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 Lloyd's Plate Glass Ins. Co. of New York.
 Risks accepted at Current Rates.
 Edward L. Bond,
 30 St. Francis Xavier St.

British & Foreign Marine Ins. Co. } or
 Reliance Marine Ins. Co. - - } Liverpool.
 Open Policies granted to Importers and Exporters.
 Edward L. Bond. - - General Agent for Canada,
 Montreal.

THE ^{GAZETTE} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 32, No. 18. {
 New Series.

MONTREAL, FRIDAY, MAY 1891

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

**MCINTYRE, SON
 & CO.**

MANUFACTURERS' AGENTS

— AND —
IMPORTERS

DRY GOODS

SPECIALTIES :

LINENS, DRESS GOODS,
 KID GLOVES, SMALLWARES.

**VICTORIA SQUARE
 MONTREAL.**

Leading Wholesale Houses.

GENTS' FURNISHING

DEPARTMENT.

ATTRACTIVE LINES!

NOVELTIES IN SCARFS.

Fancy Cotton Bows. Fancy Cotton Four-in-Hand
 Fancy Cotton Knots.

Plain and Fancy Colored Windsors in great variety

Umbrellas, Ladies' Circulars Rubber Coats
 Styles Correct. Value Right.

Our Stock is fully assorted in every Department
 New Goods being opened up every day.

Inspection invited. Orders solicited
 Filling letter orders a speciality.

JOHN MACDONALD & CO.,
 Wellington and Front Streets East,
TORONTO.

Leading Wholesale Houses.

FOR SPRING 1891

SPECIAL VALUE IN

PRINTS, DRESS GOODS,

BLACK SILKS, SATINS,
 CARPETS, EVERFAST HOSIERY.

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17, 19 & 21 Victoria Square, and
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MONTREAL

FEODOR BOAS

St. HYACINTHE, Que.

SOLE AGENT FOR

Granite Mills (St. Hyacinthe, P.Q.)

Woolen Hosiery and Underwear.

Pike River Mills (Notre Dame de Stanbridge)

Woolen Underwear.

St. Hyacinthe Manufacturing Co.,

Best Quality Canadian Flannels.

Wm. Algie Beaver Mills (Alton, Ont.)

Underwear and Top Shirts.

Wholesale Trade ONLY Supplied.

SELLING AGENCIES :

226 & 228 McGill Street, :: MONTREAL

— AND —

62 Bay Street, :: TORONTO

Dominion Cut Tobacco.
CIGARETTE & SNUFF WORKS.

— BRANDS : —

PURITAN.

OLD CHUM.

OLD VIRGINIA.

UNIQUE.

"O. K."

The Leading Cut Tobacco of the Dominion.

D. RITCHIE & Co.
MONTREAL.

SPRING GOODS

*Brooms, Matches, Woodenware,
 Baby Carriages, Toy Waggon
 Velocipedes, Lacrosses,
 Cricketing :: and :: Tennis Goods,
 Croquet Sets.*

FULL LINES OF SMALLWARES, TOBAC-
 CONISTS', :: DRUGGISTS' AND
 STATIONERS' SUNDRIES.

H. A. NELSON & SONS

MONTREAL and TORONTO.

Write for quotations.

**MONTREAL
 Felt Hat Works.**

1878—PARIS EXHIBITION—1878

Prize Medal awarded for our manufacture of

FELT HATS.

We are now producing every description of FUR and
 WOOL SOFT FELT HATS, and can supply the trade
 below current rates, as our addition to machinery has
 enabled us to double our product.

FUR GOODS

OF OUR OWN MANUFACTURE.

Plush, Cloth and Scotch Caps,
 Gloves and Mitts

Of English and Domestic manufacture.

MOCCASINS, SNOW SHOES, FANCY
 SLEIGH ROBES, BUFFALO, &c.

TO MANUFACTURERS.—We have a large stock
 of Seal, Persian Lamb and other Skins, Trimmings, &c.

JAMES CORISTINE & CO.,

Warehouse, 471 to 478

ST. PAUL ST. MONTREAL

MARK FISHER, SONS

AND COMPANY,

FINE WOOLLENS

— AND —

TAILORS' TRIMMINGS.

27 and 29 Victoria Square,

MONTREAL.

Corner Bay and Front Sts.,
 TORONTO.

734 Broadway, - New York
 Huddersfield, Eng.

JOHN FISHER, SON

AND COMPANY,

**WOOLLENS
 — AND —
 TAILORS' TRIMMINGS**

"BALMORAL BUILDINGS,"

MONTREAL

AND WOOD STREET,

HUDDERSFIELD, ENG.

The Chartered Banks

Bank of Montreal

Notice is hereby given that a DIVIDEND of FIVE PER CENT. for the current half year (making a total distribution for the year of ten per cent.) upon the paid-up capital stock of this institution has been declared, and that the same will be payable at its banking house in this city, and at its branches, on and after MONDAY, the 1st DAY OF JUNE NEXT.

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

The Annual General Meeting of the Shareholders will be held at the banking house of the institution on Monday, the 1st day of JUNE next. The chair to be taken at one o'clock.

By order of the Board.

E. S. CLOUSTON,

General Manager.

The Bank of Toronto.

DIVIDEND No. 70.

Notice is hereby given that a DIVIDEND of FIVE PER CENT. for the current half year, being at the rate of TEN PER CENT. PER ANNUM upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after MONDAY, the 1st DAY OF JUNE NEXT.

The Transfer Books will be closed from the 18th to the 30th day of May, both days included.

The ANNUAL GENERAL MEETING of the stockholders will be held at the banking house of the institution on Wednesday, the 17th day of June next, the chair to be taken at noon.

By order of the Board.

D. COULSON, Cashier.

The Bank of Toronto, }
Toronto, April 22, 1891. }

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.

CAPITAL, \$3,000,000.

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., - - - - - President.

WILLIAM WITTHALL, Esq., - - - - - Vice-President.

George R. Rinfrew, Esq., - - - - - Cashier.

JAMES STEVENSON, Esq., - - - - - Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Three Rivers, Q.

Montreal, Que. Thorold, Ont. Agents in New York—Messrs. Maitland, Phelps & Co.

Agents in London—The Bank of Scotland.

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

Capital Authorized, - - - - - \$500,000.

Capital Subscribed, - - - - - 500,000.

DIRECTORS—W. Weir, Pres.; W. Strachan, Vice-Pres.; O. Foucher, John T. Wilson and Godfrey Weir. Ubalde Garand, Cashier.

Branch at Berthier, - - - - - A. Garipey, Manager.

Branch at Laclute, - - - - - Hy. Frost, " "

Branch at Louiseville, F. X. O. Lacoursiere, " "

Branch at Nicolet, - - - - - C. A. Sylvestre, " "

Branch at St. Cessaire, - - - - - M. L. J. Lacasse, " "

Branch at Ste. Therese, - - - - - M. Boisvert, " "

Branch at Pt. St. Charles (city), W. J. E. Wall, " "

Branch at Hochelaga (city) Geo. Dastous, " "

Agents at New York: The National Bank of the Republic

London—Bank of Montreal. Paris—La Societe Generale.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, \$1,000,000 Stg.
Reserve Fund, - - - £265,000 "

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

COURT OF DIRECTORS:

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

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

Branches in Canada:

London	Kingston	Fredericton, N. B.
Brantford	Ottawa	Halifax, N. S.
Paris	Montreal	Victoria, B.C.
Hamilton	Quebec	Vancouver, B.C.
Toronto	St. John, N.B.	Winnipeg, Man.
	Brandon, Man.	

Agents in the United States:

NEW YORK—H. Stikeman and F. Brownfield, Agents.
SAN FRANCISCO—W. Lawson and J. C. Welsh, Agents.

LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital \$2,000,000
Reserve Fund 1,100,000

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - - President.
R. W. SHEPHERD, - - - - - Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archbald, Saml. Finlay.
Sir D. L. Macpherson, K. C. M. G.
F. WOLFERSTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.

BRANCHES:

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

AGENTS IN CANADA.

Quebec—La Banque du Peuple and Eastern Townships Bank.

Ontario—Dominion Bank, Imperial Bank of Canada and Can. Bank of Commerce.

New Brunswick—Bank of New Brunswick.

Nova Scotia—Halifax Banking Company.

Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank.

British Columbia—Bank of British Columbia.

Manitoba—Imperial Bank of Canada.

Newfoundland—Commercial Bank of Newfoundland, St. John's.

IN EUROPE.

London—Alliance Bank (limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co.

Liverpool—The Bank of Liverpool.

Cork—Munster and Leinster Bank, Ltd.

Paris, France—Credit Lyonnais.

Antwerp, Belgium—La Banque d'Anvers

UNITED STATES.

New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. San Francisco—Bank of British Columbia. Detroit—Commercial National Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Toledo—Second National Bank. Helena, Montana—First National Bk. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

Letters of Credit issued, available in all parts of the world.

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, - - - - - NFL'D.

Established 1857. Incorporated 1858.

Capital, paid-up, - - - - - \$306,600 00

Reserve Fund, - - - - - 185,000 00

Undivided Profits, - - - - - 19,787 71

HENRY COOKE, Manager.

H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

Agents—The London and Westminster Bank, London.

New York—The National Bank of the Republic.

Boston—The Atlas National Bank Montreal—The Merchants Bank of Canada. Halifax—The Union Bank of Halifax. Quebec—The Merchants Bank of Canada.

The Chartered Banks.

THE

Merchants Bank of Canada.

Notice is hereby given that a dividend of Three and One-Half per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-Up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after MONDAY, the 1st JUNE next.

The Transfer Books will be closed from the 18th to the 30th May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 17th day of June next. The chair will be taken at Twelve o'clock noon.

By order of the Board,

G. HAGUE,

General Manager

Montreal, 21st April, 1891.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

Reserve, - - - - - 425,000

HEAD OFFICE, - - - - - MONTREAL.

Board of Directors:

JACQUES GRENIER, Esq., - - - - - President

GEORGE BRUSH, Esq., - - - - - Vice-President

M. BRANCHAUD, Esq. WM. FRANCIS, Esq.

CHS. LACAILLE, Esq. ALPH. LECLAIR.

A. PREVOST, Esq.

J. S. BOUSQUET, - - - - - Cashier.

WM. RICHER, - - - - - Assistant Cashier

ARTHUR GAGNON, - - - - - Inspector

Branches:

St. Catherine St. East—Albert Fournier, Manager.

Quebec, Basse-Ville, P. B. DuMoulin, Manager.

St. Roch, Nap. Lavoie,

Three Rivers, Que., P. E. Panneton, Manager.

St. Jean, Que., Ph. Baudouin, Manager.

St. Rémi, " C. Bédard,

St. Jérôme, Que., J. A. Thérberge, Manager.

Coaticook, P. Q., Mr. J. B. Gendreau, Mgr.

Agents in Canada:

Ontario—Molsons Bank and Branches,

New Brunswick—Bank of Montreal.

Nova Scotia—Bank of Nova Scotia.

Prince Edward Island—Merchants Bank of Halifax.

Agents in United States:

New York—National Bank of the Republic.

Boston—The Maverick National Bank.

Foreign Agents:

England—The Alliance Bank, Limited, London.

France—La Crédit Lyonnais, Paris.

Letters of Credit and Circular Notes for Travellers issued available in all parts of the world.

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.

Capital Paid-Up, - - - - - \$500,000

Reserve Fund, - - - - - 150,000

Directors.

ALPH. DESJARDINS, Esq., M.P., President.

A. S. Hamelin, Esq., Vice-President.

Lucien Huot, Esq., D. Laviolette, Esq.,

A. L. DeMartigny, Esq.,

A. L. DeMartigny, Managing Director.

D. W. BRUNET, Assistant Manager.

R. ST. GERMAIN, Inspector.

Branches—Beauharnois—H. Dorion, Mgr. Drummondville, J. E. Girard, Mgr. Fraserville, J. F. Pelland, Mgr. Laurentides, A. Boyer, Mgr. Plessisville, Chevrefils & Lacerte, Mgrs. Quebec (St. Sauveur) N. Dion, Mgr. St. Hyacinthe, A. Clemeat, Mgr. St. Simon, D. Denis, Mgr. Valleyfield, L. de Martigny, Mgr. Victoriaville, A. Marchand, Mgr. Ste. Cunegonde (Montreal) G. N. Ducharme, Mgr. St. Henri (Montreal) F. St. Germain, Mgr. St. Jean Baptiste (Montreal) J. G. Lindsay, Mgr. Ontario Street Montreal C. H. A. Guimond, Mgr.

Foreign Agencies.

London, Eng.—Glyn, Mills, Currie & Co.

New York—The National Bank of the Republic.

Paris—Credit Lyonnais.

The Chartered Banks.

THE CANADIAN Bank of Commerce.

DIVIDEND No. 48.

Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. upon the 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 MONDAY, the 1st DAY of JUNE NEXT.

The transfer books will be closed from the 18th of May to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the banking House, in Toronto, on Tuesday, the 16th day of June next. The chair will be taken at 12 o'clock.

By order of the Board,
B. E. WALKER,
General Manager.

Toronto, April 21, 1891.

Dominion Bank.

Notice is hereby given that a dividend of Five per cent. and a bonus of one per cent. upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the banking house in Toronto on and after Friday, the 1st day of May next.

The transfer books will be closed from the 18th to the 30th day of April next, both days inclusive. The Annual General Meeting of the shareholders for the election of directors for the ensuing year will be held at the banking house in Toronto on Wednesday, the 27th day of May next, at 12 o'clock noon.

By order of the Board,
R. H. BETHUNE Cashier.
Toronto, March 25, 1891.

BANK OF OTTAWA, OTTAWA.

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

JAMES McLAREN, Esq., President.
CHARLES MAGEE, Esq., Vice-President.
DIRECTORS:
R. Blackburn, Esq., Hon. George Bryson, Hon. R. L. Church, Alex. Fraser Esq., Geo. Hay, Esq., John Mather, Esq.

GEO. BURN, Cashier.
Branches—Amprior, Pembroke, Winnipeg, Man., Carlton Place, Ont., Kewatin, Ont.
Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

ST. STEPHEN'S BANK.

Incorporated 1836.
ST. STEPHEN, N.B.

Capital \$200,000
Reserve 25,000

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

AGENTS:
London—Messrs. Glynns, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

Banque D'Hochelega.

Dividend No. 30.

Notice is hereby given that a Dividend of Two and One-Half (2½) Per Cent., at the rate of Six per cent. per annum, has been declared on the paid-up capital of this institution for Five months ending May 31st, and that same will be payable at the Head Office of this bank in Montreal and at its branches on and after the First of June Next.

The Transfer Book will be closed from the 17th to the 31st of May next, both days inclusive.

By order of the Board.
M. J. A. PRENDERGAST,
Manager.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND No. 37.

Notice is hereby given that a dividend of four per cent for the current half year upon the paid-up capital stock of the Bank has this day been declared, and that the same will be payable at the Bank and its agencies on and after

Monday, the 1st day of June next.

The Transfer Books will be closed from the 18th to 30th May next, both days inclusive.

The annual general meeting of the shareholders for the election of directors, etc., for the ensuing year, will be held at the Bank on MONDAY, the 15th day of June next.

Chair to be taken at 12 o'clock noon.
By order of the Board.

J. TURNBULL, Cashier.
Hamilton, April 22, 1891.

THE ONTARIO BANK.

DIVIDEND No. 67

Notice is hereby given, that a dividend of three and one half per cent for the current half-year, (being at the rate of seven per cent per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the Bank and its branches, on and after

Monday, the 1st day of June next.

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

The annual general meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 16th day of June next. The Chair will be taken at 12 o'clock noon. By order of the Board.

O. HOLLAND, General Manager.
Toronto, 22nd April, 1891.

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

Board of Directors.—ANDREW THOMSON, Esq., President; E. J. PRICE, Esq., Vice-President; Hon. Thomas McGrovey, D. C. Thomson, Esq., E. Giroux, Esq., E. J. Hale, Esq., Sir A. T. Galt, G.C.M.G.

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

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

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, \$1,100,000

Reserve Fund, \$375,000

BOARD OF DIRECTORS:
THOS. E. KENNY, M.P., President.

THOMAS RITCHIE, Vice-President.

M. Dwyer, Wiley Smith,
Henry G. Bauld, H. H. Fuller.

Head Office, Halifax, N.S., D. H. Duncan, Cashier.

Montreal Branch, E. L. Pease, Manager.

West End, Cor. N. Dame & Seigneur Sts.

AGENCIES:

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

CORRESPONDENTS:

Dominion of Canada, Merchants Bank of Canada. New York, Chase National Bank. Boston, the National Hide & Leather Bank. Chicago, American Exchange National Bank. Newfoundland, Union Bank of Newfoundland. London, England, Bank of Scotland and Imperial Bank (limited). Paris, France, Credit Lyonnais.
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, 460,000

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.

AGENCIES:

- Bowmanville.
- Brantford.
- Bradford.
- Brighton.
- Brussels.
- Campbellford.
- Camington.
- Chatham, Ont.
- Colborne.
- Durham.
- Forest.
- Harrison.
- Markham.
- Newcastle.
- Parkdale.
- Pictou.
- Stouffville.

BANKERS.

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

Imperial Bank of Canada.

Dividend No. 32.

Notice is hereby given that a dividend of four per cent. and a bonus of one per cent upon the capital stock has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after Monday, the 1st day of June next.

The Transfer Books will be closed from the 18th to the 31st May, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Bank on Wednesday, the 17th day of June next. The chair to be taken at noon.

By order of the Board,
D. B. WILKIE, Cashier.
Toronto, 23rd April, 1891.

Eastern Townships Bank.

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

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THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000

Capital Subscribed, 500,000

Capital Paid-up, 350,000

Reserve, 75,000

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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., Cashier.

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.

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HEAD OFFICE, QUEBEC.

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

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BRANCHES:

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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 Reserve 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.

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THE CENTRAL CANADA
LOAN & SAVINGS CO. OF ONTARIO.

HEAD OFFICE, - King St., - TORONTO

Capital Subscribed, - - - -	\$2,500,000.00
Capital Paid-Up, - - - -	840,000.00
Reserve Fund, - - - -	192,000.00
Invested Funds, - - - -	3,003,696.14

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

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

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

Subscribed Capital, - - - -	\$1,000,000.00
Paid-up, - - - -	952,416.62

ROBERT REID, Collector of Customs, President.
THOMAS H. PURDOM, - Inspecting Director.
H. E. NELLES, Manager.

THE HAMILTON
Provident and Loan Society.

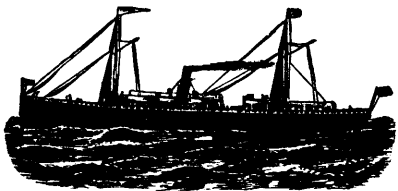
President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - - A. T. WOOD, Esq.

Capital Subscribed, - - - -	\$1,500,000.00
Capital Paid-Up, - - - -	1,109,000.00
Reserve and Surplus Funds, - - - -	580,861.90
Total Assets, - - - -	3,799,466.95

DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Banking House—King Street, Hamilton.

H. D. CAMERON, Treasurer.

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THE **CLYDE STEAMSHIP**
COMPANY.

For CHARLESTON, S.C., the South and Southwest.
For JACKSONVILLE, Fla., and all Florida Points.
From Pier 29, East River, N.Y.

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The Only Line between New York and Jacksonville, Fla., without change.

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- Str. "Cherokee," Capt. H. A. Bearse.
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- Str. "Yemassee," Capt. J. Robinson.
- Str. "Delaware," Capt. I. K. Chiochester.

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ST. JOHN'S RIVER SERVICE.

Jacksonville, Palatka, Sanford & Enterprise, Fla.

AND

Intermediate Landings on the St. John's River.

Sailing from Jacksonville daily (except Saturday) at 3.30 P. M., making close connection with all railroads at PALATIKA, ASTOR, BLUE SPRINGS and ANDREDFORD.

Through Tickets and Bills of Lading at Lowest Rates to all interior points in Florida.

- Str. "City of Jacksonville," Capt. W. A. Shaw.
- Str. "F. De Bary," Capt. T. W. Lund, Jr.
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Wm. P. CLYDE & Co., Genl. Agents

5 Bowling Green, - New York.
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Allan Line.



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

1891—Summer Arrangements—1891
SUBJECT TO CHANGE.

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

IRON AND STEEL STEAMSHIPS.

Vessels	Tonnage	Commanders
Acadian	981	Capt. C. Mylius.
Assyrian	3,970	" John Bentley.
Austrian	2,458	" Whyte.
Brazilian	4,160	" R. Carruthers.
Buenos Ayreas	4,006	" Dunlop.
Canadian	2,996	" A. Macnicol.
Carthaginian	4,214	" C. J. Moore.
Caspian	2,728	" Alex. McDougall.
Circassian	3,724	" C. J. Manies.
Corean	3,488	" C. E. LeGallais.
Grecian	3,613	" John Wallace.
Hibernian	2,997	" -
Lucerne	1,925	" -
Manitoba	2,975	" Johnstone.
Mongolian	4,750	Lt. R. Barrett, R.N.R.
Monte Videan	3,500	Capt. W. S. Main.
Nestorian	2,689	" Goodwin.
Newfoundland	919	" McGrath.
Norwegian	3,523	" W. Christie.
Nova Scotian	3,305	" R. H. Hughes.
Numidian	4,750	Building.
Parisian	5,359	Capt. Joseph Ritchie.
Peruvian	3,038	" A. Ferguson.
Phonician	2,425	" Nunaa.
Polynesian	3,983	" J. G. Edwin.
Pomeranian	4,364	Capt. W. Dalziel.
Prussian	3,030	" J. Calvert.
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.

Liverpool, Londonderry, Quebec and Montreal Service.

	From Montreal.	From Quebec.
Sardinian	6 May.	7 May.
*Mongolian	18 May.	14 May.
Parisian	21 May.	21 May.
Circassian	27 May.	28 May.
Polynesian	3 June.	4 June.
Sardinian	10 June.	11 June.
*Mongolian	17 June.	18 June.
Parisian	24 June.	25 June.
Circassian	1 July.	2 July.
Polynesian	8 July.	9 July.
Sardinian	15 July.	16 July.

And weekly thereafter.

*Steamship Mongolian will not carry intermediate or steerage passengers on voyage to Liverpool.

