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Vol. 31, No. 24.
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Reserve Fund, 400,000

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Banque d'Hochelega.

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

By order the Board.

M. J. A. PRENDERGAST, Cashier.

The Chartered Banks.

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CAPITAL (All Paid), \$1,000,000
RESERVE FUND, 450,000

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Reserve Fund, 250,000

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UNION BANK OF CANADA.

DIVIDEND No. 48.

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

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.

By order of the Board,

E. E. WEBB,

Quebec, November 25th, 1890. Cashier.

THE COMMERCIAL BANK

OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS.

DUNCAN MACARTHUR, President.
Hon. John Sutherland, Alexander Logan,
Hon. C. E. Hamilton, W. L. Boyle.

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

MERCHANTS BANK

OF HALIFAX.

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

BOARD OF DIRECTORS;

THOS. E. KENNY, M.P., President.
THOMAS RITCHEY, Vice-President.

M. Dwyer, Wiley Smith,
Henry G. Bauld, H. H. Fuller.
Head Office, Halifax, N.S. D. H. Duncan, Cashier.

Branch, Montreal, E. L. Pease, Manager.

AGENTS:

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

IN ISLAND OF MIQUELON—St. Pierre.

CORRESPONDENTS:

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

The Chartered Banks.

THE STANDARD BANK

OF CANADA.

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

HEAD OFFICE, TORONTO

DIRECTORS:

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

AGENTS:

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

BANKERS.

New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland. *
All Banking business promptly attended to. Correspondence solicited.

I. L. BRODIE, Cashier.

IMPERIAL BANK

OF CANADA.

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

DIRECTORS:

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T. R. MERRITT, Esq., Vice-Prest., St. Catharines.
Wm. Ramsay, Esq. T. R. Wadsworth, Esq.
Robert Jaffray, Esq. Hugh Ryan, Esq.
T. Sutherland Stayner, Esq.

HEAD OFFICE, TORONTO.

D. R. WILKIE, CASHIER.

B. JENNINGS, Asst. Cashier. E. HAV, Inspector
Branches—Brandon, Man., Calgary, Alta., Essex Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Yonge St. cor. Queen; North Toronto, corner Yonge and Bloor streets; Welland, Windsor, Woodstock.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections. Debentures purchased.

Eastern TOWNSHIPS Bank

DIVIDEND NO. 62.

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

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

By order of the Board,

WM. FARWELL, Gen. Mgr.

Sherbrooke, 3rd Dec., 1890.

THE WESTERN BANK

OF CANADA.

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized, \$1,000,000
Capital Subscribed, 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. Allan, Esq.
Robert McIntosh, M.D. J. A. Gibson, Esq.

Thomas Patterson, Esq.

T. H. McMILLAN, Cashier.

Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

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FRS. KIROUAC, Esq., Vice-President.
Hon. J. Thibaudeau, T. LeDroit, Esq.
E. W. Mahot, Esq. A. Painchand, Esq.

Louis Bilodeau, Esq.

P. LAFRANCE, Cashier.

BRANCHES:

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

AGENTS

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

Loan Societies.

THE CENTRAL CANADA
LOAN & SAVINGS CO. OF ONTARIO.
DIVIDEND No. 18.

NOTICE is hereby given that a Dividend at the rate of six per cent, per annum on the paid-up Capital of \$100,000 of this Company, has this day been declared for the half year ending 31st December, 1890, and the same will be payable at the Office of the Company on and after the 2nd January, 1891.
The transfer books will be closed from the 15th to the 31st day of December next, both days inclusive.
By order,
E. R. Wood, Secretary.
Peterborough, 21st November 1891.

THE
Dominion Savings and Investment
SOCIETY.
LONDON, - - - ONTARIO.

Subscribed Capital, - - - - \$1,000,000.00
Paid-up, - - - - 931,925.95
ROBERT REID, Collector of Customs, President.
WILLIAM DUFFIELD, President City Gas Company, Vice-President.
THOMAS H. PURDOM, - - - - Inspecting Director.
F. B. LEYS, Manager.

THE HAMILTON
Provident and Loan Society
Dividend No. 39

Notice is hereby given that a Dividend of Three and a Half Per Cent. upon the Paid-Up Capital Stock of the Society has been declared for the half-year ending 31st December, 1890, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after Friday, 2nd of January, 1891.
The Transfer Books will be closed from the 15th to the 31st December, 1890, both days inclusive.
H. D. CAMERON, Treasurer.
Hamilton, Nov. 20th, 1890

THE
Bell Telephone
Company of Canada.

O. F. SISE, - - - - - President.
O. P. SOLATER, - - - - - Sec.-Treasurer
HEAD OFFICE:
30 St. John Street, Montreal

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are thereby entirely free from risk of litigation.
This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.
Full particulars can be obtained at the Company's offices as above, or at
St. John, N.B., Halifax, N.S., Winnipeg, Man., Victoria, B.C., Hamilton, Ont.

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Allen Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of Mails.

1890—Winter Arrangements—1891
This Company's Lines are composed of the following double-engine Clyde-built

IRON AND STEEL STEAMSHIPS.		
Vessels.	Tonnage.	Commanders.
Acadian.....	931	Capt. C. Mylius.
Assyrian.....	3,970	John Bentley.
Austrian.....	2,458	Vipond.
Brazilian.....	4,160	Whyte.
Buenos Ayres.....	4,005	R. Carruthers.
Canadian.....	2,906	Dunlop.
Carthaginian.....	4,214	A. Macnicol.
Caspian.....	2,728	R. F. Moore.
Circassian.....	3,724	Alex. McDougall.
Corean.....	3,488	C. J. Menzies.
Grecian.....	3,613	C. R. LeGallias.
Hibernian.....	2,997	John Wallace.
Lucerne.....	1,925	Nunan.
Manitoba.....	2,975	Johnstone.
Mongolian.....	4,740	Building.
Monte Videan.....	3,500	Capt. W. S. Main.
Nestorian.....	2,669	Goodwin.
Newfoundland.....	919	McGrath.
Norwegian.....	3,522	R. Christie.
Nova Scotian.....	3,505	R. H. Hughes.
Nunatian.....	3,750	Building.
Parisian.....	3,359	Capt. Joseph Ritchie.
Peruvian.....	3,038	
Phenician.....	2,425	A. Ferguson.
Polynesian.....	3,993	Lt. R. Barrett, R.N.R.
Pomeranian.....	4,364	Capt. W. Dalsiel.
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	From
	Portland.	Halifax.
Circassian.....	27 Nov.	29 Nov.
Sardinian.....	11 Dec.	13 Dec.
Parisian.....	25 Dec.	27 Dec.
Circassian.....	8 Jan.	10 Jan.
Sardinian.....	22 Jan.	24 Jan.
Polynesian.....	5 Feb.	7 Feb.
Circassian.....	19 Feb.	21 Feb.

And so fortnightly thereafter.

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 \$100 return, according to accommodation.
Intermediate, \$25 single; \$55 return. Steerage at lowest rates.
Rail Rates from Montreal to Portland and Halifax:
To Portland, 1st Class, single, \$7 50; return \$12.50. 2nd Class, single, \$5 50; return \$11.00
To Halifax, 1st Class, single, \$8 75; return, \$17.40. 2nd Class, single, \$5 50; return, \$11.00.

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

From Liverpool to	Steamship	From Halifax via
Baltimore via St. Johns and Halifax.		St. Johns, N.F., to Liverpool.
28 Oct.....	Nova Scotian.....	24 Nov.
11 Nov.....	Caspian.....	8 Dec.
25 Nov.....	Carthaginian.....	22 Dec.
9 Dec.....	Nova Scotian.....	6 Jan.
23 Dec.....	Caspian.....	19 Jan.

*The Carthaginian will carry only Cabin Passengers from Halifax and St. Johns, N.F.

Rates of Passage between Halifax and St. Johns:
Cabin, \$20.00; Intermediate, \$15.00; Steerage, \$6.00.

Glasgow and Boston Service.

From Glasgow to	Steamship	From Boston to
Philadelphia.		Glasgow
14 Nov.....	Siberian.....	on or about 1 Dec.
24 Nov.....	Pomeranian.....	15 Dec.
13 Dec.....	Sarmatian.....	29 Dec.

These steamers do not carry passengers on voyage to Europe.

Glasgow and Philadelphia Service.

From Glasgow to	Steamship	From Philadelphia to
Philadelphia.		Glasgow
7 Nov.....	Hibernian.....	28 Nov.
21 Nov.....	Manitoba.....	12 Dec.
5 Dec.....	Norwegian.....	23 Dec.

*Via Halifax on voyages from Glasgow.

These steamers do not carry passengers on voyage to Europe.

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

For Freight, Passage or other information, apply to any authorized agent of the line or to
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25 Common Street, Montreal

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STEAMSHIPS.

DOMINION LINE.

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Texas.	Labrador (building)	Tons.
Vancouver.....	5,700	6,000
Sarnia.....	3,850	3,850
Ontario.....	3,176	3,284
Texas.....	2,700	3,176

Liverpool Service.
SAILING DATES.
From Portland. From Halifax.
*Sarnia..... Thur., Dec. 4. Sat., Dec'r 6
Toronto..... Thur., Dec. 18. Sat., Dec. 20
*Vancouver..... Thur., Jan. 1. Sat., Jan. 3

Rates of Passage
Cabin, from Portland or Halifax to Liverpool, \$40, \$50 and \$60; return, \$80, \$90 and \$100. 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 Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to

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Exchange Court; Montreal.

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Railways.



Intercolonial Railway.

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

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00
Leave Lewis.....	14.35
Arrive Riviere du Loup.....	17.45
Trois Pistoles.....	18.48
Rimouski.....	20.21
Little Metis.....	21.23
Campeillon.....	24.30
Bathurst.....	1.30
Dalhousie.....	3.40
Newcastle.....	3.48
Moncton.....	6.05
St. John.....	9.35
Halifax.....	12.30

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

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

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

All trains are run by Eastern Standard Time.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to
G. W. ROBINSON,
136 1/2 St. James Street, - - MONTREAL.

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

Legal Directory.

Price of admission to this directory is \$10 per annum.

ONTARIO.

ALVINGTON.....A. E. SMYTH
 AYLME.....Miller & Backhouse
 BARRIE.....Lount, Dickinson & McWatt
 BELLEVILLE.....Falkner & Masson
 BOWMANVILLE.....R. Russell Loscombe
 BROOKVILLE.....Fraser & Reynolds
 BRUSHILL.....E. E. Wade
 CAMPBELLFORD.....A. L. Colville
 CORNWALL.....Leitch & Pringle
 CORNWALL.....MacLennan, Liddell & Oline
 DESBONTO.....Henry B. Bedford
 GODFRICH.....Seager & Hartt
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 LONDON.....Gibbons, McNab & Mulken
 LONDON.....W. H. Bartram
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 MIDLAND.....Steers & Ambrose
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 NEWMARKET.....Thos. J. Robertson
 OTTAWA.....Gundry & Powell
 OTTAWA.....Geo. F. Henderson
 OWEN SOUND.....Cressor, Morrison & Smith
 PARIS.....Foley & Dalzell
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 and intervening points on
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 Hardware Store.

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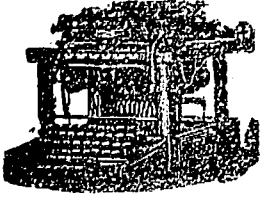
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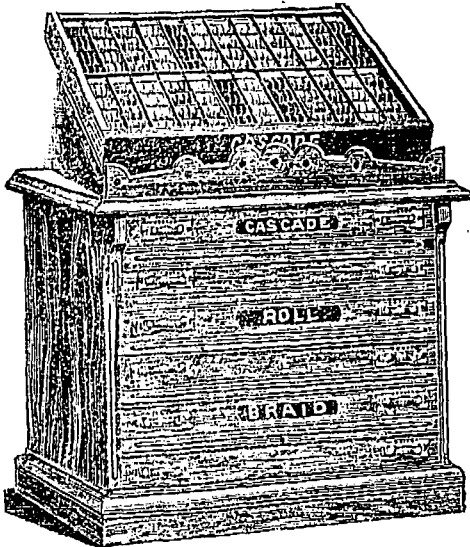
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3 Wellington St., East, - TORONTO
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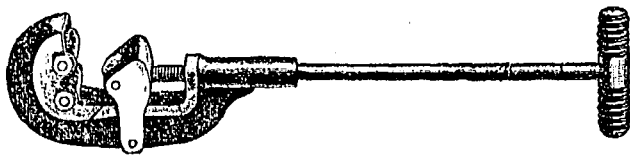
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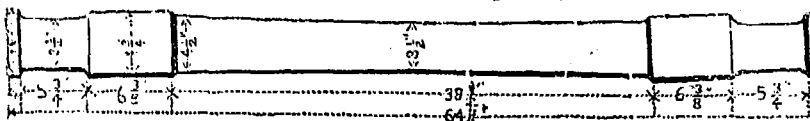


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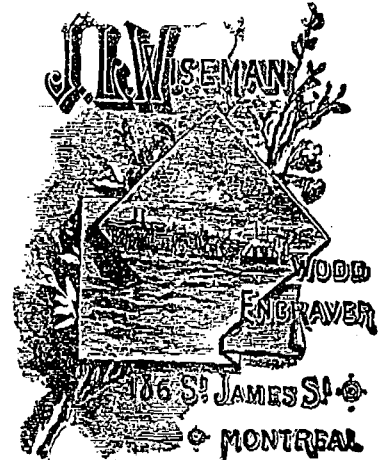
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For attaching the Slip-Never Plate to Rubbers
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The best Greaser on earth. If you want to double
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Beam Warps for Woollen Mills, Grey Cottons,
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Sheetings, Shirtings and Stripes.
Eight oz. Cottonades in plain and Fancy Mixed
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The only "Water Twist" Yarn made in Canada.

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Correspondence solicited.

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Manufacturers of

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STEEL & IRON-CUT NAILS.
And SPIKES, TACKS, BRADS,
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LOCOMOTIVES
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In good working order, at low prices.
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Retailers and Large Consumers of Paint will find it to their advantage to get quotations. Correspondence solicited.
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LOCOMOTIVE & ENGINE CO'Y
(LIMITED)
Kingston, - Ontario,
MANUFACTURERS OF
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— **Boilers of all Descriptions.** —

Sole Licensees and Manufacturers in Canada for

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Electric Light Plant, Etc. The "Cycle" Gas Engine.
Atkinson's Patent. The "Hazelton" Boiler.

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

(Signed) **ARMINGTON & SIMS.**
PROVIDENCE, R.I., Nov. 18th, 1889.

Descriptive Catalogues of the above on application.
Estimates given for all descriptions of Machinery

Commercial Summary.

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

A BRANCH of the Ontario Bank was opened last week at Sudbury.

In Prince Edward Island potatoes are selling at 25c a bushel, oats at 42c, pork at 5c@5½c per lb., and beef at 3½c@4c.

REQUISITIONS to both Mayor Grenier and Mr. J. McShane have been placed in the Board of Trade and are about evenly signed.

THE production of coal in the United States to date this year has been 32,009,317 tons or an increase of 34,636 tons over the output of last year.

THE prize in the competition for the order of agricultural merit has been won by a French-Canadian, and the French-Canadian press are jubilant.

A LONDON cablegram says that the returns of the British Board of Trade show that during the month of November im-

MUNN'S Pure

Boneless CODFISH

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

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

Apply early.

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IMPORTERS OF

INDIAN TEAS

Direct from their Estates in India.

Proprietors of the "MONS'ON" BRAND well-known

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Custom House Agents,
STORAGE Bond or Free
30 & 32 St. Nicholas St.,
MONTREAL.

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Leading Wholesale House
OF MONTREAL.

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

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

.....

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

.....

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

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

ports decreased £4,180,000 and the exports decreased £1,240,000 as compared with those of the corresponding month last year.

The treasury department at Washington has decided that maple molasses or maple syrup must pay duty as a manufactured article at 20 per cent ad valorem.

The custom house officials seized 200 pounds of opium aboard the steamer Olympian and arrested the firemen of the vessel on its arrival at Tacoma from Victoria, B.C.

It is said that 13 percent premium was offered for some new shares of the stock which the Quebec and Levis Electric Light Company lately placed in the local market.

The Cunard Steamships Company is again in the market for two powerful steamers to form a fast line with the Etruria and Umbria. These boats are to be ready for 1892.

P. E. WILLOUGHBY, a small tinsmith, started in business at Alvinton in the spring of 1889. He has made no headway and now assigns.—Eugene C. Bourassa, a city saloonkeeper, is in difficulties. He shows liabilities of \$1300 and assets valued at \$700.

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

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

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

AN INSPECTION IS RESPECTFULLY SOLICITED.

The returns of revenue and expenditure for the Dominion for the month of November show large decreases in receipts as compared with the corresponding month last year.

GRAIN circles in Winnipeg are excited over the belief that the Canadian Pacific railway is forcing the price of wheat to enhance the value of Manitoba as a field for immigrants.

A TRADE journal has it that there will be an advance the beginning of next year in the price of raw materials for glove manufacture, such as calfskin and oil-tanned sheepskins.

SIR CHARLES TUPPER has cabled the Department of Agriculture that a number of vessels, the names of which are not given, have been debarred from carrying cattle to Great Britain.

The London *Statist* says that outside of Cedula the borrowing of the Argentine Republic in Europe has been, since 1882, over £100,000,000 and Cedula issues are about \$415,000,000.

It is said that a trust has been formed by all the leading lumbermen of Georgia to control the world's supply of long leaf pine. It is an immense concern, involving millions of dollars.

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

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

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IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

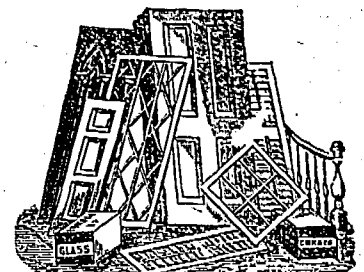
MONTREAL.

Bell Telephone 723.
AUSTIN & HUOT,
 WAREHOUSEMEN,
 STORAGE, Bond and Free
 Customs and Commission Agents.
 318, 320, 322 Ft. Paul Street,
 1, 3, 155, 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

RHODES, CURRY & CO.

1,000,000 Feet Lumber
Kept in Stock.



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



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 Authorized Capital, - - \$1,000,000 | Dom. G-v. Deposit - - - \$50,000
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 JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
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 Our Policy is a straight promise to pay—like a bank draft, almost un-
 conditional. No restriction on travel or occupation. Is nonforfeitable
 after two or three years—even for failure to pay renewals. Remains in full
 force till the value is exhausted. It provides a legacy certain, instead of a
 law suit possible. There are three classes—Abstainers, General and
 Women—giving each in profit the true benefit of its own longevity.
 RATES compare favorably with any in the world. Choice of all sound
 plans of assurance offered, no other. Extension of Agencies in the Mari-
 time Provinces contemplated. Correspondence solicited.
THOS. HILLIARD, Man. Director.

The Holiday number of the *Dominion Illustrated* is highly creditable to Canadian skill and enterprise, and will doubtless be preferred to the several issues of foreign illustrated papers.

The fire insurance companies have disrated Richmond and put it in schedule E, whereby insurance risks will in future cost \$2.50 per \$1,000 in place of \$1.50. Lack of sufficient fire protection is the cause.

AMONG the smaller failures of the week are: E. F. Lavoie, trader, Quebec, A. Renaud, trader, St. Francois Xavier of Little River, A. D. Damphouse, navigator of St. Timothe, and John White, grocer, of Wyoming.

The Quebec *Telegraph*, a paper noted for its sensational statements, says that the timber trade of that city is on the eve of a crisis and that some of the banks are loaded to the chimney pots with lumbermen's paper.

A. HODNETT, who has been running the Brunswick hotel at Victoria, B. C., for the past three years has assigned. Last August he gave a chattel mortgage for \$600 which seems to have been the beginning of the end.

C. H. MOORE was at one time a clerk in a Peterborough firm and started for himself as a grocer at Ashburnham as far back as 1883. He has been on the brink of insolvency for a long time past and has at last fallen into the abyss.

SPORTS are evidently more dangerous in England than they are here. Mr. Braxton Hicks, the coroner for Kingston-on-Thames, declares that last year there were fifty fatal accidents from football, and that ten have already occurred in the present season.

The *Merchants' Review* is authority for the statement that a certain bi-carbonate of soda manufacturer is enclosing formulas for the manufacture of baking powders in his bulk packages of

CHOICEST
FINNAN HADDIES
 Thistle Brand.
 Packed in 30 lb. Boxes at our Factory, and
 most carefully cured and selected.
ARTHUR P. TIPPET & Co., St. John, N.B., & Montreal

HUTGHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,
 Linens, Imported Woollens and Tailors' Trimmings
 SELECT CANADIAN TWEEDS,
 55 Front Street West, ; ; TORONTO.

—SOLE AGENTS IN CANADA FOR—
 Messrs. J. N. Richardson Sons & Owden, Belfast, - LINEN GOODS
 Messrs. Currie, Lee & Gawn, Hawick, - SCOTCH TWEEDS
 Messrs. R. Pringle & Son, Hawick, - SCOTCH UNDERWEAR
 Messrs. David Moseley & Son, Manchester, - RUBBER GOODS
 Messrs. J. B. Manton & Co., Birmingham, - BUTTONS
 Stock of Linens, Tweeds and Trimmings always on hand.
 R. B. HUTCHISON (late Mills & Hutchison) Ed. J. DIGNUM R. A. NISBET

soda, thus affording retailers an opportunity to put up their own powders.

IMPORTERS of mining machinery desiring to make free entry are now required to produce an affidavit to the effect that it is mining machinery in the true meaning of the word. They are also required to state at what mine the machinery is to be employed.

The British North America railway company will seek incorporation at next session for power to construct a railway from Winnipeg to the Saskatchewan and Hudson's bay. It also desires power to acquire the property of the Winnipeg and Hudson's bay road.

The Ontario Commercial Travellers Association, at their meeting at Toronto, elected the following officers:—President, John Burns, of Nerlich & Co.; 1st vice-president, C. C. Vannorman, of Orr, Harvey & Co.; treasurer, R. H. Grey; secretary, James Sargeant.

W. NEWMAN, general storekeeper of Belwood, has assigned. He was formerly a farmer, and started in to keep store in the spring of 1888. He carried a stock of about \$1,500, but he had also a large number of floating liabilities, and his success was always problematical.

J. S. PEARSON, a soda-water bottler of Toronto, has assigned for the second time this year. He started in January 1889 and a year later got into difficulties when he showed liabilities of about \$7000. He started again, but once more unsuccessfully, and his second assignment is now recorded.

ANOTHER circular has been issued by the inland revenue department in reference to the destruction of cigar boxes. It states that dealers who desire to keep empty cigar boxes in their shops as "dummies" may do so if they will cut off diagonally

"OUR NATIONAL FOODS"
 And Choice Breakfast Cereals.

Desiccated Wheat.....4 lbs	1 doz. in case.	Patent Prepared Groats...1 lb tins
Desiccated Rolled Oats.....4 lbs		Gluten Flour.....4 lbs
Snow Flake Barley.....4 lbs		Barley Meal.....4 lbs
Roller Wheat Flakes.....3 lbs		Rye Meal.....4 lbs
Buckwheat Flour, S.R.....4 lbs		White Corn Grits.....4 lbs
Prepared Pea Flour.....4 lbs		Term Meal.....4 lbs
Baravena Milk Food.....1 lb tins		Fruity.....2 lbs
Patent Prepared Barley...1 lb "		Pearl Barley (xxx).....2 lbs

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

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

ROBIN & SADLER
 MANUFACTURERS OF
LEATHER BELTING.
Montreal and Toronto.

E. P. Breckenridge, Toledo, Ohio, Pres.
 W. C. Breckenridge, Resident Manager.
 Edwin Norton, Chicago, Vice-Pres.
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.

POROUS TERRA COTTA
 Is acknowledged by all Architects to be the best Material known
 for fire proofing buildings of all grades. It is
 Vermin and Bound Proof.
 NAPANEE HYDRAULIC CEMENT, guaranteed to equal any native
 Cement. Address,
THE BATHUR COMPANY,
 DESERONTO, ONT.

HODGSON, SUMNER & CO'Y
 IMPORTERS OF
Dry Goods, Small Wares and Fancy Goods,
 347 and 349 St. Paul St., MONTREAL,
 And 39 Princess Street. - - - - - Winnipeg

one cover of each empty box, the portion removed to be at least three inches from on each side from the corner.

The rumour on the street that a boot and shoe manufacturing firm on Craig street were in difficulties seems to be entirely erroneous. The suspected firm have issued a statement showing assets of \$24,000 against liabilities of \$8,000 only. This should put at rest any question of their solvency.

The London *Free Press* is responsible for the statement that there is a man in Galt whose wife never asks him at any time for money. He neglects to say whether she has been speechless from birth or whether she simply holds him down and goes through his pockets without wasting any breath.

EVANS & ALLAN, started a grocery and bakery at Kingsville early this year on a small capital. Friction seems to have arisen between the two partners, and it has resulted in one of them making an offer of 70 cents in the dollar to the creditors. If he can find the necessary security this offer will be accepted.

MANUFACTURERS of straw goods are getting their lines for early spring completed, and many will be ready to show shapes this month. Those making lines of trimmed straws have been taking orders for several weeks back on what are considered staple styles. Of course it is too early to talk about novelties.

A PHENOMENAL catch of smelts was recently made at Shediac, one buyer alone securing ten tons. According to a Chatham paper over one hundred tons were taken in another locality, the nets averaging half a ton each. The fish were the finest that have been seen for years. The dealers combined and only paid 1 1/2c per lb.

J. P. SAMSON, started a shoe business in the lower town of Quebec this fall in a quarter where he had keen competition from old established houses against him. He had about \$400 saved, upon which to start, but his success was never probable from the outset and this prediction is verified by the news of an assignment.

A GREAT strike of cotton operatives is threatened in England unless the employers concede an advance of 5 per cent. to spinners, and proportionately to other operatives. A conference between employers and employed is being arranged for. The movement embraces forty-two million spindles and sixty thousand employees.

The cheese season in the Eastern Townships, according to the *Huntingdon Gleaner*, has turned out somewhat better than was anticipated at one time, the average per 100 lb. of milk being from 70c to 75c, according to the length of time the respective factories ran, those that opened early and ran late getting the higher figure.

INDIAN runners from the disaffected Indians in South Dakota have visited the Bloods, near McLeod, with the idea of arousing interest in the new Messiah craze. There have been no visible results as yet. The remembrance of Batoche, Cut-knife Creek and Frenchman's Butte are too fresh in their recollections for any uprising just now.

The Scotch vessels employed in the seal and whale fisheries of Newfoundland and Greenland have returned home reporting the value of their catch to be £72,500, as against £66,500 last year. They do not appear to have asked permission to increase their catch from the United States, the new self-constituted custodian of the high seas.

JAMES McCARTHY, grocer, of Mount Stewart, P.E.I., has made an assignment with liabilities of \$1,400. He was at one time a clerk with D. Egan, and started for himself in May 1888 on what little savings he had been able to scrape together. The stringency of money and the dullness of trade have effectually wiped out his modest surplus.

The Dominion expenditure for November was in excess of the revenue and this together with large withdrawals from the government savings banks and the heavy payments on account of interest and sinking fund falling due on the first of January

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



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

Cod Liver Oil

384 ST. PAUL ST.

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

IZDAHL, Pints and One-Half Pints

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS

Lyman, Sons & Co.

ESTABLISHED 1800.

JAMES GUEST & CO., Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacramento St., Montreal
AGENTS FOR

Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co., " "
Auger, Fils & Co., " "
Central Society Vineyard Proprietors.
Wisdom & Warter, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Hollaad Gin.
Ind Coepe & 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, Sauteras, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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

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

HENRY PORTER,
Tanner and Manufacturer of
LEATHER * BELTING,
Fire Engine Hose, Harness, Moccasin,
Lace, Russet, and
OAK SOLE LEATHER
OFFICE AND MANUFACTORY :
436 Visitation Street, MONTREAL.

have made it necessary for the government to send Mr. Courtney to England to raise a loan.

JOHN NEW, wholesale woollens, of Toronto, has called a meeting of his creditors. He was formerly of the firm of New and Howell, who failed in 1886 and settled with their creditors at 45 cents in the dollar. His statement shows direct liabilities of \$10,000 and indirect of \$15,000 more. Severe losses are given as the cause of his embarrassment.

It is not alone in Canada that marriage contracts, dower rights, etc., involve unexpected losses to creditors. In California merchants selling married women do so at greater risk than when dealing with single ones, as in that State a husband has certain rights in property the wife accumulates subsequent to marriage that exempts it from execution.

LAST week we chronicled the failure of Joshua Wert, a general storekeeper, of Avonmore, with liabilities of about \$14,000. Since then the creditors have received an offer of practically 50 cents in the dollar, cash, as Oscar Fulton, a neighbor, will buy out the assets at that figure, rather than have a new competitor, or see the stock slaughtered in the village.

THE Collectors of Customs have been instructed to levy duty on seeds coming through the mails. Last session the different varieties of field and garden seeds were made dutiable, but it appears that at certain ports packages sent through the mails have been delivered by the postmasters without collecting. Henceforth uniformity will be insisted upon.

It is stated that there is a probability of a change in the present partnership of a large wholesale dry goods firm, in this city. For some time past there has been friction between the two senior members, and it is stated that at the commencement of next year it will crystallize into a change in the partnership, and possibly result in the formation of a new firm.

J. W. PROCTOR, a small grocer of Toronto, has assigned. He carried a stock of about \$400. He came from Orono in April 1889 and has since twice moved his location.—W. B. Mumford & Sons, grocers of Halifax, of whom Albro Mumford is the sole partner, are endeavoring to effect a settlement with their creditors on the basis of 60 cents in the dollar payable in 3, 6, 9 and 12 months.

A CABLEGRAM from London says, "The Hudson Bay company's report chronicles a smaller collection of furs and a falling off in the sale of farm lands, but an increase in the sale of town lots during the seven months ending with October. The board agrees to the proposal to give proprietors the option of duplicating their shares, and is now taking steps to obtain a supplemental charter."

THE estate of D. B. Keith, an insolvent grocer of Smiths' Falls does not promise to be a very fat one for the creditors. The proved accounts amount to \$988, and the stock and book debts realized \$217; but out of this the expenses of winding up took \$213, so that just \$4.45 remains to be divided among the creditors. Truly, blessed is he who expecteth nothing in the case of a country failure.

R. T. MANLEY, grocer and furniture dealer, of Lachute Mills, has assigned. He came from England in 1885 and started in the furniture line. In 1887 he bought out the grocery store of H. E. Ireland, but he had neither the capital nor the experience necessary to make a success of it, and between the two stores he has come to the ground. He owes \$5,000 and has assets worth only half that sum.

THE *Mail*, speaking of the Messiah craze, says the delusion under which the American Indians are laboring is a very remarkable one. It appears that a deliverer is at hand, and that with his approach will come a shower of mud which will submerge

MACFARLANE, McKINLAY & CO.

Manufacturers of

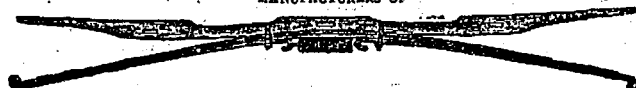
WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

ROBB BROTHERS,

MANUFACTURERS OF



THE COOK PATENT BUGGY GEAR.

KNOWLTON, - - - QUEBEC

Correspondence Solicited.

