. Puled is worth 22c@23c, but black is almost unsaleable, even at low prices; offerings are mentioned at 18c. Foreign are meeting with some call, chiefly Cape. London, Jan. 31.—At the wool sales

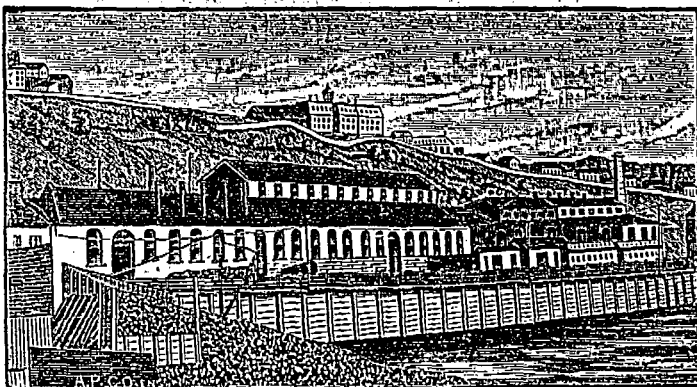
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ESTABLISHED 1864.

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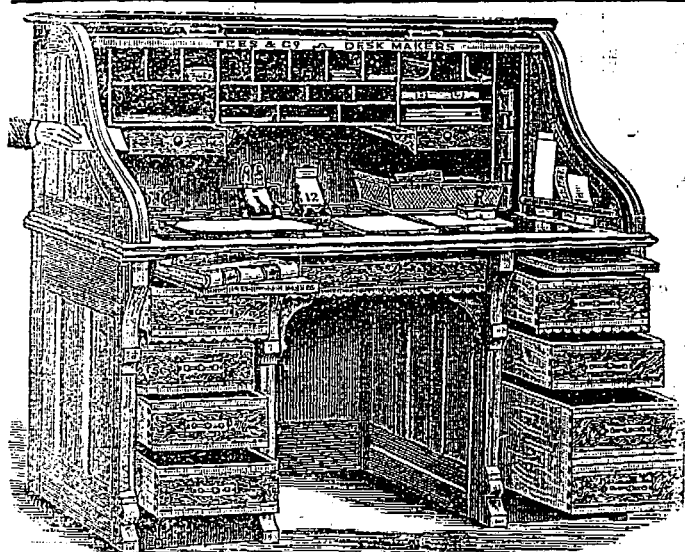
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Stove Fittings,
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Ploughs and
Plough Castings,
Builders' Castings

Founders, Machinists
AND
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Stationary Engines &
Boilers.
Flour and Saw-Mill
Machinery.
House and Bridge
Girders.

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Commercial Street
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Bank, Railroad & Office Desks,

REVOLVING BOOK CASES,

Wood Carpet

AND

Parquet Flooring

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Painted Screen Wire Cloth,
(Painting and Quality Unexcelled)
Special Sand Screening Cloth,
Japanned Hardware Grade Webs,
Lath Cloth, and Special Strong Power Loom Webs.

Manufactured by

THE B. GREENING WIRE CO., LTD.,

Send for Catalogue

Hamilton, Canada.

tations. Following are the closing bids as compared with last Thursday:—

Banks.	Bid.		Loan Cos.	Bid.	
	Feb. 5.	Jan. 29.		Feb. 5.	Jan. 29.
Montreal	223	221	Can Per.....	136	135
Ontario	113	112	Freehold.....	131	131
Toronto	217	217	Union.....	106	110
Merchants	149	140	Bldg. & Loan.....	126	127
Commerce	127	126	London & Can'd	121	121
Imperial	152	151	Imperial Savings	121	121
Dominion	223	221	Farmers Loan.....	125	125
Standard	146	143	Ontario Loan.....	.....	.....
Hamilton	152	151	National Invest	.....	.....

BUTTER.—There is a fair trade in butter and prices are not notably changed. Good to prime dairy is selling at 14@16c, the latter being exceptional. Medium jobs at 10@12c, and the best large rolls at 12@14c. Eggs are weaker, with sales at 23c for fresh, either for Canadian or American. Cheese firm at 10@11c for choice autumn makes.

DRESSED HOGS.—This market is very dull, with packers holding off. Quotations are \$5.75@5.00.

FLOUR AND GRAIN.—Flour is inactive, but the feeling is firmer. Straight rollers are quoted at \$4.10@4.25, and extras at \$3.85@3.90. Ontario patents rule at \$4.40@5.00, according to quality. Wheat is fairly active and stronger, there being sales of 60-lbs fall at \$1.00 here and 95c on the Northern. Sixty-lbs spring sold at 90c on the Midland. Manitoba wheat firm; No 2 hard sold at \$1.00 No 3 hard at 90c@92c No. 2 Northern at 94c@95c. No 1 frosted at 84c@85c and No. 2 frosted at 72c. Barley is steady, with sales of No. 3 extra at 52@52½c on track and of No. 3 at qual to 50c here. Oats are steady; sales of mixed outside at 41c and here to arrive at 44½c@45c on track. White sold at 45½c to arrive. Peas are firmer with sales at 63c north and west and at 64c@65c on the Midland. Rye is worth 63c@65c and corn 61c. Oat-meal is unchanged at \$4.75 for car lots of ordinary brands, and at \$4.85 for granulated. Bran sold at \$1.00 on track, and Middlings quoted at \$1.90@2.10.