Mail Steamers are despatched from Montreal at daylight on Wednesdays. Cabin, Intermediate and Steerage passengers desiring to embark at Montreal can do so (without extra charge) after 8 o'clock the preceding evening.

Steamers sail from Quebec at 9 a.m. Thursdays.

Rates of Passage from Montreal or Quebec.

Cabin, to Londonderry or Liverpool, by Steamship Parisian, \$60, \$70 and \$80 single; \$110, \$120 and \$130 return.

By other steamers, \$50 \$55 and \$60 single; \$90 \$105 and \$115 return, according to accommodation. Children, 2 to 12 years, half fare, under two years free.

London, Quebec and Montreal Service.

From	Steamship	From Montreal to London
London.		on or about
16 April	Grecian	7 May.
30 April	Monte Vidian	21 May.
14 May		4 June.

And fortnightly thereafter.

These steamers do not carry passengers on voyage to Europe.

Glasgow, Quebec and Montreal Service.

From	Steamship	From Montreal to Glasgow on or about
Glasgow.		
16 April	Peruvian	2 May
23 April	Sarmatian	9 May
30 April	Norwegian	16 May
7 May	Corean	23 May
14 May	Buenos Ayreas	30 May

And weekly thereafter.

These steamers do not carry passengers on voyage to Europe.

Through Bills Lading

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

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

H. & A. ALLAN,

25 Common Street, Montreal

April 16, 1891.

Oceanic Steamships.

ROYAL MAIL
STEAMSHIPS.
DOMINION LINE.

SUMMER RATES.

Tons.	Tons.		
Vancouver	5,700	Labrador (building)	6,000
Sarnia	3,850	Oregon	3,250
Ontario	3,176	Toronto	3,284
Texas	2,700	Dominion	3,176

Liverpool Service.

SAILING DATES.

	From Portland.	From Halifax.
Oregon	Thurs. Apr. 23.	Sat., Apr. 25
	From Montreal.	From Quebec.
Toronto	Thurs., May 7.	
Vancouver	Wed., May 13.	Thurs., May 14
Sarnia	Thurs., May 21.	

Rates of Passage

from Montreal or Quebec to Liverpool:—Cabin, \$45 to \$80. Intermediate, \$30 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

DAVID TORRANCE & CO.,
Exchange Court, Montreal.

Railways.



Intercolonial Railway.

1891. Summer Arrangement. 1891

Commencing 16th August, 1891.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Louis	14.35
Arrive Riviere du Loup	17.45
Trois Pistoles	18.48
Rimouski	20.21
Little Metis	21.22
Campbellton	24.30
Dalhousie	1.30
Bathurst	2.35
Newcastle	3.48
Moncton	6.05
St. John	9.35
Halifax	12.50

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

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

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

All trains are run by Eastern Standard Time.

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

G. W. ROBINSON,

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

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., 16th March, 1891

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 SACKVILLE.....T. A. Kinnear
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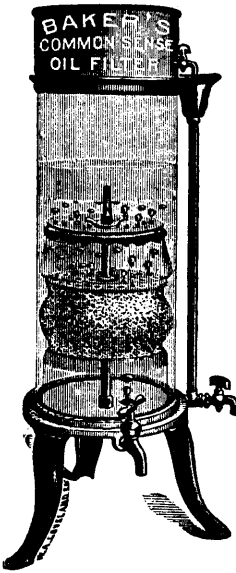
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TENDERS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Indian Supplies," will be received at this office up to noon of SATURDAY, 9th May, 1891, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1892, consisting of Flour, Beef, Bacon, Groceries, Ammunition, Twine, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North-West Territories.

Forms of tender, containing full particulars relative to the Supplies required, dates of delivery, &c., may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

Parties may tender for each description of goods (or for any portion of each description of goods) separately or for all the goods called for in the Schedules, and the Department reserves to itself the right to reject the whole or any part of a tender.

Each tender must be accompanied by an accepted Cheque in favor of the Superintendent General of Indian Affairs, on a Canadian Bank, for at least five per cent. of the amount of the tender, which will be forfeited if the party tendering declines to enter into a contract based on such tender when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted, the cheque will be returned, and if a contract be entered into for a part only of the supplies tendered for an accepted cheque for five per cent. of the amount of the contract may be substituted for that which accompanied the tender; the contract security cheque will be retained by the Department until the end of the fiscal year.

Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department for the proper performance of the contract based on his tender.

This advertisement is not to be inserted by any newspaper without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

L. VANKOUGHNET,
Deputy of the Superintendent-General
of Indian Affairs.

Department of Indian Affairs,
Ottawa, March, 1891

CAVERHILL, LEARMONT & CO.

WHOLESALE

Shelf Hardware Merchants,

Caverhill's Buildings, - St. Peter Street,
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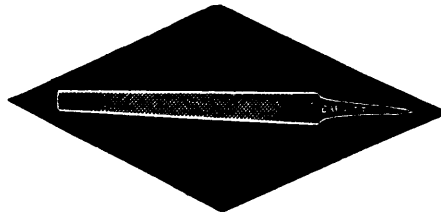
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- Single Stave Saw Files.
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Machinists' Files of Every Description.

G. & H. BARNETT,

PHILADELPHIA, PA., U.S.A.

THE DAVIS LEVEL & TOOL COMPANY

Manufacturers of Hardware Specialties,

SPRINGFIELD, MASS.

Our Goods can be had from the following Houses:

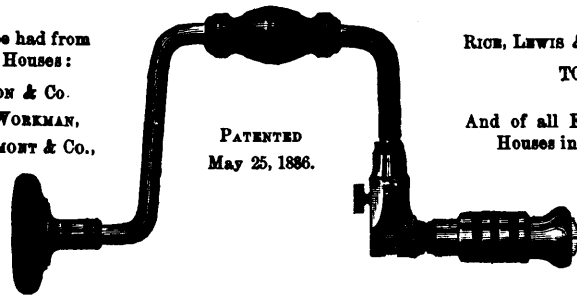
- BENNY McPHERSON & Co.
- FROTHINGHAM & WORKMAN,
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RIOS, LEWIS & Co.,
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And of all First-class Jobbing Houses in the Dominion.

PATENTED
May 25, 1886.



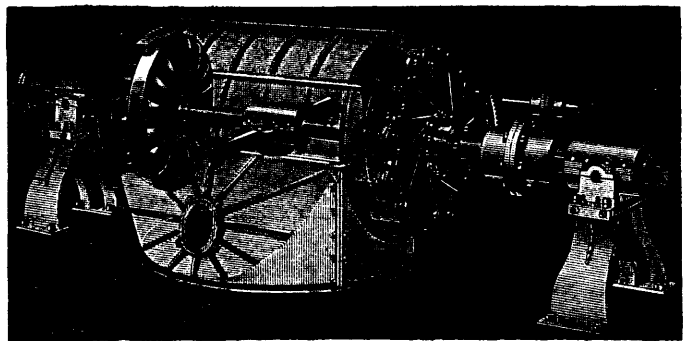
18 Inch.

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



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

Vertical & Horizontal Engines.
Flybar and Bed Plates.



Shafting, Pulleys, Hangers and Gearing.

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Millwrights and Mechanical Engineers

Paper Mill Plans a specialty.

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— ALSO MANUFACTURERS OF —

Improved Patent Rag Engines, Dusters, Elevators, etc.

Crocker's Rotary Pumps and Turbine Water Wheels.

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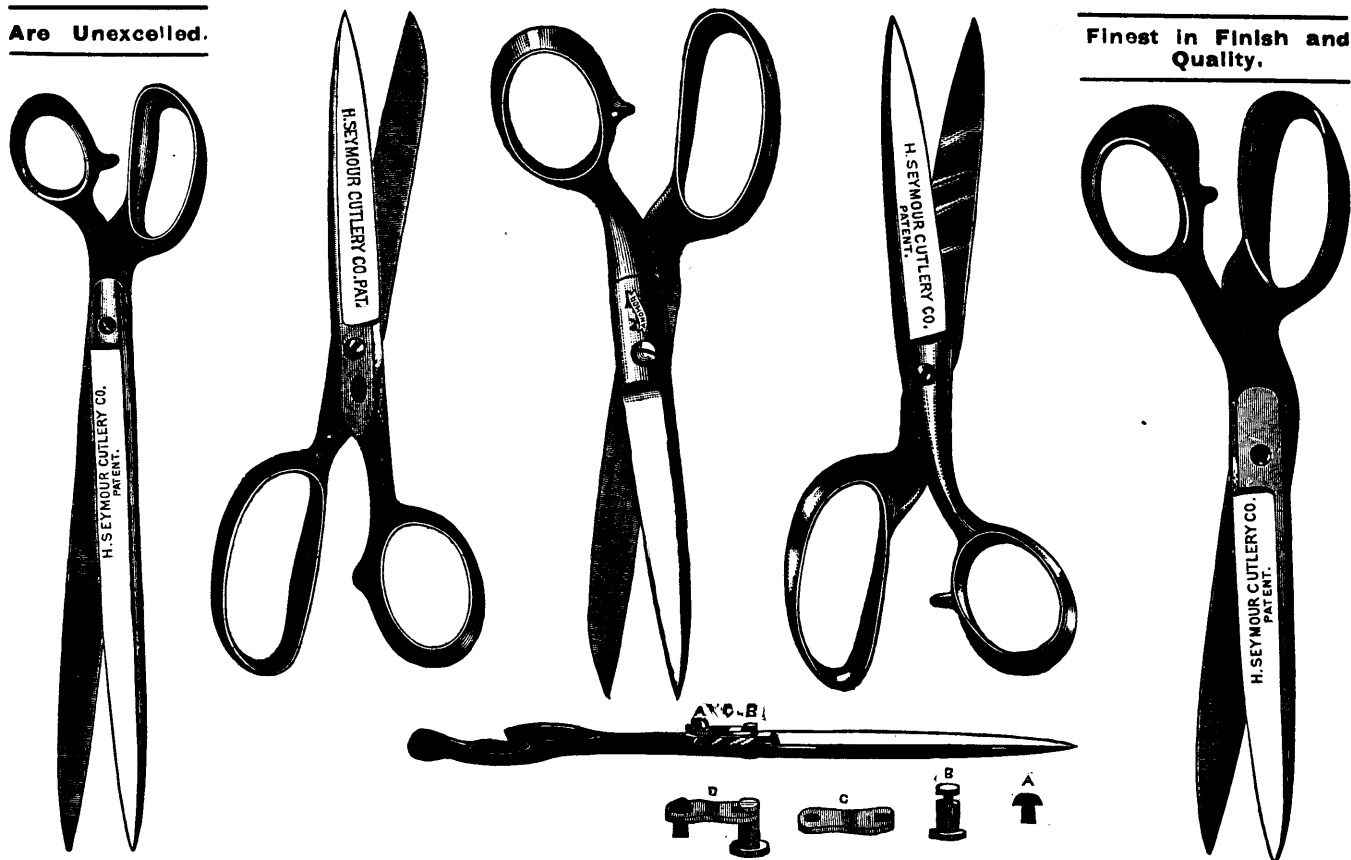
275 KINDS AND SIZES.

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Finest in Finish and Quality.

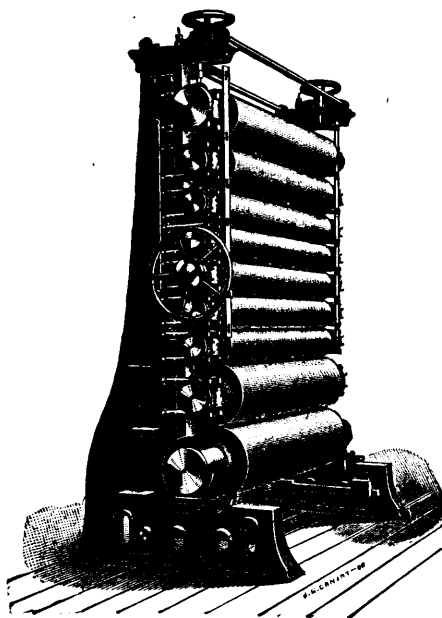


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PAPER MILL MACHINERY.

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- Paper Dryers,
- Paper Cutters,
- Revolving Reels,
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- Cone Drives,
- Fan Pumps,
- Stuff Pumps,
- Suction Pumps,
- Gun Metal Rolls,
- Rubber Rolls,
- Beating Engines,
- Washing Engines,
- Cylinder Washers,
- Screens,
- Winders,



- Hydrants,
- Roll Bars,
- Bed Plates,
- Rag Cutter Knives,
- Paper Cutter Knives,
- Brass Valves,
- Wood Chipper Knives,
- Barking Knives,
- Jordan Engines,

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SPECIALTIES:

- The "Horne" Calenders,
- The "Horne" Engine,
- The "Horne" Jordan,
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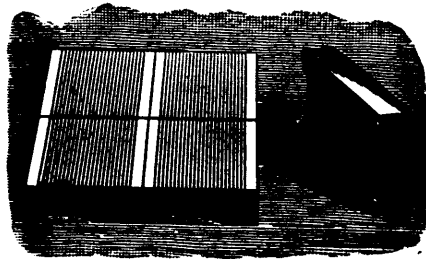
Much the largest Manufacturers of Wire Rods and Wire in the World.**WASHBURN & MOEN MANUFACTURING CO.,**

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

*Circulars and descriptive Pamphlets supplied on application.***EAST HARTFORD MFG. CO.,****BURNSIDE, CONN.****Makers of Extra Fine Papers.****OUR SPECIALTIES ARE**

East Hartford Linen Flats and folded,
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SPECIALTIES IN HIGH GRADE PAPERS MADE TO ORDER**SAMUEL SNELL**
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Filtering Stones,

Under the Klary and Snell Patents.

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 HOLYOKE PAPER CO. Holyoke, Mass. | **KIMBERLY & CLARK CO.**... Appleton, Wis.
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 And many others. **Send for Circular.**

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North River Blue Stone Flooring

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

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

Whiting Paper Co., Nos. 1 and 2, Holyoke, Mass.	Byron Weston Paper Mill Co., Dalton, Mass.
Parsons Paper Co., Nos. 1 and 2, Holyoke, Mass.	Worcester B. and D. Works, Worcester, Mass.
Albion Paper Co., 2 orders, Holyoke, Mass.	Pacific Mills, Lawrence, Mass.
Syms & Dudley Paper Co., Holyoke, Mass.	Hudson River Pulp & Paper Co., Palmer Falls, N.Y.
Massasoit Paper Co., Holyoke, Mass.	Remington Paper Co., Watertown, N.Y.
Farm Alpaca Co., Holyoke, Mass.	Sugar River Paper Mill Co., Claremont, N.H.
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COMPANY,**SPRINGFIELD, - - MASS.**

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Games, Toys
KINDERGARTEN MATERIAL**SCHOOL :: AIDS**In Large Variety and for Every Grade.
Established :: Over :: Thirty :: Years

If you want any points regarding Home Amusements or the Devices belonging to the "New Education," send for our Catalogues and mention this advertisement.

Selby & Co. are our Toronto Agents.

Are you willing to help us become better acquainted with the Canadian trade? We can make it an object to do so.

MILTON BRADLEY CO.,
Springfield, Mass.**Wm. Cable Excelsior Wire Mfg. Co.,****No. 43 Fulton Street,**
NEW YORK,

Manufacturers of

Superior Fourdrinier Wires,
Cylinder Wires,
Brass, Copper and Iron Wire
Cloth of every description.

Brass, Copper and Iron Wire,
Dandy Rolls,
Cylinder Molds,
Best Quality of Wire Rope.

WRITE FOR PRICE LIST.

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 calendar finish. Whiting's Standard and Linen Ledgers, the leading Papers for Official Records, Banks, Merchants and Manufacturers. Whiting's Linen 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.

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

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Paper Mill Machinery.

ALLEN'S "BLUE SPOT" PREVENTATIVE.

SCREENS and VATS for Paper Machines.

Rag Engines and Jordan Engines made and refilled

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Paper Calendar 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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J. H. SOUTHWORTH,
President.

O. H. SOUTHWORTH,
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MASSACHUSETTS.

MAKERS OF EXTRA GRADES OF

Linens, Bonds Flat and Folded Papers, and
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South Hadley Falls (opposite Holyoke)

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MILL, one mile distant from Holyoke Depot.

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Have you given a practical trial to our well-known brands of paper — "Commercial Bond," "Valley Linen Ledger," "Our Ledger," "French," "Old English," and "Congress" Linens? Have you seen the "Valley Superfine," "Fine Bristol" and Wedding goods? All are especially adapted for the everyday needs of the trade, are of moderate price, acknowledged merit and deservedly popular. *Sample orders secure trade.*

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Wholesale Dealers in Flat and Ruled Writing and Coated Paper.

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Prices and Samples sent on application.

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Grey Cottons, Bleached Shirtings, Bleached and Grey Sheetings, Cantons, Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cottons, Damasks, Sleeve Linings, Printed Flannelettes.

THE ST. CROIX COTTON MILL, Milltown, N.B. — Shirting, Ginghams, Oxford Flannelettes, Tickings, Awnings, sheetings, Yarns, Skirtings, Cottonades.

ALSO

TWEEDS, Fine, Medium and Coarse; Stoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.

FLANNELS, Grey and Fancy, in all-Wool and Union; Ladies' Dress Flannels.

SERGES YARNS.

KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.

CARDIGAN JACKETS, Mitts and Gloves.

BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas-Corset Laces.

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*The Wholesaler trade only supplied.***Hamilton Cotton Co'y,**

HAMILTON, Ont.,

Manufacturers of
COTTONADES, DENIMS,
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LAMP WICKS, WEBBINGS, &c.

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Nos. 1 & 2 Book and Printing (Toned and White),
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White Tea and Bag,
Bleached Manilla, Envelope, Bag and Wrapping,
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Unbleached Manilla Bag and Wrapping.**THE ONTARIO COTTON CO.**

HAMILTON, - ONT.,

Manufacturers of

Cottonades, Shirtings, Denims, Tickings,
Awnings and Ducks.

Special Ducks for Agricultural Implement Makers.

DONALD FRASER, Agent, MONTREAL
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DEALERS IN

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CHICOPEE, MASS.

Branch Offices and Warehouses: Cohoes, N.Y.,
Amsterdam, N.Y., Boston, Mass., Fall River,
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A full line of high grade cotton waste always in stock.

Carded Cotton for Flannel and Woollen Manufacturers a Specialty.

Waste from Cotton Mills purchased on contract.

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MANUFACTURERS' AGENTS,

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KNITTED GOODS: Shirts, Drawers, Hosiery, &c., &c.

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WHITE - and - COLORED

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WORTH DOUBLE THE MONEY.

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Stationers, Blank Book Makers and Printers.

1755 & 1757 Notre Dame Street

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FULTON & MILLS,

Dealers in all kinds of

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Agents for THE MERCHANTS M'N'FG CO'Y, St. Henri.

Bleached Shirtings, Curtain Serges, Lenos, Fancy Muslins and Cheese Bandaging.

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43 St. Sacramento Street,

Telephone No. 2870. MONTREAL

**Brook's
Machine
Cotton.**

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Specially finished for Sewing Machines, and for sale by all first-class dealers.

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THREAD CO.**

MANUFACTURERS OF

Merrick's Best Six Cord Soft Finish

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Three Cord Satin Finish

SPOOL COTTON,

On Large and Small Spools.

Specially made for Boot and Shoe Manufacturers.

MILLS at HOLYOKE, Mass.

276 Devonshire Street,

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London Machine Tool

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IRON AND BRASS WORKING
MACHINERY.

L. A. MORRISON, WITH A. B. WILLIAMS

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Tanners and

Leather :- Merchants

483 & 485 St. Paul Street,

MONTREAL.

Tanneries at Oakville, Ontario.

Bookbinders' Leathers a specialty. Calf, Kid, Persian Calf, Patent and End Leathers, Harness, Russet Leather, Canadian Calf, Upper, Pebble.

Quality
Workmanship



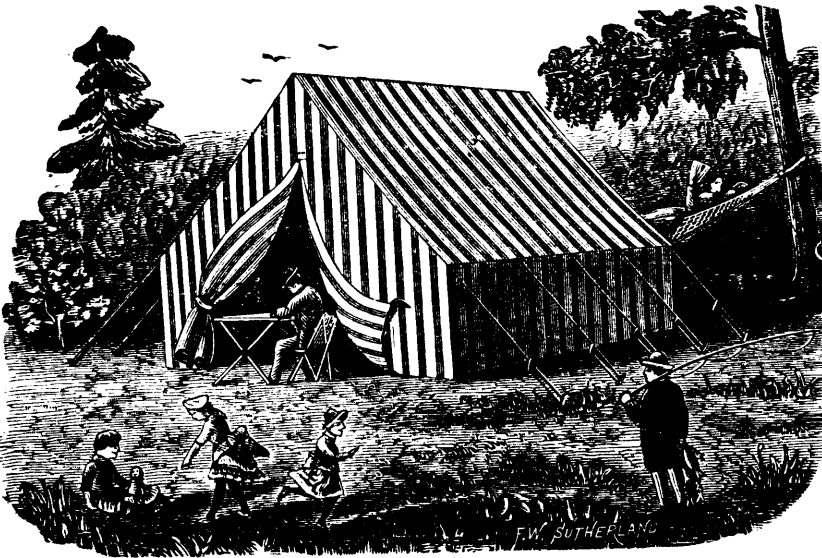
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Tents, Flags, Awnings, Folding Camp Furniture,
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Our Exhibition Record unequalled by any competitor:—31 Gold and Silver Medals
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**Steel Pipes,
Boiler Tubes,
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Manufacturers of
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49 Front Street W., TORONTO.
RAILS } Iron and Steel.
New and Second-hand
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Send for particulars before placing orders.

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FOR ALL PURPOSES.
Retailers and Large Consumers of Paint will
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THE NORTON MANUFACTURING CO.
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TIN CANS
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Fruit, Paint, Lard, Baking Powder, Fish and
Lobster Cans Capacity, 50,000 cans per day.
Sole Agents in Canada for Norton Bros., "Soldier
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Inquiries and correspondence solicited.
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LOCOMOTIVE & ENGINE CO'Y
(LIMITED)**
Kingston, - Ontario,
MANUFACTURERS OF
**Locomotive, Marine
Stationary Engines**
— **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 King-
ston, 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

MACHINERY
FOR
Machine Shops, Planing Mills, Sash and Door
Factories, Steam and Power Pumps,
FOR EVERY SERVICE.
**W. H. NOLAN, - Mgr. Canada Machinery Agency
Room 94, Temple Building. Montreal.**

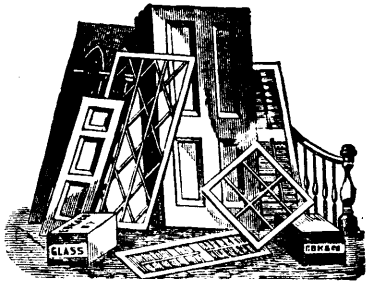
Commercial Summary.