BEST for THE MONEY
ALL JOBBERS KEEP THEM.
TAKE NO IMITATIONS. EVERY BAT IS BRANDED
INSIST UPON RECEIVING
"PATENT ROLL" COTTON BATS,
As they are very attractive in appearance and superior in quality, and no other bat will retail as well.
ASK FOR THESE BRANDS:
'North Star,' 'Crescent,' or 'Pearl,'
Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.
Baled Goods same quality but lower prices.

L. A. WILSON & CO.,

28 Hospital Street, - - - Montreal.

— Agents in Canada for —
Hanappier & Co., Bordeaux, Clarets and Sauterns.
Bushmills Old Distillery Co., Belfast, Irish Whiskies.
Greenlees Bros., Glasgow, Claymore Scotch Whiskey
Sanchez Romate, Jerez, Sherries.
Quantin & Co., Cognac, Brandy.
Clode & Baker, Oporto, Ports.
Sevil Hormanos, Tarragona, Reds and Mass Wines.
Dents & Geldermann, Ay, Gold Lick Champagne.
BASS ALE and GUINNESS STOUT—Dogs Head Bottling.

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

DAWES & CO., Brewers & Malsters

INDIA PALE AND XX MILD ALE.
EXTRA AND XXX STOUT PORTER.
Wood and Bottle. Families Supplied.
JAND PORTER, Quarts and Pints.
Office - - 521 St. James Street West
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Orders received by Telephone.

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To represent a Cigar or Tobacco Manufacturing firm as their agent for Nova Scotia, to take orders on commission.
Good connection with the Wholesale and Jobbing Grocery Trade.
Address, MANUFACTURERS' AGENT,
P. O. Box 496, Halifax, N.S.

LONSDALE, REID & CO., DRY GOODS.

Our Travellers are now on the road with a complete range of FALL Samples. All orders will have careful and prompt attention.
18 St. Helen Street, - - Montreal.

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GENERAL DRAUGHTSMEN,

Room No. 52. - - - Imperial Building
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Surveys, Plans, Specifications, Estimates, Superintendence and Construction of Railways, Water Works, Drainage Systems and other Public Works.
All kinds of plans made, copied or traced by experienced draughtsmen.
Designs and estimates furnished for Architects' Ironwork
Arbitrations managed for Contractors and Companies interested in Public Works.

C. E. W. DODWELL, B.A. | A. L. HOGG, C. E.,
M. Inst. C. E., M. Can. Soc. C. E. | M. Inst. C. E., M. Can. Soc. C. E.
BELL TELEPHONE 2288.

and destroy the whites. But while the story of the deliverer is absurd, that about the mud is fairly correct. There is to be a general election shortly, and some of the whites, at least, will be well spattered.

The suspension of Russell Seybold & Co., wholesale dry goods merchants, of Ottawa, which was foreshadowed in our issue of last week, has since been formally announced. Until the statement is prepared we have no further information to add to the full particulars already given. One of the first effects of their failure is the collapse of John Macdonald, of Richmond, Ont., of whom they were the principal creditors.

JOSEPH E. BEST, dry goods merchant, of Kentville, N.S., has assigned with liabilities of \$9,000 of which about \$3,000 is preferred. He was formerly a clerk with the Mr. Rufus Porter and branched out in the same premises when Mr. Porter closed out his business last spring. Too heavy domestic expenditure, too large a stock, and only moderate business capacity, are given as the three causes of his failure. Either one of them would have been sufficient.

The failures of James Taylor, general storekeeper, and Taylor and Lount, saw millers, both of Whitevale, Ont., are practically one and the same thing, as Taylor was the principal owner of the milling concern. Of late he has had very up-hill work. The hard times in his section have forced him to give more credit than he could stand, and the difficulty of collection has crippled his resources. The mill, too, has been a losing concern from the start.

At the regular meeting of the Canadian Pacific Board held in this city, a supplementary dividend of one percent was declared for the half year, to be paid with the guaranteed half yearly payment of one and one half percent, making a total payment of two and one half percent for the half year. It is estimated that the surplus earnings for the year after paying the two supplementary dividends will leave a balance of \$925,000 to be added to the dividend reserve account.

EAST HARTFORD MFG. CO., BURNSIDE, CONN.

Makers of Extra Fine Papers.

OUR SPECIALTIES ARE

East Hartford Linen Flats and folded,
Damask Linene Flats and folded,
Belford Parchment, Penman's Linen,
East Hartford Ledgers,
Weddings, Fancy Embossed Bristols and Papers.

SPECIALTIES in HIGH GRADE PAPERS MADE to ORDER

J. & A. CLEARIHUE VICTORIA, B. C.,

COMMISSION MERCHANTS And Dealers in Fruits & Produce
Consignments received in all lines.
Agents for Skidegate Oil Works of Queen Charlottes Islands.
Correspondence solicited.

J. E. THOMPSON W. H. THOMPSON J. T. LIZBURY.

J. E. THOMPSON & Co., Commission Merchants - and - Cheese Exporters

331 Commissioners St., - - - Montreal, Que.
COLD STORAGE - PERSCOTT, ONT.
Cheese, Butter, Eggs, Poultry, Game, &c. Flour and Meal. Cheese Furnishings. Dressed Hogs, Apples, Onions, Beans, &c. Correspondence solicited.

L. Bisson & Co., a tailoring firm of very small dimensions, the volume of whose business may be estimated from the fact that it took the assignee one hour to take stock, have assigned. They owe \$360. Bisson started in business in 1885 as a member of the firm of Bisson and Campbell who dissolved in 1886. Bisson continued the business, but failed in August 1887, and was sold out. He then continued under cover of a brother-in-law, and later in his wife's name, but has once more been unsuccessful.

The fact that the deficit in the Quebec Provincial Budget last year was \$1,723,000 is causing uneasiness in commercial circles here. It has already been announced that a new scheme of taxation is to be launched with a view to meeting the deficiency although nobody outside the Cabinet knows as yet what shape the scheme is to take. As Montreal is always the chief sufferer from these schemes, our merchants, with the remembrance of the Commercial Corporations tax still fresh in their minds, may well feel nervous.

REMI GORIER, retail dry goods merchant, of St. Lawrence Main Street, has assigned. He has been in business for 30 years, during which period he has failed twice, in 1868 and again in 1877, besides compromising with his creditors in 1883 at 50 cents in the dollar; so that this is the fourth time that he has been through the mill. He did a large business, but at low prices and in the face of keen competition. The fact that he carried a stock of \$40,000 and owed \$35,000, gives a very good criterion of what his financial position has been for some time past. It would take the genius of a Gould to run such a business on a margin of \$5,000 entirely in stock.

GORDON MACKAY & CO.

—IMPORTERS OF—

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by
A. I. MORISON & CO., Glenora Building

Special to the Trade.

400 Pcs. Navy Blue Flannel, 26 and 28 in.
Plain and Twills.
500 Doz. Shirts and Drawers.
1000 Doz. Hosiery, Cashmere and Wool.

The Above to be Sold at less than MILL PRICES

DUMARESQUE & CO., Glenora Buildings,
1886 Notre Dame St., - - - Montreal

OUR STOCK OF **BAGS** AND - - -
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,

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McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

310, 312, 314 & 316 ST. PAUL STREET.

—AND—

147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

ISLAND CITY

Paint and Varnish Works

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

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Anchor White Lead.
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P. D. DODS & CO., Proprietors

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

LAMALICE BROS., wholesale fancy goods merchants of this city, have suspended payment. P. E. Lamalice, the sole partner, was formerly manager for H. H. Merrill and started his present business in 1883 on a capital of about \$3,000. In 1885 he became involved, but succeeded in arranging with his European creditors on the basis of 50 cents in the dollar, payable in 12 months, on liabilities of \$18,000. This time he owes about \$35,000 direct and about the same amount indirect, and he is now on the other side trying to come to another arrangement.

The tenor of the report of U.S. Secretary Windom in his annual report in regard to the privileges enjoyed by Canadian railroads in the transit trade indicates that the Department will not leave the existing regulations entirely unchanged. There is reason to believe, however, that the transit trade will not be seriously interfered with between New England and the Northwest. The chief source of anxiety is as to the character of the new regulations which Secretary Windom may make for the protection of the Government, and to place the Canadian railroads upon a plane no better than that of competing American roads. No evidence seems to have been produced that the Government has ever been defrauded of anything by the existing regulations and this fact coupled with the strenuous resistance of New England business men to any change will form a strong lever in favor of the Canadian roads.

BARGAINS in CLOTHING

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

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

PARKER & POPHAM

6 LEMOINE ST., MONTREAL.

The "Soo" canal was closed last week. The season's record is much the largest yet made, the total tonnage carried through the canal being 9,041,000 tons, as against 5,500,000 last year, although the season was six days shorter. Nine years ago only 1,500,000 tons passed through; the increase since then being 480 per cent. This year Canadian vessels carried four per cent of the tonnage as against six per cent last year.

It seems certain that nearly all the large Chicago pork packers except Armour, Morris, and Swift, will move their plants to the town of Lyons, around the Stickney tract. This was practically decided upon at a conference held between Mr. Stickney and the packers at the office of S. W. Allerton & Co. All present were in favor of the purchase of 540 acres of the Stickney tract, on which the immense freight-clearing house is being built, and only the details of the purchase remain to be decided. One of these details is the price. This move was rendered necessary by the report that the Armours, Morris, and Swift will establish a new packing centre in Indiana which would make Chicago too expensive for the other packers who could not afford to stay there and compete with them. One of the packers said: "Armour, Morris and Swift will be asked to go with us, and we would be glad to have them. But if they don't we shall compete with them from a point where we can do our business even cheaper than they can do theirs. This excessive switching charge places an embargo on Chicago of \$4,000,000 a year, and we shall undertake to remove it."

WANTED—BY THE LONDON & LANCASHIRE

LIFE ASSURANCE COMPANY, a gentleman thoroughly competent to assume the position of Inspector of Agencies for the Maritime Provinces, salary to begin with \$1,000 per annum and travelling expenses; duties to commence immediately. Apply, stating age, experience and present occupation with references, to B. HAL. BROWN, Manager, MONTREAL.

GILLESPIE, ROACH & CO.,

(Successors to Beall, Ross & Co.) Importers of

Staple and Fancy Dry Goods,

SMALL WARES . . . AND . . . ART NEEDLE WORK.

186 McGill St., MONTREAL.

Canada Life Assurance Company.

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Secretary: R. HILLS.

Superintendent: W. T. RAMSAY

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Real Estate, Rental & Financial Agents,
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Place d'Armes Square, - MONTREAL.
Telephone 2486.
Stocks, Bonds, Mortgages and Cash Loans negotiated.

GOWER & CO.,
Steel Pen Manufacturers, Circular Points
and all Styles.



Sold by all Stationers.
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Insurance.

PHOENIX Fire Insurance Co'y.

LONDON:

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,
Agents for the Dominion.

LEAF & CO. (Ltd.)
LONDON, ENG.,
General Dry Goods Merchants
WHOLESALE.
C. J. W. DAVIES, Representative for Canada
Nordheimer's Block, MONTREAL.

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(ESTABLISHED 1825.)

Total Investments, \$85,000,000
Investments in Canada amount to nearly 5,000,000

MUNICIPAL BONDS PURCHASED and LOANS ADVANCED on MORTGAGE
BONUS YEAR 1890.

W. M. RAMSAY, Manager, Montreal.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

Capital and Accumulated Funds, \$33,900,000
Annual Revenue from Fire Premiums }
Annual Revenue from Life Premiums } 5,345,000
Annual Revenue from Interest upon Invested Funds. }

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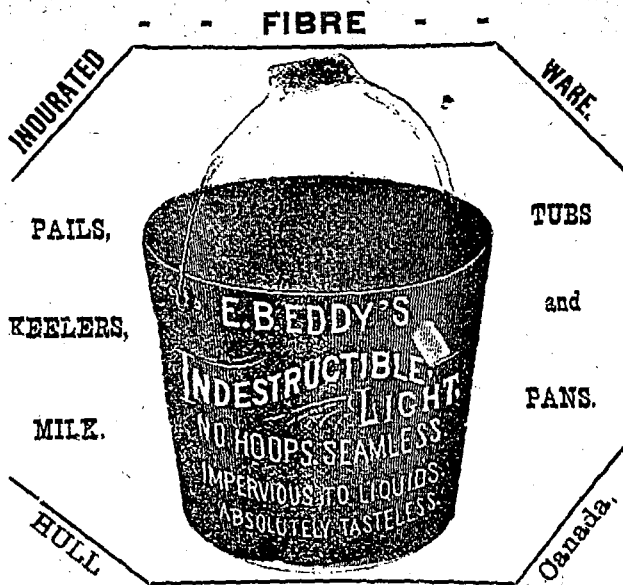
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MONTREAL, DECEMBER 12TH, 1890.

PROVINCIAL FINANCES.

For several years past the financial situation of the Province of Quebec, has been a subject of frequent acrimonious controversy between the two political parties. When the Conservatives were in power they figured out a surplus which the Opposition, by re-arranging the figures, transformed into a deficit. But now, when the relative position of parties is changed, we find the National-Liberals rejoicing over surplusses, exactly as their predecessors did, while the Conservatives figure out deficits, precisely after the manner of those who sat before them in the cold shades. These opposite representations may be quite natural and justifiable from a party point of view, but what the unpartizan taxpayers would like to get at would be a clear, practical statement of the actual state of the Provincial finances. But, much as this is to be desired, it is by no means an easy task to formulate such a statement. In the first place different treasurers have different ways of keeping accounts. They indulge in a system of double entry—charges to capital account and charges to ordinary revenue—which is apt to be very misleading to the uninitiated in government book-keeping. It is from the consideration and adjust-



ment of these charges that the heat of controversy is evolved.

As we have already shown from the public accounts, the expenditure has gone on increasing from year to year at a rate disproportionate to the income. At the same time the debt has increased till the interest account has become one of the most serious charges on the resources of the government. Interest to the amount of a million and a quarter in round numbers out of an ordinary revenue of three millions and a half cannot be regarded as quite satisfactory. Taking the year's operations we find, according to the tables presented by the treasurer, that the total payments amounted to \$5,312,907.65, and the total receipts to \$3,588,920.55, leaving an excess of payments over receipts of \$1,723,987.10. Cash on hand, June 30th, 1889, \$2,210,019.79, from which deduct excess of payments and there remains a balance of \$486,032.64. To this add outstanding warrants on June 30th 1890, \$112,571.45, less warrants of 1889 paid in 1890, \$73,259.66, and there remains a balance in hand at the close of the fiscal year of \$525,344.43.

In further explanation of these figures, and to ascertain the difference between the receipts and the total ordinary and extraordinary expenditure, certain sums should be deducted from the total payments. Thus the Trust funds repaid were \$269,233.22, which reduced the total payments to \$5,043,674.43. On the other hand, total receipts were \$5,588,950.50, less trust funds \$18,313.44, giving for special or extraordinary expenditure \$1,473,067.37. The amount paid out as extraordinary expenditure was, miscellaneous \$318,583.51, railway subsidies \$341,417.97, a total of \$1,162,001.48. The difference between ordinary receipts and expenditure was \$343,177.16, less special receipts of \$34,111.28, leaving \$311,065.88, which taken from above extraordinary expenditure shows the real amount of extraordinary outlay to have been \$1,473,067.36.

The correctness of this showing has not been questioned by Mr. Shehyn's critics. It is when he ventured to compare the operations of the three years for which he is responsible, with the three immediately preceding years under the rule of his adversaries, that he is taken to task. On those years he claimed a total surplus of \$112,332.43, against a total deficit on the three preceding years of \$416,862.17. The argument used to offset this rather damaging comparison can hardly be regarded as perfectly sound. A candid critic would

not agree with *The Gazette* that because the revenue returns were unusually favorable during Mr. Shyhn's administration the government has no right to claim a surplus. Granting that the tax on commercial corporations and other collections swelled the receipts above the ordinary, they had to be credited. Apart, however, from the mere party contention, the question as to the manner in which the revenue was derived is a matter of little consequence. The money was there legitimately and it constituted a surplus. As a matter of fact the public is not so much interested as to which government managed to make out the smallest deficit or the largest surplus, as it is in knowing how the money was spent and whether there is hope of the financial burden being lightened.

On this latter point we fear the prospect will become more distant the more we examine it. Mr. Shehyn confirms this apprehension by a repetition of his annual lamentation on the difficulty of keeping down the expenses of government. New demands, he said, were constantly arising, and it was almost impossible to resist the pressure brought to bear on the government by people who wanted a broad, liberal policy, in keeping with the country's requirements. It will, indeed, be frankly admitted by those who know the Province that no administration could hope to continue for any time which would not meet the popular demands for expenditure. People cannot, or will not, understand that there is a limit to a government's capacity for spending. It is evident that another and a larger loan is required. But there is also a limit to the borrowing capacity of the government. That we are fast approaching that limit is also quite evident. Mr. Mercier's policy is a bold one, and we can but hope that an era of prosperity will enable him to carry it out.

Mr. Shehyn estimates the total receipts for the current year at \$3,602,835.76 and the total payments that would have to be met at \$5,385,476.18. This sum was made up thus:—

Ordinary expenditure,	
Interest on Public debt.....	\$1,239,556.82
Administration service.....	2,319,337.97
	<u>\$3,558,894.79</u>
Imputable to capital,	
Construction of public build- ings.....	\$838,555.00
Railway subsidies, etc.....	756,956.25
Repayment of railway guar- antee deposit.....	231,070.14
	<u>\$1,826,581.39</u>
Total.....	<u>\$5,385,476.18</u>

It is plain from these figures that other than ordinary ways and means must be devised to make up the deficiency. Besides there is an admitted floating debt of \$6,762,033.86, which must be provided for. Obligations amounting to \$1,825,625, partly included in the floating debt have to be met between now and end of the present fiscal year. Another loan is, therefore, a necessity. But, as Mr. Shehyn said, "the people had pronounced unmistakably in favor of a vigorous policy of improvements in all parts of the Province," and they would have to pay for them." There is some satisfaction, however, in the prospect for the conversion of the debt, which will bring about an important saving in the interest service and considerably lighten the budget.

The foregoing cannot be regarded as a very flourishing financial exhibit. Although the resources of

the Province are incalculable, their development is slow; private initiation is not enterprising among the mass of the people, and the government has to shoulder burdens which should be borne by the municipalities. These conditions may not all be permanent. Modifications must take place in time, as the necessity arises. The government is strong, it does not lack in courage, and we echo the Treasurer's hope that the results of the sacrifices he calls upon the Province to make will fill the measure of his expectations.

AMERICAN CURRENCY REQUIREMENTS.

The strenuous efforts of the United States Treasury to increase the volume of the circulation, and thus diminish the existing stringency in American commercial circles, have drawn renewed attention to the inelasticity of the National Bank currency, and consequently to its inadequacy to modern commercial needs. When Mr. Windom found that the 4½ per cent bonds were no longer attracted to the Treasury, he extended his offer to the 4 per cent bonds, and also hurried forward the pushing out of some twenty millions of pension money, and yet, owing to the rigid and unyielding nature of the currency, even these liberal measures have failed to give the necessary relief to the congested arteries of trade.

What the American people need to-day is a system, like our own, in which, under reasonable conditions as to security, commerce is at liberty to shape its own currency, instead of a rigid and inflexible one based upon bonds which have to be first bought with capital which could otherwise be actively employed in commerce. To-day there exists no reason for such a sacrifice for the sake of security. As is pointed out in an able article on this subject in the *Financial Chronicle* of New York, trade methods and requirements have altered very materially since the National Bank system was first completed. At that time a system based on bonds was necessary. The nation had then a vital interest in marketing her bonds, and it was wise to widen the demand for them by making them the basis of the currency. But to-day, when by severe taxation the nation has almost extinguished her bonded indebtedness, there exists no necessity for compelling their purchase by the banks, or for the locking up in them of funds which could otherwise be employed in the extension of commerce.

We must remember that within the past ten years, a remarkable change has taken place in trade conditions in the Western and Southern States. During that period the South, from a commercial point of view, has been born again. Ten years ago Chicago represented the extreme centre of trade, while to-day there is a net work of trade centres all the way to the Pacific. Naturally a currency system which operated well enough ten years ago is inadequate to the requirements of the Chicago of to-day, and still more inadequate to the wants of centres of activity another thousand miles distant from the source of currency supply.

These changed conditions, says the *Chronicle*, suggest requirements not alone for moving enlarged grain crops, though that is an immensely increased item, but in addition for facilitating home activities of every description carried on within new communities outside of, remote from, and in large measure independent of, the old trade centres, and also of each other. If we pass over their immense expanse of country, we find

that in addition to the ordinary forms of growth almost every district is likewise distinguished in some special department,—perhaps of mining, perhaps of smelting, perhaps of fruit-raising, or something else needing local currency facilities while individualizing these independent communities. These facts disclose not only increased currency requirements but the need of a local source or store of currency at once responsive to local demands. An uncertain supply at New York, the other end of the continent, a supply which is always fully occupied when enterprise is active, does not meet the case at all. Farmers' Alliances, under the pressure of these conditions, are just now looking in the direction of silver coinage, because of their belief that by that means a currency limitless in amount would be secured, of which every section would get its share. This is of course an error, and one that has already been refuted in these columns, but it is the natural outcome of popular discontent with the National Bank system, and of the demand for a currency, like that of our Canadian banks, sufficiently flexible to supply the local needs of the country, and to adapt itself to the varying requirements of its commerce.

THE BRITISH MARKET FOR POULTRY.

The report of Mr. John Sanders, who was sent as a government agent to Great Britain to enquire into the conditions of the poultry and egg trade there, justifies our previous anticipations that a good outlet would be found for Canadian poultry and eggs. There is practically an inexhaustible demand and Montreal and Western firms have already decided to make large shipments for the English Christmas markets.

The suggestions made as to trade customs, packing and quality deserve close attention. All the large firms deal in the product of special countries. Thus one firm handles French fowls and eggs, another Irish, another Dutch and another Spanish, and trade relations being fully established it may require time to introduce Canadian goods. The action of the United States, however, with regard to tariff matters has awakened the public spirit, and there is a strong disposition to give Canadian goods a trial at the usual trade commission of 3 to 5 per cent. The English custom requires the birds to be prepared as follows:—Both turkeys and geese must, before being killed, be starved 24 hours, or at least until the crop is entirely empty. Turkeys should be bled in the neck and the head and feathers left on and entrails undrawn. Geese should be bled in the same manner, but the feathers should be picked off excepting those on the wings, leaving the down on the body and the entrails in. Geese must not be scalded, but simply rough plucked. All poultry should be killed the day before delivery to the Canadian purchaser, so that the animal heat may be completely gone. Fowls should be packed in cases, each of which should contain not more than 200 pounds weight. Each package should be marked with the number of birds and the weight of the package.

There is a ready market for turkeys at any time from the 1st December to the 1st March, and geese hold their value after the holiday season for a longer time than in the United States. This is a point of considerable importance, as after the holidays they are almost valueless in the American market, in this respect quite differing from turkeys. Of course it is important that only the best and well fattened birds should be exported, and in this connection we are pleased to learn

"that Canadian poultry will compare favorably with any that Mr. Sanders saw in the British market, both as to weight of birds and quality of flesh, and will only require to be brought to the attention of the consumer to ensure a ready demand." In his opinion Liverpool is the best point for distribution, as within a radius of fifty miles of that city there is a population of four millions—sufficient to consume the whole Canadian product without materially affecting the prices in the local markets. The average wholesale prices are geese 6d (about 12 cents) per pound and turkeys 8d (about 16 cents). The freight rate for dead poultry packed in cases from Montreal to Liverpool is 40s per ton measurement of 40 cubic feet.

With regard to eggs, the special report is more favorable than we had anticipated, as we are told that Canadian eggs will find a ready sale at any season of the year in which they can be delivered in good condition, except perhaps May and June, during which months there is always a large supply of spring eggs. The imports are increasing each year but Canada has so far, contributed practically nothing. Canada's annual export of about twelve millions would scarcely be noted and certainly will not affect prices injuriously. In size, weight and flavor, the Canadian egg is equal, on the average, to any egg placed on the British market. To meet the requirements of the trade, shippers are, however, advised to make two assortments and ship the larger and the smaller eggs separately. Eggs arriving in England recently have been found in good condition, not being injured in any way in transport, and better prices have been realized than could have been obtained in the United States. European packers use long straw and this system is recommended to Canadians, though cardboard receptacles will doubtless continue to have their advocates. The eggs should be packed in cases large enough to contain twelve long hundreds—that is, 120 dozen. This size of package necessitates their being handled by two men, and the experience of European shippers shows that there is a much smaller percentage of breakage than if packed in cases that can be handled by one man. These cases have a central divisional board, so that they can be sawn in two when required for the retail trade.

The Canadian agent concludes his report by urging the importance of sending no inferior articles and of packing and shipping in the manner most acceptable to the market and inviting to the consumer. With regard to our ordinary fowls more could very well be said. They certainly are small compared with English and European, and this is because breeding and feeding is largely neglected with us. In England, France and other countries poultry raising is systematized and regular methods of breeding and feeding resorted to. Our experimental farms, are, we believe showing increased interest in this direction, and there can be no doubt that by applying the same energy, capital and intelligence to poultry raising as to other branches of farming, paying results will be achieved.

BURGLAR INSURANCE.

About two years ago one of Lloyds underwriters, when granting a policy against loss by fire, made a casual proposition to his customer to insure him also against loss by theft or robbery, if he would pay double the ordinary fire premium. The offer was accepted, and the novel policy was issued. Naturally the new

departure was much talked about in Lloyds, and, as this form of protection against the professional thief seemed really to meet a need, similar policies were soon in order among the members themselves. Six months later the first policy was issued to an outsider, and so rapidly did the popularity of burglar insurance spread that, to-day, not only do nearly all of Lloyds underwriters issue the policies, but two public companies have started in this line of business and a regular form of policy has been elaborated.

These policies cover the insured against loss by theft or robbery (with or without violence) and burglary; but they do not cover loss by theft or misappropriation by members of the insured's household, business staff, or other inmates of his premises, nor do they recognise loss by loot, sack, or pillage by insurgents or military. They are simply intended to recoup losses by professional thieves, and as such seem to have been duly appreciated by the public. The class who have chiefly availed themselves of the facilities offered are clerks and others, whose houses are comparatively small, and are, during the summer holidays or on Sunday evenings, locked up by the tenants. It is in these temporarily deserted houses that a large number of felonious entrances are made. In business circles, jewelers and silk merchants have taken out policies; and one policy alone amounts to £60,000, so that the business is likely to prove a considerable one. As a rule the amount insured under these burglar policies is about half that necessary against loss by fire; since, although one enterprising burglar certainly "removed" a cart load of effects, the average artist confines himself to readily portable property and, under ordinary circumstances, does not attempt to carry off the furniture.

It was only to be expected that the police authorities would vigorously oppose the new departure. It amounts, they say, to putting a premium upon burglary; since no matter how carefully they may watch the houses on their respective beats, now that burglary has become a skilled profession the principal protection of the public must necessarily lie in their own personal care and watchfulness. Take away then the necessity for the exercise of care on the part of the owner, by indemnifying him in any loss that he may sustain, and he becomes lax and indifferent, thereby providing the burglar with his opportunity. Again, by insurance the door is open for fraud, and sham burglaries, (a branch of swindling by no means unknown to the police) and the moral hazard becomes as important a factor as in the case of fire.

To this the underwriters reply that they exercise the usual precautions before granting any policy. No proposal is accepted if any ground for suspicion exists, and, if accepted and a claim be made, no insurance is paid unless the loss is *bona fide*. A statutory declaration is required, and in the event of any question of over-valuation arising, the assured must prove that his demands are not exaggerated. In the case of policies issued to jewellers or bankers the assured must provide proper safes, steel shutters, and attendance at night. In some instances payment is only conditional upon the due observance of the police regulations. In this way the underwriters claim that they really strengthen the hands of the police; for the liability of invalidating his policy will render the assured more anxious to observe every necessary precaution than if no such stimulus to carefulness were present.

In this country, fortunately, as yet there is no

necessity for insurance against burglary. The professional burglar does not exist within our borders, and what burglaries take place in Canada are either performed by local amateurs or by professionals of the lower grades from the American side of the line. The really skilled burglar rarely visits this country, and, owing to the amount of capital required, (\$2,000 to \$3,000 being an inside figure for a good "layout" of tools) it will probably be a long time before it becomes a recognised branch of Canadian industry. In the older countries, however, the case is very different, and as the tendency of modern insurance has been constantly in the direction of expansion, it was only natural that so large and well-ascertained a source of loss should attract the attention of the underwriters.

MUNICIPAL TAXATION, NO. 2.

The further enquiries are pushed into the methods of municipal taxation adopted in the large cities of this Continent and of Europe, the more do we realise the force of Mr. Goschen's judgment that they display, "a chaos of authorities and a chaos of rates." One grand exception in Europe is the city of Paris, in which all local taxes are imposed, and all expenditures made by the Municipal Council. There is a general agreement amongst students of this subject that Paris is the model city of the world in its streets, bridges, sewers, parks and river management. All who know that city confirm this opinion. But although Paris affords a splendid example of the power of centralisation and unity in civic government, its system of taxation and some of its despotic features would not be accepted here. In England municipal and local taxation of all kinds is borne by real estate exclusively, and this system finds support in the majority of leading public men and is generally popular. In Canada there is a strong movement in certain cities to revert to the old country plan of one tax only, and that upon real estate, or land. The precedent of England is quoted, but there are grave differences between the holding of land there and here. Our land owners acquired their lots by purchase in cities usually at a very high price, whereas in the old world the land was acquired under conditions of service to the State, which are not now fulfilled, although the value thereof has enormously increased, so that the burthen of local municipal taxation is regarded as a contribution in lieu of those feudal services. The precedent does not therefore fully apply, as occupiers there are usually tenants, whereas here occupiers are more usually freeholders, or holders under freeholders, who bought the land at such prices as make it a moderately remunerative investment. Still there is a decided and growing conviction amongst those who have made this a study that real estate ought to bear the heaviest burthen of local taxation, as it is the most tangible evidence of assessable value and far more readily and fairly appraisable than any form of personal property or income. It is certain that real estate is enhanced in value far more and more directly by civic works and by increases in population than personal properties or incomes. It has been estimated by observing a number of cities that the ratio of land values goes up from two to three times as fast as that of population. No such increase takes place in incomes or in merchants stocks, etc. It seems then not unreasonable to place upon land the cost of those civic works which are necessitated by such addition to population. Each

person in any city may be said to occupy so much of its area. Take Toronto for instance, where this question is being hotly debated. Were that city divided into blocks of 2600 sq. feet each, there are men, women and children enough in that city to give each one a block of that area. Were the total taxes paid in that city spread out in the same way each of these blocks would have to contribute over \$11 a year, so that each family would be taxed on this plan about \$60 a year. But those who use this style of illustration by averages in order to show the enormity of putting all the taxes on land, forget that the tax would not be so much *per foot*, but so much upon the *value* per foot. As then in that city there are one and a half millions of running feet frontages ranging in value from \$30 to \$600 per foot, it is clear that there is here a very broad and capable basis for a total tax of \$2,000,000, when the buildings are included. Were the whole of any city's taxation levied upon real estate the incidence of such taxes would spread over the whole area of its population by the force of economic laws, in proportion to its being valued more or less equitably, and the inequalities now so glaring in assessments of income and personal property would be minimized.