GRAINERS.—A fair trade is reported and prices are unchanged. Teas and coffees fairly active, with low grades of the former scarce. Sugars are weaker in New York, but unchanged here; granulated sells at 6½c@

Copperine.

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

Alonzo W. Spooner, Esq., Port Hope:

DEAR SIR—I am pleased to say that after nearly three years constant use, day and night, on our largest engine, your Copperine has stood its work well. I have not had to renew any of the heavy bearings yet, so I consider that speaks for itself. I am pleased to recommend it to any one in need of metal to stand heavy work.

I remain, yours truly,

J. C. FERGUSON,
Chief Engineer Toronto Water Works.

6½c, and yellows at 5½c@6½c. Fruits in good demand and firm. Valencia raisins, 6½c@6½c; Sultanias at 16@17c, and currants 6½c@6½c. Malaga fruit firm; Black Basket \$4, Blue do \$5.

HARDWARE.—Trade is fairly active, with little change in quotations. Out nails are \$2 65; lead, 4c@4½c for pig and 4½c@5c for bar; copper easier at 15c for ingot; and tin 25c@26c.

HIDES AND SKINS.—The hide market is easier, with cured quoted at 6c. Green unchanged at 5c for No. 1, and 4c for No. 2, sheepskins in demand at \$1.25@1.40. Calfskins nominal at 8c@8c.

LIVE STOCK.—The receipts continue fair and prices rule easier. Choice butchers sold at 3½c@3½c, and common to medium at 2½c@3c. Springers \$35@45 a head and calves \$8@8 00 a head. Sheep are steady, sales at \$5@5 50 a head. Lambs sold at \$4.25@5. Hogs easier with sales at 4c@4½c per lb.

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 Desiccated Wheat.....4 lbs
 Desiccated Rolled Oats.....4 lbs
 Snow Flake Barley.....3 lbs
 Rolled Wheat Flakes.....3 lbs
 Buckwheat Flour, S.R.....4 lbs
 Prepared Pea Flour.....2 lbs
 Baravenn Milk Food.....1 lb tins
 Patent Prepared Barley...1 lb
 Patent Prepared Groats...1 lb tins
 Gluten Flour.....4 lbs
 Barley Meal.....4 lbs
 Rye Meal.....4 lbs
 White Corn Grits.....4 lbs
 Germ Meal.....4 lbs
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 The Ireland National Food Co., (Ltd.) Toronto, Ont.
 The trade supplied in Montreal, Quebec and Maritime Provinces by
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THE BEST GOODS IN THE MARKET!

Frankfort, Chicken,
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Sausages, Etc.

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Wholesale Grocers,
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 Quantin & Co., Cognac, Brandy,
 Clode & Baker, Oporto, Ports.
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 Consignments received in all lines.
 Agents for Skidgate Oil Works of Queen Charlottes Islands.
 Correspondence solicited.

Buy the best Canned Goods.
WINDSOR LION BRAND
 Tomatoes Corn, &c., &c.
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Neal's Worcestershire Sauce
 & Pickle Co.
 JAMS, - JELLIES, - CATSUPS
 AND SAUCES, &c.
 All goods warranted.
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OATMEAL
MILLS,
 EMBRO, - - - - - ONT.
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 The very best quality of Standard Granulated
 and Roller Oatmeal is manufactured at this mill.
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 should communicate direct by wire or mail.