Merchants, manufacturers and other
business men should bear in mind that the
"Journal of Commerce" will not accept
advertisements through any agents not speci-
ally in its employ. Its circulation—extend-
ing 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 coal deposit is reported to have been discovered in the
township of Kaladar, Ontario.

The bankrupt stock of jewellery and fancy goods of W. Col-
well has been purchased by Isaac Hord, of Mitchell, Ont., at 41 1/2
cents on the dollar.

The representatives of the Allan, Dominion, Beaver and
Reford Lines have succeeded in persuading the Minister of
Marine to have the regulations of last season governing the ex-
port trade in live cattle continued pending the passage of the

RHODES, CURRY & CO.

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

Bell Telephone 798.

AUSTIN & HUOT,
WAREHOUSEMEN,
STORAGE, Bond and Free
Customs and Commission Agents.

318, 320, 322 St. Paul Street,
148, 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

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

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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, 27, and 36 os. 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.
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T. F. MEDAL GLUE,
GERMAN GLUE,
COIGNETS GLUE GELATINE,
FINE GELATINE,
DEXTRINE

GLYCERINE,
QUININE.

IN STORE AND TO ARRIVE.

WULFF & CO.,
32 ST. SULPICE ST., MONTREAL.

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

Population

Of the Leading Canadian Cities
and Towns, compiled by the
'Journal of Commerce.'

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

OUR TRADE

Is done with the Large Towns.

City People are more particular about
Style. They want the newest Shape;
and the Best Values. We specially cater
for this class of trade, and supply the
cities with the newest ideas.

The Merchant who wants Fashionable
Styles should buy from

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

measure to be shortly introduced upon the same subject by the
Government.

GUTTA PERCHA is steadily increasing in price owing to its
value as an insulator. Every development of electricity in-
creases the demand.

THE estate of R. J. Lloyd, confectioner and caterer of Toronto,
realized about 2 cents in the dollar for his creditors. He has re-
moved to Hamilton.

THE failure of crops in Kansas is attributed to bad farming
and neglect while the farmers run after the Alliance and other
political organizations.

THERE have been offers of coming season's crop California
prunes at 7c. f.o.b. primary market, for 60s@90s and 50s@80s
in boxes, for future shipment.

THREE assessments toward endowment concerns went to the wall in
the United States last week. One was a Pennsylvania concern,
the two others New-Jerseyites.

THE Bank of Montreal has made an application before the
Supreme Court of New Brunswick to oust Judge Palmer from
the control of the St. John Cotton Mills.

Jos. G. CORE, general storekeeper, of Grondines, has assigned
with liabilities of \$3,000 and it is feared his estate will pay but
little to unsecured creditors. Of late he has been doing a very
small business and it is evident that he has been steadily running
behind.

N. GIROUARD, general storekeeper, of St. Guillaume, has been
served with a demand of assignment. He is a tailor by trade,
who started a small store in 1884 and has had the post office to
assist him. But he has a large family to keep and has not got
ahead. He owes \$6,700.

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

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

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

THE wholesale and retail crockery firm of John Edgar & Son,
Toronto, after failing to make any material headway, have re-
moved their stock to the warehouse of Mr. E. H. Smith, and de-
cided to give up business. The firm is believed to be solvent.

THE assets of the insolvent estate of Henry Evison, hardware
merchant of Collingwood, consisting of stock valued at \$7,638
and book debts \$5,234, or \$12,872 in all, have been disposed of
by auction on p.t. It is believed creditors will receive 40 cents
in the dollar on their claims.

BISSETT & McLoon, two young dry goods clerks, one 21 years
old and the other 22, started a grocery in St. John, N.B., last
fall. They had \$500 to start with, but no knowledge of the busi-
ness. The undertaking partook of the nature of an experiment.
It failed, and they have assigned.

J. M. DORION, hay trader, of Staynerville, has assigned with
liabilities of \$15,000. Up to three years ago he made money in
hay, but unfortunate speculations during the past eighteen
months, together with endorsing, have swept away all he made.
If he is pressed the estate will turn out badly.

THE failure of E. M. Haldimand & Co., commission dry goods
merchant of this city, is the outcome of that of A. I. Morison
& Co., to whom he owes \$560 and with whom he was once con-
nected. He only started this business last November and yet
he has managed to accumulate liabilities of \$5,900.

N. L. VINCENT, harness-dealer, of Coaticook, has succeeded
in effecting a compromise with his creditors on the basis of 50
cents in the dollar, cash. He started as a member of the firm
of Vincent & Dubois, who dissolved in 1886. In 1889 he got an
extension of 9 months, which he met. Overstocking and cred-
iting too freely are given as the cause of his troubles.

Hees, Anderson & Co.,

MANUFACTURERS OF

OPAQUE SHADE CLOTH
DECORATED AND FRINGED.

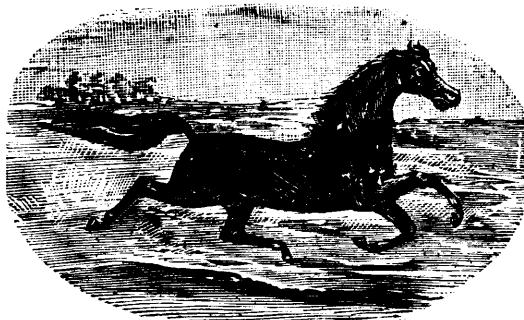
Window Shades, Spring Roller, &c.

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

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, Busset, and
OAK SOLE LEATHER
 OFFICE AND MANUFACTORY :
436 Visitation Street, MONTREAL.

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



TRADE MARK.

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

- ROLLED FLOUR -
 BRANDS
Beaver, Electric, Gem,
Crown, Favorite,
WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

A. WATTS,
BRANTFORD ONT.

C. E. GILMORE & Co., furniture dealers of St. Stephens, N.B., started 4 or 5 years ago and have been chronically hard up ever since. They have now assigned, owing \$9,700, of which \$4,200 is preferred. Their assets are valued at \$6000, and unsecured creditors will probably receive 15 per cent of their claims.

AMONG the smaller failures of the week are the following :— G. Germain, tanner, Quebec, G. A. Hyndman, grocer, Exeter, Chas. Hogarth, harness, Fordwich, H. J. Geiger, jeweller, and J. Young, tea peddler, of Hamilton, J. Hillman, baker, Tilsonburg, Mary Stokes, fancy goods, Toronto, and W. G. Brown, hotel, Woodham.

J. R. E. DANJOU, general storekeeper, of Rimouski, who has just assigned, is the son of J. Danjou who failed in this line at St. Fabien and subsequently at Bic. The son bought in his father's book-debts at a low figure and commenced storekeeping at Rimouski in 1889, but the whole of the large family had to live off the profits of the store and, consequently he never had a chance of success.

HUTCHISON, DIGNUM & NISBET,
 Manufacturers' Agents and Merchants,
Linens, Imported Woollens and Tailors' Trimming
SELECT CANADIAN TWEEDS,
55 Front Street West, ; ; TORONTO

— SOLE AGENTS IN CANADA FOR —

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

Stock of Linens, Tweeds and Trimmings always on hand.

R. B. HUTCHISON (late Mills & Hutchison) Ed. J. DUNN R. A. HARRIS

ARTHUR PARADIS, tailor of this city, who has just assigned with liabilities of \$1,000, started originally in Sorel in 1879. He failed in June 1884 and subsequently resumed under cover of his wife. He came to this city in 1889 starting first on St. Catherine St., when he removed to Notre Dame Street without bettering his position.

J. TURVILLE, grocer, of Amherstburg, has assigned. For some time past his business has been falling off, as his habits were somewhat against him. He is largely in the hands of one London house.—Charles Dubois, a small carriage maker, of Victoria-ville has assigned. He had no capital and never made more than a living.

THE Birrell failure is responsible for that of B. Learn, general storekeeper, of Arkona, as he owes that firm \$6,000. He claims that he can pay 100 cents in the dollar but it is believed his assets will boil down under pressure. He has been making very little of late, as he was too heavily in debt to admit of anything but a limited credit.

LACK of the necessary funds to run the business profitably is the cause of the failure of A. McPherson & Co., foundrymen of Oxford, N. S. The preferences amount to \$5,000 and the assets consist of the foundry and plant. If the latter sell well the preferred creditors are likely to get paid, but the outlook for unsecured creditors is a blue one.

MADAME BURTMAN, who has been running a dress making establishment in Toronto since the fall of 1888 has assigned. Her husband claimed to be worth several thousand dollars but as both of them were strangers this estimate was taken with a grain of salt. In January last a chattel mortgage for \$100 was placed upon her stock and this seems to have been the beginning of the end.

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

DUMARESQ & CO.
Dry Goods Jobbers,
 Glenora Buildings, - 1886 Notre Dame Street
MONTREAL.

We are offering the following Job Lines to the Trade :—
 Cream Seersuckers, Flannelettas, Gingham, Hosiery, &c., &c.
 Fancy " Prints,



LONSDALE, REID & CO.,
Dry Goods, Wholesale,
SATEENS, & PRINTS

Receive full range in newest designs, all shades; stock complete in all departments; inspection of our samples now on the road solicited.

18 St. Helen St., MONTREAL.

FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havano Cigars

(WHOLESALE)

33 ST. NICHOLAS STREET,
MONTREAL.

ASK FOR

And See that You Get

"TIGER" BRAND
Chemically Pure
WHITE LEAD

THE BEST IN THE MARKET.

MANUFACTURED BY

Montreal - Rolling - Mills - Co'y,
MONTREAL, P.Q.

Members of the White Lead Association of Canada.

It is difficult to see how the firm of L & N. Chandonnet, general storekeepers, of St. Pierre les Becquets, ever succeeded in getting credit at all; but they have managed to accumulate liabilities of \$1,500, against which they can only shew assets of \$400. They started in 1889, succeeding L. Chandonnet (who had previously been unsuccessful) and never did more than a very small business.

JOHN COWAN, was originally a farmer at Lindsay. In the fall of 1887 he thought he would try storekeeping and started in this line at Sundridge. Thence he removed last December to South River, where he also dealt in pulp-wood. But he does not appear to have been successful in either line as we hear of his assignment with liabilities of \$4,000.

F. W. NYE & Co., books, etc., of Toronto, have assigned. He claims that his failure was brought about through a judgment hanging over him on account of an accident at the coal-hole in front of his door in the Rossin block. As two men were working there at the time he thought \$500 too much for his share of the blame of someone falling down through the hole. His offer of compromise was declined, so he secured his creditors and himself by making an assignment. Now the stock and business are owned by his aunt, Mrs. Hart, and he is manager.

Pure
Oak
Belting

THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO

Tel. No. 363.

Tel. No. 475.

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

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

The stock of John Birrell & Co., wholesale dry goods merchants of London, Ont., has been sold to Robinson Little & Co., of the same city for about 82½ cents in the dollar. It is stated that the English creditors decline to accept the dividend of 42½ cents in the dollar, agreed to here, and that legal steps will be taken by them to enforce their views.

JOHN B. MORRIS, general storekeeper of Bridgewater, N. S., had \$3,000 capital when he succeeded A. Nelson & Co., some seven years ago. But he locked up all his means in property, and when trade was dull, and he ran behind, he was forced to make an assignment, after a fruitless attempt to settle at 50 cents in the dollar. He owes \$6,200 for goods, and \$2,300 for accommodation, against which he can show assets of \$5,800.

Mrs. JESSIE M. STARR was started in the boot and shoe trade in Toronto last February by a wholesale house, and her husband, Caleb E. Starr, put in as manager. He was formerly a member of the firm of J. M. Blackburn & Co., office furniture, who failed last November and swept away all he possessed. She had a stock of \$800, on which she owed \$700, and with so small a surplus it is not wonderful that she has now made an assignment.

GEORGE GILMOUR, a chair manufacturer of Coaticook, is endeavoring to effect a settlement with his creditors on the basis of 25 cents in the dollar, on time, on liabilities of \$5,000. He was formerly of the firm of Gilmour, Renaud & Co., who dissolved in 1886, he continuing alone. Lack of sufficient capital to run the business successfully seems to be the cause of his troubles. He owes \$5,000 and claims assets of \$4,000 only.

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



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. Wilkms, Rotterdam, Holland Gin.
Ind Coope & Co., Burton-on-Trent, Ales.
Slegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschenaur & Co., Bordeaux, Clarets, Sauterns, &c.
Jos Cusel, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Naveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest, Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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

NOT A CURE FOR ALL ILLS, but

Guaranteed to Cure any Case

— OF —

DYSPEPSIA OR INDIGESTION

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

MONEY REFUNDED.

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

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

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

K. D. C. COMPANY,

NEW GLASGOW, N.S.; Canada

GORDON MACKAY & CO.

—IMPORTERS OF—

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

J. T. BETHUNE & Co., general storekeepers of Fort William, have assigned. The firm is composed of J. T. Bethune and C. J. McLennan. They were forced to compromise in November 1889 at 67½ cents in the dollar, spread over eight months, which they paid. They then went in for gents furnishings exclusively, but the venture did not prove a profitable one, and for some time past they have been trying to dispose of their stock in order to go out of business.

BRING too free with his signature is the primary cause of the failure of Ulric Collette, general storekeeper of St. Bazile. He has been in business for ten years and was credited with making money, until in 1889 he was foolish enough to endorse for Trefle Hamelin who failed and swamped him. Since then he has been trying to work out of his difficulties, but his credit was gone and he has been running behind all the time. His liabilities are \$16,000 against nominal assets valued at \$13,300 only.

Too much credit may be assigned as the cause of the failure of John Casey, an old established storekeeper of Eganville. He has been in business over 20 years, and at one time was worth a comfortable sum, but in 1885 he went into a butter speculation and lost so heavily that he was obliged to obtain a settlement from his creditors at 55 cents in the dollar, cash. Since then his credit has been weak, and as he has been too ready to trust his customers he has gradually accumulated too much upon his books.

JOHN CLAYTON, started a boot and shoe business in Barrie a number of years ago but the failure of Charlesworth & Co., of Toronto, forced him to assign in 1888. The stock was bought in by M. J. Frawley, who put in Clayton as manager and continued the business as John Clayton & Co. Last fall Frawley took over the business himself and Clayton started a new shop under cover of his wife, Mary Ann Clayton, as Clayton & Co. He had no means and very little credit, so that his present failure was a foregone conclusion.

The Montreal Terra Cotta Lumber Co. (Ltd.)

POROUS TERRA COTTA

FIRE PROOFING MATERIAL.

For particulars apply to N. T. GAGNON, Manager, 86 St. Peter St.

MACFARLANE, McKINLAY & CO.

Manufacturers of

WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

POROUS TERRA COTTA

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

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

THE RATHBUN COMPANY,

DESERONTO ONT.

PROBABLY the wisest move Mr. T. W. Duncan, sole proprietor of the dry goods house of Duncan & Duncan, of Seathforth, could have made was his present decision to go into voluntary liquidation. For some time past he has been steadily losing ground, and his firm's position has been frequently criticized. As he shows assets of \$37,000 against liabilities of \$12,800, he need ask no favors, and it is far better for him to go out of business now, than to watch his present handsome surplus gradually dwindle away.

THE failure of Thos. E. Babin, grocer of Moncton, N.B., looks at first sight difficult of explanation. He claims to have lost \$1,000 by the absconding of Bourdeau; but as he has been doing a large cash trade, and apparently doing well, this should not have forced him into an assignment. He has always met his payments well, and therefore his endeavor to settle last February at 35 cents in the dollar on liabilities of \$10,000 was at once refused by the creditors on the ground that they saw no reason to grant it.

A. H. McDONALD & BROTHER, hardware merchants of Wallaceburg, have been doing but little business and have been practically insolvent for some time past. They have now assigned.—W. W. Block, furniture dealer of Moncton, N.B., is in difficulties. He has never more than made a living.—T. & E. Taylor, grocers of Moncton, at one time did well, but they got too widely spread and in 1887, they were forced to compromise at 40 cents in the dollar. Since then lack of capital has compelled them to borrow to get along, and their interest account has forced them to the wall.

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

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

SPECIALTIES :

Hosiery, :: Gloves, :: Trimmings :: and :: Smallwares.

Letter Orders have Prompt Attention.

BUFFALO SEWER PIPE CO.

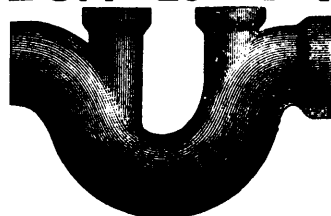
Manufacturers of

Steam Pressed, Salt Glazed

Vitrified Drain

AND

SEWER PIPE



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

Canada Life Assurance Company.

ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, ONT.

Managing Director and President: A. G. RAMSAY.

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

PROVINCE OF QUEBEC BRANCH:

Company's Building, St. James St., - - MONTREAL

J. W. MARLING, Manager P. Q.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

Subsisting Assurances,	\$102,630,000
Invested Funds,	35,730,000
Annual Income,	4,750,000
Funds Invested with Dominion of Canada, nearly,	6,000,000

BOARD OF DIRECTORS:—JAS. A. GILLESPIE, Esq., Chairman; SIR ALEX. T. GALT, G.C.M.G.; E. B. GREENSHIELDS, Esq., Hon. J. J. C. ABBOTT, Q.C.; SIR JOSEPH HICKSON.

W. M. RAMSAY, Manager, Canada.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

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

Head Offices—London and Aberdeen.

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

JAMES LOCKIE, Inspector.

Manager for Canada, - ROBERT W. TYRE.

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

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

CANADIAN BRANCH:

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



PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

Canada Branch:

114 St. James St., - MONTREAL

GERALD E. HART, Gen. Manager.

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

AGENTS ESTABLISHED AT:

Montreal..... Laurin & Smith	Toronto..... James B. Boustead
Hamilton..... P. E. FitzPatrick	Ottawa..... Haycock & Haycock
London..... J. H. Flood	Middlesex County..... David Smith
St. Catharines..... P. H. Guiton	Windsor..... Morton Bros.
General Agent for Nova Scotia & Prince Edward Island... M. B. Daly, Halifax	
General Agent for New Brunswick..... F. J. G. Knewlton, St. John	

Applications for Agencies may be addressed to the General Manager.

FIRE.

LIFE.

MARINE.

G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,
MONTREAL.

Telephone 1277.

P.O. Box 2081.

Insurance.

PHOENIX Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

No. 25 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West
TORONTO.

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

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

TELEPHONE 840.

LEAF & CO. (Ltd.)

LONDON, ENG.,

General Dry Goods Merchants

WHOLESALE.

O. J. W. DAVIES, Representative for Canada
Nordheimer's Block, MONTREAL.

FIRE INSURANCE

EASTERN ASSURANCE CO. OF CANADA.

Head Office. HALIFAX, N.S.

Capital, \$1,000,000

President: - JOHN DOULL, Esq., (President Bank of Nova Scotia.)

Vice-Presidents: - H. H. FULLER, Esq., (Wholesale Merchant), Halifax.

SMYRON JONES, Esq., (Brewer), St. John, N.B.

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

Agencies at all principal points in Canada.

C. R. G. JOHNSON, General Agent,

42 St. John Steet, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, MAY 8TH, 1891.

THE RESPONSIBILITY OF DIRECTORS.

A Bill has been passed by the Legislature of Ontario relating to the responsibility of promoters and directors of public companies. The Act like many others is made on the telescope principle, quite solid to look at and extended, but really hollow and capable of being compressed into a very limited compass. It provides that all who lend their names to any public

CONNECTICUT BROWN STONE

Established 1665.

The Middlesex Quarry Company

F. W. RUSSELL, Agt., - - - PORTLAND, Conn., U.S.A.

Refer to following buildings in U. S. and Canada :

Commodore Cornelius Vanderbilt,	- - - - - New York City
Wm H Vanderbilt, New York City	United St. P. O. at New Bedford, Mass.
Geo. M. Pullman, - Chicago, Ill.	Standard Life, - Montreal, Que.
Geo. H. Corliss, - Providence, R. I.	Canada Life, - Hamilton, Ont.
Jas. C. Flood, - San Francisco, Cal.	Bank of Hamilton, -
Mena Fire Ins., - Hartford, Conn.	Western Assurance, - Toronto, Ont.
United States P. O. at Rochester, N.Y.	Can. Bk of Commerce
Middletown & Bridgeport, Conn.	Freehold Loan & Sav. Co., "
	Traders' Bank of Canada, "

joint stock enterprise to assist in securing confidence and subscriptions of stock, or who for any such company when established give their services as directors shall be held responsible for the statements issued and for the losses that any person incurs by reason of such names having led them to place money in such company in case it fails. The whole intent and object of the bill is, however, vitiated by the clause of exceptions. One of these provides that in case a director or promoter is indicted for lending his name to a fraudulent company, or to its statements, and he swears that he believed such company or its statements to be genuine and truthful then he is exonerated and free from legal responsibility. Such a clause makes the Bill a mere empty threat.

Two classes of men promote and go upon the Boards of public companies. One class consists of those who for a valuable consideration will lend their names to any scheme or schemers that will pay for such assistance.

These persons if they got into trouble by having become associated with a fraudulent company, would not shirk the oath necessary under this Act to free them from responsibility. For them the Act would be a dead letter, and for them and for their class the Act is exclusively designed.

The other class who help to promote or to direct public companies are men of capital, of experience, of sound judgment and of enterprise. Such persons thoroughly understand the business to which they lend their names in any form, they have weighed the statements presented in the prospectus with care and prudence, they go upon a Board already knowing the affairs of the Company well or they quickly master them.

Now for this class the Act also must be imperative for they verily do believe that whatever they affirm by their signatures or by their names is indeed truthful and made in good faith. In this case the law is not made for the righteous and the sinners will easily evade any penalty.