The taxing of incomes is complicated by a variety of exemptions some of which are matters of legal uncertainty. Can all income from bank dividends be taxed, or only when the shareholder lives in the same place as the head office is? That is not clear. How can incomes from foreign or native bonds be arrived at? A man may be wealthy from owning such property and live, as to income, practically tax free, while his poorer neighbours are paying on earned incomes or traders on their stocks, and even on their debts, to meet the cost of civic works and outlays which a bond holder enjoys equally with them. An inspection of the total income taxed in some cities gives as low an average per family as \$125 per annum, demonstrating that the income assessments are prodigiously below the facts. Then, again, it is known that some whose domestic expenditures cannot be less than \$20,000 to \$30,000 a year are paying on incomes from 25 to 15 per cent only of those figures, while others who earn only a bare living, or net a merely comfortable maintenance from trade, are taxed to the utmost limit of their income. There is a conviction that the incidence of a local income tax varies in *inverse ratio to ability to pay it*, and the larger the income the lower is the proportion it is assessed for. It has been admitted by some civic officials that this discrimination is made so as to avoid an exodus of rich citizens. This may be politic to some degree, but it is a fraud on men whose incomes are fully assessed, and such a policy condemns the system as demoralizing to the officials and a scandal to any city where such inequity is practised. The exemptions which enable a person by having his residence outside a city to enjoy all civic works for his protection and convenience, and the position of the city to carry on his business, and yet escape city taxes, simply means that such an one has his taxes paid by his neighbours. This evasion of taxes by suburban residence and the difficulty of getting any where near to equity in income assessments has so impressed the best authorities in the States that they favor taxes being placed upon tangible and readily appraisable property on which a fair valuation can be secured. The injustice also of taxing at the same rate the precarious incomes of wage and fee or profit earners, and those from bonds, stocks and rentals, is another objection to

income taxation, and that it leads to endless lying is another. The municipal income tax is gangrened with wrong in its every member, the worst feature of it is not its inequity, but this—that it has led men so generally to treat justice to their neighbours, the truth, and their own honor, with contempt.

TRADE WITH THE STATES AND GREAT BRITAIN.

The statistician of the department of agriculture has issued two bulletins showing clearly the value of our trade in agricultural produce and the drift of that trade as regards England and the United States.

The total imports from the States into Canada last year reached a value of \$5,842,272, the chief items being corn \$1,266,910; cornmeal \$368,495; wheat flour, \$993,227; green apples \$121,782; grapes, \$38,649; peaches \$138,270; small fruits, (berries) \$99,459; canned and preserved fruits, \$22,658; eggs, \$91,172; cheese \$11,209; butter, \$77,228; lard, \$635,859; beef, \$160,624; bacon and hams, \$335,159; pork, \$992,423; swine \$37,002; sheep, \$81,863; cattle, \$21,750; horses, \$145,846. These goods and stock were imported into this country for home consumption and animals for improvement of stock are not included. Although both countries produce a surplus of the articles enumerated it seems to be to their advantage to have an interchange. In the same period Canada exported to the States agricultural products valued at \$16,561,447. A few of the items were: horses, \$1,887,558; cattle, \$461,043; sheep, \$1,188,030; butter, \$16,873; cheese, \$356; eggs, \$2,345,715; wheat, \$116,618; barley, \$7,722,475; barley malt, \$100,314; peas and beans \$663,031; potatoes, \$189,255; hay, \$1,081,802 and green fruits and berries, \$585,914.

The total trade of Canada with the United States was made up of exports to that country \$43,522,404; imports for consumption in Canada \$50,537,440. So that, while in agricultural products we sold goods to the value of \$3 where we purchased to the value of \$1, in other articles our purchases were valued at \$44,675,168 and our sales at \$26,960,957. In agricultural products the balance of trade was in our favor to the extent of \$10,719,175; in all other goods it was against us to the extent of \$17,734,111. The McKinley bill is aimed at a vital point—the only one in which Canada had an advantage. If the United States will not buy from us it becomes our interest to buy where we sell and the usages of commerce will, in fact, cause such a diversion. Instead of a ready exchange of products from east to west and north to south on this continent each country will send its surplus products abroad. Canada sold 11,365,000 bushels of barley to the United States but England annually imports forty millions. True we sold fourteen million dozen of eggs in the States but England imports every year 93,000,000 dozen.

The statistician has performed a useful work in placing, side by side, Britain's imports from Canada and the States. This country is there shown to great disadvantage in many products of the farm which could be raised here in great abundance and with advantages as to purity and freedom from disease. The figures are the average for the past three years. Glancing at live stock first, we find that Canada exported more sheep but less mutton while in horses we were about equal. Of cattle the States sent 138,230 head and the Dominion 59,290. For this year the figures are much larger, as already published. Other compari-

sons are decidedly unfavorable. Canada sent no salted beef but the States sold England 26,234,428 lbs. The States also sent across 104,220,306 lbs., of fresh beef while Canada was away in the rear with 16,889 lbs. A few other comparisons are as follows: Pork, 51,055 and 17,249,768 lbs., bacon and hams, 7,481,695 and 334,411,085; canned meats 637,122 and 32,089,982; lard, 105,271 and 105,271,659; tallow and stearine, 58,809 and 35,077,011; poultry, \$1,500 and \$12,413; wheat, 2,291,851 and 42,416,917 bushels; apples, 944,305 and 2,541,168. In wool, peas, potatoes, oats and some other articles our exports to Great Britain exceed those of the United States, but there is vast room for development in everything raised here.

The home market for farm products will continue to grow, but so will the agricultural population and the disposal of our surplus grain, live stock, dairy produce, meats and fruits to the best advantage has a most important bearing on the prosperity of the country at large. The government is therefore acting wisely in devoting increased attention to commercial and agricultural problems.

OUR BOYS.

In nothing that comes under the observation of the student of human affairs, are the changing conditions of our social system more perplexingly displayed than in the problem—"What to do with our boys?" Down to a quite recent period the question that caused most anxiety to parents was, what to do with the girls, but since the sphere of woman's activity has been enlarged by the opening to her of many avenues of employment, formerly closed or non-existent, that difficulty has been obviated to a great extent. To the young woman of to-day, with an average education, there are an infinite number of employments open, but it must be admitted that most of these are thus made available to her largely at the expense of her brothers. If we have solved one problem, we have, it is asserted, complicated another. It may, however, be said, on the strength of experience, that the employments in which young women engage do not constitute their life work. Few of them continue for any number of years in them. As a general rule they get married and fulfil the functions of wives and mothers in the positions for which nature seems to have destined them. Nevertheless, there are now certain callings which may be considered as belonging exclusively to women. On the whole, this is not to be regretted, for the daughters of a house, when employed outside, are generally more helpful to the family than the boys, who, as soon as they begin to earn develop expensive tastes and, not infrequently add to, instead of diminishing, the parental burdens. It is doubtful, therefore, whether the problem of what to do with our boys has really been made more difficult through our having found new and profitable employment for our girls.

Perhaps if we were to begin at the beginning and consider the methods in vogue for the education of our boys, the influence thereof on character, and how they are calculated to equip them for the battle of life, we might possibly find a solution for a question which is fast becoming of first class importance.

In this country a common school education may be said to be within the reach of all, but it is becoming more evident every day that the sort of education we give our boys goes too far in one direction and not far enough in another and more important direction. Scholastic attainments are not to be despised? Still it

may be fairly questioned whether it is wise or just to make the whole tendency of our educational system in the direction of the learned professions, and reserve instruction in the practical arts for those lads who become amenable to the civil law and are sent to the reformatories to learn a trade. Those men are fortunate who having a business or handicraft of their own are able to bring their boys up in it and thus provide them with a career. The great majority of men are not so situated, and have to find openings for their sons, and every body knows how frequently boys and young men, who have not been brought up to any particular pursuit, change from one situation to another before necessity compels them to settle down to one calling. Reared for the most part in comfortable homes, having received enough education to develop habits above their means and their prospects in life, many of them become mere adventurers without a fixed object of worthy ambition. They drift about the world and may be seen in hundreds stranded on the streets of all large cities. Regarded in the light of this everyday fact, how true is the old Brahminical saying,—“The parent who does not teach his child a trade, teaches him to be a thief.” The old-fashioned philosopher Locke, has, in his *System of Education*, urged the necessity of a trade to men of all ranks and professions, that when the mind is weary with its ordinary employment, it may be relaxed by a diversion to some mechanical operation. It was a wise rule of the late Emperor of Germany which insisted on all male members of the royal family learning a trade. The present Emperor is, we believe, a practical printer.

There are difficulties, however, in the way of giving the boys a trade which all who have sought thus to provide for them only too well understand. The Trade Unions will not permit more than a certain limited number of apprentices to be employed in any workshop. Then again the subdivision of labor in factories only allow the acquirement of a part of a trade. This latter consideration, however, only applies to the lower walks of industry and does not come properly within the scope of this article. What some writers would call the residuum will always find in the factories employment suited to their capacity.

But what we are principally concerned about is the discovery of means that will fit a boy to enter upon a career of usefulness when he leaves school. Only a few, comparatively speaking, can go through the High School, the University, and finally bloom out as full-fledged professional men. As it is those few are getting too numerous, and are to be seen everywhere elbowing each other into poverty. This intensity of educated competition, we may also observe, has been increased very much of late years by the rush of young men from the farming districts into the cities. A wholesome check has, however, been put upon this flood of would-be professionals by raising the standard of qualification. This is an industrial and a business age. In any city a good mechanic can command remuneration as high and employment more steady and permanent than many lawyers and doctors. But the old idea that there is plenty room at the top, though the entrance to the professions be crowded still spurs the hopeful ambition of the young. They study, toil, and fight with adverse circumstances only to discover in the long run that they have mistaken their vocation.

The desire to have a profession and to obtain a gentlemanly position in society is highly commendable, but those who cherish this sort of ambition are

apt to ignore the conditions which lead to success in the present age of the world. For this reason, and to give a practical turn to the thoughts of many who are perplexed with the problem we are considering, would it not be in the line of wise provision to supplement the instruction given in our public schools by teaching the mechanical arts according to a properly organized system?

(To be concluded next week.)

THE BARING FAILURE AND ITS EFFECTS.

Now that the first rush of excitement is over, it forms a very interesting commercial lesson to trace out the causes of the failure of Baring Bros., and its probable effect upon the future of the money market. Barings might be described as a dual concern. It consisted of two great branches—one purely banking, and the other the floating of loans and companies. In the first it was remarkably successful. Its credit enabled it to choose its customers, and, as this branch was conducted with the same skill to the very last, it always showed a handsome profit. Unfortunately the same cannot be said of the other branch, whose managers seem to have fairly lost their heads over South American securities. No doubt the government of Uruguay grossly deceived the Barings, but a house of its standing, possessing the confidence of the public, should not have permitted itself to be so easily deceived. In the case of the Argentine republic its action has been equally reprehensible. For six years past it has purchased recklessly Argentine issues of all kinds, and the result has been that less scrupulous houses crowded the market with loans and companies of even worse character. A wild speculative spirit was engendered in the English market, the South American governments, both national and provincial, were stimulated to indulge in reckless extravagance, and the end has been the downfall of a great house whose credit has heretofore been unsullied.

Naturally the shock was felt in its greatest intensity in the Argentine. Ever since the deposition of the Celman administration that republic has been relying on the Barings to advance the money necessary to enable it to reorganize its finances and keep faith with its creditors. This the Barings cannot do, and in view of their experience, it is very doubtful if any other house will be found sufficiently venturesome. In consequence, so utter a collapse of credit has taken place, that gold is higher now in Buenos Ayres than it was in the days of Celman. At one time it reached 300 per cent—that is, a gold dollar was worth four paper ones. This involved a number of heavy failures and a partial paralysis of trade which is now resulting in a serious emigration from the country. The government were compelled to temporarily close the Bourse, a number of large commercial houses suspended payment, and at one time a political revolution seemed imminent. Since then, however, it is understood that the money for paying the January coupon of the 1886 loan will be forthcoming, and consequently an immediate default by the republic does not seem to be threatened.

In Europe the weakest spot is Berlin, and here, naturally, the effects of the Baring failure were most heavily felt. A wave of wild speculation has been passing over Germany for some years past, and the liquidation which set in about twelve months ago is only partially completed. Industrial securities have fallen heavily, and some of the banks are in a weak state. Paris has certainly shown unexpected strength, and no doubt the Bank of France can be counted upon to give assistance to Berlin; but the bad state of the finances of Spain and Portugal are a constant source of danger to the Paris Bourse, and if Berlin should give way while the present stringency exists in London and New York, it is difficult to see how Paris alone could keep up the foreign market.

In New York the situation is as strained as it is in England. There is the same lock-up of capital, the same or a greater stringency in the money market, heavy losses have been suffered by speculators, and credit generally has received a shock. Bull operators point to the recent great railroad combination of Jay Gould with the Vanderbilts, Rockefellers and Drexel Morgans as a guarantee that rate troubles in the West are about to be ended. This is, no doubt, a good enough argument for a specu-

lator who only desires a rise that will enable him to sell at a profit and who cares nothing for what may happen afterwards. But any one who knows Mr. Jay Gould will hardly be deceived by this manœuvre. He has certainly secured control of the Union Pacific, but it is not many years since he was driven from that very company for his mismanagement, and previously to that he wrecked the Erie. Apparently he bought the stock at a very low figure, and, if he follows his usual tactics, he will exert himself to force up prices, sell out when they reach the highest point, and then knock the underpinning from under the market. No doubt at the present moment he is profuse in his promises. He always is. But, if he once succeeds in bringing about a big rise in values, he will be untrue to his past record if he does not follow his usual selfish policy. In the meantime every effort is being made to modify the stringency. The high rates offered in comparison with those now ruling in England are attracting gold from London, and, on Tuesday and Wednesday last, gold to the extent of \$4,385,000 was shipped to New York. The Treasury are purchasing bonds and pushing forward pension monies in order to furnish circulation, the clearing house have issued loan certificates to the extent of \$14,925,000, and every effort is being made to alleviate the situation. But we must not forget that the Bank of England still has to repay the \$22,500,000 of gold borrowed from France and Russia, and that, if much more gold is exported, the Bank will be again in difficulty, alarm will spring up in the market, and another crisis may occur even more dangerous than the one we have just passed through.

JOHN A. PATERSON & CO.

The suspension of the well-known wholesale millinery firm of John A. Paterson & Co., of this city, although not altogether of the nature of a surprise, created a painful impression in commercial circles where it was regarded as the forerunner of the failure of a number of small retail houses whom they practically controlled. The firm was originally formed in 1881, under the name of Paterson, Kiscock & Co., and consisted of three partners. In October 1888 the two brothers, John A. and Andrew Paterson, bought out Mr. Kiscock's interest for the sum of \$15,000, the payments being spread over 24 months; which has all been duly paid. The firm then became John A. Paterson & Co., and a few months later—in January 1889—Mr. John C. Redmond, formerly a traveller with S. Greenshields, Son & Co., was admitted a partner and was understood to replace the amount of capital taken out of the firm by Mr. Kiscock. In the middle of January 1890 Mr. Andrew Paterson was retired from the firm under a clause in the partnership deed which provided that if any one of the co-partners were guilty of gross misconduct, or inattention to business, his connection with the firm should cease on notice in notarial form to that effect by the other two co-partners. Mr. Andrew Paterson at once entered suit, claiming \$15,000 as his share of the business, and it is to this suit that the suspension of the firm may be really ascribed. No doubt the firm have met with heavy losses of late, and their trade has fallen off considerably; but it is to the distrust engendered by this suit, and the reports detrimental to their credit circulated on that account, that their present difficulties are really due.

The firm acknowledge direct liabilities of about \$90,000 and indirect of \$97,000, said to be mostly good paper. They claim a large surplus, and, if given time, the estate will doubtless make a good showing. Mr. John C. Redmond has left for England, where the bulk of the creditors are, and it is understood will make them an offer of 60 cents in the dollar. In this country their liabilities are very light. Both partners are hard working, practical men, and therefore it is regrettable that adverse circumstances should have forced them into their present condition. It is understood that a demand of assignment was served upon them at the instance of a local straw hat manufacturer, but that the claim was settled at the rate of 75 cents in the dollar.

A MASS of mica is said to have been discovered in the mountains of British Columbia, near the head of the Tete Jaune Pass, 40 feet wide and 50 feet high, in the exposure, which indicates that there is "a mountain of mica." This may be so; but it would be well to await further developments before accepting this statement as correct in its entirety.

A TYPICAL CASE.

The way in which too many estates boil down when once they get into the assignee's hands is strikingly illustrated by the failure of A. Perroton, of Hull. At the time he became insolvent he showed the following statement:—

<i>Liabilities.</i>		<i>Assets.</i>	
Ordinary.....	\$10,927	Stock.....	\$6,597
Privileged.....	586	Book Debts.....	1,219
		Real Estate.....	100
	\$11,513		\$7,916

This apparently showed 70 cents in the dollar for the creditors; but when once the curator began to examine into the estate he found that the liabilities, both ordinary and privileged, had been largely understated, and that the book debts were so bad that a large proportion had to be abandoned. The most persistent efforts failed to either collect or sell them, and it was evident that they should have been written off months before the failure. When the estate was finally liquidated it showed as follows:

<i>Liabilities.</i>		<i>Assets.</i>	
Privileged claims...	\$1,056	Stock.....	\$2,917
Ordinary.....	12,676	Real Estate.....	80
		Horse and buggy.	35
		Book debts.....	361
		Rent.....	84
	\$13,732		\$3,477

This put a very different complexion on affairs, for, after the necessary expenses of winding up the estate had been paid, and the privileged claims deducted, there remained only the sum of \$1,743 with which to satisfy claims to the extent of \$12,676. The result was that a first and final dividend of 13½ cents in the dollar was declared, instead of the expected dividend of between 60 and 70 cents. This may be termed a typical case.

PRIVY COUNCIL DECISIONS.

The death of Sir Barnes Pocock, the paid judge of the judicial committee of the privy council, has called attention to the fact that the interests of Canada and of the Empire would be conserved in a higher degree by the appointment of one or more Colonial judges to the judicial committee of the privy council. Not long ago when a very important constitutional case was being argued before the supreme court of Canada, Chief Justice Ritchie, referring to this matter, said:—"Here we have statutes enacted with reference to the history and peculiar circumstances of the country, and they go home to England and they are now disposed of by a tribunal that can have no knowledge whatever of the minute history of our country as we who have lived in it all our lives have." And Mr. Justice Strong added:—"The decisions of judges after judges, and of courts after courts, which have stood from twenty to thirty years, are swept away by decisions of the judges of the privy council who cannot know any thing about these matters. Such an anomalous state of jurisprudence is unknown in any civilized country, and is unheard of in history." On another occasion the latter Judge said:—"The matter will go the privy council. Our judgments will not make any difference there; as a matter of fact they never do. They do not appear to be read or even considered there; and, if they are alluded to at all, it is only for the purpose of offensive criticism. I allude to Sir Robert Collier's judgment in the case of Moore v. Connecticut, and Lord Blackburn's judgment in the case known as the Streams case." Stronger language could scarcely be used. Every one must concede that the capacity and attainments of the Judges composing the privy council should be such to create public confidence in its ability to deal justly with the great issues before it. The appointment of one or two of our greatest Colonial jurists, acquainted with the history, customs and institutions of their respective countries, would doubtless have beneficial results.

OFFERING A COMPROMISE.

The announcement that Mr. Wm. B. Craig, fancy goods merchant, of St. Lawrence Main Street, has been compelled, partly in consequence of the suspension of Messrs. John A. Paterson & Co., and, still more, owing to the loss of trade entailed upon him by the civic improvements and consequent blockading

of the street in front of his business stand, to seek accommodation from his creditors, will be received with regret by his friends. In these days of lax commercial morality merchants of Mr. Craig's stamp are rare. A man who, when he finds that he is going behind, refuses to buy any more goods, and returns, as Mr. Craig did, over \$2,000 worth of unopened goods, already purchased, to the sellers rather than keep them to swell his assets, is indeed a rarity nowadays, and it is pleasant to find that his creditors so fully appreciate his character that they have permitted him to take his own stock and issue his own statement without the employment of any outside accountant or assignee. Indeed, his account is in such compact shape as to render any assistance unnecessary. Outside of his rent, there are only eight creditors in all, and of the total of \$10,292, which forms his liabilities, nearly \$8,000 is in three hands. At present he hopes to offer 30 cents in the dollar payable in 4, 8, and 12 months, and, with an unsullied reputation of 20 years standing to back him, there is little doubt that he will receive every consideration at the hands of his creditors.

THE DONAHUE CAPIAS.

In another portion of these columns will be found the full text of the evidence given by Mr. W. Donahue in this interesting capias case. Mr. Donahue has undoubtedly lost a large fortune in his present business. In 1873 when he represented one of the Township constituencies in Parliament, he was induced by Mr. Robinson, wholesale grocer in this city, to put \$20,000 into the business. One of the darkest periods of Canada's commercial history soon followed, and in the hope of eventually being able to recoup his loss, Mr. Donahue invested the remainder of his capital, upwards of \$60,000, and became an active partner, under the title of Robinson, Donahue & Co. The losses sustained a few years later by railway and beet sugar enterprises in Farnham and vicinity broke the back, but not the spirit of the merchant who to-day figures in a legal contest in which his honor is the principal object at stake. It may be remembered in connection with this case, that at the time of the failure of Tiffin Bros., another wholesale grocery firm, a certain creditor held out so resolutely against the settlement to which all the others had agreed, that he succeeded in getting 75 cents in the dollar on his claim, while the loss obdurate had to be satisfied with 40 cents. This fact may possibly have a bearing upon the present suit.

NOT ALTOGETHER A FAIRY TALE.

This is the season for fairy tales, and the story told last week by an ex-Montreal detective looked so remarkably like one that two of our contemporaries refused to publish it on any terms. Unlike, however, too many of our modern detective yarns, Kellert's statement had a basis of fact, although the sum involved was, as usual, largely exaggerated. It seems that some months ago a Chicago merchant left for parts unknown taking with him a good deal of money belonging to confiding friends. He took a trip across the Atlantic and returned here a few months ago, intending to settle down in this city. Kellert came on to see if his offence was extraditable, and found it was not; but a kind friend of the defaulter made him acquainted with the fact that the ex-Chicagoan had a deposit of about \$1,800 in the Bank of British North America. A seizure was put on this, and finally a compromise was arrived at by the defaulter disgorging a large portion of the sum. This is the foundation for the sensational stories involving tens of thousands of dollars which have been so industriously circulated about by the daily press. It is not so interesting or exciting as they are, but it is a great deal nearer the truth.

CANADIAN WHEAT AND THE NORTHWEST.—A correspondent in Casselman, Ont., writes to know what was the average annual export to England of Canadian grown wheat, previous to the opening up of the Northwest; also the largest export in any one year. In order to give as complete an answer as possible to this question appended will be found the exports of wheat, flour and barley, the produce of Canada, since confederation. The opening up of the Northwest in 1885 does not seem to have affected our exports to any extent, or our imports either. Prior to 1879 our imports of wheat averaged five millions of bushels

but in that year a small duty was placed on wheat and flour the effect of which was marked as shown in the subjoined statement. Recent importations of wheat and flour have varied greatly but are still considerable. Doubtless there is much damaged grain in the Northwest which will be used for feeding purposes.

EXPORTS.			
Year.	Wheat bush.	Flour brls.	Barley bush.
1868.....	2,284,702	383,344	4,055,872
1869.....	2,809,208	375,219	4,630,069
1870.....	3,557,101	382,177	6,663,877
1871.....	1,748,977	306,387	4,832,999
1872.....	2,993,129	413,158	5,606,438
1873.....	4,379,741	474,202	4,346,923
1874.....	6,581,217	540,317	3,748,270
1875.....	4,383,022	302,783	5,419,054
1876.....	6,070,393	415,504	10,164,176
1877.....	2,393,155	268,505	6,345,697
1878.....	4,393,335	476,431	7,267,399
1879.....	6,610,724	574,974	5,343,922
1880.....	5,090,505	544,591	7,329,562
1881.....	2,523,673	439,728	8,800,579
1882.....	3,845,035	469,739	11,588,446
1883.....	5,674,458	489,046	8,417,216
1884.....	745,526	197,309	7,780,262
1885.....	2,344,956	124,777	9,067,395
1886.....	3,419,168	386,099	8,554,302
1887.....	5,631,726	520,213	9,456,964
1888.....	2,163,754	350,115	9,370,158
1889.....	490,905	131,181	9,948,207

IMPORTS.			
1879.....	4,210,165	313,088	43,233
1880.....	10,176	101,799	14,000
1885.....	373,101	544,108	14,573
1886.....	66,084	201,327	8,212
1887.....	22,540	169,629	5,053
1888.....	12,042	62,482	6,856
1889.....	15,167	253,813	6,852

Up to and including 1876, rye was included in our exports of barley.

THE tenor of President Harrison's message was of minor importance outside of his utterances on the McKinley tariff. He alluded to the fact that the revenue amounted to \$463,968,680, or \$7.40 per head of the population, announced the existence of a surplus of over \$105,000,000 and deplored the disappointing outcome of the silver coinage Act. But all this has been thoroughly threshed out long before. The only point of importance in the message was his defence of the McKinley measure, in whose favor he made some strong points. He holds that the effects of this bill have not yet been really felt, and that its condemnation last month was not the result of actual experience of its workings, but of a fear of what those workings would be. The rise in retail prices that followed the 6th of October was not owing to the enhanced duties paid on stocks then in warehouse or on the merchant's shelves, but to a resolve of the dealers to take advantage of an excuse to increase their present profits. So far he is certainly right; but when he alludes to his political opponents as "free traders" his bias is at once apparent. Mr. Harrison is perfectly well aware that the Democratic party is no more in favor of free trade than he is. President Cleveland's famous last message to Congress recommended just what Canada had resolved on years before, when her protective policy was adopted—free raw materials for home workshops. The fight therefore is not between protection and free trade, but between high and moderate protection, and, in face of recent events, undoubtedly the moderates will have victory on their side.

THE Farmers Alliance is becoming a formidable political power in the Western States and one of the principal planks in its platform is strenuous opposition to railroad consolidation. The Western farmers do not care whether a road is working on living rates or not. They want cheap rates for the transportation of their products and cheap rates for the freighting of the goods received in return. The railroads have established cheap rates in their unwise eagerness for business, and if they are not earning dividends the Western farmer feels that it is Eastern investors and money lenders on whom the loss falls and that the Westerner is getting the benefit. Anti-railroad granger legislation is almost certain this winter in Minnesota, Iowa, Nebraska and Kansas, and it is sure to come if consolidation and advanced rates are attempted.

THE DONAHUE CAPIAS CASE.

The following is the full text of the evidence given by Mr. Wm. Donahue in this interesting commercial case. As the matter is still before the courts, we abstain from any comment in the premises :

Q. You are one of the members of the late firm of Wm. Donahue & Co? A. Yes.

Q. The firm was composed of yourself and Arthur Birks? A. Yes.

Q. The firm made an abandonment, on what day of September? A. On the sixth or seventh. I am not sure which. We suspended on the fourth.

Q. That is, you issued notices to your creditors on the fourth? A. We issued notices to them to meet us on the following Monday the eighth. We assigned on Saturday the sixth.

Q. How long have you been carrying on business in Montreal in connection with Mr. Birks? A. I could not say positively without referring to my books—seven or eight years I should say.

Q. Previous to that you carried on business alone? A. Yes, for two or three years alone; prior to that with a party named Robinson.

Q. And then before that? A. I commenced with Mr. Robinson.

Q. And he went out? A. Yes, he went out.

Q. When you carried on business with Mr. Robinson from the time you commenced business with him, did you continuously carry on business, or did you ever assign? A. No. I never assigned.

Q. This is the first assignment? A. Yes, this is the first assignment.

Q. Did you ever make a composition? A. No, I always paid my debts.

Q. What was the date of the last balance sheet of your business? A. The first of September last. Do you mean the monthly balance? We always took off balances every month.

Q. Have you got those balance sheets here? A. No, I have not.

Q. Where are they? A. I fancy some of them are at the store.

Q. They would be all at the store? A. We have not received them, but all we have for this year we have there. Of course we have not kept them for the last seven or eight years.

Q. You were in the habit of taking off a regular balance sheet once a month, showing the assets and liabilities? A. Yes, showing the state of our books.

Q. Did you take off an annual balance sheet—that is to say the balance at the end of any year when you determined profits? A. We have just the regular monthly balance every year, we did every month. My books will show, I think, the last balance that was taken off. The regular balance was carried forward at the end of the year to profit and loss account. I am now speaking from page 16 of the ledger "E."

Q. Just explain these entries. This is the profit and loss account from 187? A. Yes.

Q. You have written down as the profit of the business for the year ending 31st December, 1887, a sum of \$35,012.61 have you not? A. Yes.

Q. And the profits for the year ending 31st December, 1888, were \$27,711.93? A. Yes.

Q. And the profits for the year ending 31st December, 1889 were \$58,652.34. That is what the book shows. Are those the gross profits? A. Yes.

Q. Against which you have written the expenses on the opposite side? A. Yes. In addition to the above figures just given there is a balance from the old ledger written to credit of the profit and loss account on January 1, 187, of \$17,030.42. This represents however only the gross profits, which amount in all to the sum of \$93,107.55, against which are to be charged the expenses which are debited to profit and loss account for the various years, amounting to \$70,926.27.

Q. Whose writing is that in? A. The book-keepers.

Q. Against this year's business there is written up to the debit of profit and loss account under date September, an item of \$19,244.36. In this expense account these items for expenses are charged to the debit of profit and loss accounts; does that include your personal drawings? A. No.

Q. That is the expense for running the business? A. Yes.

Q. So that in the years 1887, 1888 and 1889, according to your ledger, the net profit to be divided between your partner and yourself would be the sum of twenty-three thousand odd dollars? A. Yes, I suppose the books show that.

Q. These books were open to your inspection and you knew all about them? A. Yes.

Q. What surplus did your balance sheets show, say on the 1st of January last? A. I could not tell without going into it.

Q. I notice in this ledger in the account of Wm. Donahue, capital, an item of \$20,647.73 is a balance from ledger "D." Real estate \$4,000. When was that entered up there? It is under date 4th September, 1890? A. It was taken from the old ledger I suppose.

Q. How long has this ledger been in use? A. Since 187.

Q. Is there any personal account of yours in this ledger "E"? A. There are both of our private accounts.

Q. Please look at page 17 of the ledger and state if this is your private account, showing the drawings from the first of January, 1887? A. It is. The money withdrawn by me for the year 1887 was \$1,948.89, but to the credit of the account is written an item of \$1,200 for interest, and \$470 for cash; and an amount of \$3,278.39 for profit and loss, which appears to balance the account. The money withdrawn by me for 1888 was \$5,479.53 of which there is written to the credit of the account an item of profit and loss of \$5,479.53; the amount withdrawn for 1889 is \$5,182.23, to the credit of which is written up as interest on the 31st December, 1889, an item of \$1,600, and an item of profit and loss of \$3,582.23, which balances the account; and there is charged to me as drawings for the year 1890 up to the 4th

September, in all, an amount of \$5,038.50, to the credit of which nothing has been written.

Q. I notice in this account, page 17, that the items of profit and loss there written in to apparently balance the drawings are only put in under date the 4th September; can you explain up to what principle the amounts are arrived at, and how they are put in? A. The only way I can account for it is: we were unable to divide any profits, and in order to balance the books in the course of the months, on the 4th of the month we handed them over to the assignee.

Q. How did you get your balance sheets from month to month if there was no balancing of these accounts? A. It was carried as a credit to profit and loss.