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 FULL ROLLER PROCESS.
Cookshire Flour Mill Co.,
 MANUFACTURERS OF
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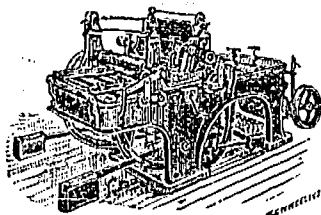
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Amherst, N.S.
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Drawing-Room, - - -
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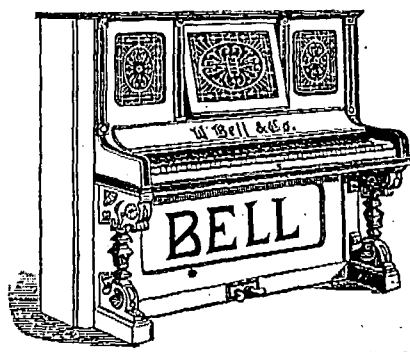
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Goods shipped in the white or finished.
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PIANOS,
— AND —
ORGANS
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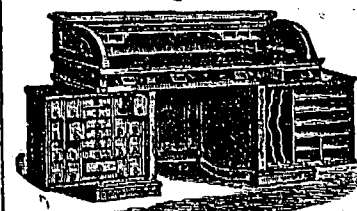
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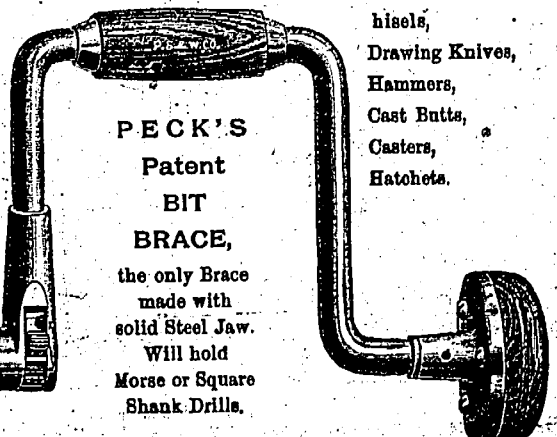
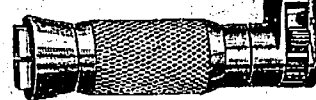
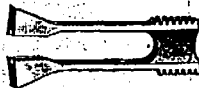
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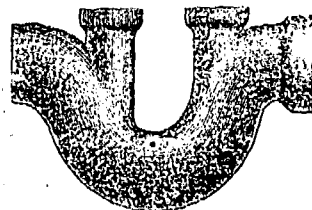
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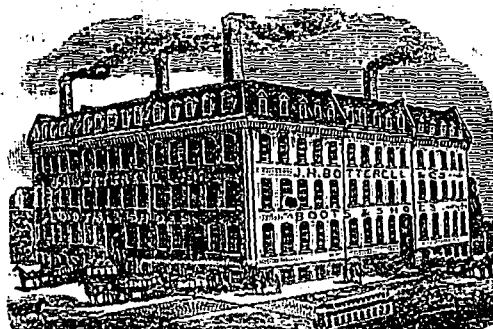
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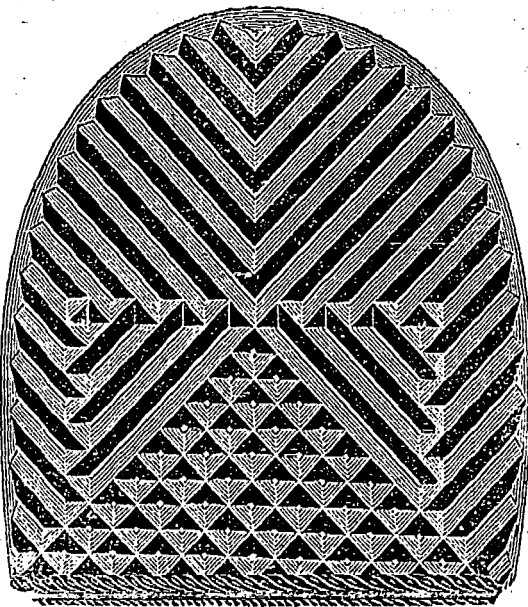
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 5, 1891.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Boots and Shoes.													
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.	
Brogans	60 80	1 00	85 75	85 80	60 70	60 80	0 00	2 30	Soda Ash	1 75	2 25		
Cobourgs	0 85	1 20	0 85	0 90	0 75	0 80	0 00	2 30	Soda Bicarb	2 40	2 50		
Split Balmorals	1 00	1 25	0 85	1 00	0 75	0 80	0 00	2 30	Salt Soda	1 12	1 25		
Kip	1 15	1 40	0 90	1 15	0 80	1 00	0 00	2 30	Concentrated	1 75	2 00		
Buff	1 25	1 90	1 10	1 50	0 90	1 15	Corn Brooms.						
Calf	2 00	3 00	0 00	0 00	0 00	0 00	No. 1 Gem 4 strings, hard wood handle						
Buff Congress	1 25	1 60	1 10	1 50	0 00	0 00	No. 2 do 3 strings						
Calf	1 90	2 40	0 00	0 00	0 00	0 00	No. 3 do 2 strings						
Split boots	1 35	2 10	1 25	1 60	0 95	1 15	No. 4 do 2 strings						
Kip	2 00	2 90	1 50	1 70	1 10	1 40	No. 6 Hurl 4 strings						
Calf	2 75	3 90	0 00	0 00	0 00	0 00	No. 1 do 3 strings						
Felt boots half fox	1 60	2 10	0 00	0 00	0 00	0 00	No. 2 do 3 strings						
" full	1 80	2 50	0 00	0 00	0 00	0 00	No. 3 do 3 strings, bass-wood handle						
" Sex	0 85	0 75	0 00	0 00	0 00	0 00	O. K. 3 strings basswood handle						
Female.													
		Women's.	Misses.	Childs.									
Split Batts	0 65	0 85	0 70	0 80	0 40	0 50	Drugs & Chemicals						
Split Balmorals	0 80	0 90	0 70	0 85	0 50	0 60	Acid Carbolic Cryst Medi						
Kip	1 00	1 10	0 75	0 90	0 50	0 65	Aloes, Caps						
Buff	0 90	1 15	0 80	0 90	0 50	0 65	Alum						
Pebbled	0 90	1 15	0 80	0 90	0 50	0 65	Borax, xtls						
Machine Sewed.													
		1 00	1 20	0 85	0 90	0 50	0 70	Brom. Potass					
Peppled Button	1 00	1 20	0 85	0 90	0 50	0 70	Camphor, Eng. Ref						
Glazed Buff Button	1 00	1 20	0 85	0 90	0 50	0 70	Am. Ref						
Goat	1 50	2 00	1 15	1 50	0 80	1 35	Citric Acid						
Polish Calf	1 50	2 00	1 30	1 75	0 90	1 35	Aloes, Caps						
French Kid	1 85	2 50	1 90	2 50	1 40	1 75	Copperas, per 100 lbs						
Canned Goods.													
		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.							
Lobsters, per case, now	7 50	8 00	Peas, Mar., 2-lb tins										
Sardines, do	9 00	10 00	Boston baked beans, p ds										
Mackerel	4 75	5 00	Corned Beef, 1-lb										
Salmon, per doz	1 35	1 40	Corned beef, 2-lbs										
Clams, 1-lb tins, per doz	1 40	0 00	" 4-lbs										
Oysters,	1 65	0 00	" 6-lbs										
Tomatoes, per doz	1 25	1 30	" 14-lbs										
Peaches, 2-lb, yellow	2 75	0 00	Lunch Tins 1-lb, per doz										
" 3-lb,	3 95	4 25	2-lbs										
Bartlett pears, 2-lb tins,	2 10	0 00	Eng. Brawn, 2-lbs										
per doz	2 25	0 00	Soups, 2-lbs										
Strawberries, 2-lb tins,	2 25	0 00	Hoegg's Boston Beans, ds										
per doz	2 87	2 40	Roast Beef, 1-lb, per doz										
Pineapples, 2-lb tin, p. doz	1 20	0 00	" 2-lb										
Blueberries, 2 lb, per doz	1 90	2 00	" 4-lb										
Gr'n Gages, 2-lb tins p ds	1 00	2 00	" 6-lb										
Corn, per doz	1 00	1 10	Deviled Tongue, 1 lb										
do 2-lb tins, Yarmouth	None.		Ham										
			Chicken										
			Turkey										
			Ox Tongue 1-lb										
			Finnan Haddies, per case										
			New dock										