The whole question should be dealt with by a general Act and after the subject has been threshed out in the press and in Parliament. It is said that a stringent Act defining the liabilities of promoters and directors would ensure that the more capable and reputable would hold aloof from such positions of responsibility. The danger is we believe infinitely greater when any person may put forth a prospectus of a company and act as a director without incurring a penalty in case such company has issued fraudulent statements. We are already seeing men of straw, men who have already been smirched by association with public financial failures, pushing new schemes into prominence, by delusive promises and seducing some innocent minded persons, of official or social rank to join them as colleagues.

As a rule we regard the presence of Ministers of

1854.

USE THE

1891.

E. B. EDDY CO'S

TELEGRAPH,

TELEPHONE

AND PARLOR

MATCHES

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

the Crown upon the directorate of a public company as undesirable. They invariably give a decidedly political aspect to the institutions they favor, and we contend that all financial associations should not only be free from party bias, but free from the contingencies of political life. We could name more than one institution in Canada that has suffered heavily from such political associations. But as to the extent to which promoters of public companies ought to be held personally liable for losses incurred by those who have trusted their statements, that is a very difficult question. Especially is this so in Canada where our people are so trustful and democratic that they rather like to see some nobody in a financial sense, elevated into a directorship, especially if he happens to be a popular speaker. We submit that our banks and other like associations should be very wary in identifying their names with suspicious schemes. To them there may be no risk, not a chance of loss, but the mass of people who invest in companies that promise impossible results, are those who need every protection, such as widows and elderly persons who are painfully anxious to add a trifle to their incomes.

For the sake of these it would be well to have some method of putting every new scheme of a financial character to the test of examination by an expert whose certificate should be necessary before active business was allowed.

We see difficulties in this, as there will be in any proposal. But just now when here and there the smaller capitalists who are very ignorant of the conditions of success in a public company, are being invited to invest their means in very doubtful schemes, it seems desirable that something should be done to protect the unwary from the designs of reckless and fraudulent promoters and directors of companies that must end in disaster to all but those who organized them for plunder.

A TRADE GRIEVANCE.

The attention of wholesale merchants cannot fail to have been directed to advertisements recently put forward by certain retail merchants in the West. Each has endeavored to outbid his neighbor for popular favor by the extravagance of his offers, but the climax is certainly capped by the following extract from an advertisement inserted by Sterritt & Co., in the *Free Press of Forest, Ont.*

"The firm of John Birrell & Co., of London, have failed. Our notes in their favor are held by the Bank of Commerce, London, and must be met when due. Our only way to raise the money is to sell the stock on hand. And it will be sold. An auctioneer and a staff of clerks will be on hand to meet the case . . . We want every spare dollar in the town. . . . It is cash we

want and cash we must have before 1st May, and the man or woman who has cash can get goods at your own price. General dry goods, thousands of straw hats, boots and shoes, crockery, all the new spring goods go in. This untimely pressure will cause us to sacrifice everything to meet demands. Now we have told you the situation and the result will be cheap goods, charges for families to lay in supplies that may never come again.

At first sight it looks as if this advertisement were intended to impress possible customers with the idea that the advertisers were in poor financial condition, and so induce them to visit the store in search of bargains. Ordinary business men would argue that no firm would announce in the public press that they could only meet their maturing engagements by sacrificing new goods for which they presumably still owed. Such a course would not only destroy their credit, but draw down a strong remonstrance from their suppliers; if not a threat of legal proceedings. Since from the tenor of the advertisement, Sterritt & Co., were apparently ready to make any effort to meet their engagements, the presumption would be that they were desirous of continuing in business, and hence would not openly make any truthful statements likely to injure their credit. Consequently the average merchant would simply class it as a sensational advertisement.

But there are circumstances about the case in question which corroborate the belief that there is, in this, case more truth than fiction. The sole partner in the firm of Sterritt & Co., is Mella Sterritt, wife of Robert Sterritt, who failed a little over a year ago and is still undischarged. He purchased a stock in Aylmer, on her account, valued at \$4,500. As she had only \$600 capital, John Birrell & Co., of London, advanced her cash to make up one-third of the purchase money, and endorsed her notes for the balance, believing that Robt. Sterritt could make a success of business under his wife's name when he had failed under his own. The failure then of John Birrell & Co., would naturally bring great pressure to bear upon Sterritt & Co., against whom suit has already been entered by the bank, so that perhaps the situation depicted in the advertisement is not much exaggerated.

The damage that can be done by such a firm as this to legitimate trade can hardly be overestimated. Sterritt & Co., had from the start everything to gain and nothing to lose. They secured a stock through the money and credit of others, and it mattered little to them what price it returned. It was not necessary to sell it for more than at cost price, since they practically got it for nothing. Everything realized over the \$600, Mrs. Sterritt originally put in was so much clear gain, and they lose nothing by the proposed sale below cost. The creditors of John Birrell & Co., are the losers, and they are in such position that they cannot interfere. In the meantime Sterritt is ruining the trade for twenty miles round his stand. How can a merchant, striving to pay 100 cents in the dollar, compete with one to whom all receipts are gain? It is impossible for others to sell at Sterritts' prices. They must, therefore, be content, although their obligations are maturing, to watch their goods lying on the shelves while customers flock by to purchase their supplies at the sacrifice sales. Not only this, the honest merchant must stand helplessly by and see the ready cash of his section pour into the coffers of the auctioneer, so that what few sales he can make will probably be on long credit.

In this case the fault lies not with the reckless retailer but with the wholesaler. Had not Birrell & Co. practically bought the stock for Mrs. Sterritt she

could not have started in business. They were aware that Sterritt had failed, and that he was about to do business in the name of his wife, yet they advanced him \$3,900 with which to enter into unequal competition with his neighbors.

It may be argued that the public eventually benefit by this reckless cutting of values; but in the long run they are not really gainers. Goods sold for nothing are generally worth close to that amount, and wholesalers re-starting bankrupt merchants usually take care that the goods furnished to them are the least desirable of their kind. No doubt goods are at times sold below value. But nothing is cheap that the buyer does not need, and there are few households that require such goods as form the bulk of sacrifice auctions. It is far better to pay market value for a good article from a responsible trader. This is not only wise economy, but it is a duty, as any encouragement of dishonest trading has no justification.

THE PAST YEAR'S FIRE INSURANCE.

The general recognition of the commercial value of fire insurance among the business men of Canada is distinctly shown by a comparison of the various items in the Abstract published by the Dominion Superintendent of Insurance for the year just past. The period it covers was by no means a favorable one for the insurance companies. It was one of caution in expenditure; it was marked by a distinct reluctance to assume new obligations; by a difficulty in making collections from the insured as well as the agents, and it was clouded by a stringency in the money market such as we, fortunately, have not had to record for some years previous. And yet, despite these untoward circumstances, we find an increase in every item of the report that must be exceptionally encouraging to the companies.

Taking the principal items, seriatim, we find they compare as follows:—

	1890.	1889.
Net cash received for premiums.....	\$5,841,628	\$5,588,016
Re-insurance, return premiums, etc....	1,016,377	951,471
Gross cash received for premiums.....	6,858,000	6,539,487
Gross amount of policies new and renewed.....	607,688,513	572,782,104
Net amount at risk at date.....	707,749,562	684,538,378

This table shows an increase of \$253,612 in the volume of net premiums, of \$64,906 in re-insurances, of \$34,906,409 in the gross amount of policies new and renewed, and of \$23,211,184 in the net amount at risk at date. But the most satisfactory point about it is that, out of this total increase of twenty-three millions in the net insurance in force, no less than twenty millions is credited to Canadian companies, the figures being \$158,883,612 for 1889 against \$178,911,390 for the year 1890.

When we come to the consideration of the net amount of losses incurred during the year we find the showing still more favorable to the Canadian companies. The total losses incurred amounted to \$3,383,543, or an increase of \$584,287 over the figures for 1889, but this arose entirely from the experience of British and American companies, for the Canadian companies show an increase of only \$124,000 in their losses for the year in spite of the fact that the volume of their new policies grew nearly twelve millions during the same period. This proves, if anything should, the skill with which the business of our home companies is conducted, and their adaptability to the needs of the country. The results of the year have not proved quite so suc-

cessful to the British companies ; but the percentage of increase in losses is not a large one compared with the growth in their volume of new insurance, and their managers have no reason to be dissatisfied with the showing.

That so favorable a result should have been possible under such difficulties as the companies must have labored under during a period of commercial depression like that from which we are now emerging, speaks well for the energy and enterprise of their officers, and for the manner in which they have educated the public into a true appreciation of the value of insurance. No stone was left unturned to secure new business, and, although the volume of loss somewhat exceeded anticipations, and the moral hazard was a more formidable factor that it would have been had times been more prosperous, they can fairly look back with satisfaction on the results achieved.

THE DOMINION BUILDING AND LOAN ASSOCIATION.

The richer the soil becomes by cultivation the more rank is the growth of those weeds that are allowed to spring up. As money becomes more abundant, more especially where it is widely diffused and small capitalists abound, there will usually arise schemes for utilising these funds, if not for the benefit of the investor, at least for the advantage of the promoters of such enterprises. To the vast mass of the people the world of finance is an undiscovered country, a land of which travellers tales tell of fabulous wealth to be had by any explorer.

The enormous expansion of deposits in our banks and other utilisers of spare capital has already called into existence a number of companies that need to be weeded out as they will only hinder the growth of more fruitful and healthier plants. The Company whose title is our caption has in it no promise of public service, but much of danger. As now organized its promises could not continue to be kept, it may flourish for a time but unless its system of business be radically improved the descent into financial embarrassment will inevitably come, and probably at a much earlier date than even its promoters believe possible. The public properly look to the names of the directors and chief officers of a financial corporation as some indication of its soundness. In the case of the D. B. & L. Association this inspection is not assuring. Not one name appears of a known capitalist or successful operator in finance. What experience the chief promoters have had does not point to their qualifications for founding and guiding a safe investment and a company. In one case indeed the name is only a beacon of warning and others are merely buoys to mark shallow water. The claim is made that the company has an important advantage over others in being "national." This of itself is deceptive as no such special advantage can be truly claimed, as all our societies of a like kind are equally "national." It is stated also that inasmuch as "the Trust Corporation of Ontario one of the strongest financial institutions in the Dominion" is the Trustee, this "renders extravagance, mismanagement and dishonesty on the part of the managers and agents practically impossible." Now the Trust Corporation of Ontario is by no means one of the strongest financial institutions in the Dominion, so the claim is a gross exaggeration. If it were even the strongest it would be an absurdly

impossible thing for a mere trustee to afford guarantee against "extravagance, mismanagement or dishonesty" on the part of the company's officers of which it is only a Trustee. A Trustee to give such a guarantee must have absolute control of the business. But inasmuch as the Trust Corporation is simply the custodian of the funds of the Company, and of its securities, without authority to pronounce upon the loans made or other modes of disposing of the funds of the company, the assurance made that wrong doing or folly are practically impossible because of such a trusteeship is not justified, it is a mere trap for the unwary.

Clause 5 of the Prospectus declares without reservation that stockholders whose shares are paid up "shall receive interest at 7 per cent per annum, payable semi-annually." Clause 19, declares that, "the funds of the association are to be used for loans to members," and that "the interest on all such loans will be 6 per cent per annum payable monthly with the regular premium on the loan," which is \$10. So we have here the distinct pledge given that the Company will borrow the money of stockholders and pay 7 per cent half-yearly and then lend them money on a mortgage and charge only 6 per cent, payable monthly!

But it may be urged that the borrower pays his 6 per cent *monthly* and only gets his 7 per cent dividend *half-yearly*. The difference, however, is a mere fraction of one per cent, unless indeed the monies received monthly are instantly invested the advantage of monthly receipts dwindles away to nothing, as experienced loan agents well know. As to the \$10 premium that would all be cancelled by the extra clerk work needed in entering monthly payments over those made yearly or half-yearly. Clause 11 is a statement "showing the cost and profit to an investor, on 10 shares, in 8 years at the time of maturity" we give this as it stands in the prospectus.

"He pays an entrance fee of \$1 per share.....	\$10.00
He pays monthly instalments of \$6 per month for 96 months 6x96.....	576 00
Total amount invested.....	586 00
He receives in cash.....	\$1,000 00
Net profit.....	\$414 00

We have no hesitation in stamping the above statement as so entirely false as to condemn the whole scheme of this company as unworthy of public support. Men who put forth such fallacious promises are either grossly ignorant of finance and of arithmetic, or,—the alternative will be promptly supplied by every business man and that alternative will be that they have put forth a fraudulent statement. It is indeed a marvel how those who are founding a financial institution can give an illustration of the "cost and profit" of money borrowed and invested and leave out altogether the vital elements of *time* and of *interest* as is done in the above statement.

In the prospectus the question is put "What guarantee does a member of the D. B. & Loan Association have that his money is safe?" The answer is, "He has a moral, physical and legal guarantee," and the moral guarantee is said to be "the knowledge that the officers and directors are not mere adventurers, but men of high character, and unimpeachable integrity." That knowledge is not learnt by the prospectus they have issued, for it bears in every feature proof that the company will not bear investigation.

Beyond this and utterly fatal to the character of

the company as a sound enterprise is the fact that it engages to pay 7 per cent dividends out of the profits of its capital, without the cheap money of deposits, or debentures, and that capital is pledged to be loaned at 6 per cent and a fraction. The prospectus makes no provision for costs of management, or for the inevitable contingencies of such a business, as losses by defaulters and by depreciation of securities. It may be taken as an axiom in the business of a loan and building company that the shareholder's capital *alone* will never pay them dividends higher than they could get by leaving their money on deposit. But a sound company must not only pay a fair rate of dividend, 6 per cent. is regarded as a low rate, but provide for all the costs and risks incident to that class of business. The D. B. & L. Association is not so organised as to make provision by its operations for either expenses, or dividends, or risks.

We submit that the Trusts Corporation of Ontario ought not to permit its name to be used in bolstering up and giving an appearance of solidity to so rotten an edifice.

WHO FIXES THE DUTY?

The question "who pays the duty, the importer or exporter? is a well worn one. It may seem a strange question to some, but it is to a very large number an unanswered one, who fixes the duty?"

The McKinley bill has given only too many a disagreeable experience when selling goods in the markets of the States. The heavy duties imposed across the line have created irritation, and the anger of the exporter we have heard turned against the government at home as being responsible for the duties fixed by the McKinley bill.

It is a very elementary but a very much needed lesson for many, to be taught that our rulers are responsible only for those duties that we collect in this country. For McKinley bill charges the American government alone is responsible. The system of protection was for years adopted in the States before we in Canada were driven in self defence to establish it here, under the name of a National Policy. So we did not, as some affirm and as many suppose, set the States a bad example in this respect, but otherwise. When we adopted protection, our wall of duties was only raised to about half the height of the wall around the States. As a matter of fact we have advanced half way to Free Trade with the States by meeting their duties by self protective ones of about one-half the amount. If the States are anxious for unrestricted reciprocity they should show their faith in it by works. Let them reduce their tariff, to the low level of that of Canada.

Reciprocity is the exchange of favors on equal, on mutual terms. Where on American goods Canada charges 30 or 35 per cent duty, on the same goods entering the U. S., they demand from us 60 or 70 per cent. Surely the demand then for unrestricted reciprocity on behalf of the States seems somewhat inconsistent, if not absurd. The outcry which has been made somewhat loudly in certain border districts against our tariff as provocative of that of the U. S., is not justified. If Free Trade is the goal to which wisdom reaches out, Canada is only about 30 points distant, while the U. S. are yet afar off by double the distance.

When that country has approached to the position we occupy, when the U. S. tariff wall is lowered to the level of ours, then will be the time to discuss further

advances in the same direction, at present the liberality of Canada is not reciprocated in any degree by our neighbors. It is therefore unrestricted injustice to hold our rulers in any way responsible for the excessive duties imposed by the States.

FOREIGN MONEY IN CANADA.

The "silver nuisance" as the general circulation of American coins was justly termed some years ago, is gradually returning. The tide has now risen high in districts bordering upon the States and spreading into our interior towns and cities. Before the evil becomes as it was before, intolerable, we draw attention to it in order to warn our merchants against giving help in bringing about a serious trouble. We are satisfied that were a decided course taken by traders and hotel-keepers in respect to American coins that their number in Canada would be at once largely reduced. In the States our coins are received subject to a discount, as the people set their faces against foreign money being circulated as a policy of patriotic self interest. If this is done across the line how much more should this policy commend itself to Canadians! The small coinage of the States, its silver, and composition tokens, are, piece for piece of considerably less intrinsic value than our own coins of the same nominal amount. Every American coin circulated amongst us displaces a portion of the national coinage and by a metal of less real value. We are not only allowing the money of a foreign nation to usurp the functions and to earn the profits of our national money, but we are literally giving place to a debased and in all senses an inferior coinage. Let this absorption of a foreign coinage continue for some time and our merchants will discover that they have made a grave error, they will find themselves stocked with an article that will not pass for its face value and that trouble as well as loss will be met with in exchanging such money into convertible forms.

Our banks now in certain districts are beginning to find the influx of American silver to be troublesome. They receive it at par in driblets and are unable to get rid of it when in bulk. A bank is hampered in its work by such petty details as the exchange on small coins that ought to be charged. Competition compels them to accept such money on deposit, but as it accumulates they have to sell it as best they can. Does any one suppose that the banks bear the loss of such exchange? Why should they? Their business is all arranged on a gold basis, and if their customers introduce any quantity of coins that are mere tokens only exchangeable for face value in a foreign country, the banks must protect themselves in some way and that way is in the end at the cost of their customers. American travellers are usually a shrewd class, they would not bring their debased coinage here if they knew it would be discounted at their cost, instead, as at present at the cost of the Canadian merchant and the Canadian people. We say "Canadian people," because however small may be the individual profit, each person is profited to some extent by the circulated coinage of the country. The extent of this foreign money is fast increasing so as to displace a portion of the circulation of the banks. There is a popular error that a country can usefully absorb any amount of coinage and of notes. No such thing, a sponge once full will throw off any water poured on it. So with circulated forms of money, the capacity of a people for

its absorption is limited, and so whatever foreign money is put into use here as a circulation, by that amount our banks have their circulation lessened or the public treasury is shortened in its credit, to the public loss. We press upon our merchants to put down this evil ere it becomes again a serious and costly nuisance.

OCEAN MAIL SUBSIDIES.

The closing of the contract with the Canadian Company that has for so many years carried the mails of Canada to England has excited much discussion. That we should now be sending all our letters for Europe via New York has touched the public in a tender spot. Recent events have developed a strong national feeling, which has taken umbrage at so important a feature in our national life having been temporarily removed. The restoration of this feature will we trust engage the prompt efforts of the Government. We are satisfied that the people are disposed to approve of a policy which will keep our mail service in our own lines even at some pecuniary sacrifice. The question of the value of speed in an ocean mail service has been over-estimated. Were the difference between one service and another one of days there would be serious reasons for selecting the more rapid route. But it is one only of hours and the advantage of time is not invariably on one side. It is open to question whether to secure even a few hours more rapid carriage of ocean letters, the people would sacrifice the pecuniary advantages and prestige that accrue from the letters of the nation being conveyed by national lines of service.

In matters where extreme rapidity of communication is desired there is a general use of the cable telegraph. Letters too that in the judgment of the writer will more swiftly reach England via New York may be so marked as to pass by that route. The report of the Postmaster General gives in detail the dates of sailing and arrival of our mail steamers for last year. The average passage made by them from Liverpool to Quebec was 8 days 20 hours, and those westward from 17th April to 20th November 9 days, 2 hours. The average is based upon the running time of 52 trips made by 6 of the Allan line and 3 of the Dominion. The record of the principal steamers of the Allan line bears favorable comparison. The average runs of the *Sardinian* last year were from Quebec to Liverpool 9 days, 1 hour and 30 minutes, the *Circassian* 8 days, 17 hours, the *Parisian* 7 days and 12 hours. If the time from land to land is taken the *Parisian* averaged less than five days. The yearly subsidy paid last year for the Atlantic service was \$126,533. It is well known that subsidies have been offered very largely in excess of this sum, even we believe as high as \$750,000 per annum to the contractor who had the Pacific service, Mr. Bryce Douglas. The conditions imposed were, however, deemed so onerous that this large bid was not accepted. It is understood that the government required a line of mail steamers to be run from Canadian ports of the "ocean greyhound" class.

It is unlikely that this style of racers will enter the St. Lawrence unless the owners are paid a much larger subsidy than was proposed to be given to the contractor for the Pacific service.

Such boats cost about 1½ million dollars to build, they are highly expensive to run, as high speed involves a much higher proportionate outlay for fuel and wear and tear of machinery. They are specially fitted

for a highly luxuriant and costly passenger service for which New York provides a demand. The traffic they would secure, if run from Quebec, would we fear be inadequate to meet expenses and provide for risks and a dividend. It is mere folly to ignore the fact that racing up the gulf and river St. Lawrence is a very different affair to putting on high speed in the ocean. That so heavy a subsidy as \$750,000 coupled with the requirement of steamers of the "greyhound" type was hawked about Great Britain and declined, demonstrates that there was no money in the business. We have good authority for asserting that to justify the building of four such steamers for the Atlantic Mail of Canada there would need to be given a yearly subsidy of close upon \$1,000,000, as for a very long season the passengers and freight would fall very far short each voyage of paying running expenses. If any company would be tempted by the subsidy of \$750,000, it would be the Messrs. Allan—and it appears to have been offered them, though in an indirect manner, by Mr. Douglas. They have all the facilities ready at hand—their wharf at Quebec cost upwards of \$250,000 to build—and these would prove an expense which men like the Anderson's failed to consider when baited by such an apparently magnificent offer as half a million a year. The extra expenses now being entailed by the transmission of mail matter through United States channels is quite a burthen on the people and a reproach such as to demand an entire revolution in the policy of the Post Office Department in regard to foreign mail service. The extra cost of newspaper transmission to England is a serious item. While the Canadian line took the Mails we paid one cent per pound, now the cost is one cent for two ounces of newspaper matter.

The subsidy impost is therefore to a large extent removed from the government and placed on the shoulders of the newspapers. A thorough enquiry is, we believe, being made into the whole question. Parliament will give it serious and we doubt not non-partisan consideration in a spirit of patriotic liberality so as to maintain the national repute as a maritime power and save us the reproach of being dependent on a foreign nation for carrying our Atlantic mails. It is understood that the Allans have expressed themselves as ready to continue the carriage of the mails at the price of £500 per voyage (the round trip) in summer and £750 in winter. While it is highly desirable that we should have one or two active winter ports on our maritime border, it is no less patent that many years must elapse before traffic can be obtained there sufficient to pay for such a service, and the patriotism of western importers or exporters is clearly not to be relied upon and will not count for much in the face of greater and more prompt facilities further south.