Q. The drawings were carried as a credit to profit and loss? A. The drawings were left open, but on the other side the profits of the business were shown on the profit side of the account instead of debiting it. These drawings were not all for private use; they were for other purposes.

Q. They were drawings that you were responsible for and were charged to you? A. Yes; it appears from the books that Mr. Birks drew \$1,888.84 in 1887, and in 1888 he drew \$1,500.13 and in 1889 he drew \$2,684.64; to the credit of all of which accounts nothing has been written except on the 4th of September, 1890, they were balanced by charging up the respective amounts to the debit of profit and loss account. The aggregate of those drawings appears by the journal at page 47, and were charged up to the debit of profit and loss account on the 4th of September.

Q. You were drawing out with Mr. Birks more money than you were making for the last three years, were you not; for each of the last three years? A. We were drawing according to the statements there—according to my books.

Q. So that you were not making, from your books at all events—any money at all? A. We made money last year.

Q. Which last year? A. You see the gross profits there are \$33,000.

Q. But I see an expense account \$22,000 charged against it? A. That may be.

Q. But taking the total profits of the three years you were not making much money? A. No, we were not making very much money.

Q. What are these credited items for interest that are credited up here to the credit of your account, \$120, in 1887? A. Capital.

Q. That was a credit to this amount of \$20,600 that appears to be standing to the credit of your capital account? A. These items were credited and debited to expense.

Q. How is it you did not credit up anything in 1888? A. The year was not a very favorable one I suppose. The difficulty was we could not arrive at profits. Mr. Birks had a certain interest in our business, and it was allowed to remain in that way.

Q. You did not credit here any interest in 1888, because it was a bad year? A. No, not because it was a bad year exactly, but we could not arrive at anything definite. Very often we could not agree at the end of the year as to the amount of profits we should divide. I should credit myself with the interest, but I let it go, and he gets the benefit of it.

Q. And the next year you credit up \$1,600? A. Yes.

Q. On what amount was that \$1,600 credited? A. It was an amount we agreed upon. I cannot say now what it was.

Q. Look at page 31 of the journal also for that \$1,200, and see if that was the amount agreed on? A. It would not be here; it would be in another journal; this is for 1889.

Q. Did you give statements of your business to different people—to creditors or banks or anything of that kind? A. I might have given some memorandum to the British; I might have made statements to them.

Q. Any statements that you gave, either to the Molsons or to the British Bank were statements given with your knowledge and concurrence? A. If any were given, certainly they were given with my concurrence.

Q. Do you know a man named William Wall at Ottawa? A. I do, unfortunately.

Q. His account appears in the ledger "E," commencing at folio 8? A. Yes.

Q. Is that the beginning of that account? A. No, the account extends back fifteen or sixteen years I suppose.

Q. Now what are these moneys charged to the debit of this account? A. It is drafts and notes which we had retired for him.

Q. There is a lot of paper here apparently; was this accommodation paper, or what was it? A. It was his accommodation. We sold him goods, merchandise, and of course he did not pay for them.

Q. The merchandise is infinitely small compared with the paper? A. It has been small the last few years; nevertheless it is the case.

Q. The merchandise in this account, as a matter of fact, amounts to nothing? A. It is a continuous account going back fifteen or sixteen years.

Q. Take it from 1887? A. Take it anywhere, it is merchandise and cash and drafts that he made on us, and we drew back on him—checks that he would send us sometimes to retire his drafts. The account is perfectly straight so far as the account is concerned.

Q. Is Wall any relation to you? A. No.

Q. How much did Mr. Wall owe you, according to your books, at the date of your insolvency? A. What is represented there (in the ledger "E.")

Q. In June, 1889, this ledger shows a debit balance against Wall of \$11,872.35; and on the 31st August this balance has gone up to \$17,756.50 in two months? A. Bills receivable; I suppose in one balance they appear to his credit and were not paid at the next.

Q. The books show that does it not? A. Yes. Q. In other words, you had paid out for Mr. Wall, according to your theory, in those two months, seven thousand odd dollars of his bills receivable? A. No.

Q. At all events the debit balance against Wall on the 18th of June, 1889, was \$11,872.35, according

to your record? A. Of course the books show for themselves.

Q. That is what appears there? A. Yes, that is what appears there.

Q. And on the 31st of August it was \$17,756.50, as it appears from the book. Now, on the 27th of March, 1890, that debit balance has got up again in this book to \$23,061.15 has it not? A. Yes. Then you have to take the collateral account into consideration with it. This collateral account is paper that Wall had sent down to us in reduction of his account.

Q. But the balance to credit of collateral account in March, 1890, would amount to about between eight and nine thousand dollars? A. Yes. It is not balanced off here except on the 4th September.

Q. These notes here, are they notes of Wall's customers? A. I could not say.

Q. Now, to resume these balances, the next balance that is struck is on the 15th of August last, when the debit balance to this account was \$24,583.53? A. Yes.

Q. The account is written up to the 4th of September by carrying to the credit of the account a balance from the Wall collateral account, amounting to \$8,182.78? A. Yes.

Q. And that shows a debit balance against the account as it now stands of \$18,123.35? A. Yes.

Q. He has got credit there for any notes that are running? A. Yes.

Q. So that this balance may be very much augmented now by notes that have matured since the 4th September, and have not been charged up to the debit of the account? A. There were only two of those notes running, except in the collateral.

Q. Then do I understand that at the date of your insolvency you had only two notes of Wall's running? A. I will not say, but according to the books it appears so.

Q. It is apparent now from the examination of this account that no goods, practically, have been sold to Wall for the last three years, and that this account has been a steadily increasing balance against your firm, which has absorbed a large proportion of your capital or all of it. What was the purpose and object of transferring this large amount of capital in this way over to Wall, which is practically what has been done? A. In the first place the books show that he has received goods.

Q. Go backwards on it, and see how much goods he has got the last year? A. Or the last year he has had no goods but \$244 in September and \$382 in October of 1889, and none since.

Q. And in 1888 there is not one thousand dollars worth of merchandise? A. There may be more than that. We were very anxious to collect the account, and he also furnished us with collateral notes to reduce the account, but said notes were not always paid. He led us to believe that he would pay us \$10,000 this season—the season of 890.

Q. What relation is he to you? A. None whatever.

Q. What was the object or purpose of paying these notes and constantly increasing that balance against the firm? A. We were nursing him to get our pay from him.

Q. But the trouble was the child was not drawing milk from the mother, but the mother was ruining the child; he was drawing money out of you? A. We were nursing him, and had been nursing him for a long time. It was an old account for sixteen years.

Q. Were you speculating with him up there? A. No.

Q. You swear that? A. I swear it positively. Q. You were not interested in any scheme or venture for which this money was required to be sent up to Ottawa? A. None whatever.

Q. When does this collateral account begin? A. It commenced November 19th, 1888.

Q. Who is M. A. Corcoran? A. These were notes he sent us.

Q. And F. C. Silcox; don't you know that F. C. Silcox is a man living in Montreal? A. I do not know. We do not question the paper as long as it is good. We take it for granted. I do not know him at all.

Q. That account was opened in November, 1878, and in August, 1879, the collateral paper was so bad that there was a debit balance of \$8,182.86 against the collateral account then? A. No, it does not follow, because that paper had not run off.

Q. Do you mean to say that that paper was running from November to August? A. Some of it was running later—a year afterwards. That has nothing to do with it.

Q. Will you look at that account and say that if the majority of the paper given there is not coming due in April, May, June, July and August, and that paper was nearly all due and must have gone bad or it would have been paid? A. Some of it was renewed.

Q. It could not have been renewed, or it would have been charged up against the account and re-credited over again. Didn't you see the character of that collateral account in August? A. This was merely a balance to be carried over to another page to show the state of the account at that time.

Q. Do you swear that that balance does not show the state of the account at the date it was carried forward? A. I could not swear it.

Q. Is it not a fact that these collateral notes being credited to the credit of that account and showing a debit balance against the account of \$8,189.86, shows that the majority of those notes had matured in August, and had not been paid, and had been carried to the debit of the account as payments? A. I cannot answer such questions.

Q. All the paper that was paid between November 19th, when you got these notes, until August 27th, was the difference between \$3,189.86 and \$11,724.43? A. I cannot say from that they were paid.

Q. How can we tell that they were paid? Why is he credited with \$3,000 if the notes are not paid? A. I cannot say. The books show for themselves. I cannot say whether they were paid without going into it.

Q. Where is the collateral paper that you held at the time of the insolvency? A. I suppose we have it in the place what has not been paid. This was all discounted or he would not have been

credited with it. It has been practically retired, some of it.

Q. Can you state from your books what amount of money Mr. Wall owed you on the 1st January, 1887, the 1st of January, 1889, the 1st of January, 1890, and the 1st of January, 1891. A. By analysing the books.

Q. Will not these balance sheets which you say you took off from month to month show? A. They will not show, because he is credited bills receivable.

Q. Have you got the bill book here? A. No, I have not.

Q. The account of S. B. Heward shows that on the 29th of July you purchased \$1,063.50 of goods from him and \$3,051.47; when was this purchase of \$3,051.47 delivered? A. I could not swear positively.

Q. The middle of August I suppose? A. Somewhere then; I could by getting my book say.

Q. Will not this journal show? A. No; it will not show the exact date of it. I see there is one on the 5th and one on the 7th of August.

Q. Altogether there was \$7,132.97 worth of goods purchased by you from Mr. Heward, and delivered between the 1st and 10th of August just an amount of \$950. Now, what became of those goods? What were they? A. They were teas. Part of them are in stock. The first lot was sold.

Q. Which do you call the first lot? A. I could not swear which lot I sold. One of the lots was sold.

Q. To whom were they sold? A. Part to Mr. Mayor of this city.

Q. Were they sold at a profit? A. Yes.

Q. How much profit? A. The first profit was small. After we purchased the teas we found they were not suited to our Ottawa trade, and we tried to sell them here and sold them. There was six per cent. profit I suppose—six or seven per cent.

Q. How soon did you sell them after you got them? A. I could not say whether it was on the 25th or 29th of August; somewhere in that vicinity.

Q. I want to know when those goods of Heward's was sold? A. I cannot say without referring to my day book. I find an entry here August 29th, and I find one on the 28th.

Q. What did you do with the proceeds of that sale? A. It went into my general business.

Q. Did you get notes for it? A. Yes, and I discounted it, and it went into my general business.

Q. Are the collateral notes, received by you in the Wall account, entered in the bill book? A. To the best of my opinion they are.

Q. But do you know? Who would know about this? A. Of course they would be, because they are discounted. They must necessarily be there. Every bill that goes through the book, it has to be put in to go through; it must be there of course.

Q. The last discount I see was on the 4th of September.

Q. Where were those bills discounted? A. At Molson's Bank I think.

Q. What was the date of the notice of suspension? A. The fourth of September.

Q. Was the notice prepared after this discount had gone through? Yes; that discount was sent up in the morning of the 4th.

Q. Are you sure that it was sent up in the morning? A. Yes.

Q. What were those bills discounted for? A. They were discounted I fancy to cover—

Q. Some bills coming due on that day? A. Probably. Bills receivable, five hundred and eight dollars (\$508) were discounted on the fourth.

Q. Were those discounts to cover paper coming due that day in the Molson's Bank? A. There was no cash checked out that day. It probably was to cover bills due at the bank. I do not know what.

Q. Will not your books show what was done with that cash? A. Certainly, the books balance.

Q. I want to know what was done with that \$508.31 of cash? A. It may have been to cover a balance at the bank; I do not know what.

Q. But will not your cash book show what was done with it? A. There is the cash, every item; it shows where the cash has gone to.

Q. Where did those go to? A. It shows there.

Q. If it shows then, what was done with it? A. I suppose my cheque book would have to explain that.

Q. For instance there is a charge in cash to Wm. Donahue, two hundred and twenty-nine dollars and seventy-four cents (\$229.74)? A. That was on slips.

Q. Did you get that cash that day? A. Not that day; we had little slips.

Q. There is another item of \$258 charged to you? A. These items were kept on slips. I see in the cash book charged upon the day of our suspension two hundred and twenty-nine dollars and seventy-four cents (\$229.74) and two hundred and fifty-eight dollars (\$258) to me.

Q. What explanation have you to make about that? A. Money paid out.

Q. Paid out how? A. Expenses.

Q. When? A. There was a slip of paper kept with these amounts.

Q. Will you swear that you did not get the cash, the \$229.74 charged up to you there on the 4th of September? A. I do not deny about receiving it.

Q. On that day? A. I could not swear I received it that day. It is charged up that day.

Q. Have you any doubt that you got it that day, and that this discount was put through for that purpose? A. No, I swear it was not put through for that purpose.

Q. You got the cash that day? A. I could not swear that I did.

Q. Will your cheque book show it? A. I do not know; my cheque book may show it.

Q. Where is that cheque book? A. At the store.

Q. Do you mean to tell me that you do not remember whether on the day of your suspension you got \$229 in cash or not? A. I do not swear that I got it, and I do not swear that I did not get it.

Q. Do you mean to tell me that you do not know whether you got that amount? A. I do not think I got that amount; I cannot say unless I saw my memoranda.

Q. What memoranda? A. My book-keeper used to keep memoranda on paper slips to save

labor and as long as the cash balanced I never asked a question about it.

Q. That five hundred and thirty-eight dollars and thirty-four cents (\$538.34) is a credit balance to the cash of that day, is it not? A. And appears in the trial balance of that day, which trial balance I now produce with my deposition as exhibit "A." What explains that.

Q. This book that we are now looking at I suppose is what you call a petty cash book? A. No, it is the regular cash book.

Q. And according to that regular cash book, when the balance was struck on the night of the 4th of September, there appeared as cash on hand five hundred and thirty-eight dollars and thirty-four cents (\$538.34)? A. It is a debit; it is not a credit.

Q. What is this book? You entered all the money you received on one side, and you credited cash with it? A. Yes.

Q. And you charged cash with what you paid out? A. Yes.

Q. And according to this book the amounts you have charged cash with are \$53.34 more than you have credited cash with having paid out? A. I am not a sufficiently expert book-keeper to be able fully to illustrate that, but it is correct nevertheless.

Q. Do you mean to tell me that you are unable to say, from looking at this book, which is the debit and which is the credit side of that account? A. I say that this on the right hand side is debit and the other is credit.

Q. Now the debit side is five hundred and thirty-eight dollars and thirty-four cents more than the credit side, is it not? A. No, it is not.

Q. Then how do you balance it? A. I cannot throw any light on it; I cannot explain it.

Q. Then do I understand you to say, as a man who has been in business here for nearly fifteen years carrying on a wholesale business, that when your cash book is put before you and both sides of it, debit and credit, are balanced up and added amounting to fourteen thousand and seventy-nine dollars and eighty-one cents (\$14,079.81) on the debit side of cash, and the other side, the credit side of cash, added up to a similar amount, but in order that they should balance there is an item of \$538.34 carried in as balance, that you are unable to explain it? A. That balances through my ledger according to my trial balance. It is placed to the credit.

Q. But the balance does not result from the ledger at all? A. Yes, it does result from that.

Q. Are those columns footed up correctly or are they not? A. They are.

Q. What has that got to do with the balance? A. It is carried forward.

Q. It is taken from the cash book to the ledger? A. Yes.

Q. Does not that book show that on the 4th of September you had \$538.34 cash on hand? A. I cannot explain it.

Q. Could you explain whether or not on the 3rd of September you also put through a discount? A. We discounted fifteen hundred and ninety-four dollars and ninety-seven cents (\$1,591.97).

Q. I see charged on that day to W. Wall five hundred dollars (\$500), what was that for? A. To pay a draft.

Q. Was that draft of Walls on you? A. Yes.

Q. Is that draft in the bills payable book? A. No. It was probably a sight draft which would not appear in the bills payable. On that day we received a cheque of three hundred dollars (\$300) on account of said draft.

Q. Do you swear that that three hundred dollars (\$300) that was sent by Mr. Wall on the 3rd on account of that \$500 draft? A. I could not positively swear to that.

Q. Will you look in your cash and see if you did not pay out that three hundred dollars (\$300) cash for him the day before? A. There was a cheque paid out.

Q. If you look at the day previous you will see that you paid another \$200? A. Yes.

Q. What were those payments made for? A. For his benefit.

Q. Were those moneys entered in the bill book for drafts? A. Sight drafts.

Q. So that up to within to or three days previous to your failure you were paying sight drafts from him at the rate of two to three hundred dollars a day? A. I cannot say.

Q. You see it according to the books? A. Yes, according to the books.

Q. And you were discounting the bills receivable to meet those drafts? A. I was discounting bills receivable.

Q. On the 4th there was besides that a little discount of two hundred and forty-six dollars and twenty-three cents (\$246.23), was there not? A. Yes.

Q. What Bank was that in? A. It must be Molson's Bank.

Q. Where was this discount on the 3rd. A. At the Molsons.

Q. Now on the 2nd of September I see a discount credited in the cash for fifteen hundred and sixty dollars and fifteen cents (\$1,560.15)—where was that. A. At the British Bank.

Q. I also see on the first a discount of three thousand six hundred and seventy-six dollars and ninety-four cents (\$3,676.94). Was that at the British or at Molson's? A. That was at the Molson's.

Q. On the 30th of August there are two discounts, one of fifteen hundred and two dollars and eighty-nine cents (\$1,502.89) and another of two thousand and one hundred and thirteen dollars and forty one cents (\$2,113.41)? A. One was at the British and the other at the Molson's.

Q. I see that on the 29th of August, the day that discount went through, you paid \$5,000 again to Mr. Wall? A. I suppose so.

Q. You suppose so? A. The book shows that.

Q. Was that a sight draft? A. I could not say.

Q. I see also on that day that you paid E. Donahue and Company one thousand dollars and one hundred and twenty dollars—was that a sight draft? A. A sight draft.

Q. They made a sight draft on you? A. Yes.

Q. Edward Donahue was your brother? A. Yes.

Q. I see William Donahue also got paid that day

three hundred and forty-four dollars and thirty seven cents (\$344.37) by the books? A. That was to cover my expenses.

Q. And also Mr. Birk; he looked after himself that day to the extent of one hundred and eighty-two dollars and thirty cents (\$182.30). Is that right. A. I should say so.

Q. Now what is the meaning of this cancellation and erasure on page 365? A. It was carried to the next page.

Q. There is a page taken out there between 361 and 364? A. A blank page is out.

Q. We have not got the page to show that? A. I think that can be proved. The amounts are carried forward.

Q. Who is this man Brown that has been getting paid. A. A customer of ours.

Q. On the 1st of September you paid him five hundred and seventy-five (\$575) and seven hundred dollars (\$700)—is that a sight draft too? A. I could not say positively.

Q. On that day Wall got two hundred dollars also; that was another sight draft also. A. Yes.

Q. And Edward Donahue and Company got four hundred and ninety dollars (\$490) and five hundred dollars (\$500) that day? A. Yes, drafts were paid.

Q. Sight drafts on you? A. Yes.

Q. That is the same Edward Donahue and Company spoken of above? A. Yes.

Q. Who is this man S. S. Young? A. A merchant at Tronton.

Q. What was that seven hundred and ninety-three dollars and forty-two cents (\$793.42) paid for? A. For a draft.

Q. What was that draft for? A. It was to pay bills payable of seven hundred and ninety-three forty-two cents (\$793.42).

Q. But that \$793.42 has not been charged against S. S. Young's account? A. It is charged here.

Q. It is charged under bills payable I understand; but did Mr. Young owe you the amount of that draft? A. He must have at one time and remitted for it. It may have been an accommodation for him, I would not say.

Q. It is not charged up against him? A. It is charged in bills payable; we cannot charge it twice in our books.

Q. If the man owed that draft and you retired it for him, it should have been charged to his account? A. He may have sent us a cheque to pay his account, and we often obliged people in that way, to pay their drafts.

Q. Will you look and see whether he sent you a draft—look in the cash book? If he had sent you a draft to pay that he would have been credited in the cash? A. It is in the bills payable.

Q. Never mind the bills payable. If he had sent you the cash to pay that it would have been debited to the cash here? A. Of course it would.

Q. Is it? No, it is not credited.

Q. So he did not send you the cash? A. No, we paid the bills payable.

Q. He did not send you the cash to pay that? A. No.

Q. Did he owe that draft? A. Not according to the bills payable, he did not owe it.

Q. Then what was it? A. A draft, an accommodation draft of his.

Q. To you? A. To me.

Q. There is five hundred dollars paid to Wall also on the first of September entered in the cash book here, and two hundred dollars. Are those entered in your bill book? A. They would not be; I do not think.

Q. Those were sight drafts? A. Sight drafts I think.

Q. Will you explain to me how it was that within two or three days of your insolvency you were paying sight drafts of Walls for these amounts? A. We had been in the habit of doing so.

Q. And you handed over this money to him, and that went to swell the claim which he had against you? A. We had perfect confidence in the man that we would get paid.

Q. This Edward Donahue & Co. five hundred dollars and one thousand dollars—will you look in the bill book and see if those represent sight drafts of Edward Donahue & Co. on you—those latter payments? A. These are sight drafts.

Q. Why did you pay Edward Donahue these sight drafts at that time? A. To accommodate him.

Q. And created him a debtor to the firm at the time of your insolvency? A. He was a debtor.

Q. Is that claim also transferred to your wife under the purchase of your estate? A. It is a small claim.

Q. How much? A. The book will show—about four hundred dollars.

Q. What about these drafts? Were they not charged up against him? A. I think so.

Q. How is it the claim is so small then? Previous to these drafts on the 30th August and on the first of September according to this ledger, you paid him on the 30th August one thousand dollars and one hundred and twenty dollars, and you gave him merchandise on the first of September and cash four hundred and ninety dollars, cash five hundred dollars and cash five hundred dollars? A. To pay his sight drafts.

Q. Previous to these payments the balance was against you? A. If bills receivable were all paid.

Q. If you had not paid him those moneys instead of him owing you now only four hundred and thirty-nine dollars and eighteen cents (\$439.18) the balance would have been against him, would it not? A. Yes.

Q. And he would have been a creditor to your estate? A. He would have been a creditor to our estate.

Q. So on the last two or three days that you carried on business you handed over to your brother by paying sight drafts that he made on you from day to day, two thousand five hundred dollars (\$2,500)? A. The amount according to the ledger.

Q. The balance which Edward Donahue & Co. now owe your firm is four hundred and thirty-nine dollars and eighteen cents (\$439.18)? A. According to our ledger.

Q. At the close of the 4th of September you had a balance of five hundred and twenty-three dollars and six cents (\$523.06) in the Molson's Bank? A. Yes.

Q. What was done with that money? A. It is there still, I suppose.

Q. It went to the orator? A. I do not know.

Q. Or did the Bank appropriate it? A. I cannot say, I have no means of knowing.

Q. Now I notice under date the 3rd September, under the cheque No. 3317 you appear to have drawn nineteen hundred and seventy-four dollars and eighty cents (\$1,974.80), that was withdrawn in cash was it? A. Yes cash.

Q. And that cash was used as follows: five hundred dollars to Wall, four hundred and sixty dollars to E. Brown, four hundred and three dollars and fifty cents (\$903.50) to H. A. Small and four dollars and thirty cents (\$4.30) to pay interest on something? A. I suppose that would be commissions.

Q. Two hundred and fifty dollars (\$250) to H. A. Small and two hundred and three dollars (\$203) to E. Brown—that is correct is it? A. Yes that is correct.

Q. Did you hand those funds over to those different people? A. To pay drafts they made on me.

Q. You aid their sight drafts on you. A. Yes.

Q. Who is this man Small? A. He is a traveller.

Q. He was your agent west, was he not? A. Yes.

Q. And on that day the 3rd of September, you paid him six hundred and fifty three dollars and fifty cents (\$653.50) A. Yes.

Q. Was that by a sight draft which he made on you? A. A sight draft which he made on us.

Q. What were those sight drafts for? A. They were merely to retire drafts.

Q. We would like to know? A. That is all I can say.

Q. I ask you what those sight drafts were for? A. What they were for?

Q. Yes. A. They were for the accommodation of those people.

Q. Was that cheque to Stroud Brothers for their accommodation too, on the 2nd of September. A. Yes, that was probably to retire—let me see, second September, I think I can explain that to you. It was to retire one of Stroud's drafts due on that day.

Q. That was a draft that was given on the 30th May? A. Yes.

Q. Was that an accommodation draft to you? A. For him.

Q. There is charged under date of 2nd September cheque No. 3325, for \$500, that is for E. D. and Co. which I suppose is Edward Donahue and Company? A. Yes.

Q. For five hundred dollars (\$500) and something else one hundred dollars (\$100). State what that other is? A. Neville.

Q. You drew the cash on that cheque, and I suppose this represented two sight drafts? A. Two sight drafts.

Q. Who is this man Neville? A. A customer of ours.

Q. Was that an accommodation draft? A. I do not know.

Q. Just see, will you? A. Some of these short drafts were not entered.

Q. That Neville draft is not entered here? A. There is nothing to show for it except a debit—the accommodation for him.

Q. How does that Neville account stand in the ledger? A. There is a credit to him.

Q. Of how much? A. Of one hundred and sixteen dollars (\$116).

Q. So that you owe him one hundred and sixteen dollars? A. I was owing him, I suppose, I do not know. I owe him from the state of the book here.

Q. I notice there is a cheque, No 3317 is issued to British, for eleven hundred and sixty-four dollars and fifty-eight cents (\$1,164.58). I suppose that is to retire paper in the British Bank? A. Yes, I suppose so at least.

Q. Will you see what paper that cheque was issued to retire on the first of September? A. The young man sometimes does not put things down as if they were going to be brought up in the Court next day. I think that must be a deposit.

Q. A deposit where? A. It is difficult for me to explain all these little things sometimes.

Q. You appear to have drawn eleven hundred and sixty-four dollars and fifty-eight cents out of the Melson's bank, evidently from that cheque in favor of the British Bank on that day. Does not the cash book show what you did with those funds that day? A. Is there one on the St. Lawrence that day?

Q. No? A. I would have to consult my man to know what it was done for—that was for a shortage there. For instance when we are putting in a discount in the British, they would throw out paper. We might put in a discount and having drawn a cheque for the whole amount they would throw it out and probably that is the way of it.

Q. You are speaking now from recollection? A. I know we had to do that repeatedly. For instance we might send up a discount there.

draft was an accommodation sight draft drawn by Koon on you and paid on the first September? A. Yes.

Q. Will you turn up Koon's account in the ledger; who is this man Koon? A. A merchant.

Q. Where? A. Ottawa. That four hundred and five dollars (\$405) is charged to him on the first of September.

Q. The cheque was drawn for four hundred and seven dollars (\$477), was that for discounts? A. I do not know.

Q. That is the draft anyway? A. Yes.

Q. What is the state of that account at the present time? A. It appears here \$2,383, credit.

Q. That is to say that Koon owes you \$2,383? A. No, according to this it would be the other way.

Q. That is to say you owe Koon \$4,383? A. Yes.

Q. That was hardly an accommodation draft of Koon's when he was drawing against a balance that you owed him? A. They were accommodation drafts.

Q. If you had not accepted that draft on that day you would have owed him four hundred and seven dollars more? A. Yes, if he had not paid it.

Q. Will you turn up the Brown account in the ledger; how much does Brown owe you? A. We owe Brown. According to this book we owe Brown two thousand eight hundred and sixty-six dollars (\$2,866).

Q. Now I notice in the ledger that Brown is debited on the first September with cash five hundred and seventy-five dollars (\$575) with cash \$700, and with cash on the 3rd September \$300, and with merchandise on the 2nd September \$207.55. These cash entries I suppose are what you have called the accommodation drafts which Brown drew on you, the sight drafts? A. Well they were accommodation, yes.

Q. But at the same time the effect and result of that accommodation was to reduce your indebtedness to Brown by the amount of these drafts? A. Of course these drafts were.

Q. Answer the question plainly and simply; did it or did not reduce your indebtedness to Brown? A. Certainly.

Q. Will you turn up Mr. Wall's account and state how many drafts are charged against Wall as paid after the first of September? A. According to the books on the first two hundred dollars, second three hundred dollars, third five hundred dollars.

Q. Will you turn up the account of Small, your agent; how much does he owe you by the ledger? A. According to the ledger he would owe us—he has not had credit for his services this year—there is nothing put to his credit.

Q. It is all written up except his credit? A. Yes. He is entitled to his salary this year.

Q. How much? A. I could not say exactly. He had a commission—according to this five thousand dollars (\$5,000).

Q. What is what he owes you? A. That is his salary.

Q. In what way was it that E. A. Small & Co. gave a note for two hundred and fifty dollars (\$250) on account of their brother? A. He was indebted to me.

Q. That indebtedness was increased how much in the last four days of your commercial existence as the firm of William Donahue & Co.? A. Well I could not say it had increased any.

Q. You could not? A. No.

Q. I notice on the first of September there is a credit of \$200? A. Yes, one offsets the other.

Q. And I notice a debit of \$200 and four hundred and three dollars and fifty cents (\$403.50) and \$200? A. Yes. Small had authority to draw on us for many of our customers when they required assistance.

Q. Were those drafts of four hundred and three dollars and fifty cents (\$403.50) and \$200 drawn on the 3rd of September for your customers? A. It was not drawn on the 3rd.

Q. When was it drawn? A. It might have been drawn ten days prior.

Q. In the meantime you charged it up against Small? A. Yes.

Q. Is that the usual way, charging against him? A. When we did not know we did and asked him afterwards for explanations. We frequently did so.

Q. What is this cheque here, six hundred and thirteen dollars and seventy-five cents (\$613.75) to Murray on the 29th of August? Who is this man Murray? A. He is a Sherbrooke man.

Q. There is a cheque given here for \$613.75. A. It must have been to pay a draft, I suppose—that is a draft.

Q. Is that a sight draft? A. Yes.

Q. Is that another of these accommodation drafts? A. That was one of his—an accommodation draft.

Q. Is this \$613.75 draft charged to him? A. Yes, there is a charge of (\$12.25) six hundred and twelve dollars and twenty-five cents on the 29th of August.

Q. What is the charge immediately preceding that? A. Cash three hundred and fifty dollars (\$350).

Q. Was that a sight draft too? A. I should imagine it was.

Q. I notice a cheque also on the 29th of August in favor of C. Moore and Company for six hundred and ninety dollars and fifteen cents (\$690.15); was that a sight draft too? A. It might include two or three drafts together. He made drafts on us to retire our drafts on him.

Q. Take this account we are now looking at on page 497 of the ledger? A. There is a difference of over ten thousand dollars.

Q. That is, Moore owes you ten thousand dollars? A. No, but we have overdrawn on him ten thousand dollars.

Q. Will you look and see if in your bill book you have any bill of C. Moore and Company of \$690.15 maturing on the 29th of August? A. No, because they are due in Winnipeg. We could not tell here. He would draw on us at sight.

Q. Then that is a sight draft? A. That is a sight draft to retire our drafts and freights it might be, and other things added to it,—freight, insurance and other expenses.

Q. That Moore account, the closing of it on page

497, which runs from the 18th of July, this is made up of drafts and drawn by Moore on you and return drafts that you made on him? A. We shipped him goods and drew against him.

Q. Just is not the question I am asking you. Moore and Company owe you ten thousand dollars, do they? A. No.

Q. How much do they owe you? A. I could not tell you.

Q. How much did you put them down for? Have you got an idea. Is that one of the claims that were transferred to your wife? A. I do not know I am sure—I do not think it was. I do not know whether it is or is not—I could not say.