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

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you
see in the
SNOW.



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

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

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

G. B. FARMER, ESQ.

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 5, 1891.

Table with 4 main columns: Name of Article, Wholesale, Name of Article, Wholesale. Sub-sections include Farm Products, Groceries, and various international goods like Sultanas, Valentia, and Coffee.

Retailers will please bear in mind that above quotations apply only to large lots. *Norm.—Refiners prices to the wholesale trade; jobbers would have to pay 20 additional.

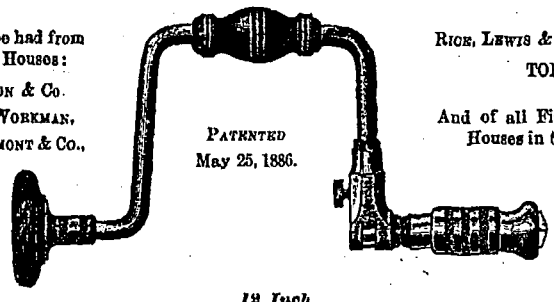
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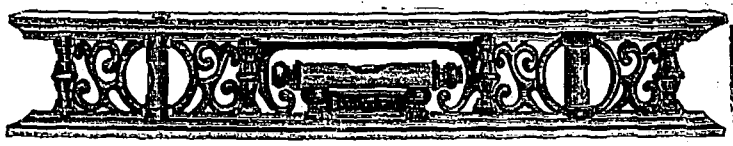
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THE DAVIS LEVEL & TOOL COMPANY Manufacturers of Hardware Specialties, SPRINGFIELD, MASS.

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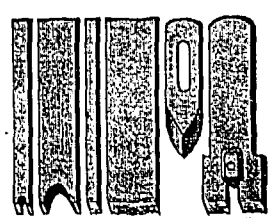


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Carpenters' and Machinists' Patent Adjustable Iron-Double Plumb and Level.