The disclosures arising out of the winding-up of the Anglo-Australian Printing Co. in London are anything but savoury. It is stated that the directors divided the whole share capital paid-up, or £93,002, between themselves during a single year and that they declared a dividend of 15 per cent last September before the company had done a stroke of business. An enquiry being threatened they formed a committee, which appointed a liquidator controlled by the directorate. The judge before whom the petition was made has ordered a compulsory winding up of the company's affairs and has dismissed the liquidator. A crop of prosecutions arising from the affair is impending.

A MODEL BANK BUILDING.

The advice given by Gilbert, the eminent banker, to banking corporations, to occupy buildings of an impressive and substantial character has been acted upon by the Bank of Commerce at Toronto. Their new premises have been opened for some time but we have hitherto failed to find an opportunity to describe them. The technical terms used to describe a building of this class are without meaning to most persons. The main feature is a massive square tower rising six stories from the ground, pierced by large windows on the first floor and well lighted above. The room occupied by the bank is very lofty, the area is 58 feet by 53 feet with a ceiling 28 feet high. The interior decorations are most tasteful in design and convey the idea of being not only beautiful, but of excellent materials and of a workmanship that will not call for renovation every few years. The arrangements of the various offices for general manager and staff are most complete to ensure the needed privacy where required and easy access where public convenience demands. The lofty windows on two sides flood the rooms with light, so essential to comfort in work and to the health of the staff of which Mr. Walker, the general manager is wisely conservative as efficiency and regularity cannot be secured from sickly officers. The large safes for books, securities and cash, are, we believe, unequalled on this continent for convenience of access to those having authority and for difficulty to those who do not possess it. Without going into mechanical details we may say that the safe-vaults are a combination of masonry and of steel plates, the floors, walls and roofs being equally impregnable. The time locks each cost \$400 and the doors of these vaults \$3,000 each. It is said in matters military that the arts of attack and defence keep pace together. In matters of safety vault building the attacking party are now literally nowhere, the Bank of Commerce vaults would require an earthquake to open them by mere violence. The bank offices are well ventilated and lighted. The temperature is self-regulated by an instrument that cuts off the stream of hot air when too high and gives it free vent when needed. The use of electric light helps greatly in keeping the air from becoming unhealthy, as it is made by gas. As a specimen of Canadian banking enterprise this noble structure and its interior arrangements and decoration do credit to the Dominion. But besides the rooms devoted to banking there are three upper flats having 29 offices all highly furnished and attractive in their appointments. These are tenanted by the leading lawyers of the city and prominent business agencies. Below the banking room are other offices and a portion is occupied by the "Safety Deposit Loaning and Warehousing Company," whose vaults and safety box drawers, etc., are models of security and convenience. There are 1,000 boxes each provided with a duplicate key and each box is so connected with the others that the removal of one is impossible without disturbing the whole set, a manifest impossibility. Here as in the bank above the safes are burglar proof, the locks could not be either picked or blown open or off by powder, their safety is absolute. We congratulate the General Manager on this building which owes so much of its success to his suggestions and directions, and in which he was ably seconded throughout by the assistant General Manager Mr. Plummer. We know that the shareholders and customers of the bank feel proud of the building that adds so highly to the prestige of the institution and gives so

great satisfaction in its admirable convenience for business.

THE FIRST FRUIT AUCTION.

The first fruit sale of the season, (if we except the consignment of a few weeks ago from New York) composed of the cargo of the S.S. *Charrington*, was conducted by Mr. Thos. J. Potter, the popular trade auctioneer of this city, and was fairly successful. Previous to the sale it was predicted that the oranges would rule low, while the lemons would bring high prices. Contrary to expectation the very reverse happened. The bidding for oranges was exceptionally keen and the prices realized much higher than was expected, while the lemons sagged somewhat, and the bids, though fair, were lower than had been anticipated. The growing importance of Montreal as a fruit centre was emphasized by the large attendance of buyers present from every section of Canada and the Northern and Western States. Indeed the bulk of the lemons were bought on American account although a fair percentage of the oranges were secured by Canadian fruit men. The following was the range of prices:—

Lemons, boxes—763 at \$3.50; 636 at \$3.61½; 788 at \$3.75; 488 at \$3.25; 924 at \$4.12½; 905 at \$4; 2,481 at \$3.85; 100 at \$2.12½; 244 at \$2.37½; 219 at \$2.61½; 166 at \$3.12½; 62 at \$2.85; 159 at \$4.75; 213 at \$5.12½; 447 at \$3.37½; 31 at \$3; 48 at \$4.85; 172 at \$4.25; 77 at \$4.37½; 299 at \$2.50.

Oranges, boxes,—150 at \$2.50; 45 at \$2.12½; 15 at \$2.85; 84 at \$1.85; 26 at \$3.61½; 27 at \$2; 79 at \$3; 262 at \$2.85; 397 at \$2.37½; 336 at \$2.25; 24 at \$2.25; 143 at \$3.37½; 177 at \$3.25; 15 at \$1.75; 197 at \$2.50; 25 at \$3.12½; 98 at \$2; 1020 at \$2.75; 220 at \$2.12½.

Half boxes—331 at \$1.80; 24 at \$1.90; 58 at \$1.50; 10 at \$2.37½; 50 at \$2.45; 133 at \$1.75; 263 at \$2.61½; 17 at \$2.30; 48 at \$2.40; 27 at \$2.75; 126 at \$2.10; 14 at \$1.90; 30 at \$1.05; 30 at \$1.10; 166 at \$1.35; 115 at \$1.30; 97 at \$1.40; 593 at \$1.50; 201 at \$1.45; 72 at \$1.85; 158 at \$1.65.

The next fruit cargoes to be sold are the *Gerona* (which arrived here on the 3rd inst.) with 1,900 boxes and 2,000 hf boxes Messina oranges, and 36,000 boxes Messina lemons, 1,200 and 2,500 hf boxes Palermo oranges, 12,000 boxes Palermo lemons and 7,000 boxes Naples oranges and the *Escalona* which has on board 3,000 boxes and 1,600 hf boxes Messina oranges and 1,400 boxes Messina lemons. These will be disposed of by public auction as in the case of the *Charrington's* cargo. The *Gerona's* cargo of 63,000 packages of fruit is not only the largest ever landed at this port, but at any American port.

A POINT IN INSURANCE LAW.

A knotty point in insurance law is being appealed to the Courts for settlement. The facts, as far as divulged, appear to be these. A prominent and reputable manufacturer of this city applied for a life policy in a leading assurance company. After the application was signed and a medical examination had been passed, the intending insurer refused to accept the policy. The question is, whether such an application signed in due form and succeeded by the further step of a medical examination, constitutes a valid contract to take out a policy as specified in the application, which the company can enforce against the applicant should he decline to proceed further? As in most disputes the hitch seems to have been caused by a third party. Prior to the final step of accepting the policy a letter was addressed to the intending insurer by the solicitor or canvasser of a rival company. In this letter the writer made some disparaging remarks on the company that had been applied to with regard to the proportion of its lapsed policies. This letter will be produced in court, and it is confidently affirmed that its statements will be shown to be erroneous. The comments made in this letter by way of caution induced the applicant to refuse the policy applied for. This somewhat complicates the issue. If the court decides that a contract binding upon the applicant was made by him, it will be required for the court to say how far the subsequent discovery of facts injurious to the company's credit will justify a breach of such contract by the applicant for a policy? The high standing of all concerned and the novelty of the pleas will make the case one of much interest and importance.

THE TARIFF AND THE GROCERY TRADE.

The uncertainty as to changes in the tariff has practically brought the grocery trade to a standstill. It is vain for the ministerial organs to predict that no changes of moment will be made. The trade think otherwise, and are determined not to be caught with any stock on their hands. The consequence is that they are buying their sugar barrel by barrel, and an order for five barrels is considered a large one from a man who last year took his sugar by the carload. In tobacco a similar condition of affairs prevails. With a duty of only 6 cents per pound across the line against 20 cents per pound here, smuggling is likely to become rampant unless the two tariffs be more closely approximated. But if the duties on both sugar and tobacco be lowered, how is the revenue thus lost to be replaced? Spirits are already loaded as heavily as they will bear. In fact the demand has so fallen off for imported liquors, owing to the late increase, that some importing houses will be able to run through the coming year without ordering a new case. In the retail liquor stores the same complaint is made. The high prices have killed the demand for high-class liquors and the run is now purely on Canadian rye whiskey and the lower grades of manipulated liquor. Spices are lightly taxed, it is true, but if a higher duty were imposed consumption would fall off, and thus the revenue would be no gainer. Teas and coffees might be burdened with an additional 5 cents per lb., but this, on the basis of last year's consumption, would bring in only about one million of the 3½ millions required, and the remainder must be raised elsewhere. In the meantime the grocery trade is in suspense, and it is impossible to make any but small jobbing sales for immediate requirements.

CENSUS-TAKING IN MONTREAL.

Complaints have been heard during some few weeks past of intrusion into private houses on the part of persons pretending to be engaged in obtaining information for the Census. Some trampish fellows had evidently been watching the enumerators, and perceived they had merely to provide themselves with a formidable roll of paper in order to obtain admittance into private residences that seemed to promise opportunities of plunder. With the usual assurance of the tramp they boldly walked into drawing-room or parlor, seated themselves in an easy chair, crossed their legs, and in bold accents demanded information concerning the family. These intruders had evidently neglected the precaution of dividing the city among themselves, and the same residence was consequently visited by more than one of the combine. One big, burly, pugilistic-looking fellow, with a presence anything but balmy, frightened the ladies at the house of a prominent citizen, and refused to leave till one went to the telephone and called up the Central police station, when he took to his heels, slamming the door behind him. The Department of Statistics, which is not often caught napping, should have provided each of its enumerators with a distinguishing badge, such, perhaps, as conductors or policemen wear. This would save some of them the mortification of being taken for their counterfeit presentments, and our citizens the trouble of properly identifying them.

THE OUTLOOK FOR HIDES.

The position of hides at the present moment is materially different in the West and in the East. In the West the feeling is a strong one, and hide dealers predict higher prices both for this year and next. The kill at Chicago has been much reduced and is now, comparatively speaking, light. There has been a falling off in the number of cattle offering, and although stockmen, encouraged by higher prices, are breeding their herds as fast as possible, it will be three years before the young steers are ready to kill. Last year at this time Western packers held 300,000 buff hides; to-day the stock is only a fraction of that figure. And as Chicago and Milwaukee packers feel confident that their own buyers will need all the light hides in sight, they feel comparatively independent of the Eastern market. In this market, too, the feeling is decidedly better. A large number of green hides have changed hands in spite of their poor quality and grubby condition, and with lessening stocks a stronger market is sure to ensue.

THE PAINT AND OIL TRADE.

The steady downward trend of prices in the paint and oil trade has rendered this season a most unsatisfactory one for the wholesalers. There is probably not a house in town that could not replace its orders to-day at a lower figure than that originally agreed upon, and the consequence is that extreme caution is manifested by buyers. In fact there seem more people ready to sell paints and oils than there are to buy. The result has been so severe a competition that white lead, ground in oil, is to-day practically selling below cost. It is true the drop in dry lead will mitigate the loss somewhat; but with white lead, turpentine, linseed oil and glass all being used as "leaders," there is but little profit to be made to-day in the paint trade.

THE revolution that has come over the North West of recent years can hardly be more strikingly set forth than by the annual spring exhibition of stallions and bulls, under the auspices of the agricultural society, of Calgary, on 30th April. A large number of exhibits were shown, some of them being exceeding fine. There were 38 stallions shown, representing four classes, for which prizes were offered—heavy stallions, imported and native roadsters and thoroughbreds. In bulls the entries were so numerous, prizes being given for Shorthorn. Hereford, Polled Angus and Holstein—all pedigreed. The Buffalo is not regarded as a reflective animal, but if it were, its thoughts on such an exhibition would be interesting. When the right breeds are found as best adapted for the N. W. climate, we look forward to that region being the largest source of meat supply for export. Mr. Davidson President of the Board of Trade, Toronto, who has just returned from the East says: From a commercial standpoint, the prospects of future development the N. W. cannot be estimated; its possibilities are beyond comprehension. In respect to climate, I have found it warmer here and the season more advanced than we ever experienced in the vicinity of Toronto. Winnipeg I consider to be one of the substantial cities of the Dominion; and the people, to use the vernacular of the west, seem to be "rustlers." I think the future of Canada will be worked out by the people who shall inhabit the country west of Lake Superior.

AT THE closing of the Ontario House of Assembly, the assent of Lt. Governor was given to 109 new Acts. This prolific supply of legislation is becoming a nuisance to the public and the profession. A very large number of the Acts are mere amendments to those passed in previous sessions too hastily to stand without patching. Others are of a character that might well be provided for by a general Act. The Municipal Act must be very defective when we find that every Session of the Ontario House is busy passing Acts giving the same powers in regard to the issuing of debentures, consolidating their debts, providing for local improvements, etc., to a number of towns and villages separately. All such powers should be provided for in the Municipal Act. The following is an interesting passage from the Lt. Governor's speech. The provisions which you have made for regulating the sale of mining lands, subject to such an interest in them being retained as will add to the revenues of the province without any injury to the miner or the capitalist, meet with my hearty approval. I look forward with confidence to the time when the great regions lying to the north and west of the province, hitherto comparatively unproductive, will yield rich revenues to the province and abundant employment to labor and capital.

THE reported amalgamation of the leading agricultural machine makers with Messrs. Massey, of Toronto, which will lead to the closing out of several of the minor firms, is not likely to be regarded with favor by farmers. Competition will be done away with and a choice of styles and prices reduced to a narrow range. The ultimate result will probably be a general advance in prices on all classes of these goods. It will be well for any manufacturers who contemplate forming a "combine" that will create a monopoly to consider how far the public will continue to support a policy of protection, upon which they rely, when they find that policy perverted from its legitimate purpose by measures that destroy the advantages of competition. We are satisfied that the chief danger to the manufacturing interests of

the country is not found in the cry of free trade or unrestricted reciprocity but in the tendency seen here and there to interfere with the natural operations of trade by combinations that raise prices by the power of monopoly.

The following Customs decisions have been made during the month of April :—

Brunswick green, 20 per cent.
Cocoa butter, unsweetened, 4 cents a pound.
Cocoa butter, sweetened 5 cents a pound.
Crocus composition, for buffing or polishing metals, 30 per cent.
Chromo green and chromo yellow, 20 per cent.
Chain pump castings, as parts of pumps, 35 per cent.
Galvanized chain, for chain pumps, 35 per cent.
Journals of proceedings of societies and orders other than those provided for by tariff term 759, 15 per cent.
Rubber buckets for chain pumps, 35 per cent.
Socks and stockings of silk, 30 per cent.
Tripoli composition for buffing or polishing metals, 20 per cent.
Underwear of wool or wool and cotton mixed, 10 cents per pound and 20 per cent.
Underwear of cotton or cotton and silk mixed, 35 per cent.
Underwear of pure silk, 30 per cent.
Venetian red, 30 per cent.

The elaborate attack on the fiscal record and policy of the government made by Mr. John Charlton in the debate on the Address was a remarkable instance of the enemy's fire being drawn before he had got the range. That the government allowed this carefully prepared attack to pass without comment evidences their assurance of having a majority equal to their needs. The speech of Mr. Charlton will have to be repeated at a later date and on a more opportune occasion, when he will discover that it was a tactical mistake to deliver so prolonged a fusillade at an enemy who were not drawn up in line of battle.

It is clear, however, that the tariff will be subject to the whole force of the Opposition's fire during this session. Mr. Mulock has given notice of resolutions that binding twine and sugar be placed on the free list, and Mr. McMullen gave notice on 4th that on Wednesday next he will move that the House resolve itself into a committee to consider a resolution declaring that the duty on corn should be removed.

It is evident that more stringent methods of inspecting immigrants into this country must be adopted or we shall be saddled with all the decrepit, criminal and pauper emigrants now choosing the Canadian route into the United States. The new American immigration law empowers the Secretary of the Treasury to provide rules for the inspection of immigrants entering the United States from the Canadian border, and to appoint an inspector for each Customs district on the frontier on the ground that numbers of undesirable foreigners who could not pass muster at the United States seaports land at Quebec and then pass into America without inspection or check. As many as 8,000, it is claimed, crossed the line in this way last month.

Our temperance friends will no doubt make one exception to their objections to combines, they would like to see the manufacturers of whiskey and beer combining to raise the prices of those articles in the hope that thus consumption would be reduced. There seems some prospect of such an amalgamation in the brewing trade. It is rumoured that the English syndicate which recently made extensive purchases of breweries in Canada and the United States is negotiating for the purchase of the Don brewery, the Ontario Brewing Company and the Toronto Brewing and Malting Company, all of Toronto. While money has been made out of brewing in Toronto, we know that English money invested therein has been lost.

Some heavy shipments of leather will take place to Bristol next week; one consignment alone covering 50 tons of sole leather. Large shipments of buff, splits, and black leather are also being made and with this relief the outlook for the leather market should be a good one.

The finance committee of Guelph have accepted 108½ for \$7,700 of school debentures. This price for 20 year bonds is fully as good as \$110.40 for the 30 year debentures sold last month.

To show the promptitude with which workmen seize on the least advance in prices as a pretext for demanding higher wages, it is stated that the Lasters Union are about to inaugurate a movement for more pay on the ground that a small advance is spoken of for next fall's boots and shoes. As this rise, if it takes place, will be due to the firm position of hides and consequent expected rise in leather, it is difficult to see how the Lasters Union can claim any advantage from it.

The London and Canadian Loan and Agency Company asks for an act to empower it to issue debenture stock to any amount which together with the outstanding debentures of the company shall not exceed the amount of the subscribed capital of the company for the time being paid up. This company is a favorite one with investors in Scotland, and could, we believe, at once float such debentures and find profitable and safe use for the proceeds in Canada.

The premature warmth of the weather last week forced the fruit trees into blossom in the peach districts, and now great fears are entertained that the frosts so general this week have done serious injury to this important crop. The spring wheat was looking so well and forward that it would be indeed a calamity for the promise it made of being a large crop to be suddenly blighted. We hope that the danger has passed without the harm being so serious as feared.

We have to notify our subscribers in Great Britain and Ireland that owing to the increase in the rate of postage imposed by the Canadian Government, each copy of their JOURNAL OF COMMERCE must in future be prepaid by affixing a 2 cent stamp thereto. We are in consequence obliged to increase the rate of subscription in these countries by the amount of postage, which in Great Britain amounts to nearly 4s 3d.

A new fire insurance company, with an authorised capital of £1,000,000, has been started in Liverpool under the name of the State Fire Insurance Company. Mr. James McLaren, son of the manager of the Royal, is manager and secretary.

Wool buyers complain of the ingenuity displayed by the simple farmer in wrapping as much binder twine as possible round every fleece. They don't mind paying 22 cents per pound for wool but they object to paying it for binder twine.

MOLASSES has entered the lists as a dangerous explosive. On the morning of the 16th of April one of the molasses tanks in the British steamer *Circassian Prince*, lying alongside her wharf at Regia, opposite Havana, exploded, killing the first engineer, one of the men on watch, and causing some slight damage to the upper works of the vessel.

The following insolvent stocks have been sold by auction in London :—T. Fitzpatrick, Wallaceburg, valued at \$5,102, for 57½ cents on the dollar to Mr. Grasse, of Ridgetown; W. L. Gorman & Co., tailoring stock, Petrolia, \$1,257, sold for 39 cents in the dollar to Burgess & Co.; P. Levy's clothing stock, London, valued at \$8,377 sold to Mara & Co., Galt, for 62½ cents on the dollar.

It is said that Nova Scotian representatives will ask this session for a higher duty on bituminous coal, also for a tax upon anthracite. They want the bituminous duty raised by 25 cents a ton, and they claim that an impost upon anthracite will help the sale of bituminous and provide a portion of the revenue the Government may lose by removing or lowering the sugar duties. This will not be good news for the manufacturers.

The *Bankers' Magazine*, of London, Eng., April, 1891, speaks of a recent burglary in a bank which has caused considerable anxiety. Some months ago correspondence was carried on in our daily press by experts as to whether it was possible to open a safe by the aid of a blow-pipe using compressed oxygen. The case in point occurred in Hanover. A man, calling himself "Mr. Grant," of Antwerp, registered at a hotel in that city, the lower floor of which was occupied by the Bank of Saxony. He was accommodated with a room overhead. One fine morning "Mr. Grant" disappeared, and it was discovered that he had penetrated into the bank offices by breaking up the floor and descending by a rope ladder. After having attached an Indian rubber tube to one of the gas jets, he blew a current of oxygen with it from a retort brought with him, using the blow-pipe, and succeeded in melting an opening through the door of that great steel safe used by the bank for holding smaller ones. He was in the act of operating on the smaller inner safe when he must have been disturbed, for he decamped. The safe contained some £350,000 in gold and notes, besides securities. The heat caused by such a flame will melt any metal, even the hardest platinum cannot stand it. It is too evident that owners of safes where valuables are stored need to be cautious about their neighbors' tenants.

12 per CENT per Annum with SAFETY

SAFE and Profitable Investments

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

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AMES BUILDING, : : : BOSTON.

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MONTREAL ANNEX

Bell Telephone 2433.

147 St James St., MONTREAL

Financial.

MONTREAL, Thursday Evening,

7th May, 1891.

The event of the week in financial circles has been the increase in the Bank of England rate to 4 per cent. This is the result partly of the Rothschild's refusal to carry out the Russian loan which has compelled that country to call in all her balances and partly of the amount of the bank's funds locked up by the Baring failure. In this market money continues easy and unchanged. Call loans still rule at 4@½ per cent, and commercial paper at 6@7 per cent according to name and date. To-day being Ascension day is a bank holiday, and but little exchange business is doing. Yesterday the closing quotations were:—New York fund, between banks 1-32 @1-16, over the counter ½@½. Sterling exchange, sixty days, 9½@½ between banks and 9¾@½ over the counter. Demand 9¼@10 and 10½@½. Cables 10¼@½. Posted in New York 4.86 and 4.90. Actual rates 4.85@½ and 4.88½ @½. Commercial sixties 4.84. Documentary bills 4.83½. Cables 4.89½@½. On the local stock exchange there is nothing doing except a few speculative sales between brokers, and the placing of some small investment orders. Canadian Pacific was hammered down ¼ by the bears, and Richelieu also lost ¼ during the week; but the market has no snap or vim to it, and the week's trading was insignificant, and the close weak.