Q. Alon do not buy five and ten thousand dollars claim as a rule without knowing whether they get them or not. Do you mean to tell me that you do not know whether or not that Moore account is not transferred to your wife? A. For this reason, these bills are held by the bank.

Q. But with all the bills that were held by the Bank there is a debit balance of Moore's, even if you paid all the bills you have got there? A. We have a merchandise contra account against him, the extent of which I do not know.

Q. I am asking whether or not this amount has been transferred to your wife? A. I do not know.

Q. Have you any idea whether Moore owes the firm of William Donahue and Company one dollar, one thousand dollars or ten thousand dollars? A. He does not owe the firm anything.

Q. Have you any idea whether you owe him one dollar, one thousand dollars or ten thousand dollars? A. We owe him some, but what amount I cannot say.

Q. Have you any conception of what it is? A. I would not like to give figures.

Q. Give me a idea? A. It might be three or four or five thousand dollars, I cannot say.

Q. How was that balance created? That has been by drafts? A. That has been by drafts. When we shipped him a carload of sugar, we drew for it. When we shipped any merchandise, we drew against it.

Q. But when you got out your trial balance which you did from time to time, did you have no idea then whether you owed Moore or Moore owed you? A. We knew how much we drew.

Q. Had you any idea how much? A. No.

Q. No idea? A. No.

Q. It is that same uncertainty, which seems to have characterized the account, prevalent amongst the other accounts? A. No.

Q. Your other accounts you know about? A. Yes.

Q. But Moore's you did not? A. Yes I know about it, but it was on a different basis.

Q. Was it such a basis that it was impossible to arrive at any definite information? A. It was a joint account on profits.

Q. Then Moore and Co. were in partnership with you for the business done in Winnipeg? A. He had a certain interest in it—a certain joint interest.

Q. What was that interest? A. He had half the profits.

Q. Is Moore up there yet? A. I think so.

Q. Is he carrying on business? A. He acts as agent.

Q. Have you ever had a statement of account with him? A. Not since last January.

Q. Did you tell the creditors you were in partnership with Moore and Company in Winnipeg? A. We were not in partnership.

Q. Did you tell them you had a joint account to the extent of starting profits equally? A. I do not know whether I did or not.

Q. Now you mean to tell me that you had a settlement with him on the first of January last by which you arranged and arrived your share of the profits and you cannot tell from that book how much he got? A. Not from the books.

Q. As a matter of fact, were your profits ever carried to his account? A. They were settled.

Q. But were they carried into your books? A. Yes, I have it here now, one item—profit and loss, our share was four hundred and fifty-five dollars and nine cents (\$455.9) and eighty-five dollars and ten cents (\$85.10), I should say from this, he had one half and we had the other half.

Q. That was in March? A. Yes.

Q. That was the share of profits after the first of January? A. That was up to the first of January—it says "in 1899."

Q. I notice that on the 29th of August you drew a cheque, No 3325 on the Melson's Bank for three thousand one hundred and forty dollars and ninety-eight cents (\$3,149.98) and this cheque, as appears in the margin of it, seems to have been for H. A. Small, H. A. Small.

Q. Then two hundred and fifty two dollars and twenty-five cents (\$225.25), Koon three hundred and eighty-one dollars and ninety-five cents (\$381.95) bills payable, E. D. nine hundred and eighteen dollars and thirty-seven cents (\$918.37), E. B. seven hundred dollars (\$700), Wall five hundred dollars (\$500), and P. E. B. three hundred and eighty-eight dollars and forty-one cents (\$388.41): now were these for accommodation drafts by these people on you? E. B. means E. Brown I suppose? A. Yes. These accommodation drafts were ours or E. B's.

Q. And the other ones are drafts on you? A. Yes drafts on me.

Q. It would appear from looking at this cheque book that for the last two or three weeks that you did business, the business consisted principally in paying accommodation drafts that were drawn on you by different people? A. We had more or less of them.

Q. I notice again another cheque here on the 27th of August, for sixteen hundred and twenty-four dollars and thirty-nine cents (\$1,624.39), to H. A. Small three hundred and fifty-one dollars (\$351), E. Brown four hundred and sixty-nine dollars (\$469), E. F. Koon four hundred and four dollars (\$404), W. Wall one hundred dollars (\$100)—these are accommodation drafts? A. These are sight drafts.

Q. Mrs. Donahue is a creditor to the extent of four thousand three hundred and sixty-five dollars (\$4,365) for money loaned to the firm. A. Yes.

Q. You gave Mrs. Donahue a mortgage for four thousand dollars, did you not? A. Yes.

Q. What was that mortgage given for? A. A marriage settlement.

Q. Did you have much accommodation paper with Stroud Brothers? A. No.

Q. What is the condition of that account now? A. We owe them about thirteen hundred and seventy-six dollars and fifty-two cents. (\$1,376.52), according to the book. They may not have accepted some of the drafts.

Q. Are the accommodation drafts they draw on you for their accommodation entered in this account? A. Yes, some of them are. There is one of the 18th of August at two months, three hundred dollars.

Q. That is their drafts on you? A. Yes.

Q. Was that for their accommodation? A. Yes.

Q. Is it not a fact that taking these different accommodation accounts that you had anywhere from twenty to fifty thousand dollars of accommodation paper, either accommodation to you or your accommodation paper to others about? A. I had a considerable amount, but I cannot say how much.

Q. Did you ever at any time consider what amount of accommodation paper you had out at any given period? A. No.

Q. Did you ever at any given period consider or make up a statement of what your liabilities were? A. We took our balance sheet every year.

Q. Did you in taking that balance sheet distinguish what part of it consisted of accommodation paper? A. Our books show that. Our books showed them as liabilities.

Q. Did you ever at any time when you made those balance sheets, or in consideration of your financial standing, make up in any way what amount of accommodation paper was out? A. No, I never made any. My balance sheet shows exactly my position every year.

Q. Does the balance sheet show what accommodation paper was out? A. It shows the liabilities, bills payable and that includes accommodation paper.

Q. Did you ever stop to consider how much of that was accommodation paper? A. No.

Q. Then you were never in a position at any time to determine as to what your condition as to solvency was? A. I knew I was solvent.

Q. How did you know? A. I know from my balance sheet.

Q. But if you did not know how much in that balance sheet was accommodation paper how could you tell whether you were solvent or not? A. It was included in my bills payable.

Q. There was accommodation paper included in the bills payable and bills receivable? A. All there was would be in the bills payable.

Q. The accommodation paper which other people had from you for their accommodation was included in what? A. In bills receivable.

Q. Then I am to understand that the accommodation paper which you had given to other people for their accommodation was in the bills receivable? A. I mean to say that when they sent me a note to discount, or draft, or request to draw on them, it was bills receivable.

Q. Then the accommodation paper which you had given for other people's accommodation was in bills receivable? A. As a debit account.

Q. Answer the question? A. Yes, as bills receivable.

Q. And the accommodation paper which you had from other people for your accommodation was in bills payable? A. It appears in bills payable.

Q. Did you ever consider whether or not more accommodation paper was in bills receivable or more in bills payable? That is to say, whether you had more accommodation paper from others than you had given accommodation paper to them for? A. Bills receivable is accommodation for our customers.

Q. I do not care what it is accommodation for; I want to know whether or not you considered whether you had more accommodation paper out for your benefit or for the benefit of other people? A. We have nothing to do with that.

Q. Never mind whether you have or not, answer my question? I want to know whether or not you at any time made up a statement which would show the amount of accommodation paper out for your benefit and the amount of accommodation paper out for the benefit of other people? A. No.

Q. So that you were never in a position to know what the condition of that accommodation paper account was? A. So long as those bills receivable parties were solvent.

Q. But supposing these bills receivable parties became insolvent? A. We cannot tell what their value is.

Q. Now you never know, am I to understand from you, what amount of accommodation paper you had out for your benefit or what amount you had out for the benefit of other people? A. I cannot tell.

Q. I am not asking you if you can tell now, but I am asking you if at any time in the history of your business you could tell? A. I could have ascertained.

Q. Did you ever so ascertain? A. No, I did not.

Q. Did it not occur to you that to determine your solvency or insolvency, it was a matter of very vital importance to you to know how much money you had from accommodation paper in your business? A. My accommodation paper was bills payable.

Q. You have told me that half a dozen times. How much money did you have at any time in your business as the result of accommodation paper? A. I do not know.

Q. Did you not state to your creditors at the meeting of creditors, that there was no accommodation paper? A. I do not recollect so.

Q. Will you swear that you did not make such a statement? A. I have no recollection of it. Perhaps I did but I was mistaken. If I did say so I was mistaken.

Q. Do you think that in the face of the accommodation to the extent we have been dealing with to-day you could have been mistaken in that? A. I say I do not think I could make such a statement.

Q. Did you not as a matter of fact openly state before your creditors there that there was no accommodation? A. I have no recollection of it.

Q. Will you swear that you did not make such a statement? A. I have no recollection of making it.

Q. Do you know Mr. John Magor? A. I have no recollection of his ever having asked me such a question.

Q. That is not what I asked you? Do you know John Magor? A. Yes, I know him very well.

Q. Did Mr. Magor ask you at the meeting of creditors after your abandonment, whether or not there was any accommodation paper and you said there was none? A. I do not think I made such a statement.

Q. You are not prepared to swear that you did not? A. If I did, it was a very foolish statement to make, that is all.

Q. Now these accounts of Brown, Rochon, Wall and Small were purely financing accounts in your books, were they not? A. Mr. Small had authority from us to make drafts on us for the accommodation of our customers in Ottawa from time to time.

Q. Were not these merely financing accounts? A. They were.

Q. And used for the purpose of raising the wind, so to speak? A. They were to raise the wind to suit our customers.

Q. Can you from the books prepare a statement showing on the first of every month for a year previous to your insolvency the amount of accommodation paper out and the amount out for your benefit and the amount out for the benefit of others? A. I do not think it is possible.

Q. Why? For what reason? A. My own accommodation can be. For my customers I could not—at least I do not think so.

Q. Have you got with you the pass book of the Molson's Bank used by your late firm, William Donahue & Co.? A. Yes, I produce the same as exhibit "C."

Q. I see charged up against the account a cheque for \$23, under date the 5th September. Is not that the cheque No. 3321 drawn in your favor and entered in the stub book? A. No.

Q. Will you explain to me what the charge of \$2.3 as a paid cheque on the 5th September is? A. The cheque was given sometime in August to my wife to pay her bill at the seaside.

Q. But is the cheque charged up against the account on the 4th September the cheque that you referred to as having been given to Mrs. Donahue? A. I take it for granted, it being a corresponding amount, that it is.

Q. How is it that that cheque was allowed to lie by for two or three weeks? A. I dare say some people have cheques now in their pockets that have not presented them.

Q. But at that time there was no reason for holding that cheque, was there? A. The cheque was not here, it was in the United States.

Q. All these cheques are in the Molson's Bank now, are they not? A. Yes.

Q. I do not see that cheque of thirty dollars and seven cents (\$30.07) to Arthur Birks charged up? A. It may not be. I do not know anything about it. As I said I did not cheque it. I only got it a short time ago. The Bank sold it from the first of the month until to-day.

Q. Have you got the book here which will show the quantity of goods you purchased and received within the last month previous to your insolvency? A. For the month of August.

Q. Yes. That will be in the journal will it? A. I have before me the journal which shows the amount of goods purchased and received by our firm from time to time. The book begins in May 1859.

Q. Where are Mr. Howard's goods entered there? A. I find that the goods purchased from Mr. Howard are entered on page 445 of this journal, being two items for three thousand and sixty-nine dollars and forty-seven cents (\$3,069.47) and four thousand and sixty-three dollars and fifty cents (\$4,063.50).

Q. The sale of those goods is entered there too, is it not? A. They are entered in the said journal under date of August.

Q. They are sold to whom? A. To Magor Brothers on the 28th of August, a portion of them two thousand one hundred and seventy-two dollars (\$2,172). Some of them went west to different parties.

Q. Let us deal with this now. You got a note I suppose of Magor Brothers for that? A. Yes.

Q. Look at the bills receivable book and say what became of that note? A. Discounted at the Molson's Bank on the first day of September.

Q. That is included in that discount, I suppose, of two thousand six hundred and seventy dollars and twenty cents (\$2,670.20) which has been entered to your credit in the Bank book that day? A. Yes, that day.

Q. It would be included in those discounts which went to your credit that day? A. Yes. It is the same discount divided up. 1.000 by the Bank book that two discounts have been carried to our credit on the first of September, namely a discount of two thousand six hundred and seventy dollars and twenty cents and a discount of six hundred and eighteen dollars and thirty-eight cents, less interest.

Q. And that would include the Magor Brothers note? A. Yes.

Q. I notice that against that discount that day, on the first September you drew a cheque for five hundred dollars in favor of Edward Donahue and Co. and one for four hundred and ninety dollars, making nine hundred and ninety dollars altogether? A. Yes, according to the cheque book.

Q. And also this cheque of S. S. Young's of seven hundred and ninety-three dollars and forty-two cents? A. Yes.

Q. And a cheque for Wall sight drafts of five hundred dollars, besides a cheque of eleven hundred and sixty-four dollars and fifty-eight cents in favor of the British Bank? A. That was probably a discount thrown out. I explained that yesterday.

Q. Is it usual after a sale to collect notes and discount them so quickly as you appear to, have done in that case of Magor? A. We have given them frequently in settlement for goods to houses in the city ourselves. It is a very common practice.

Q. Are those all of Howard's goods that you sold to Magor Brothers and Co. that are represented by this note of two thousand one hundred and seventy-two dollars and eighty cents? A. Yes, to the best of my knowledge.

Q. You shipped some of those goods west? A. Yes, there were some sold. I would have to look through the book to find out exactly where. Some were sold to Young. Mr. Birks sold some to Young.

Q. That is the man that got that cheque for seven hundred and ninety-three dollars and forty-two cents on the first of September? A. Yes, I think he got some of them.

Q. What did he give for them? A. I fancy it was on the 27th of August there was a sale of ten hundred and eighty-seven dollars and fifty cents. A draft made for the amount.

Q. What day was the draft made? A. The day of the sale, the 26th.

Q. That was before the sale? A. It was the same day, the day of the sale. We drew on Young for ten hundred and eighty-five dollars, which represented the sale of ten hundred and eighty-seven dollars and fifty cents less discount.

Q. What became of that draft? A. You will find it in the bill book. There it is discounted.

Q. That draft was discounted at the British bank on the same day? A. Yes, on the same day.

Q. And the proceeds of that draft would be no doubt included in that deposit of eighteen hundred and sixty-four dollars and eighty-one cents which you made that day in the Molson's because you would draw a cheque on the British and deposit it in Molson's? A. Yes.

Q. And on the same day, the 26th of August, you drew a cheque and paid Edward Donahue and Co. seven hundred dollars, which is charged against your bank account that day? A. Yes, of course it was for his accommodation, and on the same day we made a draft of five hundred dollars on E. Donahue and Company.

The shoddy industry in Germany has not had prosperous times of late and very little has been done in the last six months. Spinners have either shut down or greatly reduced their working hours. Some kinds of yarns find no buyers at any price, others have gone down 20 per cent within the last few months, while the prices for raw material have remained nearly unchanged.

—The dates of the public fur sales which are advertised to take place during 1891, are as follows: Hudson's Bay Company, January 19th; C. M. Lampson & Co., January 19th, 20th, 21st, 22d, 23d and 26th; Hudson's Bay Company, March 9th, 10th, 11th and 12; C. M. Lampson & Co., March 9th, 10th, 11th, 12th, 13th, 16th, 17th, 18th, 19th 20th and 23d; June 22d, 23d, 24th, 25th and 28th; October 26th, 27th, 28th, 29th and 30th.

For the third season a machine for shearing sheep, actuated by compressed air, has been used on the large sheep ranch of Linkling Bros., near Murrumbidgee, New South Wales. In appearance it is like a pair of ordinary horse-clippers, connected by a flexible tube to a stationary air tube which runs along the side of the sheep shed. It is held in position for its work by the hand, the air turned on, and at once a small piston in the base of the handle begins to work very rapidly backward and forward. This piston actuates a bar which, working on a pivot, causes the cutting teeth to be rapidly oscillated over the rigid teeth of the comb below. The machine can be used very rapidly, without any danger of the sheep being cut by it, and the fleece is taken off as if by magic, so rapid is the operation as compared with hand shearing.

AMERICAN fur-dealers, according to the *Commercial Bulletin* of Boston, do not endorse Professor Elliott's sensational statements as to the number of seals now remaining in American waters. They say that the fact that the catch thus far since last spring aggregates from 75,000 to 80,000 skins utterly refutes this statement. If the government should decide to adopt the professor's ideas and stop seal fishing for seven years, people would see seal garments advance to extreme prices, prices at which even very rich people would falter. Seal skins will be high this season, probably from 50 to 75 per cent higher than last year. The crop was very short, being not over 60 per cent of last season's amount. The Hudson Bay Company's catch ranges about the same as that of 1889. Muskrats have been taken in slightly larger quantities but beaver, sable, fisher, otter and mink are less in number. Despite the uncertainty which has existed in the minds of the seal hunters of British Columbia during the past season in reference to the settlement of the Behring Sea question, the returns show an actual increase in the total number of seals caught this season as compared with 1889. The grand total of seal-skins from all sources received at Victoria, B.C., this year is 43,315, as against 40,998 last season.

It is said that a number of the large fire insurance companies have had such good fortune so far this year that they are desirous of in some way making certain that abnormal losses in December shall not cause the profit to disappear. A scheme (originally started by a Boston broker, we think,) is now being worked to insure the companies, who wish to thus guard against ill luck this month, by policies in the Armstrong trio. The December losses for the past three years of the company desiring thus to protect itself are averaged and ten per cent then added. For instance, if the losses have averaged \$100,000 per December, \$110,000 is taken as the limit, and for a premium of say ten per cent, or \$5,000, a policy of \$50,000 will be issued to cover the excess of December losses over \$110,000 and up to \$160,000. It is supposed that the Phoenix of London, which has had a very good year, is one of the cautious companies adopting this plan. One of the large American companies has been considering the question, and altogether there is no scheme which arouses more interest at present in inside circles than this does.

THE most interesting piece of news in British insurance circles is the transfer of the entire remaining fire business of the Glasgow and London Insurance Company to the Economic Fire Office, Limited, by provisional agreement. The transfer, when formally completed, will take effect as of December 25. A new British accident insurance company, which has pirated the name of the Travelers of Hartford, will take over the accident and fidelity business of the Glasgow and London. Some time ago we announced the reinsurance of the Canadian business of the Glasgow and London in the Citizens' of Montreal. Since then the Continental business was sold. Both the Glasgow and London and the Economic are regarded in British circles as weak, and the doubts are expressed as to the amalgamation having the desired effect of making a permanently strong office.

MESSRS. A. C. Lombard's Sons have received the following letter dated Nov. 29, from Messrs. George Bell & Son of Liverpool, Eng., relative to the apple situation. "The arrivals of apples this week sold as follows for light parcels: Canadian—Kings, 25s@30s; Baldwins, 19s@25s 6d; greenings, 20s@24s 6d; spies, 17s@22s; golden, russets, 20s@24s 6d; russets, 17s@22s; Talman sweets, 15s@19s 6d; sundries, 17s@25s. New York—Baldwins, 16s@21s; russets, 14s@18s 6d; Ben Davis, 15s 6d@21s; spies, 15 to 18s. Albemarle—Newtown pippins in poor condition, 20s to 31s; New York Newtowns, 15s to 36s 6d. Maine—Baldwins, 18s to 21s 6d; greenings, 19s to 22s 6d; spies, 17s to 21s; kings, 23s to 27s 6d. The demand continues active on best stock, which sells readily at top figures. Heavy arrivals have prevented any advance and until the imports show a falling off there is not much change expected in prices. We look for fancy prices soon as the market is better cleared of stocks and when the last direct steamer from Montreal arrives."

THE customs inspection of the store of Dazet & Filaine, the absconding wine merchants shows that there have been drawn off and replaced by water 14 casks (60 gallons each) of wine, 16 casks (63 gallons each) of gin, 1 cask (120 gallons) brandy, 1 pipe (180 gallons) wine, 5 cases brandy, etc. The duty on this has to be paid before the stuff can be sold, and the creditors threaten to appeal to the Minister of Customs on the ground that the theft was made possible by the carelessness of the Quebec officers. One of the doors fitted badly, another was repeatedly left open by the carelessness of a watchman, and, worse than all, two members of the firm and two clerks, all of whom were foreigners with no stake in the country, were allowed to use the rooms upstairs to live in. The latest statement shows assets of about \$27,000 and the liabilities \$45,000, but the creditors in France have not yet been heard from and their accounts may amount to more than appears in the books. The defaulters carried off about \$15,000.

THE Prudential Fire Association of New York is to retire from business. A meeting of the directors will be called next week to take formal action in the matter. It is understood that the impairment of 23½ per cent. of the capital of \$200,000 will be made up and the risks will then be reinsured. The Prudential of New York was organized in November, 1887, and commenced to write \$20,000 lines on selected risks, but they could not get enough \$20,000 lines to make an average and the plan was dropped and the company reorganized on the ordinary basis. The original idea was to organize five other companies on the participating plan, one in each of five prominent cities, the six companies to work together. None of the proposed companies were organized except in Boston, which is not now associated with the New York company and is running along profitably on an independent basis.

ANOTHER conference has taken place between the principal grain dealers at Winnipeg and the Canadian Pacific railway, represented by General Superintendent Whyte and Mr. Kerr, of the traffic department. The nature of these meetings has been kept as secret as possible but it was known that the assembly was to hear what Mr. Van Horne had to say to the charge that certain milling corporations were favored with preferential rates, thereby occupying a position which enabled them to pay from five to ten cents more for wheat than the dealer who had to pay according to the published tariffs. It is said that Mr. Whyte presented a telegram from Mr. Van Horne, in which that gentleman denied most emphatically giving preferential rates to any grain buyer or company in Manitoba, but the tone of the meeting was evidently one of incredulity.

THE arrangements for re-establishing the house of Baring Bros. are going forward. Mr. T. C. Baring from New York, Mr. John Baring, son-in-law of Lord Revelstoke, and Mr. Francis Baring will take a leading part in the new institution. Meanwhile the embargo put upon the private fortunes of the chief partners in the late house, in order to protect the subscribers to the guarantee fund, is having a very serious effect upon Lord Revelstoke, who was just finishing one of the most magnificent houses in London. He has been obliged to put the edifice into the market and it is said that Baron Hirsch is negotiating to purchase it. The two son-in-laws of Lord Revelstoke, Lord Castlerosse and Mr. Robert Spencer, heir of Earl Spencer, are both severe sufferers, and have both behaved well, surrendering the dowries of their wives to protect the credit of the family.

THE wheat crop of the State of Washington is estimated at 16,000,000 bushels, the largest yield in the State's history. The elevators, warehouses and box cars along the railways are filled to their utmost capacity and stocks of sacked wheat dot the fields. The farmers are exasperated at the inability of the railroads to move the enormous crop and are charging the companies with conspiracy with the warehousemen to lower the prices of wheat. Feeling runs so high among the farmers that they threaten to build, through the Farmers' Alliance, an independent road to compete with the Northern and Union Pacific lines to Puget Sound. For this purpose the farmers are making strong efforts to obtain the aid of the State Legislature.

AFTER several days of deliberation at the Windsor the barons of the grocery trade, united together under the name of the Dominion Wholesale Grocers' Guild, have finally decided to shorten credits. Evidently they have stolen a march upon the retailers who are now as busy as they can be with the holiday trade while the wholesalers, on the contrary, are through with their heavy sales for the balance of the year and can calmly review the situation. Generally speaking terms are now one and three months, instead of two and four months. Sugar and molasses are put at 30 days, canned goods, fish, etc., at 60 days and dry groceries at three months. The secrecy observed by the guild and the way in which they have sprung the charge on the retailers, is commented upon in no friendly spirit by the retail trade who will take action in due time. In spite of the hostility and unfairness shown by the press, especially the great party organs, to the guild and the sugar combine, and which is given as a reason why the members are pledged to secrecy, an open meeting and fair notice ahead to the retailers would have been preferable to the action taken. Public opinion is readily aroused against proceedings taken in the dark, and the opportunity for the lights of the guild to air their views about "conservative trading," "reckless over-stocking," "bad debt," "excessive competition" and "short credits as an incentive to sound business habits," etc., has been lost. The opinion of the public will necessarily be that the members of the guild are bound down to iron-clad agreements covering almost every article in the grocery trade, and that they are opposed to honest, open competition where every man is at liberty to act freely, his chief concern being the law of supply and demand and discrimination in crediting. The result may be, in such a season of stringency as we are experiencing, to wipe out a number of small concerns trading on limited capital; in fact the opinion has been expressed that there are altogether too many in the trade. No doubt this point has been fully considered. One of the recalcitrant firms which has held out against the guild hitherto, has, it is understood, agreed to abide by its rules and respect its terms of credits, which, in effect, renders it a member in all but name.

THE case of Cossette and Dun Wiman & Co.'s mercantile agency was decided in the Supreme Court this week. The agency furnished a subscriber information concerning the financial standing and business of the appellant, Cossette, of Valleyfield, which was incorrect, and in consequence the credit and financial reputation of the appellant was for the time being hurt. Cossette thereupon took an action claiming damages, and the Superior Court at Montreal awarded him \$2,000. The agency thereupon appealed to the Court of Appeal for the Province of Quebec, when the amount of damages was reduced to \$500. From the latter judgment Mr. Cossette appealed to the Supreme Court, and judgment was rendered yesterday allowing Cossette's appeal, restoring the judgment of the Superior Court, ordering Dun, Wiman & Co. to pay \$2,000 damages and the costs in all courts, and deciding that mercantile agencies, which make it a business to supply, for a reward, information concerning merchants and their business, must suffer the consequences resulting from false and incorrect reports communicated by them to their subscribers. The agency claimed that the report was privileged and that its contents should not have been divulged by the subscriber, whom they hold responsible. The case was a test one carried through by Dun, Wiman & Co., (who paid all costs), by Mr. Cossette's consent, in order to settle this disputed point once and for all.

AT a meeting of the Midland millers association, this week, a member asserted that he had evidence that the Canadian Pacific railway had brought a car of flour (twenty tons) from Winnipeg to Kingston, for a Winnipeg miller for \$110 (freight, while at the same time the Canadian Pacific railway would charge the Ontario millers \$180 for the same weight, thereby giving the miller a preferential freight equal to 10 cents per bushel. It was decided to bring the matter up at the next meeting of the Dominion Miller's Association. It was also decided to recommend the Dominion association to employ a central wheat buyer. The export of cheap strong flour to London, Eng., was discussed, and an effort will be made to open up a trade this winter.

GRAT as the growth of the population of the United States has been, there is still a vast area of unoccupied land in that country. The annual report of the Secretary of the Interior states that over 586,216,861 acres of public lands are still vacant, of which nearly 300,000,000 acres are already surveyed. This is exclusive of 369,529,600 acres in Alaska and of the lands owned or claimed by Indiana. These unoccupied lands lie in twenty-six States and Territories, beginning with 5,000 acres in Iowa and ending with over 56,000,000 acres in New Mexico. During the past year 19,000,000 acres were transferred to actual settlers. Of course much of this land is unproductive desert, or barren alkali plains, but still it is evident that many years will elapse before the great republic is crowded for room.

IN order to give further relief to the money market in New York, Mr. Secretary Windom decided on Monday last to invite new offers of four per cents to the amount of \$5,000,000, without limit as to price, except the discretion to accept or reject offers as they come in. This course was rendered necessary because the standing offer to redeem the 4½ per cent bonds with interest in full to September next is not bringing them in at all fully. Besides the money released by these purchases, some \$20,000,000 in pensions is now being paid out, which was drawn from the Treasury early in November by the various pension agents. It is estimated at the Treasury Department that bond purchases and pension payments of about \$27,000,000 will be added to the circulation within a few days.

THERE has been a steady decline in hides for several weeks past, with prices now from 2½c to 3c lower than six weeks ago. The boom during the summer was hardly warranted, and in consequence was short-lived. The comparatively high prices of September and October tended to produce liberal receipts at the leading points in the United States, and those markets became overstocked, with the result of lower prices. Quotations are now down to what they were in April last, and many dealers believe that the end is not yet. For a long time past the tendency of the hide market has been downward, the spurt in prices during the past summer being the only move upwards of consequence for a number of years.

UTAH is to have a beet sugar factory. Papers have been signed and plans arranged and the contracts for machinery capable of handling 350 tons of beets per day will soon be closed. Inclusive of lands the cost of the plant will be about \$400,000. The output will be about 70,000 lbs. of refined sugar a day. The location is not yet determined, further than it is said to be in the north part of Utah County, which will bring it within 30 or 40 miles of Salt Lake City. To supply this factory with beets will require 2000 acres of land, which will produce 20 tons of beets per acre, making an aggregate of 40,000 tons to run during the season of about 110 days. The factory will give employment to about 100 men.

THE action taken by Mr. S. Nordheimer against Messrs. Edward Gurney and John Kerr to recover their proportion of the payment of the \$75,000 he was obliged to make in order to compromise the suit brought against him by the liquidators of the Federal Bank, brings back recollections of the "Little Machine" in which that unfortunate institution sunk some \$400,000. Mr. Nordheimer proceeds against them as the only members of the board of directors at the time the transactions with the Commercial Loan and Stock Company were entered into now of any financial ability to make good their share of the compromise.

AT the annual meeting of the Independent Agricultural association at Coaticook the report of the secretary showed the total receipts for the year to have been \$3,219. Of the amount \$1,600 was paid out for premiums. In addition, after having paid the notes which the directors had signed personally in order to meet the liabilities and pay the ordinary expenses in connection with the show, there is still in the treasury \$384. The elections to fill the vacancies in the directorate resulted as follows: J. V. Papineau, F. E. Spofford, A. L. Pomroy, Dr. Plett, J. W. M. Vernon, C. McClary and H. D. Smith.

THE exhibit of Canadian goods made in Trinidad, is favorably commented upon there by the local press.

THE Dominion Commercial Travellers' Benefit Society held their regular quarterly meeting at their rooms in this city. The old board of directors was re-elected with Mr. C. Ault as president and Mr. Robert White as vice-president. The five retiring trustees were re-elected and Mr. Gustave Piche appointed to fill the vacancy caused by the retirement of Mr. R. B. Hutchinson, who has gone to Toronto. The usual routine business was transacted and arrangements made for the annual meeting which will be held on Dec. 20.

THE news that the Bank of Montreal has carefully examined the statement touching the affairs of the New Brunswick cotton mills, prepared by Judge Palmer, in whose hands as judge in equity the property was temporarily vested, and has decided to continue the mills as heretofore will be good news, not only to the holders of the cotton bonds and to all interested in the Parks mills, but to the 500 employes who were looking forward to the closing of the mills. The two concerns, it is understood, will be run to their full capacity.

PAUPERISM is decreasing in England. At the close of September, 1857, there were in England and Wales 816,195 paupers, or 42.4 per 1,000 inhabitants. Ten years later the number was 872,623, but the proportion had fallen to 40.3 per 1,000 inhabitants. In 1877 there was a decrease both in number and proportion, and this has steadily continued until, according to the Local Government Board returns, the proportion at the close of last September was but 22.4 per 1,000 inhabitants.

At the annual meeting of the dry goods section of the Montreal Board of Trade, Mr. J. P. Cleghorn declined re-election as president and the meeting was reluctantly obliged to accept his decision. The following were elected: President—Mr. James Slessor. Vice-presidents—Mr. R. L. Gault and J. A. Robertson. Directors—Messrs. J. P. Cleghorn, E. B. Greenshields, A. Leclair and Alexander Stewart.