STANLEY'S ADJUSTABLE Beading, Rabbet, Slitting and Matching Plane. No. 45. Iron Stock and Fence, with Eighteen Tools, Bits, etc., \$8.00 Sold by all Hardware Dealers.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 5, 1881

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<i>Coal Oil:</i>				Wines, Liquors, etc.		Ports	
Crude.....	\$ c \$ o.		\$ c \$ o.	<i>All English</i>	qts. 2 40 2 45	<i>Claret cases</i>	\$ c \$ o.
Car Lots Store, (2 p.c. off)	0 121 0 00	Lumber, &c.		<i>Bass, Dogs Head</i>	qts. 1 50 1 65	<i>Hanappier & Co.</i>	2 25 7 00
Broken lots.....	0 00 0 18	Ash, 1 to 4 in., M.....	20 00 25 00	<i>Domestic</i>	qts. 2 35 1 60	<i>Class Claret of gd. brands</i>	4 10 12 60
Am. in car lots.....	0 00 0 23	Birch, 1 to 4 in., M.....	20 00 25 00	<i>Porter: Dublin</i>	qts. 0 85 1 25	<i>Tarragona Ports, imp ga</i>	7 50 18 00
" 5 bbls.....	0 00 0 24	Baswood.....	18 00 20 00	<i>Domestic</i>	qts. 0 60 0 75	<i>Burgundy</i>	1 15 1 30
" 10 bbls.....	0 00 0 23	Walnut, per M.....	60 00 100 00	<i>Porter: Dublin</i>	qts. 2 40 2 45	<i>Still, Case</i>	10 00 23 00
" single bbls.....	0 00 0 24	Butternut, per M.....	30 00 40 00	<i>Domestic</i>	qts. 1 60 1 65	<i>Sparkling</i>	16 00 17 50
Glass.	500r. 1000r.	Cedar, round, lineal foot.....	00 06 00 10	<i>Brandy: best</i>	qts. 0 00 1 15	<i>Can. Spirits, imp. gallon.</i>	<i>Bond, Patd.</i>
United inches, 00 to 25.....	2 00 1 50	Cedar, flat, lineal foot.....	00 04 00 06	<i>Case</i>	gal. 5 50 6 25	<i>Pure Spirits.....55 O. P.</i>	0 95 3 92
United inches 25 " 40.....	0 10 1 60	Cherry, per M.....	10 00 100 00	<i>Case</i>	gal. 5 50 6 25	<i>" " " " " 25 U. P.</i>	0 58 1 52
" " 41 " 50.....	0 00 3 50	Elm, soft, 1st.....	15 00 17 00	<i>Case</i>	gal. 5 50 6 25	<i>Family Proof..... 20 "</i>	0 58 1 63
" " 51 " 60.....	0 00 3 75	Elm, Rock.....	25 00 30 00	<i>Case</i>	gal. 5 50 6 25	<i>Old Bourbon..... 20 "</i>	0 58 1 68
Paints, &c.		Hemlock, M.....	9 00 10 00	<i>Case</i>	gal. 5 50 6 25	<i>" Rye..... 25 "</i>	0 55 1 54
W Lead pure, 50 to 100lb kgs	6 00 7 00	Maple, hard, M.....	25 00 35 00	<i>Case</i>	gal. 5 50 6 25	<i>" Toddy..... 25 "</i>	0 55 1 54
" No. 1.....	5 00 5 50	Soft, do.....	18 00 25 00	<i>Case</i>	gal. 5 50 6 25	<i>" Malt..... 25 "</i>	0 55 1 54
" No. 2.....	4 50 5 00	Oak, M.....	40 00 50 00	<i>Case</i>	gal. 5 50 6 25	<i>Rye Whiskey, 4 years old</i>	0 75 1 24
" No. 3.....	4 00 4 50	Pine, clear, M.....	35 00 40 00	<i>Case</i>	gal. 5 50 6 25	<i>" " " " " 5 "</i>	0 88 1 94
White Lead, dry.....	5 25 5 75	2nd. quality, do.....	25 00 30 00	<i>Case</i>	gal. 5 50 6 25	<i>" " " " " 6 "</i>	0 93 1 04
Red Lead.....	4 75 5 25	Shipping Culls.....	14 00 16 00	<i>Case</i>	gal. 5 50 6 25	<i>" " " " " 7 "</i>	1 08 2 14
Venetian Red, Eng'h.....	1 50 1 75	Mill do.....	8 00 10 00	<i>Case</i>	gal. 5 50 6 25	<i>20 to 100 cases, net cash</i>	
Yel. Ochre, French.....	1 25 3 00	Lath, M.....	1 50 1 60	<i>Case</i>	gal. 5 50 6 25	<i>100 to 200 " 2 1/2 p c off</i>	
Whiting, ordinary.....	0 50 0 60	Spruce, 1 to 2 in., M.....	10 00 13 00	<i>Case</i>	gal. 5 50 6 25	<i>200 cases and over 5 p c off</i>	
" London, Washed	0 95 0 75	Shingles, 1st qual.....	3 00 3 25	<i>Case</i>	gal. 5 50 6 25	<i>And add 3c for jobbing lots</i>	
" Paris.....	1 15 1 25	2nd.....	2 00 2 25	<i>Case</i>	gal. 5 50 6 25	<i>Islay Blend.....</i>	8 00 8 25
Portland Cement, brl.....	2 50 3 00			<i>Case</i>	gal. 5 50 6 25	<i>Cheaper Whiskies.....</i>	5 00 7 00
Fire Brick.....	23 60 25 00			<i>Case</i>	gal. 5 50 6 25	<i>APOLLINARIS.....</i>	7 50 0 00
Fire Clay.....	1 50 2 00			<i>Case</i>	gal. 5 50 6 25	<i>Pts., " 100 " " "</i>	10 50 0 00
Iron.				<i>Case</i>	gal. 5 50 6 25	Wool.	
Domestic Broken Sheet.....	0 11 0 18	Tobacco (duty paid)		<i>Case</i>	gal. 5 50 6 25	<i>Fleece unassorted.....</i>	0 21 0 23
French, T.F. Casks.....	0 11 0 11	No. 1 Black Chewing, bxs	0 46 0 00	<i>Case</i>	gal. 5 50 6 25	<i>" Pulled, unassorted.....</i>	0 21 0 23
" Bris.....	0 12 0 13	No. 2.....	0 45 0 00	<i>Case</i>	gal. 5 50 6 25	<i>" Extra Super.....</i>	0 00 0 00
American White, Bris.....	0 17 0 20	Bright Chewing.....	0 49 0 53	<i>Case</i>	gal. 5 50 6 25	<i>" Super.....</i>	0 00 0 00
Salt.		R. & R. Smoking.....	0 62 0 00	<i>Case</i>	gal. 5 50 6 25	<i>North West.....</i>	0 16 0 17
Liverpool per bag Elev'n's	0 46 0 50	Navy, 3s.....	0 52 0 00	<i>Case</i>	gal. 5 50 6 25	<i>Buenos Ayros, pulled.....</i>	0 37 0 38
Ganglion, in small bags.....	2 35 3 25	Smoking, 6s.....	0 45 0 50	<i>Case</i>	gal. 5 50 6 25	<i>Natal.....</i>	0 17 0 18
" Quarters.....	0 53 0 35	Solano, 1/2s.....	0 50 0 00	<i>Case</i>	gal. 5 50 6 25	<i>Case.....</i>	0 15 0 17
Factory-filled per bag.....	1 20 1 25	".....	0 48 0 00	<i>Case</i>	gal. 5 50 6 25	<i>Antisthan.....</i>	none offering
" Quarters.....	0 55 0 40	Myrtle Navy.....	0 55 0 00	<i>Case</i>	gal. 5 50 6 25		
Rice's pure dairy, per bag	0 00 2 50			<i>Case</i>	gal. 5 50 6 25		
" quarters	0 00 2 00			<i>Case</i>	gal. 5 50 6 25		
Turk's Island.....	0 00 0 00			<i>Case</i>	gal. 5 50 6 25		