BURNS & LEWIS

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LONDON, - ONTARIO

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Children's, Boys' and Youths' CLOTHING

IN CANADA.

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

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

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

The Leipzig correspondent of the *Fur Trade Review* writes as follows:—The Easter Fair opened on the 6th inst. Russian visitors brought forward some rather large parcels of Persians and Astrakhans, gray krimmer, ermine, and white moufflons. Russian customers bought silver, cross, and blue fox skins from London sales; they rather passed by European foxes, which were quite dear; in the last day or so they have purchased some lots at an average of about 5½ marks. Stone marten has advanced, and now brings 8½ to 9½ marks, and Russians buy willingly. Pine marten is in good demand, and dearer than stone marten. Land otter continues to sell

at high values, to be plucked for England and France. Fitch sells slowly; some parcels of large skins taken by German wholesale furriers; the general request not brisk. German badger has met with but little favor, the Russian skins selling best because cheaper. Hungarians have taken mottled cats; blue skins also sold well at high prices; black skins taken chiefly for France and Italy at prices about 25 per cent higher than one year ago. The supplies of all sorts of natural lamb skins seem to be large, owing partly to the fact that the past severe winter caused the death of many lambs; prices are a little high, and in consequence buyers are in no hurry to secure skins.

Mink tails are offered in several large parcels, and prices tend to decline. From 80 to 85 marks per timber are asked for stone-marten tails; 120 to 125 marks for pine-marten tails. Dyed French and Belgium rabbits, especially sheared skins, are advancing in price; customers for American and Russian furs were numerous, but to date sales have not been satisfactory.

Good supplies of dyed Persians have been purchased for France, and the usual sorts have been taken for Hungary; half Persians have also sold freely; raw Ukrainian and Krimmer lambskins have been taken for Canada; important orders have been received from America for Astrakhans; stocks were small, and Italian and Norwegian buyers have experienced difficulty in securing their customary supplies. Very few transactions in white hares. White moufflons are in good demand for America; small lots of blue skins were taken by German furriers, and a large parcel by a London house. Superior Thibet lambskins are in good request, and are scarce; coats and crosses are offered in large quantity; the German and French buyers showed considerable interest in these articles, but all the stocks were not sold. Suslik sacs have advanced about 10 per cent; some parcels taken for England. German dressed squirrels taken for France, and some for home consumption; Russian sacs for England and France; backs are preferred, and are comparatively dear. Russian marmot has been taken to some extent for dyeing.

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year
Hochelaga.....	1	110	110	100½
Merchants.....	85	149	147½	146
Molsons.....	45	156½	156½	....
Montreal.....	25	224	223	227½
do Ex-div....	4	219	219	....
Ontario.....	3	116½	116½	122½
Peoples.....	4	98½	98½	98½

Miscellaneous.

Bell Telephone....	10	110	110	....
Champlain Bonds..\$2000	100½	100½	100½	....
Gas.....	3	202	202	196½
Mont. Cotton B'ls.\$1500	101	101	101	....
Pacific.....	1,675	79½	79	78½
Richelieu.....	251	60	58½	60
Royal Electric....	55	110	110	....
Telegraph.....	25	103½	103½	96½

"IMITATION IS THE SINCEREST FORM OF FLATTERY" THAT THE GEM FREEZER IS RECOGNIZED AS THE BEST IS PROVEN BY THE WAY OUR COMPETITORS ARE IMITATING ITS GOOD QUALITIES, AND USE IT AS THE STANDARD OF COMPARISON WHEN TRYING TO SELL THEIR OWN GOODS.

The Gem Freezer
The Best in the World.

WE ONLY CLAIM A DOUBLE ACTION FOR THE GEM FREEZER BECAUSE IT IS IMPOSSIBLE TO GET MORE THAN TWO MOTIONS FROM ANY SYSTEM OF GEARING IN USE AT PRESENT IN ANY FREEZER.

WE MAKE NO CLAIMS THAT CANNOT BE FULLY PROVEN.

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DO NOT BE IMPOSED UPON BY THOSE WHO MAY TRY TO SELL YOU OTHER FREEZERS BY TELLING YOU THEY ARE "JUST AS GOOD" OR "JUST THE SAME AS THE GEM." INSIST ON HAVING THE GEM AND IF YOU CANNOT GET IT FROM YOUR REGULAR JOBBER, WRITE TO US AND WE WILL TELL YOU WHERE YOU CAN GET IT, OR QUOTE YOU PRICES AND DISCOUNTS.

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LEHIGH AVENUE & AMERICAN STREET, PHILADELPHIA.

JOHN H. GRAHAM & CO.,
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The liquidators of the Central bank have filed a schedule with the Master-in-Ordinary showing all the assets of the bank remaining in the hands of the liquidators and unrealized principal. The figures are as follows:—

Cash on deposit in the Bank of Commerce.....	\$ 56,839
Other cash on deposit.....	574
Dividends declared and unpaid....	6,130
Circulation not redeemed.....	2,627
Circulation redeemed by the liquidators.....	149,800
Claims filed and allowed.....	1,744,835
Dividends paid.....	1,422,388
Due to claimants.....	112,672
Total amount collected.....	1,844,606
Expenses of realization.....	113,463
Total net receipts.....	1,800,336
Total payments by liquidators.....	1,742,922

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING,
May 7th, 1891. }

Trade generally has been quiet, and transactions have been solely for immediate requirements. The weather has been too cool for seeding, but farmers are busy plowing for spring crops. Oats are likely to be largely sown. Roads in some districts are still bad, and the agricultural population are not buying. There are other influences too at work. The fear of tariff changes somewhat affects the grocery trades and the cool, unseasonable weather of the early week checked the movement of spring dry goods in retailers hands. In iron the advance of warrants in Scotland has checked sales; although it is tolerably well-known to be a speculative move. Still, sellers are reluctant to place import orders at old figures, and buyers are resolute in their refusal to pay any advance. Fruit is active. The large trade sale of this week is to be followed by a still larger one next week, when 63,000 packages will come under the hammer. A number of out of town buyers are in the city. Butter is a little weaker, as holders are anxious to sell before grass-fed butter comes in. No cheese to speak of is in the market. Hides are firm. Seeds very active. Flour and grain dull. Fish in slow movement but at fair prices. Leather inactive, but unchanged. In boots and shoes the feeling is in the direction

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Spun SHEET METAL Goods

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Estimates furnished for EVERY DESCRIPTION
of Brass and Copper Work.

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of firmness in fall stock. All round, the market is quiet, but not weak; although some few houses that have doubled travellers' orders of late have had the goods returned on their hands. Prices for farm produce of all kinds are high, and although money is still scarce it is evident the trade situation is improving. The harbor is now assuming its summer appearance, and, during the week, the new Allan S.S. Mongolian arrived in port.

BUTTER AND CHEESE.—Receipts of butter are liberal and dealers are anxious to keep their stock close down, as grass fed butter will soon be in and then the stall-fed stock will be as hard to get rid of as old stock. As a consequence prices are lower and we quote new made creamery at 23@25c and fine townships at 21c@23c, fine Morrisburg and Brockville is at 20@22c, fine Western rolls at 17@19c, and old butter hard of sale at 6@12c. The cheese market is very quiet owing to there being no stock here. Some small lots of new cheese have arrived and sold at 10½@11c. The cable is unchanged at 59s. The *Udla Herald* speaking of the cheese situation says:—It seems that the majority of exporters held out against the prices of new cheese last week, not because they had any particular fault to find with the quality, but because they objected to the price itself. They seem to forget that everything else is high this spring, and that in reality cheese is cheaper than almost any other food product in comparison. A year ago cheese was quoted at 9½c, now it is 11½c, a difference of 1½c, or about 20 per cent improvement over last year. Butter is fully 35 per cent higher than it was a year ago; cereals are anywhere from 50 to 100 per cent higher, pork about 50 per cent, and beef 15 per cent higher. The yield of milk is lighter, and will continue to be lighter than for several years past, even when the cows come into full grass feed. It would seem therefore as if cheese was as reasonable as any food product at the present time; and considering that England will soon be needing a large amount of it for current consumption, and that she wants new cheese, not old, for this purpose, it does not look very consistent to object to the prices now being asked.

CEMENT.—Stocks of cement are now arriving by first steamers, and are being moved freely from wharf to fill orders placed for early spring shipment, but the prospects for a brisk seasons business at the present time are not bright as there is very little public work projected, and the building business is dull. English brands are offered at from \$2.40@3.85 ex wharf and Belgian 15 cents per cask less. Fire bricks are in fair demand at \$18@24 per 1000.

DRUGS.—The continued firm advices from London, where 10½d is quoted as inside figures has forced up the market for quinine. The

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CARSLEY & CO.
LATEST IMPORTATIONS

COLORED CASHMERES.

Four Qualities.

Forty-Three New Shades

BLACK CASHMERES.

Nine Qualities.

Jet or Blue Black

Always in Stock.

NEW PRINTED SATEENS.

Choice Designs.

Extra Quality

FRENCH PRINTED SATEENS.

Richest Goods imported

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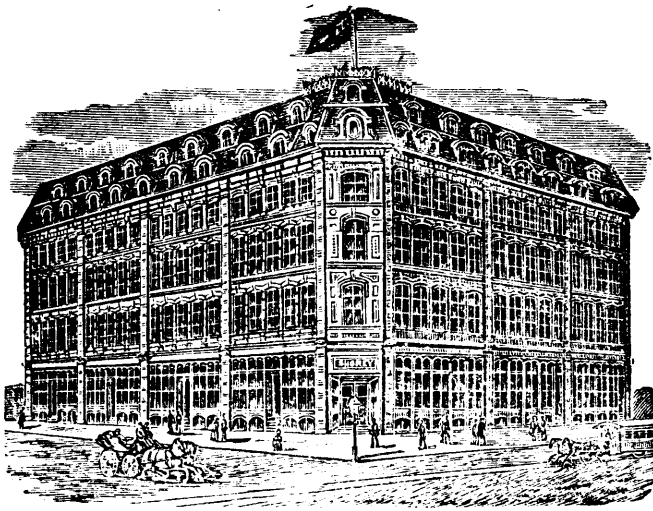
St. Peter Street,

MONTRÉAL

demand is not brisk, but importers are not pushing their goods and the majority quote 21@21½ cents in New York as to brand. Small tins 24@25c and ounces 29@30c. Opium reflects no change of importance. Cables advise another rise in values in London but the local market is unaffected. Codeia is exceedingly scarce. In New York it has sold at \$5 and is difficult to obtain at that. There is little or no stock of Central American balsam capivi, for Maracaibo 47½@48c is asked f.o.b. New York. Refined camphor is scarce and enquired for, but lycopodium is weak and concessions would be made to large purchasers.

DRY GOODS.—The bitter cold weather and snow flurries which ushered in the commencement of this week were naturally not con-

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

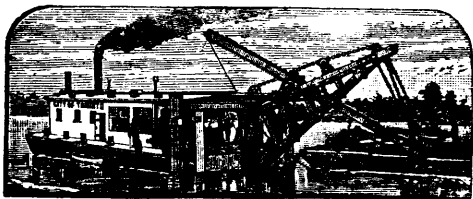


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Agents: J G. STEWART & CO., Montreal; A. ROBB & SONS, Amherst, N.S.

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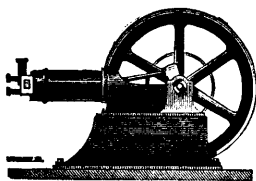
"Otto" Gas Engines from 1-3 to 100 Horse-power.

Over 35,000 sold.

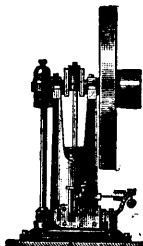
Engines and Pumps combined

Horizontal or Vertical Engines

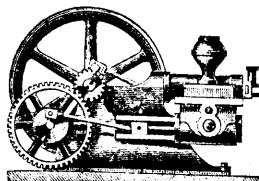
High speed Engines for Driving Dynamos



For
Coal
Gas.



Gazoline
or
Producer
Gas.



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

THOS. SONNE, Ship Chandler and Sail Maker, Manufacturer of Tarpaulin's Tents and Awnings, Horse and Wagon Covers, 187 & 189 Commissioners Street, MONTREAL.

ductive to activity in the dry goods trade. However people recognise that summer will soon be here in spite of the unfavorable meteorological conditions of the past few days and consequently a fair volume of business has resulted both in the city proper and the suburbs. A few Townships, Ottawa and Eastern Ontario buyers are in town which tends to liven up matters somewhat, but only a moderate movement can be chronicled. Travellers out on the close of the sorting up trip, and also with the fall goods required for early delivery, report a fair trade but buyers extremely cautious until they can find out what the harvest will be like. Remittances show a marked improvement. Farmers are getting higher prices for their produce and storekeepers are commencing to feel the improvement.

FISH.—The movement is slow in all kinds of fish, as usual at this season of the year. A little is doing in fresh fish. Fresh B.O. salmon sells at 18@20 cents in a wholesale way. No Gaspe salmon in market as yet. White fish and trout bring 10 cents in jobbing lots. Fresh Halibut 10 cents. Fresh herring \$1.50 per 100. Lobsters, fresh boiled 10 cents each. A small lot of salt halibut is selling readily at \$6.50 per 100 lbs. Smoked herring are quoted at \$16 per 100 boxes. Finnan haddies 7½@8c by the box. Bloaters \$1 per box. Salt herrings in half barrels are selling at \$2.50 for No. 1 Labrador and \$2.75 for No. 1 Cape Breton. Dry cod sells at \$5 per case, or in quintals. Bulk oysters rule at \$1.60 per gallon for standards and \$1.80 per gallon for selects. Shell oysters, Malpeques and Buctouche, sell at \$3.50 per barrel for ordinary and \$4 for hand-picked. Canned finnan haddies for summer use sell readily at \$5.25 per case of 4 dozen.

FLOUR AND GRAIN.—The local market for grain has been quiet and inactive. There is no business doing in wheat, and quotations are largely nominal. There is a fair demand for oats, but large offerings render the market easier and buyers and sellers are apart in their

Jewellers, Attention!

The long-established firm of "EDMUND EAVES" beg to inform their numerous customers and the JEWELLERY TRADE in general throughout Canada, that they have moved from their late premises, 1683 Notre Dame street, into the

TEMPLE BUILDING, St. James Street,

Rooms 22, 24, 25, 27, Second Flat, where a purely wholesale business will be carried on. The stock comprises a large and varied assortment of American and Swiss Watch movements, and all grades of Gold, Silver, Filled and Nickel Watch Cases; also, a grand variety of NOVELTIES in English and American Jewellery, Silver, Gold and Plated. Rolled Plate Chains a speciality.

Watchmakers' Tools, Jewellers' Supplies, Watch and Clock Materials, and Clocks at all prices.

Diamonds, Precious Stones, etc., etc., always on hand.

A MANUFACTURING DEPARTMENT, employing most SKILLED WORKMEN, running in connection with and adjoining the new premises, where all orders for every description of Gold and Silver work will receive prompt and careful attention AT LOW PRICES.

Jobs and Repairs of all kinds also executed at moderate figures.

Offices, salesrooms and factory are now open, and the continued kind patronage of the trade is respectfully solicited.

EDMUND EAVES.

Bell Telephone, 1702

P. O. Box 586, MONTREAL.

MOUNT BROS.

Manufacturing
Electricians,

766 Craig Street

MONTREAL.

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

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

Bell Telephone 1265 Federal Telephone 558

views. Rye is firm, but the other cereals are dull and inactive. We quote No. 2 hard Manitoba \$1.18@1.20, No. 3, \$1.08@1.10, No. 2 Northern \$1.11@1.13, peas 95c per 66 pounds in store, 98c afloat May, Manitoba oats 56c, Upper Canada oats 58c per 34 pounds, corn 80c. In flour there is a fair business doing for local account, and prices are firmer. City strong bakers is held for \$6, and straight roller at \$5.50@5.90. Oatmeal is scarce, and in slow demand at \$3.10@3.15 for standard per bag, and \$3.20@3.25 for granulated. Bran is easier and shorts are in small supply. The Chicago grain markets closed stronger. Wheat closed at \$1.02 bid May and 99½ July. Corn was dull but higher owing to the covering of shorts, closing at 1½@3 cents advance at 6½c May 6½c July. Oats dull and 1c higher at 52c May, 47½c July. Beerbohm's cable says:—Cargoes off coast, wheat, quiet but steady; corn, nil. Cargoes on passage and for shipment, wheat, quiet; corn, slow. California wheat promptly to be shipped, 45s; nearly due, 45s. French country markets 50c@1½ cheaper. Liverpool wheat, spot, quiet but steady; corn, fair enquiry. Standard California wheat, 8s 6d@8s 8d. Michigan wheat,

LASCELLES, DEMERCADO & CO.
 General Commission Merchants
KINGSTON, Jamaica, W. I.
 London Firm: E. A. DePass & Co., 3 Coleman St.
 N. Y. Firm: A. S. Lascelles & Co., 18 Broad St.
 Receivers of all descriptions of Provisions on
 Consignment. Solicit consignments of Fish.
 Execute orders for Jamaica Coffee, Rum, Gin-
 ger, Pimento.
 References permitted to the Bank of Nova
 Scotia Kingston, Jamaica; Colonial Bank, King-
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TURNBULL, MUDON & Co.
 GENERAL HOUSE FURNISHERS,
 House and Estate Agents, Government Auc-
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 Agents Norwich Union Fire Insurance Society,
 94 & 99 1/2 Harbour St., KINGSTON, Jam.
 Established 1866.

OSBORNE BLOIS,
 Commission Merchant,
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 (Wholesale Only)
 — REPRESENTING —
 Game, Harrison & Lerner London, Eng.
 Tea, Coffee, Spices, &c.
 Boardman Bros Manchester, "
 Railway Waste, &c.
 The Todd Milling Co. Galt, Ont.
 Flour, Mill Feed &c.
 Thos. Todd & Son " "
 Malt, Grain, &c.
 T. H. Taylor & Co. Chatham, "
 Flour.
 N. K. Fairbank & Co. Montreal
 Lard.
 Underwood & Co. Chicago
 Pork &c.
 One or two large Canadian lines wanted.
 Best of References.

HALIFAX - N.S.

WANTED! 5,000 YOUNG MEN

All money-making, thrifty, industrious fellows,
 who are determined to be thoroughly posted in Bu-
 siness matters — **"BUSINESS TIPS"** by Alec
 Thomsen, to try. Price, \$1.50; free by mail. Invaluable! Tells
 you all about BANKING, and shows you how to
 pass Custom House Entries, quick methods of
 calculation. No live young man can afford to be
 without it. **Agents Wanted.**

W. DRYSDALE & CO.,
 Publishers, Booksellers, Importers,
 232 St. James Street,
 2365 St. Catherine Street,
 MONTREAL.

8s 4 1/2 d; mixed maize, 5s 3 1/2 d; Canadian peas,
 6s 4d. Weather in England, cool for season.
 English and foreign wheat, inactive. The
 visible supply of grain on this continent com-
 pared with a week ago shows a decrease of
 1,364,000 bus wheat and an increase of 660,-
 000 bus corn and 218,000 bus oats. Compar-
 ed with last year there is a decrease of 2,478,-
 000 bus wheat, 9,565,000 bus corn, and 845,-
 000 bus oats.

FRUIT.—Trade has been good during the
 week. The last big sale brightened up things
 and brought buyers into town, and the sale of
 the *Gerona's* cargo on Monday next keeps up
 the interest. We quote: Pineapples from 10c
 @20c each. Messina oranges in boxes \$2 50
 @ \$5. Half boxes \$2.50 @ \$3. Lemons \$3 50
 @ \$8. Cocoanuts \$4.25 per 100. Dates 5 1/2 c
 per lb. Tomatoes in carriers \$4 @ \$4.50 for
 seven baskets. Strawberries 25 @ 30c. Egypt-
 ian onions \$3.50 per sack of 112 lbs. Ban-
 anas very scarce, and \$2 @ \$2.50 asked per
 bunch.