A LEADING lumber firm has compiled a statement showing the shipments of lumber to England and to River Plate for the season. Montreal exported to the United Kingdom 160,650,426 feet b.m., and Pierreville exported 10,427,863 feet. Montreal sent to the river Plate 3,872,699 feet and the Lower St. Lawrence 3,798,000. Total to England and the Plate 178,738,988 feet.

INSTRUCTIONS have been issued to all land agents of the Quebec Government, to withdrawn all mineral lands in the Province from sale, pending the issue of the new regulations with reference to such lands. These regulations will, no doubt, be in line with the policy announced in the Legislature by Mr. Mercier.

MR. C. C. CORNEILLE, of the firm of McArthur, Corneille & Co., the well known wholesale paint and oil firm, of this city, has purchased the plant, etc., of the Ravenhill Straw Works and a new company, called the Dominion Straw Works Company, has been formed to carry on the business.

DASTOUS FARWELL & Co., is the title of a new firm of miller's agents and grain shippers just started at Sherbrooke. Mr. L. E. Dastous, the senior partner, has for some years past managed the wholesale grain and flour business of J. H. Gendron in that town.

SMELT fishing on the Miramichi is being vigorously prosecuted. One fisherman took 86 barrels at one haul. The size is above the average this year. There is an unlimited market in Boston despite the new duty.

DOCTOR A., ST. GEORGE, ONT.—New friends free till New Year's. Many thanks and congratulations.

Prices for canned oysters show a further decline in the Baltimore market. Current quotations are \$1.90 per dozen for 10-ounce, \$1.70 for 8-ounce, 1.0c for 2 lb light weights, \$1 for 5-ounce, 90c for 4-ounce and 60c for 1-lb light weights.

IT may not be generally known that an attempt was made in 1817 to establish a mill in the Selkirk settlement in Manitoba for the purpose of manufacturing woolen cloth from the hair of buffaloes. Some \$10,000 was put into the scheme, and expert weavers, dyers, etc., imported from England. Samples of cloth were manufactured and sent to London, and as the settlers had obtained the most extravagant ideas of the wealth-producing value of the new idea, everybody, mill hands and all, went on a prolonged spree in celebration of the great discovery. A few months later it transpired that the cloth only brought four shillings per yard in London, while it cost about £2.10s to manufacture it. The mill became indebted to the Hudson Bay Company for £4,500, and was abandoned, and thus the first and only attempt to make cloth from buffalo wool ended in an ignominious failure.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 11th December, 1890:—

	Clearings.	Balances.
5th December 1890.....	\$1,577,496	\$136,124
6th " 1890.....	1,667,334	251,182
8th " 1890.....	1,071,344	164,723
9th " 1890.....	1,568,404	224,459
10th " 1890.....	1,959,074	208,034
11th " 1890.....	1,774,953	218,984
Total.....	\$9,618,605	\$1,203,506
Last week.....	\$9,980,360	\$1,368,361
Cor. week last year.....	\$9,199,075	\$1,307,584

SIX PER CENT. DEBENTURES

ISSUED BY THE

EQUITABLE MORTGAGE COMPANY

Head Office, - 208 Broadway, - New York.

CONDENSED STATEMENT, June 30th, 1890.

Capital Subscribed, - - - - -	\$2,000,000 00
Paid-up (in cash) - - - - -	1,000 000 00
Surplus, Undivided Profits and Guarantee Fund, - - -	439,383 02
Assets, - - - - -	11,168,685 04

Secured by all the capital and assets of the Equitable Mortgage Company, including its uncalled capital of \$1,000,000, and by first mortgages on Real Estate transferred to the American Loan and Trust Company of New York, as trustees; each debenture being specially secured by \$100,000 of first mortgages on improved properties certified to be worth not less than \$250,000.

By the issue of new stock at a premium, the paid-up capital of the Equitable Mortgage Company is now being increased to - - - \$4,000,000 00
And its Surplus to - - - - - 1,800,000 00

FOR SALE AT PAR AND ACCRUED INTEREST BY

LEWIS A. HART, - - - NOTARY,
MORTGAGE AND DEBENTURE INVESTMENTS.

Imperial Buildings, - 107 St. James street, - MONTREAL

THE traffic returns of the Grand Trunk Railway for the week ending Dec. 6th, 1890, show a decrease of \$10,154 with the corresponding week of 1889.

THE British Board of Trade returns for October are better than was generally expected for the most careful observers had begun to fear that trade throughout the country had received a serious check. The value of the exports of British and Irish produce and manufactures shows an increase of about 2 1/2 per cent over October of last year. In the imports there is a falling off in value of about 1 1/2 per cent. In the exports the chief increase is in coal and in cotton manufactures, the exports of cotton to the Far East having been very heavy, owing no doubt to the rise in exchange. In the imports the chief falling off is in wood and sugar. The imports of wood last year were abnormally large. It may be remarked as curious that in spite of the new tariff there is not very much falling off in the exports to the United States.

THE Equitable Mortgage Company of New York proposes to increase its capital stock by the issue of twenty thousand new shares of the par value of \$100 upon a basis which will give the company a further surplus of \$1,000,000.

GEO. D. ROSS & CO.

—: WOOLLEN :—
COMMISSION MERCHANTS

— AND —
MANUFACTURERS' AGENTS

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

Sole Agents in Canada for

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

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

000; making the combined capital and surplus \$5,800,000. These new shares have been allotted in equal portions to the United States and Great Britain. Subscriptions for more than half of the ten thousand shares reserved for America have already been received from the old stockholders and their friends, and the remainder is now offered to the public simultaneously with the offer of ten thousand shares in Great Britain. It is also proposed to change the name of the company to one that more exactly characterizes the business of banking, execution of trusts, purchase and sale of first-class securities, the negotiation of loans and large issues of bonds, in which it will engage, namely: The Equitable Banking Trust Company. The present management has been connected with the company since its organization in 1884. In January, 1887, the capital was increased from \$600,000 to \$2,000,000, half-paid. Since that date the company has earned upon the \$1,000,000 paid in, 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. It has established banks in those localities in which it makes its loans, in order that it might do the business at a minimum of expense with a maximum of safety, and at the same time reap a share of the profits of the banking business. That the company might serve such of its ten thousand customers as desired to distribute their investments, the management has added a bond department, which has shown an increasing profit every year, amounting during the past year to nearly \$100,000. It has established the company in Great Britain and Germany, securing connections of the highest character, and the company is now so favorably known there that it is able to place its securities at five per cent.

Financial.

MONTREAL, THURSDAY EVENING, }
Dec. 11th, 1890. }

The stock market has again been very irregular. Bank of Montreal closed weak at 220½ bid and 223 asked after selling as high as 223 and down to 220 since our last. The fluctuations in all active stocks have been violent and dangerous to anyone but professionals. Canadian Pacific has been dealt

in to the extent of 7,450 shares and declined as low as 68½. At one time it touched 73½. The closing quotations were 71@71½. Commerce has been fairly active and closes easier. Merchants ruled steady, but the demand being light at the close, holders are now offering at 141½. Gas sold in a small way at a wide range and closes weak. Telegraph steady at 97@97½ with fair sales. Nearly \$10,000 Land grant bonds were sold at 109½. Royal Electric steady and unchanged. Bell Telephone sold at 90. New Gas is quoted at 180 and new Passenger at 145 bid. Some street operators are expecting lively times ahead in Pacific, Montreal and Richelieu, and there are slight indications of more outside interest. Money market nominal at former rates. Bank of England rate 5 per cent and London street rate 4½ per cent Sterling market stronger. Sixty days sight 7½@8 and 8¼@9; demand 8¼@9 and 9½@10; cables 9½@10; New York funds ½@3-16 and 5-16@7-16 prem. Cattle bills 8½@9. Documentary sixties 7 7-16@ 11-16. Posted rates in New York for sterling 4.81 and 4.85½.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Commerce.....	257	125	123½	122½
Merchants.....	265	142½	142	141½
Montreal.....	108	223	220	225½
Peoples.....	16	97½	97	98
Toronto.....	78	220	220	215
Ontario.....	40	110	110	132
Molsons.....	10	157½	157½	156
Hochelaga.....	30	103	103	99
<i>Miscellaneous.</i>				
Can. Pacific.....	7,480	73½	68½	72½
Gas.....	159	200	197½	203½
North West Land.	16	72	72	82½
Richelieu.....	25	52	52	60½
Telegraph.....	234	97½	97	95½
Land Grants....	\$9,500	109½	109½	....
Royal Electric....	125	108	108	....
Bell Telephone...	10	90	90	....

MONTREAL WHOLESALE TRADE.

Thursday, Dec. 11, 1890.

The recent heavy failures in the dry goods trade, and the difficulty of making collections, have cast a certain amount of gloom over the trade situation, and, at present, outside of groceries and those lines stimulated by the near approach of the holidays, very little is doing. On all hands we hear complaints of the stringency of money. Whether the farmers are holding back their crops in the hope of securing better prices, or whether they are simply waiting for good snow roads before they market them, is not known exactly, but it is certain that they are not paying their bills. As a consequence the retailers are not remitting, and some of the weaker wholesalers are commencing to feel the pressure very severely. The outlook, while not altogether gloomy, is certainly not encouraging, and the belief gains ground that the first of second weeks of next month will witness a considerable increase in the volume of failures.

CEMENT.—English cement bids fair to be very scarce here this spring. Dealers in this city became scared of the competition of Canadian cement and neglected to lay in their usual supplies. As a consequence, stocks are already running short, and one leading importer is refusing already to sell a single barrel outside of his regular customers. Business is of the usual dull character at this season, and outside of a few small lots there is practically nothing doing. Prices are firm

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

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

Fall Trade.

Special Value in

COLORED FRENCH CASHMERES,

SILK WARP HENRIETTAS,

FRENCH FOULE,

SATIN CLOTHS,

and FANCY DRESS GOODS.

GLOVES, CORSETS,

RIBBONS, EMBROIDERIES,

ART MUSLIN DRAPERIES,

IMITATION OF SILK,

32 in. PRINTED REAL CHINA SILKS.

PRINTED FLANNELS

and FLANNETTES.

Also a full range of

FANCY SHIRTING FLANNELS.

CARSLEY & CO.,

113 St. Peter Street,

MONTREAL.

AND

18 Bartholomew Close,

LONDON. ENGLAND.

at \$2.70@\$2.85 for English cement; Belgian selling at 25 cents less. Fire bricks are in steady demand in small lots, and are held at \$24@\$30 per M.

DAIRY PRODUCTS AND PROVISIONS.—In butter, fine to choice goods are as firm as ever and some fair sized lots of creamery and dairy have been placed during the week, outside of the ordinary jobbing movement. The best lines of stock are held with much confidence. Creamery has been sold at 22c@23c, Townships dairy at 18c@20c, finest Western at 15c@17c. It has been rather an uneventful week

THE DAVIS LEVEL & TOOL COMPANY

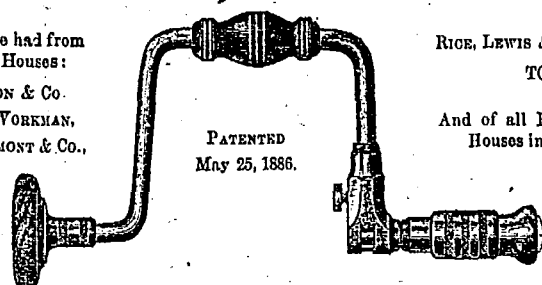
Manufacturers of Hardware Specialties.

SPRINGFIELD, MASS.

Our Goods can be had from the following Houses:

BENNY McPHERSON & Co.
FROTHINGHAM & WORKMAN,
CAYEBHILL, LEARMONT & Co.,

MONTREAL.



PATENTED
May 25, 1886.

RICE, LEWIS & Co.,
TORONTO.

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

12 Inch.

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



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

in cheese but the position is strong and seems to improve. Sales have been few but enough business has been done to encourage holders and show the prevailing undertone. Stocks in England are believed to be going steadily into consumption and more demand might have been felt before this if it had not been for the money stringency. When the demand does come it is not improbable that sellers will feel strong enough to ask better prices, but a speculative movement is scarcely likely, and is, in fact, to be deprecated. A healthy movement at good paying prices will satisfy the bulk of the trade. Liverpool cable 50s. The shipments from Montreal via Central Vermont railway; for the week just past comprise 7,630 boxes, of which 7,201 boxes went to Liverpool, via Boston, 152 boxes to London via New York, and 277 boxes to Bristol via the same port. The exports from New York to the various ports were 23,784 boxes. A London report of late date says: "A steady consumptive demand is found for fancy Canadian and American at 52s and 53s is occasionally paid. Goods in the region of 50s are selling slowly, whilst for 40s to 44s a good enquiry prevails." In local provisions, pork, hams and bacon have sold fairly but lard has been neglected.

DRESSED HOGS.—There have been large arrivals and the market closes weak. Car lots \$5.50@5.65 and jobbing lots \$5.75 to \$5.90.

DRY GOODS.—The heavy failures of the past week, and the belief that they will involve many small firms throughout the country, has imparted a gloomy tinge to the dry goods market. The seasonable weather has helped the city trade; but many houses are still feeling the loss of business during the summer through the tearing up of the principal trade thoroughfares, and there is but little doubt that the already sufficiently large number of compositions and assignments will be augmented after the 1st. Travellers taking spring orders are doing fairly well, and deliveries are commencing to gilt edge men; but there seems to be no money in the country. Farmers are presumably holding their crops for higher prices, or are waiting for good snow roads to market them. At all events they are not paying their store bills. Collections are almost impossible, and as a natural consequence the country storekeepers cannot remit. The result is that every day the load, carried by the wholesalers is augmenting, and it is feared that some of the weaker ones will be forced to succumb before long.

EGGS AND POULTRY.—A fair demand and firm prices for eggs are reported and a further advance is not improbable. Quotations are 24c @26c for fresh, 23c for held and 20c@21c for limed. Already over a million dozen of Canadian eggs are said to have been received and

sold in England. Supplies of dressed poultry have been large up to recently when a provincial religious holiday caused a break. There is now abundant snow for good sleighing and although the river has not yet taken, the holiday supplies promise to be large. Turkeys 9c @10c, geese, 5c@7c, chickens 5c@7c and ducks 8c. An immense quantity of turkeys and geese were offered for sale at the Brockville, Ont., poultry fair this week. Buyers from American and Canadian points speedily bought up the bulk of the supplies. Turkeys sold at 8c@10c and geese 7c@8c.

FLOUR AND GRAIN.—There has been a quiet but steady market for flour at little change in prices. Straight rollers is, however, higher and we quote \$4.75@4.80. Strong bakers can be bought at \$5.40@5.50. In grain, business is almost exclusively in oats. We quote Manitoba oats at 44c and Ontario at 46c@46c. Wheat nominal and nothing reported. Peas are worth 73c@74c. The total quantity of wheat and flour, reduced to wheat, afloat to Europe, is 24,012,000 bushels, compared with 22,504,000 bushels for the previous week, 24,184,000 bushels for two weeks ago and 18,056,000 bushels for the same time last year. Wheat in sight on this continent and afloat shows an increase of 1,449,000 bushels compared with a week ago. Cables from England report wheat and corn cargoes steady. Canadian peas 5s 10d. Australian wheat, off coast, 37s 3d; present and following month, 37s. Although the supplies of English wheat were limited, prices were barely supported. Foreign wheats, rather stronger; corn firmly held; American advanced 6d, and La Plata 3d; barley dropped 6d. English wheats were neglected, except fine whites, which were steady at 37s 6d. In Manitoba, country markets, 70c per bushel has been paid farmers for best samples. How the two large milling concerns could pay these prices was the question agitating the grain shippers, and charges were freely made that there must be some inside arrangement as to freights which allowed the millers to outbid other shippers. This, of course, is mere conjecture on the part of the shippers, but this belief, combined with the rumor that the Canadian Pacific Railway company would establish a system of country grain warehouses on its lines throughout Manitoba, has caused intense feeling among grain shippers. At Chicago May wheat sold within the range of 98c@100c.

GREEN FRUITS, NUTS, ETC.—Shipments of apples continue to be made from Portland in considerable quantity. Dried apples 8c, and sales of new evaporated at 13c@14c. We quote choice, sound keeping apples at \$4@5, according to quantity, and softer kinds at \$3@3.50. Pears \$6@8. Almeria grapes \$5.50@6.50. Cranberries higher at \$11@12 per brl. Bananas have been selling at \$3@5

ELECTRIC GAS LIGHTING

Matches Done Away With.
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.

Call on us for Estimates.

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 Main Line and Warehouse TELEPHONES.

T. W. NESS,
644 Craig St., - MONTREAL
Send for our new Catalogue No. 2 just issued. Mention the Journal.

per bunch. Valencia oranges are in the market at \$5.50@5.6 per case. Jamaica oranges \$5@5.6; Floridas \$4.25@4.75. Lemons, \$4@5.6. Sweet potatoes \$3.50@4 per brl. Cocoanuts nominal at \$4.50@4.75. Walnuts Grenoble, 17c@18c; French, 10c@12; SS. almonds 13c@14c; filberts 8c@10c; pecans 17c; peanuts, raw, 11c; roasted, 12c.

HIDES AND TALLOW.—The market for hides is unsettled and weak. Large purchases have been made in Chicago where prices have ruled low and further operations there for this market are likely. The market has been very erratic all the year. Prices some time ago were very high and are now unusually low. The money stringency in the States and South America has doubtless had an adverse effect. Dealers this week were paying 5c to butchers for No. 1 and sell at 1c higher for cured and inspected. Rendered tallow has sold at about 5c.

GROCERIES.—The English jobbing houses state that there has been a good sorting up trade up to the present time but most city and western retail buyers now seem to have stocks of goods and are getting so busy with holiday trade that beyond a little assorting in fancy lines jobbers are doing nothing. French wholesale jobbing houses are still crowded with provincial buyers and the staffs have been kept so busy that it has been difficult to get near them. Quite a number have visited this market during the week. Several firms stated they had little reason to complain about collections which were fair and better than expected. As a rule, however, expectations are greatly lowered in the winter months. The river has not yet frozen over opposite the city which is a drawback to business. Teas are quiet and only moving in ordinary lots with no buoyancy to the market. Malaga fruit has been largely sold, also nuts, and prices are steady. The demand for staples is pretty well satisfied for the present and the chief call is for fancy, display groceries and extras. Peels have sold at 15c@17c for lemon and orange and at 23c@25c for citron. These are more moderate prices than last year,

GEO. R. PROWSE,

224 St. James St., MONTREAL

MANUFACTURER OF

WROUGHT IRON RANGES

For Hotels, Restaurants and Private Families.

Ironing Stoves, Large Washing Boilers

HEATING APPARATUS,

HOT WATER and HOT AIR CARVING TABLES,

Coffee, Tea and Water Urns

STEAM KETTLES, PORTABLE OVENS,
STOCK POTS,

MOULDS, FREEZERS, REFRIGERATORS
COOKS' KNIVES.

G. & J. BROWN M'F'G CO.

(LIMITED)

BELLEVILLE, ONT.

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

Railway and Contractors Supplies
A SPECIALTY.

Frogs, Diamond Crossings, Switches,

Hand Cars, Lorries, Velocipede Cars,

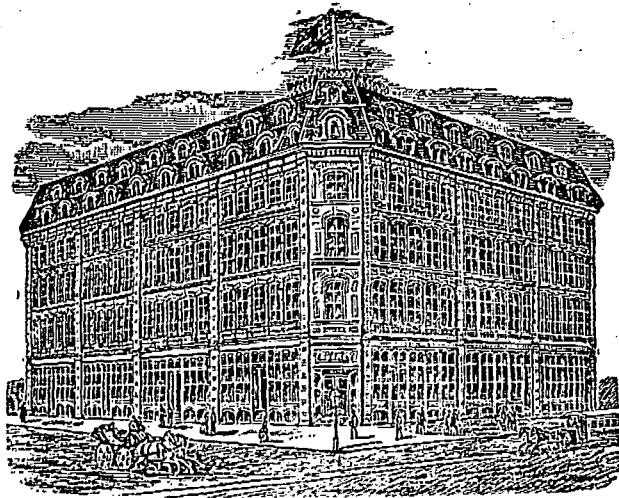
Jim Crows, Track Drills, Semaphores, Rail Cars,

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

ESTIMATES ON APPLICATION.

especially as to English citron which was unusually dear a year ago. In molasses the situation is as mixed as ever and has not been helped by an importation from the States to this country, whereas it was expected that the Boston purchases would be shipped out from here. The grocery trade, both wholesale and retail, has taken great interest in the curtailment of credits movement, referred to elsewhere and in our reading columns last week. The retail association has determined to take further action. Wholesalers state that many idle men with a few hundred dollars cash start in business and if they are wiped out so much the better as they are a source of weakness. They also state that the plan of coming closer to cash as adopted in the States will not hurt the solvent houses which pay cash already and it will start up dilatory retailers to get in their bills. It is an undoubted fact that longer credits are run in the west end among presumably well-to-do people than in any other part of the city. The members of the guild have not been speaking to the press, as they complain of misrepresentations in the past. The plan of secrecy, however, is unfortunate and will defeat its own object from the start. Both the press and the public will have less consideration for it, although its action may be founded on solid business principles. Sugar is dull and unchanged. Buyers in the States are holding off in anticipation of lower prices under the free sugar clauses of the tariff with South American countries. Here there is an impression that the Canadian Government must act in some way. The new tariff in the States does not come into operation till March, but sugar for April delivery is being sold at 4c and 4½c. Buyers naturally do not want to be caught with stock on hand. The impression here is that the smuggling of sugar into Canada will become a profitable industry. Powdered is quoted in New York at 6½c and granulated at 6½c. In Philadelphia a sale has been made of 500 brls. standard granulated at 4½c for April delivery. Spices are easier. A cable

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

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

M. BEATTY & SONS, WELLAND, ONT.

Dredges, Derricks, Steam Shovels,

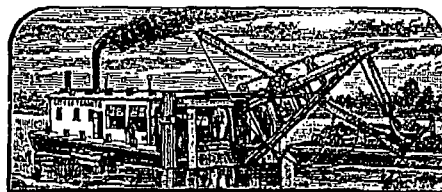
Hoisting Engines,

Horse Power Hoisters,

Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.



A. ROBB & SONS, Amherst, N.S., agents for Maritime Provinces.

received here quotes cloves and white pepper ½d 1d down. A member of the combine stated that it was absurd to sell sugar on which there was barely enough profit to cover cost of handling at 60 days whereas there own terms with the refineries were 14 days. A member of a well known house openly hostile to all combines said: So far as we know the terms which were two and four months are now one and three months. It is hard on the retailers to cut them down at this season with money so scarce and the guild is giving an overwhelming advantage to the man who has got the money. They point to the States where business is supposed to be on a cash basis but by merely looking at the papers we see big failures there every day. There will be rogues in business no matter what they can do. We propose to stay out of the procession and let the others go with their "funeral." In treating with a more undecided firm the guild is said to have threatened to erase its name from the sugar refinery combine list if it did not come to time in some way and respect its rules.

Hops.—Since a recent sale of 55 bales of new at 35c little has been done here. Buyers continue to buy sparingly and trot out the bug-bear about foreign stock coming in here. Some fine German stock has recently been sold for this market but terms are private. Holders of Canadian want 35c@37c for new and 25c for yearlings and some few small sales are mentioned.

RAW FURS—There is not much doing. Price keep steady in lines which will replace seal. Trapper and dealers are advised to market their skins as early as possible. Prices are as follows: Beaver, per lb, \$4@4.25; bear, per skin, \$10@15; bear cub, per skin, \$5@8; fisher, \$3.50@5; fox, red, \$1@1.25; fox cross, \$2@3; lynx, \$1.50@2.50; marten 75c@90c; mink, dark, 75c@1.25; muskrat,

spring, 8c@12c; otter, \$8@10; raccoon, 25c@50c; skunk, 20c@60c.

IRON AND HARDWARE.—Beyond the sale of seven or eight tons of pig iron left on the wharf at the close of navigation, not a single transaction in the heavy metals is reported during the week; nor are any likely before the middle of next month. In England the stringency of money continues to force down values of warrants in spite of the diminution in the output, and the latest cables quote 46s 8d for Scotch and 43s for No 3 Middleboro. In the States the demand for good brands maintains prices, although sales are limited, and, as stocks of these grades are not accumulating, makers will not reduce prices. But low grades are not wanted, and a very sharp cut would be necessary to make sales. Tin plates are very firm, both in England and here, and higher prices will rule before long. We hear of the sale of a carload of coke tin, at \$4.50, for the West. Cannery and other in the West have neglected to buy in hopes of a fall in values, and, as most of them are short and supplies are needed by the first of January, holders are very firm in their ideas. Copper and ingot tin are both weak, in sympathy with the English market, but not quotably lower. Latest cable prices are: Tin, spot, £92, futures £92 10s; G. M. B. copper, spot, £54 12s 6d, futures £55 5s; soft Spanish lead, £12 15s.

LEATHER AND SHOES.—Very little is doing in this line, and we mark down prices on ordinary sole and splits. Shoe men report plenty of orders, but will not buy, as with hides on the down grade they can afford to wait. Anyway many of them are still stock-taking and will do no buying until after the holidays are over. The wintry weather has boomed business in the country. Travellers report

Stanley's Steel Butts & Hinges.

Are the Best!

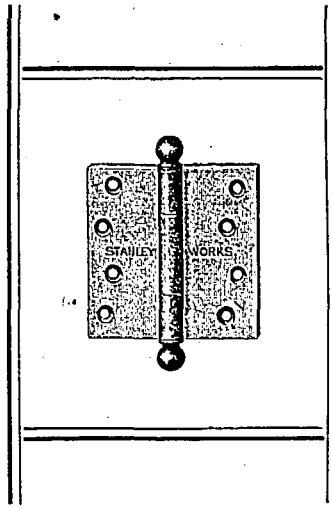
FOR SALE BY ALL FIRST-CLASS HARDWARE HOUSES IN CANADA.

This cut is rather small, but if it has attracted your attention, it is large enough.

It represents one of our most popular styles of

BUTTS.

It is reduced from a cut of our No. 239, a BRONZED WROUGHT STEEL, LOOSE PIN BUTT, with BALL TIPS.



We make this BUTT in a large variety of finishes, Dark and Light Bronze, Polished, Fine Polished or Common Finish, Antique Brass, Antique and Oxydized Copper, Oxydized Silver, Bower Barff or Rustless, etc., etc. In fact we can match almost any finish required.

We also make a large variety of other styles of BUTTS, BOLTS, HINGES, Etc.

CATALOGUE ON APPLICATION

THE STANLEY WORKS,

NEW BRITAIN, CONN., and 79 CHAMBERS STREET, NEW YORK.

— THE —
Huron & Erie Loan & Savings
COMPANY.

DIVIDEND No. 53.

Notice is hereby given that a Dividend of Four and One Half Per Cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's office in this city on and after FRIDAY, 2nd Day of JANUARY, 1891.

The transfer books will be closed from the 16th to the 31st December, 1890, inclusive.

By order of the Board.

G. A. SOMERVILLE, Manager.

London, Ont., 1st December, 1890.

doing well, and orders are coming in freely, but it is hardly likely that much cutting will be done until after the first week in January.

PAINTS, OILS AND GLASS.—There is very little to say about this market, and outside of a small jobbing trade, nothing is doing. Oils are quiet and neglected, and a large purchaser could buy linseed on spot lower than import cost from houses who are desirous to finance. Glass is unchanged and quiet. White lead is cabled at £18 10s @ £18 16s, and red lead at £16 10s for ordinary and £17 12s 6d for glassmaker's. Chemicals are firm with but little doing. We advance our quotations of bleaching powder to \$1.90 @ \$2.10. Caustic Soda, 60 deg., \$2.80 @ \$3.00, and bicarb to \$2.25 @ \$2.50. Brimstone is firmer and none is offering under \$2.50.

WOOL.—A steady demand is reported for most sorts at our quotations. The shutting off of the American market seems to have had little effect on prices of domestics and considerable stock may find its way across the lines by night. At the London sales on the 8th, 12,020 bales were offered. There was an average attendance, and the demand for desir-

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Roller Flour,

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COARSE GRAIN FEED, &c., &c.

MANITOBA & HEAT GROUND.

Via transit to the Maritime Provinces.

Samples and Prices on Application.

ALMONTE, - ONT.

able parcels was spirited. The competition for scoured was less brisk, but good New South Wales and Victorian combing merinos were specially favored. Pieces were in fair demand. Lambs were in active request and prices were steady, with a tendency in favor of sellers. Cape of Good Hope and Natal were in animated demand. The best rates of the present series were maintained, except for inferior grades. A London cable dated 9th December, reported 10,425 bales offered on that date, including fine greasy merinoes. The competition for these was animated, especially for the French varieties, which occasionally advanced. Scoured wools were steady, and pieces were in fair demand. Much was withdrawn, chiefly of an inferior quality, the total amount to date being 12,000.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Dec. 11th, 1890.

Wholesale trade is said to have improved slightly this week, and merchants are hopeful of the prospect. The colder weather has stimulated the demand for dry goods, and the

REGAN, WHITE & CO.

—IMPORTERS—

AND

Wholesale Grocers,

CORNER

St. Helen & Lemoine Sts.,

MONTREAL.

grocery trade is also looking up. There is little change to note in the prices of merchandise, values being firm in most cases. Money is more difficult to get, and the rate firm. Call loans 6½ to 7 per cent, and the best commercial paper also discounted at these rates. Sterling exchange weaker. Stocks quiet, and lower in some cases. Following are the closing bids as compared with last Thursday:—

Banks.	Bid Dec. 11.	Bid. Dec. 4.	Loan Cos.	Bid Dec. 11.	Bid Dec. 4.
Montreal...	221	222	Can Per.....	132	132
Ontario...	110	111	Freehold.....	132	132
Toronto...	218	219	Union.....	107	107
Merchants.	140	142	Bldg. & Loan...	121	122
Commeroe...	121	125	Lond'n & Can'd	123	123
Imperial...	147	149	Imperial Saving	121	121
Dominion...	247	247	Farmers Loan...	123	123
Standard...	144	144	Ontario Loan...	123	123
Hamilton...	162	162	National Invest	....	108

BUTTER.—The market is rather weaker, with supply good, and inferior qualities accumulating, they being hard to sell. The best tub jobs at 14c @ 15c and rolls at 12c @ 13c. Med-

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.

OF NORTH AMERICA.

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

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of One-Half per cent. per annum is reached.

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

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

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Vice-President and Managing Director EDWARD RAWLINGS.

Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

167 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

WANTED

A gentleman of superior education and address to travel if correspondence for a leading city paper. Address, stating qualifications, to Managing Editor, P. O. Box 885.

imum qualities 10c@11c. Creamery jobs at 22c @23c. Eggs very scarce and higher at 24c for fresh and at 20c@21c for limed. Cheese unchanged, small lots of autumn makes selling at 10 1/2c, and summer makes at 9 1/2c.

DRESSED HOGS.—The receipts are not as large as last week, and prices steady. Heavy are in demand at \$5 30@\$5 40, but light ones are not wanted, and rule at \$5@\$5.20.