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

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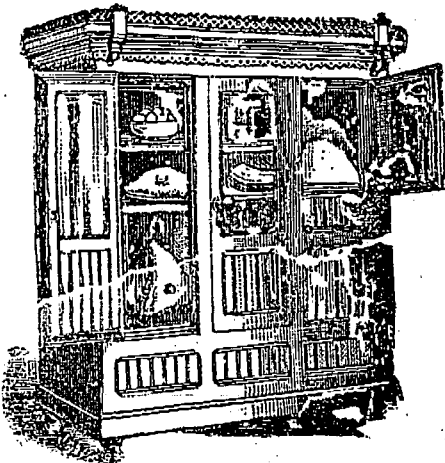
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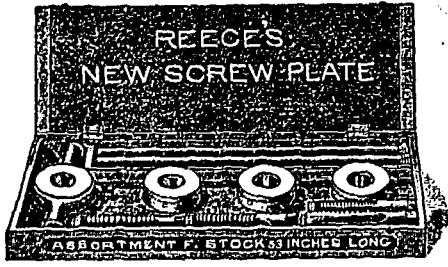
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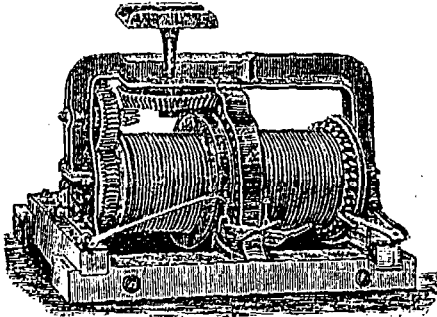
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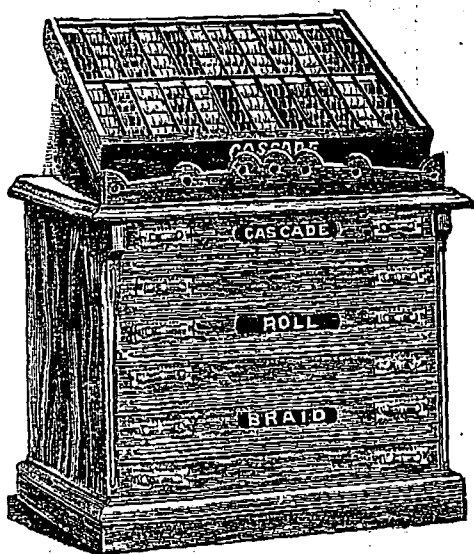
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Jan. 22