FURS.—Very little is doing in spring furs.
 Spring musk rats are coming in in fair quanti-

BROCKVILLE

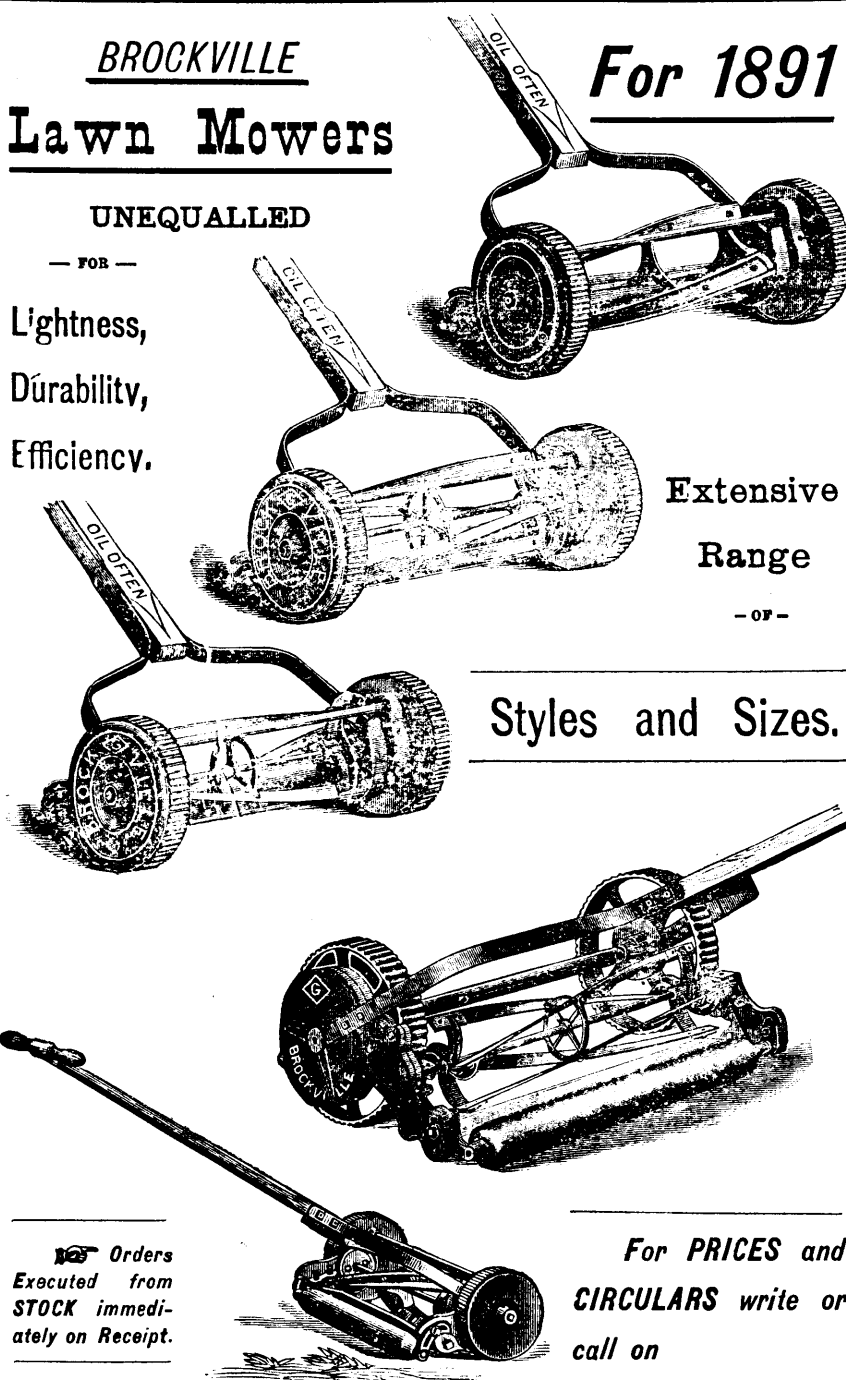
Lawn Mowers

UNEQUALLED

— FOR —

Lightness,
 Durability,
 Efficiency.

Extensive
 Range
 — OF —
 Styles and Sizes.



Orders
 Executed from
STOCK immedi-
 ately on Receipt.

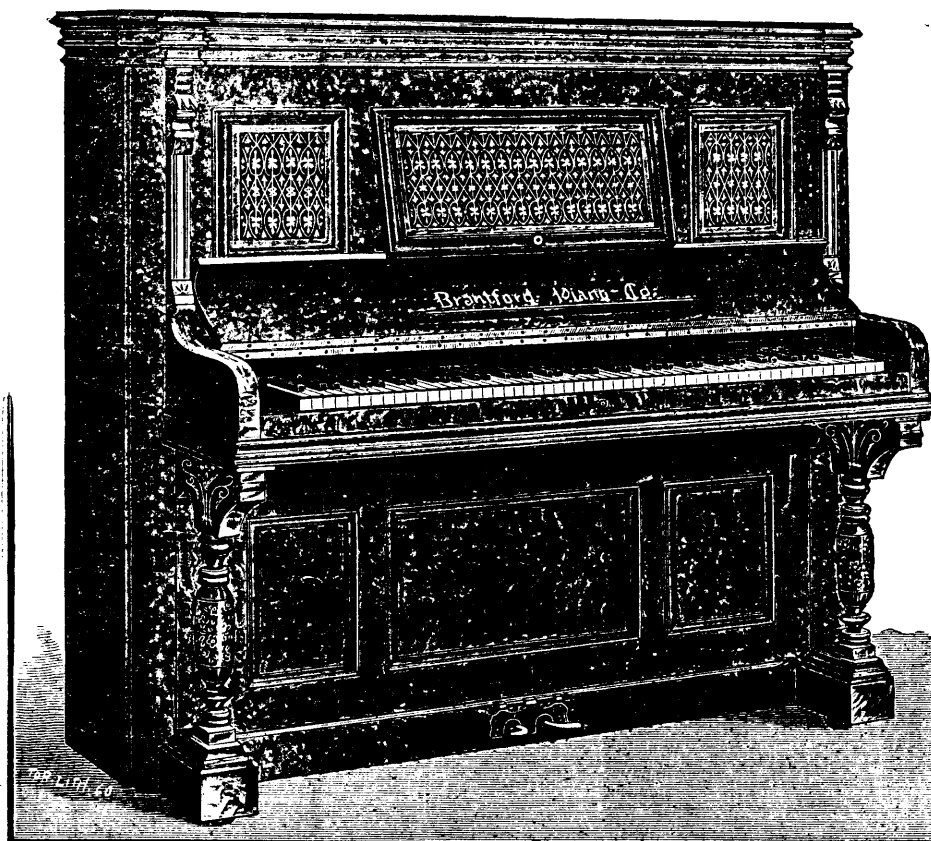
For **PRICES** and
CIRCULARS write or
 call on

The JAMES SMART MFG. CO. Ltd.
 Brockville, Ont., - and - 431 St. PAUL Street, 431
 MONTREAL, P.Q.

ties but the market rules weak and best
 selected are quoted at 20 cents with a down-
 ward tendency. Shot and damaged, half price.
 Very little else is offering beyond a few fox-
 skins as the Northern catch is not in yet.
 Letters from Leipzig say that in American
 furs skunk met the best demand, retailers pre-
 ferring black or half-striped skins; wholesale
 manufacturers took parcels of striped skins.
 French and Italian customers bought only a
 few lots, as they had secured supplies at Lon-
 don. New York shippers who were there sold
 parcels to Leipzig and London firms. Trade
 in raccoon limited; small lots shown; black
 dyed skins neglected. Furriers purchased a
 number of lots of raw and dressed natural
 musquash; seal colored skins have sold near-
 ly as well as usual. American opossum is in
 moderate demand; dark brown skins, dyed
 skunk shade, come in as a new article; some
 large black dyed skins have been sold. Mink
 sold moderately well, best and lowest sorts
 being taken; red fox, on account of price, sold
 slowly at first, but now there is a better de-
 mand, best grades being taken; dark Ameri-
 can otter taken as usual for Germany; pale
 American badger skins sell readily.

GRA OILS.—Only a small general distribut-
 ing trade is going on, due to the fact that the
 farmers are hard at work at seeding and spring
 plowing or busily preparing for them in the
 more backward sections. The uncertainty of
 the tariff also checks business, and sugars are
 dormant at 5 @ 5 1/2 c for yellows, and 6 1/2 c for
 granulated. The demand for Japans has been
 fairly good, but there is very little offering
 better than 20 cents per lb, and good Japans
 at from 19 @ 21 cents are wanted, while choicest
 grades are unobtainable. Stocks in most hands
 are smaller than for some years past, and quo-
 tations of all grades are firmer. The market
 for Congous in England is somewhat lower
 and it is said that purchases are being made
 there on Canadian account. In this market
 there is a full supply and prices will probably
 rule at present figures for some time to come.
 Syrups are lower, and what stock there is rules
 from medium to extra bright; dark syrups
 being unobtainable. We quote 3 1/2 @ 4c. Mol-
 lasses is suffering from the uncertainty of the
 tariff, as should sugar become cheaper the de-
 mand for molasses would doubtless fall off.
 Recent cables from Barbadoes give quotations
 of 16 cents per wine gallon f.o.b. which would
 be equivalent to 35c per imperial gallon here.

Brantford Piano Company.



MANUFACTURERS OF

Upright Cabinet Grand Pianos.

For purity of tone, elastic touch and fine finish they have no superior. Twenty-five years in the business should be a reasonable guarantee of quality. Every Piano Warranted.

MORRIS, FIELD & ROGERS

MANUFACTURERS.

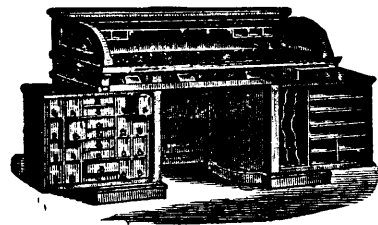
Brantford, Canada

THE Canadian Office and School Furniture Co. (LIMITED)

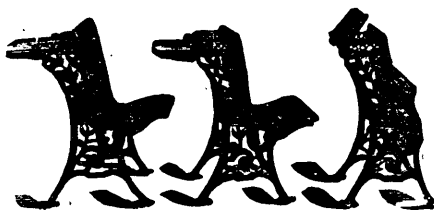
(Successors to WILLIAM STAHLSCHEMIDT & Co.)

PRESTON, ONT.
School, Office, Church and Lodge Furniture.

Received the Highest Award given at the Toronto Industrial Fair, 1886 and 1887



ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.

Patented January 14th, 1886.

H. NIGHTINGALE, Montreal Representative, 7 & 9 St. John St.

We quote Barbadoes 37@40c, Antigua 32½@35c, Cuba 30@31c, Sugarhouse molasses 2½@2½c. The demoralized condition of the raisin market in New York, owing to the pressure of California fruit, has weakened prices here. We quote Valencias second quality, 5½@5½c, off stalk 5½@6c, common layer 7½c best four crown 8c. Currants are firm. Provincials run from 6c in barrels up to 6½c in cases. Vostizza in cases 7@7½c. The high prices for Sultanias prevent importation; the few here are selling at 17@17½c. In nuts we quote Tarragona almonds, 15½@16c; Sicily filberts, 11@12c; Grenoble walnuts, 15@15½c Marbot walnuts, 12½@13c; small Marbots, 11@11½c; Brazil nuts, new crop 11c.

HEAVY CHEMICALS.—Now that the ocean steamers have arrived there is more demand for all descriptions of heavy chemicals and buyers are supplying their wants from vessels

in port. Prices are very firm. Sal soda has been freely sold at 85c per 100 lb. Bicarb soda \$2.20@2.25. Sulphur is scarce and commands extreme figures; 2½c has been paid for round lots of roll. Flour sulphur is quoted at 2½c. Cream of tartar in moderate request 23½c. Caustic soda 60 p.c. is selling at 2½c ex wharf. Sulphate of Copper is firmer again and moving at 4½c@4½c.

HIDES AND TALLOW.—Dry hides are a thought firmer and the market in the West is decidedly stiffer. We quote Chicago buff \$7.50, steers \$8.10. In the local market there is a better feeling in green hides and quite a number have changed hands at 6c, 5c and 4c, although the quality is poor and many of the hides are very grubby. Lambskins are at 20 cents and clips at the same figure. Calfskins uninspected, may be quoted at 9 cents. Tal-

R. TERROUX

Foreign and Domestic Exchange.

Government and Municipal Debentures

Employers Liability and Accident Insurance.

162 St. James St., Montreal, Telephone 1708

low is a trifle firmer and we hear of no sales under 6 cents for refined.

IRON AND HARDWARE.—The market is quiet and we mark down pig iron values all round to meet importation prices, Siemens, Calder, Shotts and Gartsherrie ruling at \$22, Coltness at \$23, and Summerlee at \$22@23. The sudden boom in Scotch warrants, due to the squeezing of the shorts, which has rushed them up to 48s 11d, has checked business here, as importers have marked values up 25 to 50 cents on orders, which buyers are unwilling to pay. Trade is consequently at a standstill. The United States market is firm for almost every iron on the list, but prices are no higher than they were a week ago. Buyers do not take kindly to any advance, and only pay it when in actual need, while sellers are now sufficiently confident to decline orders except at prices satisfactory to themselves. Tin plate is still extremely scarce. No coke is in the market and a small lot of charcoals costing over \$5 per box are the only arrivals. Buyers are holding off until nearer the time for American shipments to cease. The nail market is demoralized, \$2.20 is now the quoted basis but \$2.15 would be accepted for round lots. We reduce values of lead pipe to 5c, and of machinery scrap to \$17. The cordage market is unsettled and values in first hands are changing almost every day. From jobbers hands we quote as follows:—Manilla rope, large sizes 13½c, small sizes 13¼ cents. Sisal rope, large sizes 9½c, small sizes 10c.

LEATHER AND BOOTS AND SHOES.—Trade in both these lines is quiet as manufacturers have only just got out their fall samples and cannot yet tell how orders will turn out. They appear sanguine of doing well, as the recent

EASTWOOD WIRE Co.

Belleville, New Jersey,

MANUFACTURERS OF

For Paper Mills o **WIRE** o and Pulp Mills.

WIRE

FURDINIER WIRES, DANDY ROLLS & CYLINDERS.

THE CELEBRATED "PERFECTION BRONZE."

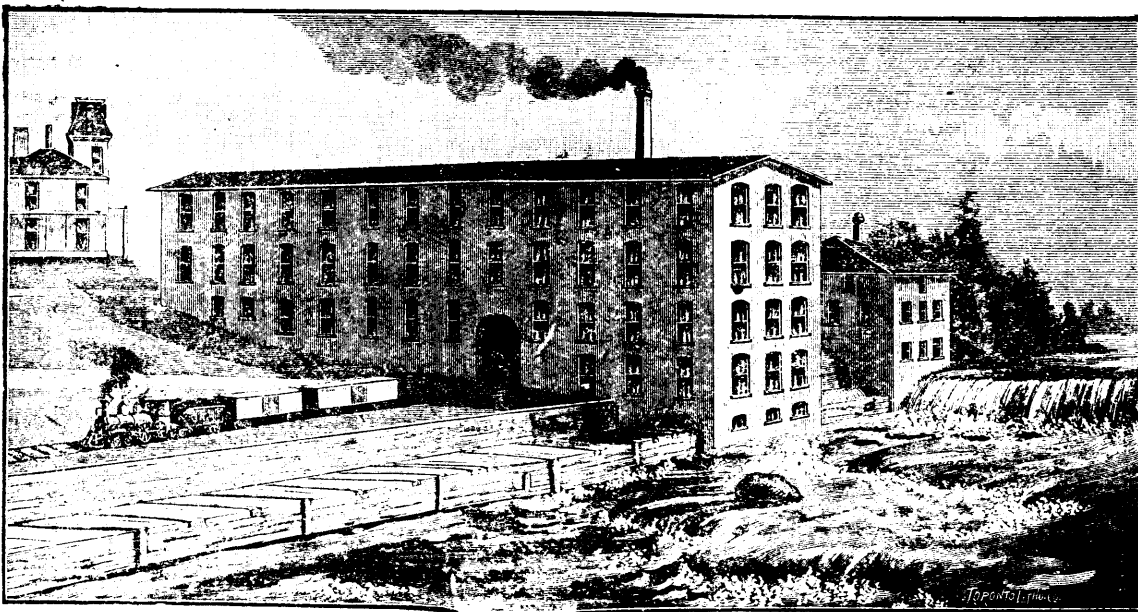
Genuine Babbitt and all grades of Anti-friction Metals, &c.

GEORGE GALE AND SONS,

GEO. GALE,

A. H. GALE.

F. G. GALE.



Manufacturers of the

**Dominion Wire
Mattress,**

Dominion
Conical
Spring
Mattress

DEALERS IN

English
Wrought
Iron and
Combination
Bedsteads.

Hair, Moss, Wool and
Mattresses of every
Description

First Prize and Medal
obtained at Industrial
Exhibition, Leeds,
Fall 1880.

Wire Work Nickel-
Plated if preferred.

WATERVILLE, - QUEBEC

IF YOU WANT ANY KIND OF
BUCCIES

Carts, Phaetons, Express or Farm Wagons
you can save from \$10 to \$30 on each, by
buying from

LATIMER

66 Coling Street, MONTREAL.
Latimer & Legare, Quebec, or
Latimer & Bean, Sherbrooke.
Cash buyers, Dealers or Livery men get
special low prices.

failures in Quebec have weeded out one or two of the worst "cutters" in the trade, but it is early days yet to prognosticate anything. Shipments of sole leather to England relieve the market somewhat, but in the swamp only a jobbing trade in small parcels for current needs is reported.

PAINTS, OILS AND GLASS.—Both paints and oils are quiet and the market has no snap to it whatever. The volume of consumption has fallen under the average for this season, there is very little building going on, and no one ventures to buy beyond immediate needs. Indeed most houses who have bought could replace their goods to-day at lower figures. The drop in dry white lead in England will let jobbers out here more easily, but it is an open secret that white lead ground in oil has been selling on this market at less than cost. Glass is quiet and unchanged with the de-

PERRIN, FRERES & CIE. Manufacturers of Kid Gloves of every kind and quality.

(GRENABLE, FRANCE)
BRANCHES, Paris, London, New York, Montreal, Melbourne, Sydney

A large stock always on hand. application on sent Samples

H. LAURELLE, - Manager.
Montreal Branch: - 35 LEMOINE STREET

mand slackening off, and the movement in oils is very limited.

PROVISIONS AND EGGS.—The local provision market is dull and featureless. Only a jobbing business is doing at unchanged prices. In Chicago provisions are weak, and when July pork struck \$12 a number of stop orders were reached. Heavy buying by the bears restored the market which closed at \$12.45 May \$12.17 July. Lard closed at \$6.85 July. The Chicago hog market is weaker and closed at a general decline at the following prices:—Light mixed, \$4.45@5.00; mixed packing, \$4.50@5; heavy shipping, \$4.50@5.05; rough grades, \$4.50@4.70. In Liverpool the closing prices are: Pork 52s 6d, lard 33s, bacon 30s 6d@31s, tallow 27s 6d. Eggs are steady in this market at 11½c@12c, although in the Ottawa district it is said farmers are selling readily at 6c@7c. The receipts are large, but liming is carried on so briskly that

no surplus is accumulating. It is expected that the proposed shipments to England will be comparatively small, and therefore will not affect the local market to any extent. Stocks of maple sugar are well cleaned up although more is expected from the Quebec district. Maple syrup is in very heavy supply and dealers are growing anxious to get rid of their stocks. One lot of 2000 pounds sold at 4c. We quote maple sugar 6½c@7c and syrup 4c@4½c.

SEEDS.—As usual at this season of the year trade is brisk, and there is a good all round demand. Seed oats are very high. There has been a rush upon the part of the farmers to plant oats this year, owing to the good values secured last year, and prices run from 60 to 85 cents. Much of this seed, too, is very dirty; so much so as to be difficult of use in seeding machines. We quote, red clover \$5.10@5.25. Alsike 14@16 cents per lb.

ASPINALL'S ENAMEL

FOR RENOVATING EVERYTHING

Subjoined are a few Testimonials of the Enamel:

ALL THE ORIGINALS CAN BE SEEN AT THE WORKS.

LADY BUXTON has much pleasure in recommending Mr. Aspinall's Enamel Paint, she has used it in several different colours for wooden furniture, tin cans, and glass and china ornaments, with equal success. The Bath Paint is also perfectly satisfactory.

LADY BROOKE says:—I have much pleasure in testifying to the excellence of your Enamel Paint.

LADY H. FORESTER says:—I am happy to say I have found your Enamel Paint very satisfactory.

The Trade can be supplied through **LYMAN, SONS & CO.** and **A. RAMSAY**
J. H. HANSON, Agent, - 422 St. Paul St., MONTREAL.

Ontario Express

AND

TRANSPORTATION CO.

LIMITED.

Office, 226 St. James St. Montreal.

FIRST FLOOR,

J. M. KIRK, President,

S. CHADWICK,

General Manager.

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.

DRESSED HOGS.—There are very few offering, and the market is a trifle firmer. Fresh killed \$6.50@6.75.

FLOUR AND GRAIN.—Trade in flour is very dull, and prices weaker. Sales of ordinary straight rollers at \$4.85, and extras quoted at \$4.50@4.60. Patents are quoted at \$5.00@5.60. Wheat less active and easier. Sixty-lb. white sold here at \$1.14, and fifty-eight lb. spring at \$1.05 on the Midland No. 2 Manitoba hard sold at \$1.18@1.20. No. 2 Northern wanted at \$1.13. No. 3 hard sold at \$1.10. No. 1 frosted firm at \$1 and No. 2 at 89@90c. Barley steady, with sales of No. 3 at 55c outside, (ats Quiet and steady; mixed sold at 51c and white at 52c on track. Peas dull with sales outside at 75c. Rye dull at 78c@80c. Oatmeal quiet and lower; car lots are quoted at \$5.75@5.80 for ordinary grades and granulated. Bran sold at equal to \$17.00 here, and Middlings at \$18@21.

GROCERIES.—There is a quiet business and prices are unchanged. Sugars dull, granulated selling at 6½c@7c, and yellows at 5c@6c. Rio coffees firm at 22c@23c, and teas also firm, especially low grades of Japans. Canned tomatoes are firm at \$1 50.

HIDES AND SKINS.—Hides are dull, with little demand and the feeling easier. Green are unchanged, No. 1 bringing 5c, No. 2 4c, and No. 3 3c. Sheepskins bring \$1.25@1.40 according to quality. Lambskins 15c@20c. Calfskins unchanged at 6c@8c the latter for No. 1.

LIVE STOCK.—The receipts of cattle are fair, but prices not quite as firm as they were. Prime cattle sell at 4½c@5c, medium at 4c

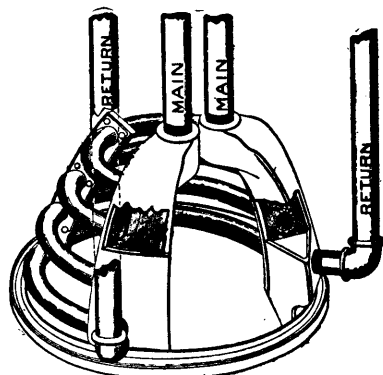
BIGLEY'S

PATENT

HOT-WATER HEATER

Can be attached to any Hot-Air Furnace.

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



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

Send for Catalogue and Price List to

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

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.



Canadian timothy \$1.90@2.15, western \$1.70@1.80. Flax seed \$1.70@1.80.

Wool.—The local market is unchanged and we hear only of a few small transactions. In London wool has ruled firm since the last series of sales. At the sheepskin sales 1,700 bales were offered and prices ruled on the lines of those of the last sale except that short staple cross-breeds were occasionally dearer. The following consignments have been received for the next wool sales:—New South Wales, 53,272 bales; Melbourne, 17,484; South Australia, 5,713; Queensland, 7,875; Swan River, 3,192; Tasmania, 3,220; New Zealand, 45,422; Cape of Good Hope and Natal, 27,433.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, May 7th, 1891

There is little change in the business situation. A fair trade is reported in most lines of merchandise and the feeling is hopeful. Remittances are said to be fair but there is room for considerable improvement. The sorting-up demand is fairly satisfactory for dry goods and millinery. Mill prices are reported steady. Money is comparatively easy at 5 per cent. for call loans on stocks, and the best commercial paper is discounted at 6@6½ per cent. The stock market is quiet, with

STORAGE.