FLOUR AND GRAIN.—The flour trade is dull and prices in most cases nominal. Straight rollers are quoted at \$4.20 and extras at \$4. Ontario patents quoted at \$4.40@\$5 according to quality. Wheat quiet and lower in price; millers seem to be well supplied. Sixty-lbs white on the Northern sold yesterday at 88c and fifty-eight lbs at 86c. No 2 spring dull at 83c on Northern and 85c@87c on Midland. Red winter is quoted at 88c@90c Manitoba No. 2 sold at 90c@91 No. 3 hard at 90c, No. 2 Northern at 91c@92c, No. 1 frosted at 80c and No 2 frosted at 70c. Barley dull and steady at 50c for No. 3 extra and at 47c for No 3. Oats are steady; sales of mixed outside at 39c and here at 43 1/2c on track. White sold at 39c@40c outside and at 43 1/2c here. Peas firmer with sales outside at 61c @62c north and west. Rye sold east at 57c @68c. Oatmeal quoted at \$4.65@\$4.70 for ordinary brands and at \$4.75 for granulated. Bran is higher with sales at \$16@\$16.50 on track. Middling \$18@\$20.

GRAIN.—Business is fairly active and prices steady. Sugars unchanged, with granulated quoted at 6 1/2c@7c and yellows at 5 1/2c@6 1/2c. Malaga fruits firm: London layers, \$3; B sack baskets \$4.00@\$4.25; Blue baskets \$5; Valencia raisins 6 1/2c@6 3/4c, and currants 6 1/2c@6 3/4c. New dates 6 1/2c. Rio coffee 23c. Teas steady at unchanged prices.

HARDWARE.—Trade is fair and prices steady. HIDES AND SKINS.—There is a quiet trade at the late decline. Cured sold at 5 1/2c. Green

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Per Cent Prices Dec. 11, Cash value per \$100. Includes entries for various banks and companies like Brit. North America, Can. Bank Commerce, Commercial, Manitoba, etc.

quoted at 4 1/2c for No 1 and 3 1/2c for No 2. Sheep-skins are in fair receipt and firm at \$1 @ \$1 10 for the best. Calfskins rule at 6c@8c, the latter for No 1.

LIVE STOCK.—Receipts fair, and prices steady for cattle. The best butchers sell at 4c, medium at 3 1/2c and inferior at 2 1/2c@3c. Distillery cattle sold at 2 1/2c@3 1/2c. Sheep in limited supply; a few mixed lots sold at \$4 50@\$5 50 ahead, and good lambs at \$4@\$5 a head. Hogs are firm, with sales at 3 1/2c@4 1/2c.

PROVISIONS.—Trade quiet, and prices unchanged. Large lots of long clear bacon are quoted at 7 1/2c, and ton and case lots at 8c@8 1/2c. C.O. at 7 1/2c@8c. New rolls 9 1/2c; backs 10c and bellies 10c@10 1/2c. Hams easier at 11c@12c the former for heavy; pickled 10c. Mess pork dull at \$15.00@\$15.50 for Canadian. Short cut \$16.00. Potatoes firmer at 65c per bag in ear lots, and jobbing at 75c@80c. Beans steady at \$1.60@\$1.65 for small lots. Onions sell at \$2@\$2.25 per barrel. Apples, choice are quoted at \$3.50@\$4, and inferior \$2@\$3. Hops are quoted at 35c@37c for choice.

WOOL.—Trade dull, with stocks moderate. Fleeces quoted at 20c. Clothing at 22c and

South-down at 25c. Pulled wools sold at 22c @22 1/2c for supers and at 27c@27 1/2 for extras.

SPECIAL NOTICE.

Pembroke, Renfrew County, Ont., is the largest town on the C. P. R., north of Ottawa. So far its lumbering interests have been the main cause of steady growth but although the forests are now far removed they are still a cause of wealth to its people. Other industries are arising such as McAllisters flour mill, wooden mill, axe factory, W. Beatty's sash and door factory—a well equipped institution, Foster & Sons tannery and moccasin factory and Fraser's carriage factory. The magnificent block of stores of L. & W. Murray occupy the centre of the town and the premises and business of Miller Bros. also take first rank. The handsome new post office and Custom house will be ready for occupancy by January, the cost being some \$25,000. W. Beatty, contractor and builder, has during the past five years put up about 100 new houses annually, but the present year not more than 40 were built. The town presents a neat appearance; its business houses report sales fair but collections slow.

WHITING PAPER COMPANY, HOLYOKE, MASS., U.S.A.

Manufacturers of

Wedding, Ledger, Bond, Linens, Bristols, Blank Book and Writing Papers.

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 ending Papers for Official Records, Banks, Merchants and Manufacturers. Whiting's Liren Fabric, Argyle and other staple watermarks, together with many special Brands, made from the purest linen stock. Whiting's Superfine Flats, unequalled by any other make for Quality and Finish, for the uses of printers and lithographers. The Papers are highly recommended for their Uniform Quality, and are unequalled for the various characteristics required in each.

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

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McCORMICK'S HERCULES TURBINES

New Improved

Paper Mill Machinery.

ALLEN'S "BLUE SPOT" PREVENTATIVE.

Rag Engines and Jordan Engines made and refilled

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Paper Calender Rolls made and repaired.

CHILLED ROLLS.

SHEET, SUPER and WEB CALENDERS.

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

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MAKERS OF EXTRA GRADES OF

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MILL, one mile distant from Holyoke Depot.

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Prices and Samples sent on application.

LARGE PROFITS

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They are based upon Policies of \$10,000 each.

Kind of Policy.	Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30 \$3,515 10	\$8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 90	12,150 00
20-Year Endow'm't..	30 10,126 90	24,490 00
" "	40 10,666 80	20,260 00
" "	50 12,153 70	18,530 00
15-Year Endow'm't..	30 14,992 00	36,250 00
" "	40 15,584 60	29,800 00
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The Tontine Policies of the New York Life furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

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General Manager for Canada.

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Mutual Life

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ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 1,000,000

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000
1889	6,854,000

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

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

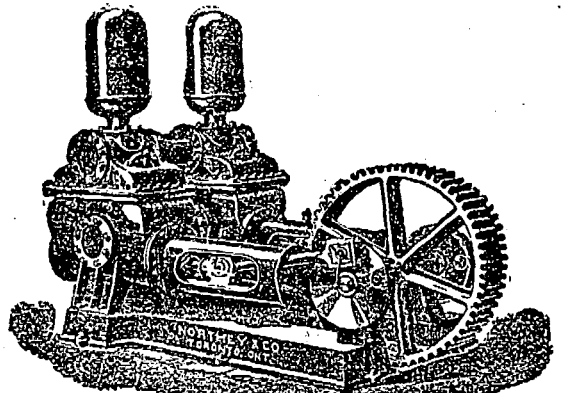
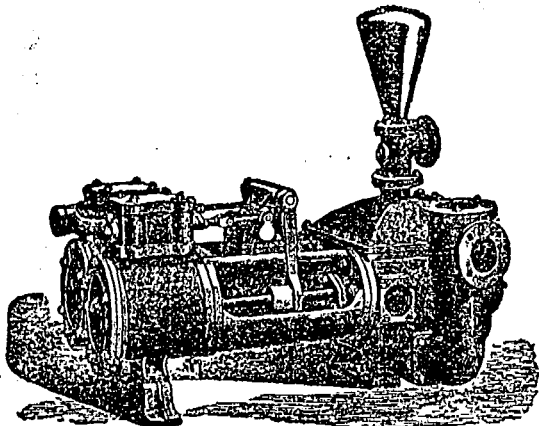
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FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,850,054 40
Income for Year ending 31st Dec., 1889, - - 1,718,080 00

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Free from all restrictions as to residence, travel or occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each Policy. The New Annuity Endowment Policy affords absolute protection against

Early Death, provides an Income in old age, and is a good investment.

Policies non-forfeitable after payment of two full annual Premiums. Profits, which are unexcelled by any company doing business in Canada, are allocated every five years from the issue of the policy, or at longer periods as may be selected by the insured.

PROFITS so ALLOCATED are ABSOLUTE and not liable to be reduced or recalled at any future time under any circumstances. Participating Policy-Holders are entitled to not less than 90 per cent. of the profits earned in their class, and for the past seven years have actually received 95 per cent. of the profits so earned.

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Boston Baked Beans,
Dominion Sugar Corn,
Sterling Lobster and
Spiced Salmon

Are the old reliable and favorite brands of
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Every can guaranteed.

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Oranges, Lemons, Bananas, Pine Apples, &c., &c

Apples a Specialty.

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Cincinnati, Ohio.

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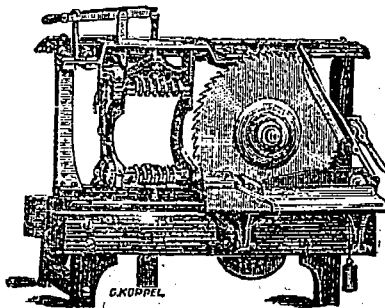
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Absolute accuracy.

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AT THE

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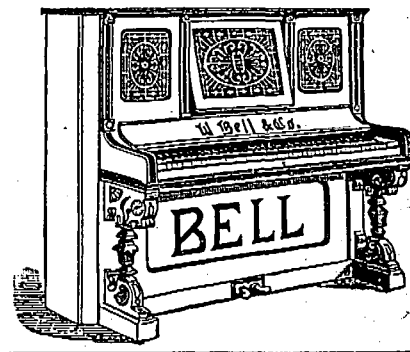
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Bright, Annealed, Coppered
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CHICKERING, HAINES, STEINWAY,

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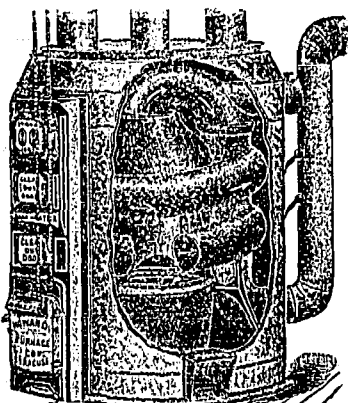
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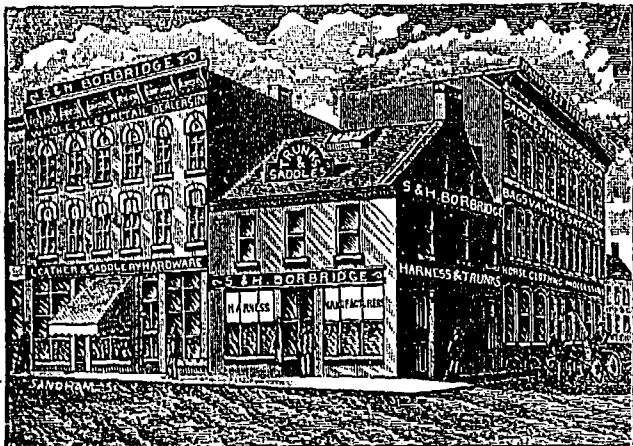
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Write for terms, price list and catalogue.

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Wholesale Manufacturers and Dealers in
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Valises, Bags, Satchels, Horse Blankets,
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FOUNDRY FACINGS

— AND —
SUPPLIES.

Constantly on Hand a Full Assortment of
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(QUALITY GUARANTEED)

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PLUMBAGOS.

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

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MADE AT PREVAILING PRICES.

Corded with Quill Bone, pronounced the best known Filling. Light. Unbreakable.

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scription of Telephone Apparatus.

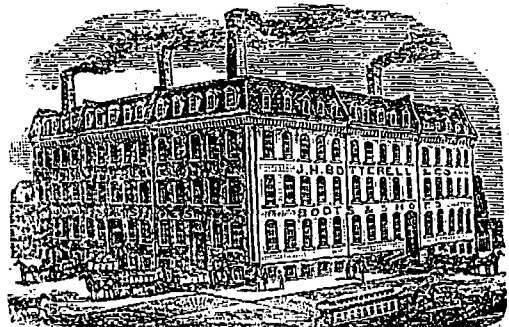
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BOOTS AND SHOES

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 11, 1890.

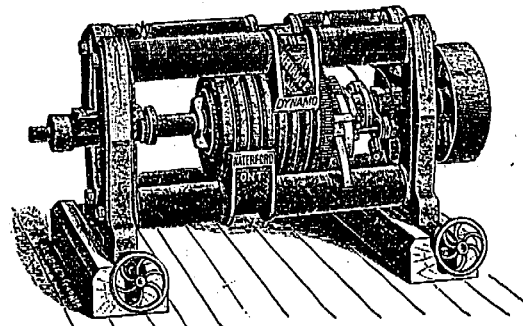
Name of Article.		Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale.	
Boots and Shoes.		Mens.	Boys.	Youths.		\$ c.	\$ c.		\$ c.	\$ c.
Brogans.....		\$0 80	\$0 75	\$0 80	Roast chicken, 1-lb tins..	0 00	2 30	Soda Ash.....	1 75	2 25
Cobourgs.....		0 85	0 85	0 80	Roast turkey, 1-lb tins..	0 00	2 40	Soda Bicarb.....	2 10	2 55
Split Balmorals.....		1 00	0 85	0 90	Corn Brooms.			Sal Soda.....	1 00	1 25
Kip.....		1 15	1 40	0 90	No. 1 Gem 4 strings, hard			Concentrated....	1 75	2 00
Buff.....		1 25	1 90	1 10	wood handle.....	3 85	0 00	Dyestuffs.		
Calf.....		2 00	3 00	0 00	No. 2 do 3 strings.....	2 75	0 00	Arohil, con.....	0 27	0 39
Buff Congress.....		1 25	1 60	1 10	No. 3 do 2 strings.....	2 15	0 00	Cuteb.....	0 08	0 09
Calf.....		1 90	1 40	0 00	No. 4 do 2 strings.....	1 85	0 00	Ex. Logwood.....	0 10	0 15
Split boots.....		1 35	2 10	1 25	No. 0 Hurl 4 strings.....	2 25	0 00	Chips.....	1 90	2 25
Kip.....		2 00	3 90	1 50	No. 1 do 3 strings.....	2 45	0 00	Indigo (Bengal).....	1 50	1 75
Calf.....		2 75	8 00	0 00	No. 2 do 3 strings.....	2 10	0 00	Madras.....	0 70	1 00
Felt boots half fox.....		1 60	2 10	0 00	No. 3 do 3 strings, bass-			Gambier.....	0 07	0 08
" full.....		1 80	2 60	0 00	wood handle.....	1 75	0 00	Madder.....	0 11	0 13
" Sox.....		0 85	0 75	0 00	O. K. 2 strings basswood	1 40	0 00	Sumac.....	65 00	75 00
Pegged.					Drugs & Chemicals			Fish.		
Split Batts.....		0 65	0 85	0 70	Acid Carbolic Cryst Medi	0 55	0 60	Labrador Herrings, No 1.	5 50	6 75
Split Balmorals.....		0 80	0 90	0 70	Aloes, Cape.....	0 15	0 16	halves.....	3 00	0 00
Kip.....		1 00	1 10	0 75	Alum.....	1 60	1 75	French Shore, No. 1.....	5 00	5 25
Buff.....		0 90	1 15	0 80	Borax, xtls.....	0 09	0 11	Sea Trout.....	8 50	9 00
Pebbled.....		0 90	1 15	0 80	Brom. Potass.....	0 05	0 60	Cape Breton Herrings...	5 50	5 75
Machins Sewed.					Camphor, Eng. Ref.....	0 75	0 06	halves.....	3 00	0 00
Peppled Button.....		1 00	1 20	0 85	Citric Acid.....	0 60	0 65	Mackerel, No 1, kitts...	2 50	2 75
Glazed Buff Button.....		1 00	1 20	0 85	Copperas, per 100 lbs.....	0 80	0 90	halves.....	10 00	0 00
Goat.....		1 50	2 00	1 15	Cream Tartar.....	0 30	0 35	Green Cod, Large.....	5 50	6 00
Polish Calf.....		1 50	2 00	1 30	Epsom Salts.....	1 50	1 75	No. 1.....	5 25	5 50
French Kid.....		1 85	3 50	1 90	Glycerine.....	0 22	0 25	Draft.....	6 00	0 00
					Gum Arabic per lb.....	0 55	1 00	Dry.....	6 25	0 00
					Trag.....	2 20	2 25	Salmon No. 1 brls.....	15 50	16 00
					Morphis.....	0 11	0 15	" 2.....	15 00	0 00
					Opium.....	0 11	0 15	" 3.....	14 00	0 00
					Oxalic Acid.....	0 75	0 80	Salmon, No. 1 (tierces)...	0 00	22 00
					Phosphorus.....	0 09	0 11	" 2, large.....	00 00	21 00
					Potash Bicarbonate.....	3 30	4 00	" 3.....	00 00	18 00
					Potash Iodide.....	0 60	0 11	" Brit. Col brls.....	11 00	11 50
					Quinine.....	1 10	1 25	Boneless Fish.....	0 05	0 08
					Strychnine.....	0 60	0 65	Cod.....	0 06	0 08
					Tartaric Acid.....	0 25	0 30	Flour.		
					Tin Crystals.....	0 25	0 30	Patent, winter.....	5 70	5 80
					Yemas Extracts:			Patent, spring.....	5 10	5 40
					Triple Extracts, sq. bot.,			Straight roller.....	4 75	4 80
					per gross.....	21 00	0 00	Extra.....	4 40	4 50
					Anchor Brand, per gross,	12 00	0 00	Superfine.....	4 10	4 10
					Insect Powder per lb....	0 70	0 75	Fine.....	3 25	3 50
					Sulphur Flowers.....	2 25	2 50	Superfine Bags.....	1 75	1 90
								Extra.....	2 00	2 10
								Fine.....	1 50	1 60
								City Strong Bakers.....	5 40	5 50
								Strong Bakers.....	5 40	5 50
								" (Seconds).....	0 00	0 00
								Oatmeal, standard bag.....	2 25	2 30
								Oatmeal, granulated, bag.....	2 40	2 50
								rolled.....	2 40	2 50

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

THE RELIANCE ELECTRIC MFG. CO., LTD.

WATERFORD, ONT.

Manufacturers of The Reliance System of Arc Lighting



The Rae System of Incandescent Lighting

The Rae Electric Railway System and

Rae Electric Motors and Power Plants

The Electrical Apparatus manufactured by The Reliance Electric Mfg. Co. combines the best Mechanical and Electrical features of any in the market.

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For prices and other information write to

RELIANCE ELECTRIC MFG. CO., LTD. : : WATERFORD, ONT.

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 11, 1890

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.		Groceries.		Sultanas.....per lb.		Laxenby's Pickles:	
Butter: Creamery, finest	0 22 0 23	Tea (Hk.-Oest & Cad.)	0 00 0 15	Seedless.....	0 00 0 00	Imp'l 1/2-Pints.....per doz	1 65 1 72
Towships, cho. to finest	0 19 0 20	Japan, com. to med. lb	0 27 0 00	Valencia.....	0 06 0 06	Imp'l Pints.....	3 00 3 25
Western rolls	0 16 0 17	good med. to fine	0 30 0 35	Layers.....	0 08 0 08	Imp'l Quarts.....	5 75 6 00
Western, choice to finest	0 14 0 15	finest.....	0 37 0 42	Currants, Provincial.	0 06 0 06	Condensed Milk, per case,	0
Medium.....	0 11 0 12	choicest.....	0 15 0 00	Prunes (French).....	0 01 0 00	4 doz. 1-lb. cases.....	0
CHICKEN: Finest.....	0 09 0 09	Nagasaki.....	0 15 0 00	Bosnia, cases.....	0 08 0 09	Cond'ed Coffee—Mocha V	0 00
Good to fine.....	0 09 0 09	Y. Hyson, com. to gd	0 15 0 20	Figs in bags.....	0 04 0 05	Java, per os, 2 doz. 1-lb. cs	0 00
Medium.....	0 07 0 07	fine to finest, lb.	0 30 0 60	new layers.....	0 01 0 03	Condensed Coffee—Java.	0 00 0 00
Eggs:		Gunpd. com.....	0 00 0 15	Sh. Almonds, bxs.....	0 33 0 41	Condensed Coffee—Jamaica,	0 00 0 00
Strictly fresh per doz.....	0 24 0 25	good.....	0 20 0 24	S. S. Tarragons.....	0 13 0 14	per os, 2 doz. 1-lb. cs.	0 00 0 00
Fresh (hold).....	0 22 0 00	Moyune.....	0 35 0 45	Almonds, paper shell	0 00 0 20	Condensed Coffee—Jamaica,	0 00 0 00
Finest lured.....	0 19 0 20	Imperial med. to gd.....	0 22 0 25	Walnuts.....	0 10 0 12	per os, 2 doz. 1-lb. cs.	0 00 0 00
Poor.....	0 09 0 00	fine to finest.....	0 30 0 35	Grenoble.....	0 00 0 17	H. H. Schwartz & Sons, of	
Hens: 1889 per lb.....	0 18 0 25	Twankay, com. to gd.....	0 15 0 19	Filberts.....	0 08 0 09	"Peerless" Brand, Trade	all for N.S.
Finest 1888.....	0 14 0 16	Colong.....	0 40 0 60	Stolly.....	0 09 10 10	Ginger, 16-lb. bxs, 1/2 lb. cs	Brk Regis.
Old.....	0 08 0 10	Congou, common.....	0 14 0 15	White.....	0 08 0 09	Pepper, 16 " "	50, per lb.
New.....	0 35 0 40	good common.....	0 10 0 18	Mustard, 4 lb. per jar, Eng	0 24 0 25	Mixed 10 " 2 oz. "	" "
Hog Products:		med, to good.....	0 19 0 25	White.....	0 24 0 25	Spices 10 " 2 oz. "	" "
Bacon Smk'd per lb.....	0 09 0 10	fine to finest.....	0 35 0 55	Black.....	0 22 0 25	Quotations on application	
Dressed Hogs.....	0 10 0 11	Souphong, common.....	0 00 0 00	Pepper, Black.....	0 15 0 00	star	
Hams city cured.....	0 10 0 11	med, to good.....	0 25 0 32	White.....	0 24 0 25	White.....	0 04 0 05
Canvassed.....	0 04 0 11	fine to choice.....	0 35 0 60	Mustard, 1 lb. per jar, Eng	0 22 0 24	Crystal Glass.....	0 06 0 00
Pork Ca. s. c. per bbl.....	16 00 16 50	Dust.....	0 07 0 08	1 lb. "	0 23 0 25	Snow Flake.....	0 07 0 00
Western do.....	16 15 17 00	Coffees, Mocha (green).		4 lb. Jars, Canp.	0 65 0 70	Dom. Rep. Corn.....	0 07 0 00
Mess.....	16 00 16 50	Add 4c to 5 for roasting	0 28 0 29	1 lb. "	0 22 0 24	Corn Starch.....	0 06 0 00
Lard per lb.....	0 08 0 08	and grinding.....	0 28 0 29	4 lb. Jars, Canp.	0 65 0 70	Pure White.....	0 06 0 00
Western.....	0 00 0 00	Java.....	0 24 0 25	White.....	0 24 0 25	Anger: Imp. Triple, 1 bri	0 41 0 00
Seeds:		Maraibo.....	0 22 0 23	Mustard, 1 lb. per jar, Eng	0 72 0 75	Cote Dor.....	0 35 0 00
Clover, red, per bush.....	4 50 5 00	Jamaica.....	0 00 0 10	1 lb. "	0 23 0 25	Crystal Pickling.....	0 35 0 00
Alaika, per lb.....	0 10 0 11	Rio.....	0 20 0 22	4 lb. Jars, Canp.	0 65 0 70	W. W. XXX.....	0 30 0 00
Timothy, per bush.....	2 00 2 15	Plantation Ceylon.....	0 24 0 26	1 lb. "	0 22 0 24	W. W. XX.....	0 25 0 00
Western.....	1 50 1 60	Chiocory..... lb	0 11 0 13	Rice, Common.....		W. W. X.....	0 20 0 00
Flax 56.....	1 72 1 75	Sugars:		Patna..... p. 100 lb.	5 50 0 00	Pure Malt.....	0 45 0 00
Potatoes, per bag.....	0 57 0 65	Ex Ground, in brls.....	0 07 0 09	Japan Crystal.....	4 10 4 25	Glder X.....	0 20 0 00
Honey, in comb.....	0 13 0 16	in bxs.....	0 07 0 00	Sago..... p. lb.	0 05 0 05	Soap: Best Laundry.....	0 02 0 05
in tins.....	0 09 0 10	Powdered, in brls.....	0 06 0 00	Tapioea, Pearl.....	0 06 0 05	Common.....	0 02 0 05
Beeswax.....	0 24 0 25	Paris Lumps, in brls.....	0 07 0 00	Flake.....	0 07 0 07	Telephone.....	3 45 3 55
Beans—Med. hand picked	1 55 1 70	half brls.....	0 07 0 16	Gelatine, 1 lb. pk.....	1 05 1 10	Parlor.....	1 75 1 90
Medium.....	1 50 1 65	bxs.....	0 07 0 00	1 qt pk.....	1 60 0 00	Telegraph.....	3 75 3 85
White.....	1 80 2 00	Ex Granulated, brls.....	0 04 0 00	Vermicelli; Canadian.....	0 06 0 07	Star.....	3 05 0 00
Crain.		Branded Yellows.....	0 05 0 06	Macaroni.....	0 06 0 07	Hardware.	
Canada'd Winter Wheat	1 05 0 00	Yrns, per lb.....	0 31 0 04	Italian.....	0 18 0 00	Antimony.....	0 10 0 20
White Winter.....	1 15 0 00	14 lbs. to the gallon.	0 34 0 37	Pail—Citron.....	0 28 0 25	Fls: Block, L & F per lb.....	0 23 0 24
Spring.....	0 00 0 00	Molasses, (Barbados) im'g	0 12 0 31	Orange.....	0 15 0 17	Straits.....	0 23 0 24
Hard Manitoba, No. 1.....	0 00 0 00	Porto Rico.....	0 30 0 31	Lenon.....	0 15 0 17	Strip.....	0 25 0 27
do No. 2.....	1 63 1 15	Antigua.....	0 30 0 31	Dalley's Extracts:		Strip: Ingou.....	0 18 0 19
Northern, No. 1.....	0 00 0 00	Trinidad.....	0 29 0 30	Fine Gold, No. 8, per doz.	0 75 0 00	Sheathing.....	0 18 0 19
do No. 2.....	0 00 0 00	Brandsma's Yeast—	1 00 0 00	" 1 1/2 oz.....	1 25 0 00	Heavy Sheets.....	0 22 0 24
Oats.....	0 00 0 00	50 pkgs. 38 in bx.....	1 00 0 00	" 2 2 oz.....	1 75 0 00	IRON CUT NAILS—per keg.	
Barley, malting.....	0 44 0 45	Case, 8 dz. 5 oz. tins.....	2 25 0 00	" 3 3 oz.....	2 00 0 00	Hot Cut Am. or Can. Pat'n	
feed.....	0 75 0 70	" 2, 1, 14.....	2 00 0 00	Silver Star Stove Paste.....	9 00 0 00	10dy to 60dy.....	2 50 0 00
Peas, per os lbs.....	0 73 0 74	Fruit: Loose Muscatel.....	2 45 2 55	1 gross cases.... per gross	9 00 0 00	8dy and 9dy.....	2 75 0 00
Rye.....	0 60 0 00	Layers.....	2 85 2 75	blacking.....	9 00 0 00	6dy and 7dy.....	3 00 0 00
Corn, in bond.....	0 00 0 00	Black Basket.....	3 75 4 00	Spanish, No. 3.....	4 50 0 00	4dy to 5dy—Am. Pat.....	3 25 0 00
duty paid.....	0 72 0 73	Imperial Cabinet.....	0 70 0 85	" 10.....	9 00 0 00	3dy.....	4 00 0 00
		Dresses.....	6 60 0 00			3dy—fine hot cut.....	5 10 0 00

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

New Flour Mills!
 FULL ROLLER PROCESS.

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

Cookshire, - P.Q.

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The very best quality of Standard Granulated
 and Roller Oatmeal is manufactured at this mill.
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MANUFACTURERS OF ALL KINDS OF

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VESSEL OUTFITS supplied at Short Notice.

Binder Twine a specialty.

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Hanrahan's Patent Refrigerator

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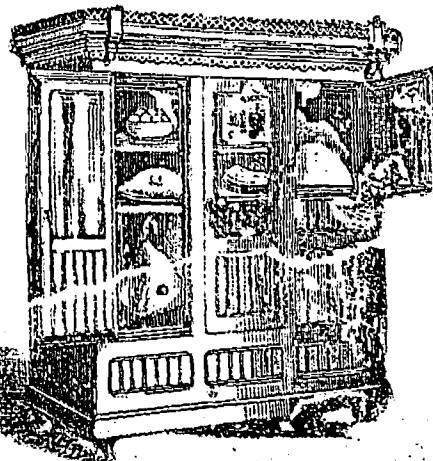
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 thorough circulation of dry, cold air, it is
 impossible for one article, no matter how
 sensitive, to receive odor from the other.
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 tions.

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and 815 Wellington Street, OTTAWA.