British Columbia, 1865, 6 p.c.	104	106
1877	120	125
Canada, 4 p.c. loan, 1860	108	110
3 p.c. loan, 1888	99	94
Debt, 1884, 3 1/2 p.c.	102	104

Railway & other Stocks.

100	New Brunswick 6 p.c. 1937	100	100
100	Quebec Province, 5 p.c. 1874	100	100
100	Do do 1876 5 p.c.	100	100
100	Do do 1880 4 p.c.	100	100
100	Do do 1883 5 p.c.	100	100
100	Atlantic & Nth Western 5 p.c. Gua.	100	100
100	1st M. Bds	100	100
100	Buffalo and Lake Huron £10 sh.	100	100
100	Do 5 1/2 p.c. 1st Mort.	100	100
100	Do 2nd Mort.	100	100
100	Can. Central 5 p.c. 1st M. Bds Int.	100	100
100	guar. By Gov.	100	100
100	Canadian Pacific \$100	100	100
100	Grand Trunk, Geor. Bay, &c.	100	100
100	1st M.	100	100
100	Grand Trunk of Canada Ord. stock	100	100
100	2nd. eq. cir. mtg. bds, 5 p.c.	100	100
100	1st. pref. stock	100	100
100	2nd. pref. stock	100	100
100	3rd. pref. stock	100	100
100	5 p.c. perp. deb. stock	100	100
100	4 p.c. perp. deb. stock	100	100
100	Great Western shares, 5 p.c.	100	100
100	6 p.c. bds, 1890	100	100
100	Hamilton and N. W., 6 p.c.	100	100
100	St. of Canada Stg. 1st Mort 5 p.c.	100	100
100	Montreal and Champlain 5 p.c.	100	100
100	1st mtg. bds	100	100
100	Montreal & Borel 1st mtg. 5 p.c.	100	100
100	N. of Canada 1st mtg. 5 p.c.	100	100
100	Northern Extension 5 p.c. pref.	100	100
100	Quebec Central 5 p.c. 1st Mtg. Bds	100	100
100	T. G. & B. 4 p.c. bonds 1st Mort.	100	100
100	Well, Grey & Bruce, 7 p.c. Bds	100	100
100	1st Mort.	100	100
100	St. Law. and Ott. 5 p.c. Bds	100	100

Banks.

100	Bank of British Columbia	100	100
100	Bank of British North America	100	100

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p.c.	100	100
100	City of Montreal stg 5 p.c.	100	100
100	1874	100	100
100	City of Ottawa, 6 p.c. stg.	100	100
100	redeem 1873	100	100
100	1875	100	100
100	1875	100	100
100	City of Quebec, 6 p.c. con., 1872	100	100
100	4 p.c. redeem 1873	100	100
100	redeem 1878	100	100
100	City of Toronto, 6 p.c. stg. 1877	100	100
100	6 p.c. stg. con. deb. 1874	100	100
100	6 p.c. gen. con. deb., 1879	100	100
100	4 p.c. stg. bonds, 1921-28	100	100
100	City of Winnipeg, deb., 1884 5 p.c.	100	100
100	deb. scrip, 1883 5 p.c.	100	100

Miscellaneous Companies.

100	Canada Company	100	100
100	Canada North-West land Co.	100	100
100	Hudson Bay	100	100

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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	\$50	\$50	108 105
Canada Life	2,500	7-6mos.	400	50	.....
Citizens, Fire, Life, & Accident	11,880	6-12mos	85	16	.....
Confederation Life	5,000	5-6mos.	100	10	.....
Western Assurance	25,000	4-6mos.	40	20	143 143
Royal Canadian Insurance	20,000	6-12mos.	25	20	90 100
Accident Ins. Co. of North America	2,510	6	100	20 100	90 100
Guarantee Co. of North America	13,372	6	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan. 21, 1891. Market value p. p'd up sh.

Atlas	24,000	50	.....	6	£29 1/2	.....
British and Foreign Marine	50,000	50	.....	20	£22 1/2	.....
Caledonian	12,000	.....	.....	.....	£32 1/2	.....
Commercial U. Fire, Life & Marine	50,000	80	.....	50	£32 1/2	£32 1/2
Edinburgh Life	5,000	10	.....	100	.....	.....
Fire Insurance Association	100,000	5	.....	£10	.....	11s 6d
Glasgow & Lond. n.	20,000	15	.....	109	£92 1/2	£94
Guardian Fire and Life	20,000	.....	.....	100	£19 1/2	.....
Imperial Fire	100,000	£7 p. sh.	.....	25	£18 1/2	£23 1/2
Lancashire Fire	100,000	30	.....	20	.....	.....
Life Association of Scotland	10,000	15	.....	40	.....	.....
London Assurance Corporation	35,822	43	.....	25	.....	54
London & Lancashire Life	10,000	10	.....	10	.....	.....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	.....	20	.....	.....
National	40,000	25	.....	.....	£50 1/2	.....
Northern Fire & Life	30,000	70	.....	100	.....	.....
North Brit. & Merc. Fire & Life	40,000	55	.....	50	.....	.....
Phoenix Fire	5,723	£21 p. s.	.....	.....	£28 1/2	£270
Queen Fire & Life	200,000	30	.....	10	.....	£84
Royal Insurance Fire & Life	100,000	60	.....	20	.....	£59 1/2
Scottish Imperial Life	50,000	6	1
Scottish Provincial Fire & Life	20,000	15	50	42s

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A gain in assets of	\$10,319,174 46
A gain in income of	4,903,047 10
A gain in new premiums of	1,894,656 90
A gain in surplus	1,717,184 81
A gain in new business of	48,588,222 05
A gain of risks in force	83,844,749 58

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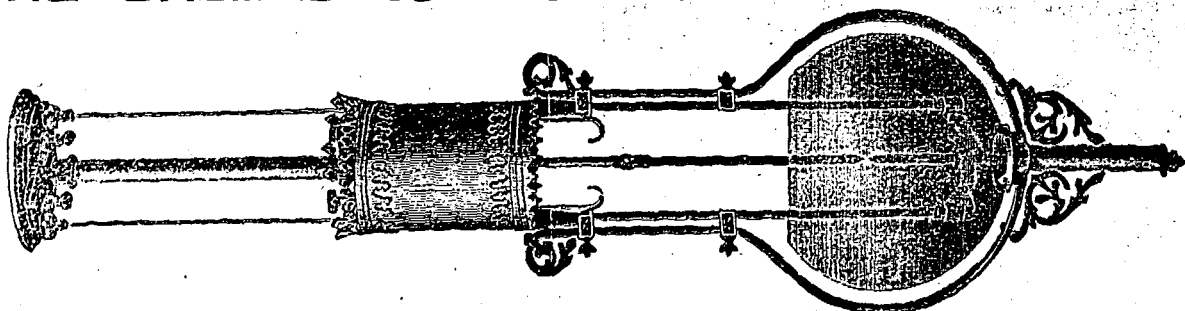
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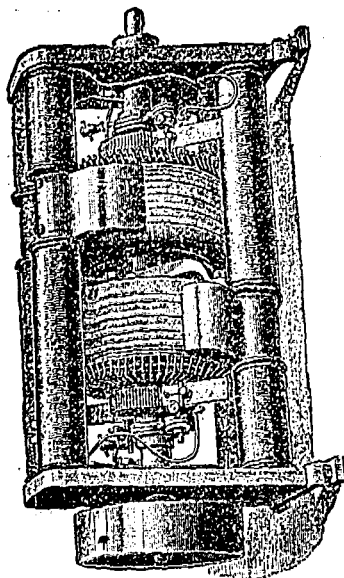
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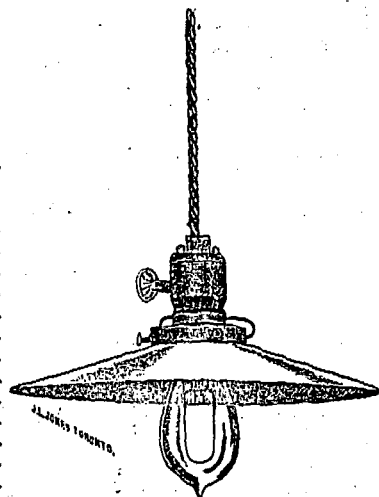
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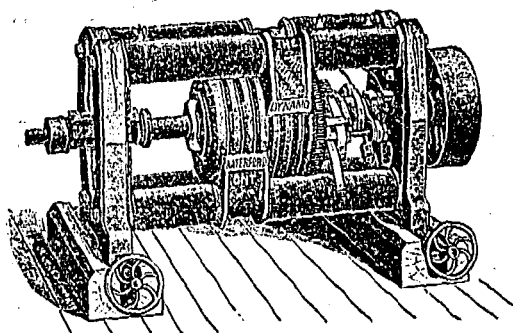
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