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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 11, 1890.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Hardware		Horse Shoes.....	3 65 3 75	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 76 0 32
4dy to 6dy—Cold Cut, } 3dy—Can. Pat. }	3 00 0 00 3 50 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	4 50 0 00	Upper Heavy.....	0 30 0 36
8dy—fine, Hot Cut, Am Pat Steel Cut, Am. or Can. Pat.	6 70 0 00	Coal no. & da.—25 to 30 dis Coal Chains—1 Coal Chains—1	11 00 18 00 0 04 0 00 0 05 0 00	Zinc Sheet per 100 lbs.....	0 00 0 00	Light.....	0 30 0 36
10dy to 60dy.....	2 60 0 00	5-16.....	0 05 0 00	Scrap Iron—Chairs.....	20 00 8 25	Grained Upper.....	0 30 0 32
8dy to 9dy.....	2 85 0 00	7-16.....	0 04 0 00	Machinery scrap.....	0 00 18 00	Scotch Grain.....	0 35 0 35
6dy to 7dy.....	3 10 0 00	Galvanized Iron.....	0 04 0 04	Wrot Iron.....	0 00 15 00	Kip Skins, French.....	0 60 0 75
4dy to 5dy.....	3 35 0 00	Morewoods Lion, No. 23.....	0 00 0 06	Canada Blasting F F F F F	3 00 3 50	English.....	0 60 0 70
8dy.....	4 10 0 00	D. MoC. & Co.....	0 00 0 07	Barbed wire, per lb 'Gal' Paint	4 75 5 00 0 05 0 00	Canada Kip.....	0 30 0 40
4dy to 5dy.....	5 60 0 00	Queen's Head, or equal.....	0 00 0 05	Fencing wire, No. 8.....	0 00 2 75	Hemlock Calif.....	0 50 0 65
Casing, Flooring, Box, Shook and Tobacco Box:		Common.....	0 05 0 05	" No. 9.....	0 00 2 90	Light.....	0 40 0 60
3dy.....	4 50 0 00	Big Iron: Siemen No. 1.....	0 07 23 00	" No. 10.....	0 00 3 00	French Calif.....	1 05 1 40
4dy to 5dy.....	3 75 0 00	Coltness.....	0 00 23 00	Buckhorn Wire.....	0 00 3 06	Splits, Light & Medium.....	0 29 0 24
6dy and 7dy.....	3 10 0 00	Calder.....	22 55 28 00			Splits, Heavy.....	0 17 0 23
8dy and 9dy.....	3 25 0 00	Langloan.....	0 00 0 00	Hides and Tallow.		" Small.....	0 14 0 16
10dy to 80dy.....	2 00 0 00	Shotts.....	22 40 23 00	Montreal Green Hides		Leather Board, Canada.....	0 06 0 10
Common Flour Barrel:		Summerlee.....	3 00 24 00	" No. 1 per 100 lbs.....	0 00 5 00	Enameled Cow, per ft.....	0 15 0 17
0 1/2 in.....	4 90 0 00	Gartsherrie.....	0 08 23 00	" No. 2.....	0 00 4 00	Pebble Grain.....	0 12 0 16
1 in.....	4 55 0 00	Carnbroe.....	21 50 22 00	" No. 3.....	0 00 3 00	Glove Grain.....	0 12 0 16
1 1/2 in.....	4 20 0 00	Eglinton.....	21 50 22 00	Tanners pay \$1.00 more for sorted, cured and insp'd		B. Calif.....	0 12 0 14
Finishing Nails:		Hematite.....	25 00 0 00	Hamilton, No. 1 insp.....	4 59 4 75	Brush (Cow) Kid.....	0 18 0 16
1 in.....per keg	6 45 0 00	Bar Iron—per 100 lbs		" No. 2.....	4 00 0 00	Buff.....	0 12 0 15
1 1/2 in.....	4 75 0 00	Ord. Crown.....	2 25 2 50	Toronto.....	4 51 4 75	Russetts, Light.....	0 85 0 40
1 in.....	4 00 0 00	Best Refined.....	0 00 2 75	" No. 2.....	4 00 0 00	Russetts, Heavy.....	0 25 0 30
1 1/2 in.....	4 00 0 00	Siemens.....	0 00 2 50	Now—The above are prices in the west.		" No. 2 Saddlers.....	8 00 9 00
2 in.....	3 75 0 00	Swedes.....	3 75 4 00	Chicago Buff.....	0 00 0 00	Int. Fr. Calif.....	0 75 0 80
2 1/2 in.....	3 75 0 00	Sheet Iron to No. 20.....	2 75 3 00	" Steers.....	0 00 0 00	English Oak.....	0 53 0 42
3 in.....	3 50 0 00	Boiler Plates.....	2 75 3 00	" Calfskins.....	0 00 0 00	Rough.....	0 20 0 25
3 1/2 in.....	3 50 0 00	Boiler Lowmoor.....	0 00 0 00	" Bulls.....	0 05 0 00	Dongola, extra.....	0 30 0 32
3 in and up.....	3 25 0 00	Hoops and Bands.....	2 70 0 00	Dry No'r West.....	0 00 0 00	" No. 1 ordinary.....	0 24 0 23
Clinch and Heavy Clinch:		Canada Plates:		Sheepskins.....	0 00 0 00	Oils.	
1 in.....per 100 lbs	6 45 0 00	Good Brands.....	3 10 3 25	Clips.....	0 00 0 00	Cod Oil, Newfoundland.....	0 40 0 00
1 1/2 in.....	4 75 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Lambskins.....	0 00 0 00	" Halifax.....	0 60 0 00
1 in and 1 1/2.....	4 00 0 00	Wrot Iron pipe, 1 to 2 in	0 00 0 00	Calfskins unispected.....	0 07 0 00	" Gaspe.....	0 38 0 39
2 and 2 1/2.....	3 75 0 00	5 1/2 p.c. over 2 in. 6 1/2 p.c.	0 00 0 00	Horse Hides western, each	2 50 3 00	S. R. Pale Seal.....	0 70 0 85
3 and 3 1/2.....	3 50 0 00	Steel, cast per lb.....	0 11 0 12	" City.....	0 75 1 25	Straw Seal.....	0 10 0 50
3 in and up.....	3 25 0 00	" Spring, 100 lb.....	2 50 0 00	Tallow, refined.....	5 59 5 75	God Liver Oil.....	0 53 0 04
Sharp and Flat Pres'd Nails:		" Tire " lb.....	3 00 5 00	" Calfskins.....	2 75 3 60	[Distributing Prices]	
1 in.....per 100 lbs	6 95 0 00	" Sleigh Shoe. lb.....	0 00 2 75	Leather.		Cod Oil, Newfoundland.....	0 42 0 45
1 1/2 in.....	6 25 0 00	" Machine.....	3 25 3 50	No. 1 B. A. Sole.....	0 22 0 23	" Do Halifax.....	0 00 0 00
1 in and 1 1/2.....	4 50 0 00	Tin Plate:		No. 2.....	0 19 0 20	" Do Gaspe.....	0 42 0 45
2 and 2 1/2.....	4 25 0 00	IQ Coke.....	4 50 0 00	No. 1, ordinary Sole.....	0 20 0 21	S. R. Pale Seal.....	0 55 0 57
3 in and up.....	4 00 0 00	IQ Charcoal.....	4 75 5 00	No. 2.....	0 18 0 19	Straw Seal.....	0 50 0 55
Terms:		IXX		Buffalo Sole, No. 1.....	0 60 0 00	God Liver Oil.....	0 65 0 75
Horse Nails: 9 lb.....	0 22 0 00	DX		China " No. 1.....	0 18 0 19	Castor Oil.....	0 11 0 12
" 8 lb.....	0 23 0 00	DX		" No. 2.....	0 16 0 17	Lard Oil, Extra.....	0 75 0 80
" 7 lb.....	0 24 0 00	DX		China " No. 1.....	0 18 0 19	" No. 1.....	0 60 0 70
" 6 lb.....	0 27 0 00	Terms Plate:		" No. 2.....	0 16 0 17	Linseed Raw.....	0 65 0 68
" 5 lb.....	0 30 0 00	IQ, 20 x 22.....	4 00 8 25	Buffalo Sole, No. 2.....	0 00 0 00	" Boiled.....	0 68 0 70
Dist. 55 p. c.		Russ. Sheet Iron.....	10 50 11 00	China " No. 1.....	0 18 0 19	Olive, Purp.....	1 10 1 20
Wrought or Ship Spikes:		Anchors, per lb.....	4 75 5 50	" No. 2.....	0 16 0 17	" Machinery.....	0 95 1 05
7 1/2-16 and 1 in.....	3 60 0 00	Lion & Crown, Tin'd Sh'ts	6 50 0 00	Zanzibar, No. 1.....	0 18 0 19	" Extra, q't., p case	3 00 3 25
3-8 in.....	3 95 0 00	24 gauge.....	3 75 4 00	" No. 2.....	0 16 0 17	" pts. do.....	2 40 2 60
5 1/2-16 in.....	4 20 0 00	Lead: Pig, per 100 lbs.....	4 75 0 00	" No. 3.....	0 14 0 15	" pts. do.....	2 70 3 00
3 in.....	4 45 0 00	Sheet.....	4 75 0 00	Slaughter, No. 1.....	0 23 0 25	Spirits Turpentine, bris.	0 61 0 60

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

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

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

THE THRIFTY HOUSEWIFE

SILVER STAR

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

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J. W. WINDSOR,



— OF —

Canned :-: Goods

SPECIALTIES:

Lobsters, Tomatoes, Corn

Baked Beans and other Fruits and Vegetables in the season.

FACTORIES—Montreal, 70 Albert Street; Cape Cove, Gaspe Co.; New Port, P.Q.; Pabas, P.Q.; Seal Cove P.Q.; Little Shippegan, N.B.

WALKERVILLE MALLEABLE IRON CO., LTD.

Refined Air Furnace Malleable Castings,
Implement and Car Castings a specialty. Correspondence solicited.

WALKERVILLE, - ONT.

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 11, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
<i>Coal Oil:</i>		Lumber, &c.		Wines, Liquors, etc.		Ports	
Crude.....	0 12 0 00	Ash, 1 to 4 in., M.....	20 00 25 00	Ale English.....	2 40 2 45	Claret cases.....	2 25 7 00
Car Lots Boro, [2 p.o. off]	0 00 0 15	Birch, 1 to 4 in., M.....	20 00 25 00	Bas, Dogs Head.....	2 35 1 60	Hanappler & Co.....	4 00 12 00
Broken lots.....	0 00 0 23	Basswood.....	18 00 20 00	Domestic.....	0 85 1 25	Class Claret of gd. brands	7 50 18 00
Am. in car lots.....	0 00 0 24	Walnut, per M.....	60 00 100 00	Porter : Dublin.....	0 60 0 75	Tarragona Ports, imp ga	1 15 1 30
" 5 bbls.....	0 00 0 23	Butternut, per M.....	30 00 40 00	Domestic.....	0 60 0 75	<i>Burgundy</i>	
" 10 bbls.....	0 00 0 23	Cedar, round, lineal foot.	00 08 00 10	Porter : Domestic.....	0 00 1 15	Still, Case.....	10 00 23 00
" single bbls.....	0 00 0 24	Cedar, flat, lineal foot.	00 04 00 06	Porter : 50 U.P.....	0 70 0 00	Sparkling.....	16 00 17 50
Glass	50¢, 100¢.	Cherry, per M.....	70 00 100 00	Brandy : best.....	5 50 6 25	Can. Spirits, imp. gallon.	<i>Bond, Paid.</i>
United inches, 00 to 25.....	2 00 1 60	Elm, soft, 1st.....	15 00 17 00	case.....	0 50 0 80	Pure Spirits.....	1 05 3 21
United inches 28 " 40.....	0 00 1 60	Elm, Rock.....	25 00 30 00	case qts.....	5 00 6 25	" ".....	0 95 2 92
" 41 " 50.....	0 00 3 50	Hemlock, M.....	9 00 10 00	Quantin & Co.....	0 00 12 00	" ".....	0 63 1 52
" 51 " 60.....	0 00 3 75	Maple, hard, M.....	25 00 35 00	Comandin 1822, Reserve.....	3 90 0 00	Family Proof.....	0 68 1 63
Paints, &c.		Soft, do.....	16 00 25 00	Cheaper shippers.....	3 75 4 25	Old Bourbon.....	0 68 1 63
W Lead pure, 60 to 100 lb kgs	6 00 7 00	Oak, M.....	40 00 50 00	case qts.....	7 00 9 50	" Rye.....	0 65 1 54
" No. 1.....	5 00 5 50	Pine, clear, M.....	85 00 40 00	Irish Whiskey :.....	9 00 9 50	" Toddy.....	0 65 1 54
" No. 2.....	4 50 5 00	2nd. quality, do.....	25 00 30 00	Bushmills.....	10 00 0 00	" Malt.....	0 65 1 54
" No. 3.....	4 00 4 50	Shipping Calls.....	14 00 16 00	Macqie's R. O. Special.....	10 00 10 50	Rye Whiskey, 4 years old	0 78 1 84
White Lead, dry.....	5 25 5 75	Mill do.....	8 00 10 00	Islay Blend.....	8 00 8 25	" " 5 "	0 88 1 94
Red Lead.....	5 00 5 50	Lath, M.....	1 50 1 60	Scotch Whiskey - Claymore.....	9 50 0 00	" " 6 "	0 98 2 04
Venetian Red, Eng'h.....	1 50 1 75	Spruce, 1 to 2 in., M.....	10 00 13 00	Cheaper Scotch Whiskies.....	5 00 7 00	" " 7 "	1 08 2 14
Yol. Ochre, French.....	1 25 3 00	Shingles, 1st qual.....	8 00 3 25	Jamaica Rum, 16 O.P., per		20 to 100 cases, not cash	
Whiting, ordinary.....	0 50 0 80	2nd ".....	2 00 2 25	imp, gal.....	4 00 4 50	100 to 200 " 2 1/2 p o off.	
" London, Washed.....	0 55 0 75	Tobacco (duty paid)		Demarara Rum.....	2 50 4 00	200 cases and over 5 p off.	
" Paris.....	1 15 1 25	No. 1 Black Chewing, cads	0 48 0 00	Holland Gin : imp gal	3 50 2 60	And add 3c for jobb'g lots	
Portland Cement, brl.....	2 50 3 00	bxs.....	0 48 0 00	Green cases.....	4 55 4 65	Islay Blend.....	8 00 8 25
Fire Brick.....	23 00 25 00	No. 2.....	0 45 0 00	Red cases.....	8 60 8 70	Cheaper Whiskies.....	5 00 7 00
Fire Clay.....	1 50 2 00	No. 4.....	0 41 0 00	<i>Champagne:</i>		APOLLINARIS-	
<i>Iron</i>		Bright Chewing.....	0 49 0 53	G ld Loak-Deutz & Gel-		Qts., in case, 50 bots.....	7 50 0 00
Domestic Broken Sheet.....	0 11 0 18	Smoking.....	0 62 0 00	Alfred Gratien.....	28 00 0 00	Pts., 100.....	10 50 0 00
French, T.F. Casks.....	0 11 0 11	R. & R.....	0 59 0 00	<i>Sherries-</i>		Wool.	
Brls.....	0 12 0 18	Navy, 3s.....	0 52 0 00	Sanches Romate.....	2 00 5 00	Fleece.....	0 21 0 22
American White, Brls.....	0 17 0 20	Smoking, 6s.....	0 45 0 50	Cases " Cub, 1870	12 00 0 00	Pulled, unassorted.....	0 21 0 22
Salt		Solace, 12s.....	0 50 0 50	Porto - Sovil Hermanos,		Extra Super.....	0 00 0 00
Liverpool per bag Eloy's	0 46 0 50	Myrtle Navy.....	0 55 0 00	Mass Wine.....	1 25 1 60	B Super.....	0 00 0 00
Canadian, in small bags.....	2 35 3 25			Olode & Baker.....	2 00 5 00	North West.....	0 16 0 17 1/2
Quarters.....	0 33 0 35			Invalid " cs.....	12 00 0 00	Buenos Ayres, pulled.....	0 24 0 41
Factory-filled per bag.....	1 20 1 25					Natal.....	0 18 0 21
Quarters.....	0 35 0 40					Cape.....	0 16 0 18 1/2
Rice's pure dairy, per bag	0 00 2 00					Australian	0 19 0 21
Quarters.....	0 00 0 50						
Turk's Island	0 00 0 00						

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

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

HILL PATENT Friction Clutch Pulleys and Cut-Off Couplings

IN USE NOW

BY THE

Royal Electric Co., Montreal.

Granite Mills Co., St. Hyacinthe, Que.

Sherbrooke Electric Light Co., Sherbrooke, Que.

St. Johns Electric Light Co., St. Johns, Que.

Gazette Printing Co. and the Perrault Printing Co., Montreal.

Canadian Pacific Railway Company, and many others.

MILLER BROS. & TOMS,

SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

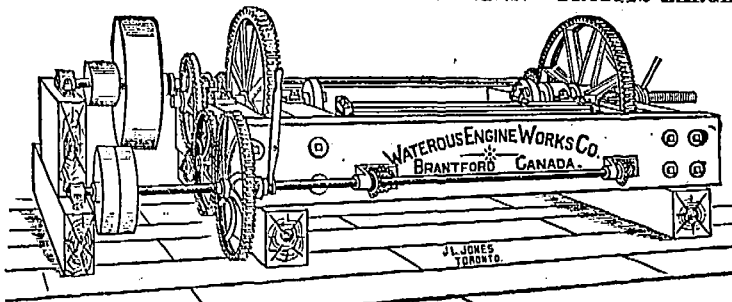
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SAWMILLERS INCREASE YOUR EARNINGS

By Cutting Cheese-Box and Basket Stuff, with our

VENEER MACHINE.

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



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

Waterous Engine Works Co. BRANTFORD and WINNIPEG.

W. A. ROSS, 30 St. Paul Street. 30 QUEBEC.

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THE MATERIAL Cut by this

Machine is increasing in

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product. A small stock of logs

makes a great output of finished material.

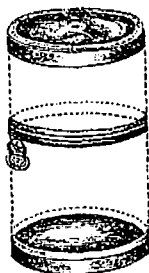
No machine

pays better than one of these.

Will cut from 1-32 to 3-8 of

an inch in thickness.

MILK CAN TRIMMINGS



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

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

We are making all kinds of PLAIN & JAPANED TINS, EXTRACT and SPICE CABINETS for the Tea, Spice and Baking Powder trade.

THE MCCLARY MANUFACTURING COM'Y,
LONDON, TORONTO, MONTREAL, WINNIPEG.

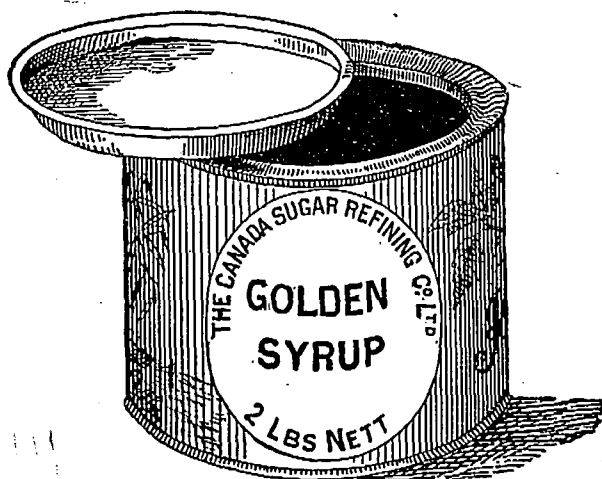
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Holyoke, Mass.,
North River Blue Stone Flooring

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

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Syms & Dunton Paper Co., Holyoke, Mass. Hudson River Pulp & Paper Co., Palmyra Falls, N.Y.
Massasolet Paper Co., Holyoke, Mass. Remond Paper Co., W. North-w. N.Y.
Fam. Imp. Co., Holyoke, Mass. Sugar River Paper Mill Co., Montreal N.H.
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Redpath (Limited),
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We are now putting up, expressly for family use, the finest quality of PURE SUGAR SYRUP, not adulterated with Corn Syrup, in **2-lb.** cans, with movable tops.

FOR SALE BY ALL CROCCERS. PRICE **15** CENTS.

Order your Posters, 1, 2 and 3-sheet, at the Journal of Commerce Office.

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SOLE LEATHER
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Write or wire for quotations.

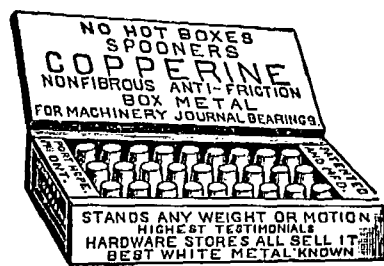
Israel England & Sons,
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Hemlock Tanned Sole Leather
SUPERIOR
Lace and Picker Leather, Loom Straps, Cut Lacings, &c.
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Samples sent free on Application,
ESTABLISHED 1848.
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SNOW SHOES {The best made.
L. T. CORMIER. Three Rivers, P.Q.

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Watering, Drainage, Transfusion.
PRUDON & DUBOST, 210 Boulevard Voltaire, Paris.
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AERATED WATERS
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WHOLESALE AGENCY:
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Wood Engraver,
HAS REMOVED
TO
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Engraving for all Illustrative and Advertising Purposes, superior to any other Process, and as low in price. Orders respectfully solicited.

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STEEL WIRE CHAIN.
BROWN'S PATENT.



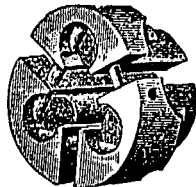
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Strongest, Cheapest and Best Chain in the Market. Made of hard drawn steel wire. Actual tests show three times the strength of ordinary welded chain.

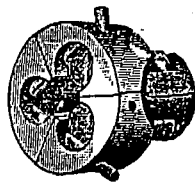
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Three Sizes—Expand any tube from 1 1/4 in. to 6 in.

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Manufacturers of Blacksmith's Tools and Tube Expanders.

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HEATING

EITHER BY

HOT AIR, STEAM or WATER

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THE QUEBEC HYDRAULIC CEMENT

T. A. GAUVREAU & CO.,

PROPRIETORS,

LACOSTE & CO., 589 & 591 Notre Dame Street, MONTREAL,
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IMPROVED

TURBINE WHEEL

Guaranteed equal to any on the Continent.

Prices Lower than any other first-class Wheel

Write for definite information.

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WATER, GAS AND SEWER PIPES.

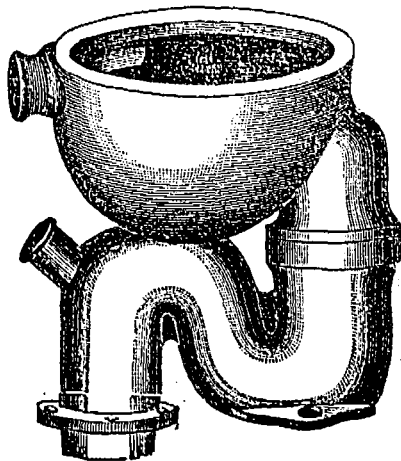
Capacity of Works: - - - - - 10,000 tons per annum.

Our product is in use by the Leading Cities of the Dominion.

Prices Furnished upon Application. P. O. Box 195.

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- Manufacturers of
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- "National,"
- "Unitas,"
- And other
- Closets, Traps,
- Plug Basins, Urinals,
- Sinks, Washtubs,
- And Every kind of Sanitary Ware.
- St. Johns, Que.

The GILBERT Blastin^g and Dredgin^g Co's

[LIMITED]

CONTRACTORS, MONTREAL.

GILBERT BROTHERS ENGINEERING CO.

(LIMITED)

CONTRACTORS, - MONTREAL.

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LONDON, - ONTARIO,
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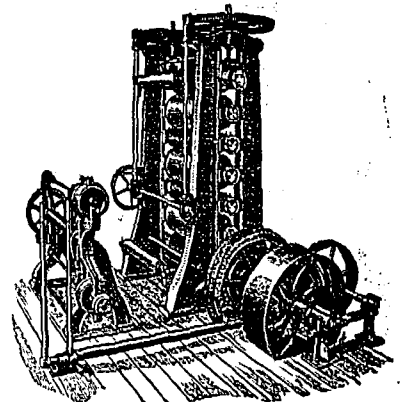
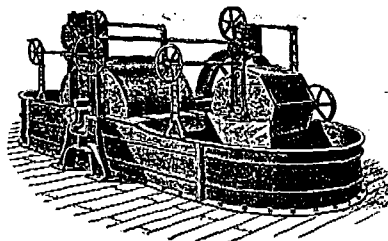
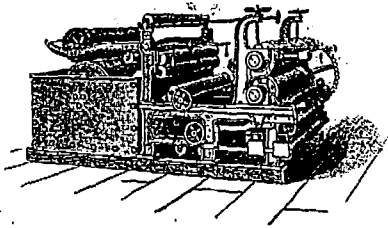
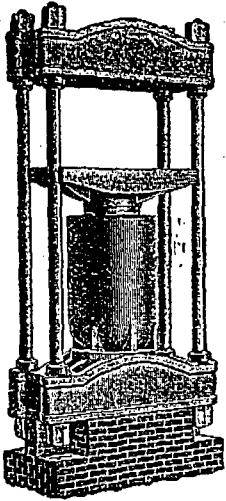
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British Columbia, 1865, 6 ps.	104	106
1877	123	128
Canada, 4 p. c. loan, 1860	106	109
3 p. c. loan, 1888	94	95
Debs. 1884, 3 1/2 p. c.	102	104

Shs	Railway & other Stocks.	Nov. 27.
100	New Brunswick 6 p. c. 1897	103
100	Quebec Province 5 p. c. 1874	105
100	Do do 1876 5 p. c.	106
100	Do do 1880 4 p. c.	105
100	Do do 1883 5 p. c.	112
100	Atlantic & Nth Western 5 p. c. Guar.	113
100	1st M. Bds	116
100	Buffalo and Lake Huron £10 sh.	121
100	Do 5 1/2 p. c. 1st Mort.	129
200	Do 2nd Mort.	131
100	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	105
100	Canadian Pacific \$100	71 1/2
100	Grand Trunk, Georg Bay, & Co. 1st M.	101
100	Grand Trunk of Canada Ord. stock	8 1/2
100	2nd. eqnr. mtg. bds, 6 p. c.	12 1/2
100	1st. pref. stock	56
100	2nd. pref. stock	36
100	3rd pref. stock	2 1/2
100	5 p. c. perp. deb. stock	121
100	4 p. c. perp. deb. stock	129
100	Great Western shares, 5 p. c.	123
100	6 p. c. bds, 1890	101
100	Hamilton and N. W. 5 p. c.	108
100	M. of Canada Stg. 1st Mort 5 p. c.	107
100	Montreal and Champlain 5 p. c. 1st mtg. bds	101
100	Montreal & Sorel, 1st mtg. 6 p. c.	18
100	N. of Canada 1st Mtg. 5 p. c.	107
100	Northern Extension, 6 p. c. pref.	108
00	Quebec Central 6 p. c. 1st Inc. Bds.	27
00	T. G. & B. 4 p. c. bonds 1st Mort.	96
00	Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.	98
00	St. Law. and Ott. 6 p. c. Bds.	98
Banks.		
100	Bank of British Columbia	25
100	Bank of British North America	76 1/2
Municipal Loans.		
100	City of London (Ont) 1st pref. 5 p. c.	100
100	City of Montreal stg 5 p. c.	103
100	1874	105
100	City of Ottawa 6 p. c. stg.	103
100	redeem 1873	102
100	1875	115
100	1875	106
100	City of Quebec 6 p. c. con., 1872	101
100	6 p. c. redeem 1873	103
100	redeem 1878	115
100	City of Toronto 6 p. c. stg. 1877	104
100	6 p. c. stg. con. deb., 1874	108
100	5 p. c. gen. con. deb., 1879	112
100	4 p. c. stg. bonds, 1921-28	103
00	City of Winnipeg deb., 1884 5 p. c.	107
00	deb. scrip. 1883 6 p. c.	116
Miscellaneous Companies.		
100	Canada Company	43
100	Canada North-West land Co.	3 1/2
100	Hudson Bay	18 1/2

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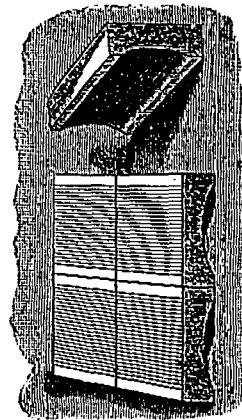
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British America Fire and Marine ..	10,000	3-6mos.	\$50	\$50	108
Canada Life.....	2,500	7-6mos.	400	50
Citizens, Fire, Life, & Accident	11,880	6-12mos.	85	16	.....
Confederation Life.....	5,000	5-6mos.	100	10	.....
Western Assurance.....	25,000	4-6mos.	40	20	142 1/2
Royal Canadian Insurance	20,000	6-12mos.	25	20	90
Accident Ins. Co. of North America.....	2,610	6	100	20 100	90
Guarantee Co. of North America.....	18,372	6	50	10 50	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Nov. 23, 1890. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	.....	6	£24
British and Foreign Marine	50,000	50	20	4	£22
Caledonian .....	.....	.....	.....	.....	£22 1-16
Commercial U. Fire, Life & Marine.....	60,000	30	50	5	£32 1/2
Edinburgh Life	5,000	10	100	15	£32
Fire Insurance Association	100,000	5	£10	£2	.....
Glasgow & Lond. n. ....	.....	.....	.....	.....	.....
Guardian Fire and Life.....	20,000	13	100	50	£93 1/2
Imperial Fire	12,000	£7 p. sh.	100	25	£191
Lancashire Fire	100,000	30	20	2	£8 7-16
Life Association of Scotland.....	10,000	15	40	8 1/2	£8 11 16
London Assurance Corporation.....	35,802	48	25	12 1/2	£51
London & Lancashire Life.....	10,000	10	10	1 7-20	.....
Liverpool & Lond. & Globe Fire & L.....	£39,175	70	20	2	£46 1/2
National	40,000	25	.....	2 1/2	£48 1/2
Northern Fire & Life.....	30,000	70	100	5	£73
North Brit. & Merc. Fire & Life.....	40,000	55	50	6 1/2	£54
Phoenix Fire.....	5,722	£21 p. s.	.....	.....	£284
Queen Fire & Life.....	200,000	30	10	1	£7 1/2
Royal Insurance Fire & Life.....	100,000	60	20	3	£8
Scottish Imperial Life	50,000	8	10	1	£67 1/2
Scottish Provincial Fire & Life.....	20,000	15	50	3

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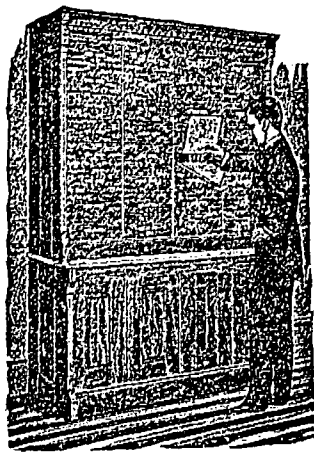
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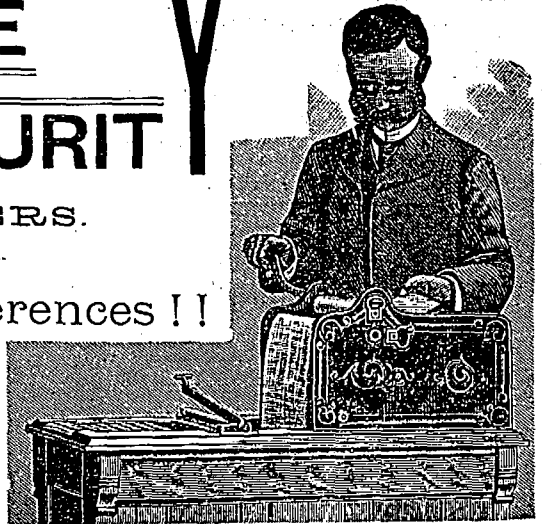
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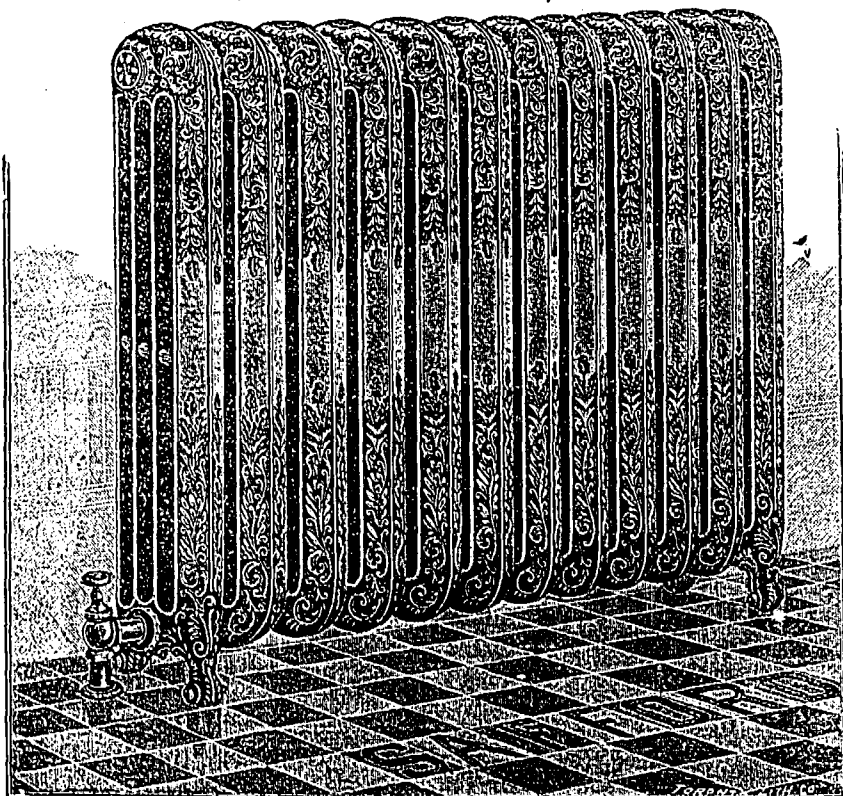
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