Bond or Free for all kinds of Merchandise
 GOLD Storage for PERISHABLE GOODS.

J. WENTWORTH HILL,

Corner William and Queen Streets, MONTREAL
 Reference—Molsons Bank

bank shares generally firm. Following are the closing bids as compared with last Thursday:—

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Apl. 30.	May 7.		Apl. 30.	May 7.
Montreal..	222½	222	Can Per.....	198	198
Ontario...	117	117	Freehold.....	139	140
Toronto...	217	216½	Union.....	133½	132½
Merchants.	147	147	Bldg. & Loan...	110	111½
Commerce.	128½	128½	London & Can'd	125½	125
Imperial..	173½	172	Imperial Saving	123	123
Dominion..	230½	230	Farmers Loan...	124	121
Standard.	155	155	Ontario Loan...	126	126
Hamilton.	158	158½	Western Can...	177	177

BUTTER.—The supply of large rolls is increasing, and prices rather easier this week. They bring 17@19c and fancy lots 20c. The best tub is quoted at 19@20c; and medium 15@17c. Inferior 10@11c. Eggs steady, with sales at 12@12½c per dozen. Cheese firm, with very little old stock: new jobs at 11½c.

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 unusually 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.

President, - SIR ALEX. T. GALT, G.C.M.G.
Vice-President and Managing Director EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 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.

— THE —

Bell Telephone Company of Canada.

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

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

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

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

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

THE COMPANY'S OFFICE,

30 St. John Street, Montreal

and inferior 3½¢ @ 3¾¢ per lb. Sheep firm at \$5 @ \$8 a head, and spring lambs bring \$3 50 @ \$5. Hogs firm at 4½¢ @ 5½¢ per cwt for choice weight and 4¼¢ @ 4½¢ for stores.

Provisions—There has been a quiet trade this week, with prices generally unchanged. Bacon steady, with sales of ton and case lots of long clear at 8c. C. C. quoted at 8c. Backs 10c @ 10½, bellies 10½ @ 11c, rolls 9c. Hams quoted at 11c @ 11½ and pickled at 9½ @ 10c. Mess pork dull at \$15 @ \$16 for Canadian Short cut \$16 Potatoes steady with sales at \$1 @ \$1.03 on track. Beans firm at \$1.65 @ \$1.70 for small lots. Onions scarce and quoted at about \$4 @ \$4 25 per barrel. Apples, choice are quoted at \$4 50 @ \$5.00 and inferior \$2 50 @ \$3 50. Hops are quoted at 34c @ 35c for choice and yearlings at 18c @ 23c.

Wool—Several lots of fleece sold for shipment to the States at 20¢ @ 20½¢. New fleece is worth 19c and unwashed 10c @ 11c.

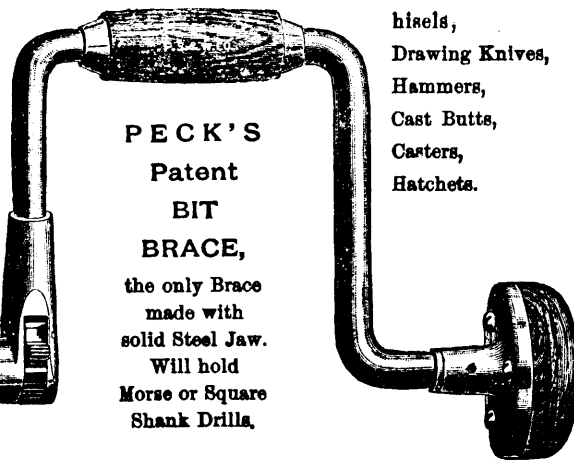
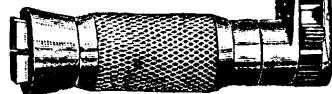
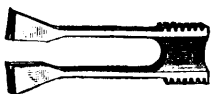
NAME.	Par. Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices May 7.	Cash value per Sh
Brit. North America	\$ 243 1/2	\$4,866,666	4,866,666	1,325,000	4	April Oct	15 1/2	371 2/4
Can. Bank Commerce	50	6,800,000	6,000,000	800,000	3 1/2	June Dec	128 1/2	64 3/4
Commercial, Manitoba	200	587,200	584,150	25,000	3 1/2	2 May 2 Nov	400	400 00
Commercial, Nfld.	200	306,000	306,500	165,000	4 1/2	30 June 31 Dec	400	400 00
Commercial, Windsor	40	500,000	260,000	60,000	3		165	42 1/2
Dominion	50	1,500,000	1,500,000	1,230,000	5	1 May 1 Nov	230 1/2	115 25
Du Peuple	50	1,200,000	1,200,000	425,000	3	3 Mar 3 Sept	97 1/2	48 75
Eastern Townships	50	1,500,000	1,466,684	560,000	3 1/2	2 Jan 2 July	135	67 50
Federal	100	1,250,000	1,250,000	in liquidation				
Hamilton	100	1,000,000	1,000,000	450,000	4	1 June 1 Dec	158 1/2	58 50
Hochelaga	100	710,100	710,100	125,000	3	3 June Dec	110	110 00
Imperial	100	1,500,000	1,500,000	700,000	4	June Dec	173	173 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	163 1/2	25 81 1/2
Merchants' Can.	100	5,736,300	5,750,000	2,335,000	3 1/2	2 June 1 Dec	147 1/2	147 75
Merchants, Halifax	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	131 1/2	131 50
Molson's	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	156 1/2	78 25
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	224	448 00
Nationale	30	1,200,000	1,200,000	100,000	2	1 May Nov	80	24 00
New Brunswick	100	500,000	500,000	440,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	250,000	3 1/2	1 June 1 Dec	116 1/2	116 75
Ottawa	100	1,000,000	1,008,000	425,000	4	1 June 1 Dec	140	140 00
People's of N. B.	20	180,000	180,000	100,000	4	Jan. July	95 1/2	19 70
Quebec	100	2,500,000	2,500,000	560,000	3 1/2	June Dec	116 1/2	116 50
St. Stephen's	100	200,000	200,000	35,000	2	April Oct	155	77 50
Standard	50	1,000,000	1,000,000	410,000	3	Jan July	116	116 00
Toronto	100	2,000,000	2,000,000	1,400,000	3 1/2	1 June 1 Dec	216	216 00
Union, (Halifax)	50	500,000	500,000	40,000	2		116	58 00
Union of Can.	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	90	90 00
Ville Marie	100	500,000	478,430	20,000	3	2 June 1 Dec	90	90 00
Western Bank of Can.	100	500,000	342,597	66,000	3 1/2	1 April—Oct	99	110 00
Agri. Sav. and Loan Co.	50	630,000	619,132	98,000	3 1/2	1 Jan 1 July	114	114 00
Brit. Can. Loan & Inv. Co.	100	1,626,000	322,412	60,000	3 1/2	1 Jan 1 July	114	114 00
Brit. Mortg. Loan Co.	100	450,000	289,036	58,000	3 1/2	2 July	111	27 75
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	111	27 75
Canada Cotton Co.	100	2,000,000	2,000,000			May Aug		
Can Landed & Nat'l Inv't Co	50	1,500,000	663,990	158,000	6	2 Jan 2 July	124 1/2	62 25
Can. Perm. Loan and Sav.	50	5,090,000	2,600,000	1,550,156	6	1 Jan 1 July	199	99 50
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	116	58 00
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	192,000	3	Jan. July	122 1/2	122 50
Dominion Sav. and Inv. Co.	50	1,000,000	918,250		1 1/2	30 July 31 Dec	92	46 00
Dominion Telegraph Co.	50	1,000,000	1,000,000		8	15 Jan—Qty	86	44 00
Dundas Cotton Co.	100	500,000	500,000					
Farmer's Loan and Sav. Co.	50	1,057,250	811,430	112,500	3 1/2	May Nov	121 Ex.	60 50
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	4	1 June 1 Dec	140	140 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	255,000	3 1/2	2 Jan 2 July		
Heme Sav. and Loan Co.	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July		
Hochelaga Cotton Co.	100	2,000,000	1,000,000		5	March—Qty.		
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	4	2 Jan 2 July	158	79 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	123	123 00
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan 2 July		
Land. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	125	62 50
London Loan Co.	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June		
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	117	117 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	108	108 00
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July	108	108 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		6	2 Jan—Qty	10 1/2	41 40
Montreal City Gas Co.	40	2,000,000	2,000,000		6	15 April 15 Oct	202	80 40
Montreal Street Ry. Co.	50	800,000	800,000		4	6 May 6 Nov	192	80 80
Montreal Cotton Co.	100	800,000	800,000		3	Qty	1	101 00
Montreal Loan and Mortg.	50	1,000,000	500,000		3 1/2	15 Moh 15 Sept	126	63 00
National Investment Co.	50	1,700,000	425,000	30,000	3	31 Dec 30 June		
Ont. Indus. Loan and Inv.	100	468,800	313,411	165,000	3 1/2	30 June 31 Dec	115	115 00
Ont. Loan and Deb. Co.	100	2,000,000	1,200,000	379,000	3 1/2	1 Jan 1 July	125 1/2	64 75
People's Loan and Dep. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	117	58 50
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	Jan July	45	22 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb 15 Sept	19	59 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr Mfg Co., Halifax	100	200,000	200,000	Feb'y.	5	March	25	25 00
Toronto City Gas Co.	50	800,000	800,000		2 1/2	1 Feb—Qty	172	86 00
Toronto Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	133	66 50
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	178	89 00

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Snow Flake Barley.....3 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
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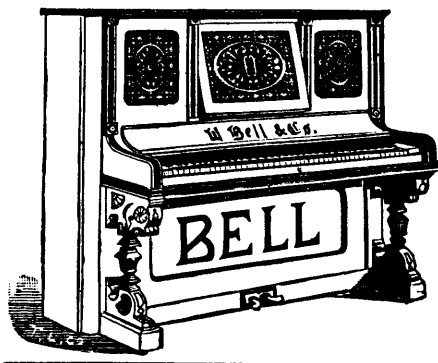
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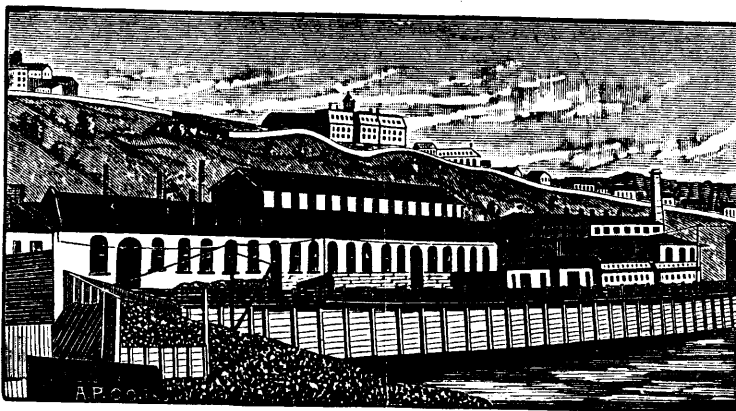
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WM. HAMILTON, WATER WORKS DEPT., Superintendent Pumping House, TORONTO, January 6, 1891.

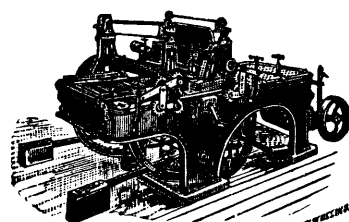
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I remain, yours truly,

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Cassidy & Co.,
Manufacturers and Importers of

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Lanterns,
Chimnies, Prisms,
Globes, Lamps,
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Satin Ware,
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CIGARS**

They are the Best Selling Cigars on the Market.

Ontario Wadding & Batting Co.

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Successors to St. Catharines Cotton Batting Co.

Manufacturers of Fine Grades of

WADDING AND BATTING

We have much pleasure in informing the Trade that we have thoroughly equipped our Factory with the most improved modern English Machinery for the manufacture of all kinds of White and Colored Wadding, and are now prepared to place upon the market the finest Wadding and Batting in Canada.

We make the celebrated "Star" Brand Patent Rolled Batting, which has no equal in the market. We also make the "Double Cross" Brand Wadding.

Correspondence solicited.

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ST. CATHARINES, ONT.

STAR BRAND.



The M. LANGMUIR MANUFACTURING CO.

OF TORONTO, (Limited.)



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Manufacturers of

TRUNKS, TRAVELLING BAGS and SATCHELS,

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

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C. H. MARTIN

Manufacturers' Agent.

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SUPPLIES.

Constantly on Hand a Full Assortment of the above.

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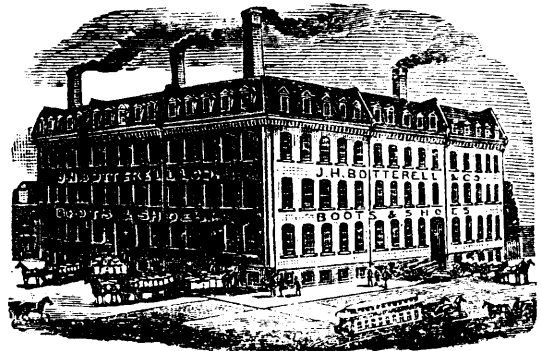
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Specially adapted to the Retail Trade.
Sorting Orders receive immediate attention.

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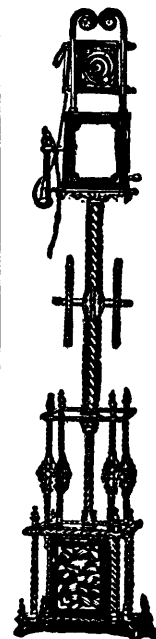
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WM. CASSILS, | JAS. A. WRIGHT,
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HEAD OFFICE :

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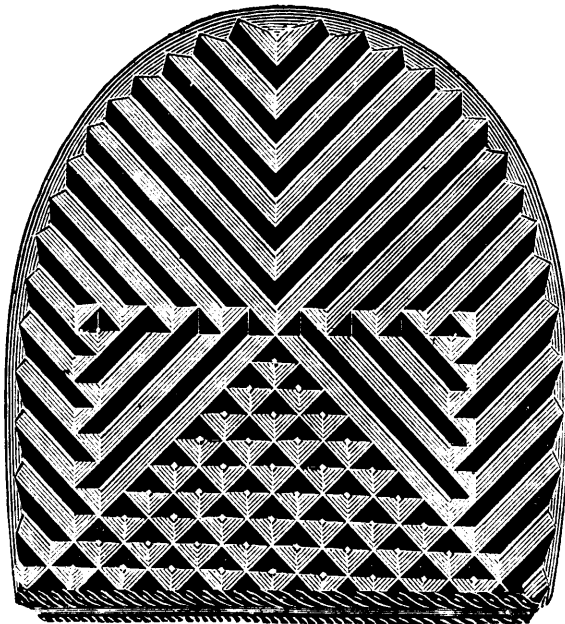
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 7, 1891.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
Brogans.....	\$0 80	1 05	\$0 75	\$0 85	\$0 70	\$0 80			Soda Ash.....	1 75	2 25	
Cobourgs.....	0 95	1 20	0 85	0 90	0 75	0 80			Soda Bicarb.....	2 40	2 50	
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80			Sal Soda.....	0 90	1 00	
Kip.....	1 15	1 40	0 99	1 15	0 80	1 00			Concentrated.....	1 75	2 00	
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15			Dyestuffs.			
Calf.....	2 00	3 00	0 00	0 00	0 00	0 00			Arohil, con.....	0 27	0 30	
Buff Congress.....	1 25	1 60	1 10	1 50	0 00	0 00			Cutch.....	0 08	0 08 1/2	
Calf.....	1 90	2 40	0 00	0 00	0 00	0 00			Ex. Logwood.....	0 10	0 15	
Split boots.....	1 35	2 10	1 25	1 60	0 95	1 15			Chips.....	1 90	2 25	
Kip.....	2 00	2 90	1 50	1 70	1 10	1 40			Indigo (Bengal).....	1 50	1 75	
Calf.....	2 75	3 90	0 00	0 00	0 00	0 00			" Madras.....	0 70	1 00	
Felt boots half fox.....	1 60	2 10	0 00	0 00	0 00	0 00			Gambier.....	0 08 1/2	0 07 1/2	
" full.....	1 80	2 60	0 00	0 00	0 00	0 00			Madder.....	0 11	0 11	
" Sox.....	0 35	0 75	0 00	0 00	0 00	0 00			Sumac.....	75	0 80 00	
Pegged.												
Split Batts.....	0 65	0 85	0 70	0 80	0 40	0 50			Fish.			
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60			Labrador Herrings, No 1.....	4 50	5 00	
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65			French Shore, No. 1.....	4 00	4 50	
Buff.....	0 90	1 15	0 80	0 90	0 50	0 65			Sea Trout.....	0 00	0 00	
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65			Cape Breton Herrings.....	0 00	0 00	
Machine Sewed.												
Peppled Button.....	1 00	1 30	0 85	0 90	0 50	0 70			" halves.....	0 00	0 00	
Glazed Buff Button.....	1 00	1 30	0 85	0 90	0 50	0 70			Mackerel, No 1, kitts.....	1 50	0 00	
Goat.....	1 50	2 00	1 15	1 50	0 80	1 35			" + brl.....	10 00	0 00	
Polish Calf.....	1 50	2 00	1 30	1 75	0 90	1 35			Green Cod, Large.....	0 00	0 00	
French Kid.....	1 85	2 50	1 90	2 50	1 40	1 75			" No. 1.....	0 00	0 00	
									Draft.....	0 00	0 00	
									Dry.....	0 00	0 00	
									Salmon No. 1 brls.....	15 50	16 00	
									" 2.....	15 00	0 00	
									Salmon, No. 1 (tierces).....	0 00	25 00	
									" 2 large.....	0 00	21 00	
									" 3.....	0 00	18 00	
									" Brit. Col brls.....	12 00	0 00	
									Boneless Fish.....	0 04 1/2	0 06	
									" Cod.....	0 07	0 08	
									Flour.			
									Patent, winter.....	5 85	6 35	
									Patent, spring.....	4 00	6 30	
									Straight roller.....	5 35	5 50	
									Extra.....	4 15	5 20	
									Superfine.....	4 90	5 00	
									Fine.....	0 00	0 00	
									Superfine Bags.....	1 20	2 25	
									Extra.....	2 25	2 45	
									City Strong Bakers.....	5 75	6 00	
									" Bakers.....	5 50	5 75	
									" [Seconds].....	0 00	0 00	
									Oatmeal, standard bag.....	3 10	3 15	
									Oatmeal, granulated, bag.....	3 20	3 25	
									" Rolled.....	3 20	3 25	
Roast chicken, 1-lb tins.....												
Roast turkey, 1-lb tins.....												
Corn Brooms.												
No. 1 Gem 4 strings, hard wood handle.....												
No. 2 do 3 strings.....												
No. 3 do 2 strings.....												
No. 4 do 2 strings.....												
No. 0 Hurl 4 strings.....												
No. 1 do 3 strings.....												
No. 2 do 3 strings.....												
No. 3 do 3 strings, basswood handle.....												
O. K. 2 strings basswood handle.....												
Drugs & Chemicals												
Acid Carbolic Cryst Medi.....												
Aloes, Cape.....												
Alum.....												
Borax, rtls.....												
Brom. Potass.....												
Camphor, Eng. Ref.....												
Am. Ref.....												
Citric Acid.....												
Copperas, per 100 lbs.....												
Cream Tartar.....												
Epsom Salts.....												
Glycerine.....												
Gum Arabic per lb.....												
Trag.....												
Morpha.....												
Opium.....												
Oxalic Acid.....												
Phosphorus.....												
Potash Bichromate.....												
Potass Iodide.....												
Quinine.....												
Strychnine.....												
Tartaric Acid.....												
Tin Crystals.....												
Heavy Chemicals.												
Bleaching Powder.....												
Blue Vitriol.....												
Brimstone.....												
Caustic Soda 60°.....												
70°.....												
Canned Goods.												
Lobsters, per case, new.....												
Sardines, 1s.....												
Mackerel.....												
Salmon.....												
Clams, 1-lb tins, per doz.....												
Oysters.....												
Tomatoes, per doz.....												
Peaches, 2-lb. yellow.....												
3-lb.....												
Bartlett pears, 2-lb tins, per doz.....												
Strawberries; 2-lb tins, per doz.....												
Pineapples, 2-lb tin, p. doz.....												
Blueberries, 2 lb, per doz.....												
Gr'n Gages, 2-lb tins p ds.....												
Corn, per doz.....												
do 2-lb tins, Yarmouth.....												
None.												
Peas, Mar., 2-lb tins.....												
Boston baked beans, p ds.....												
Corned Beef, 1-lb.....												
Corned beef, 2-lbs.....												
4-lbs.....												
14-lbs.....												
Lunch Tngs 1-lb. per doz.....												
2-lbs.....												
Eng. Brawn, 2-lbs.....												
Soups, 2-lbs.....												
Hoegs' Boston Beans, ds.....												
Roast Beef, 1-lb. per doz.....												
2-lb.....												
4-lb.....												
6-lb.....												
Deviled Tong's, 1 lb.....												
Ham.....												
Chicken.....												
Turkey.....												
Ox Tongue.....												
Finnan Haddies, per case.....												
New pack.....												

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

" They Make their Mark."

This is the
PRINT
you
see in the
SNOW.



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

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

Every Dealer Sells Them.

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

G. B. FARMER, ESQ.

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

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

F. W. HALL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 7, 1891.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.		Groceries.		Sultanas..... per lb.		Lazenby's Pickles:	
Butter: Creamery, finest	0 23 0 25	Tea (Hf.-Chest & Cad.)....	0 00 0 15	Seedless.....	0 00 0 19	Imp'l Hf.-Pints... per doz	1 65 1 72
Dairy new	0 21 0 23	Japan, com. to med. lb	0 00 0 15	Valentia.....	0 05 0 06	Imp'l Pints.....	3 00 3 25
Fine old	0 00 0 00	good med. to fine	0 27 0 00	Layers.....	0 07 0 08	Imp'l Quarts.....	5 75 6 00
Under grades	0 0 0 12	finest.....	0 30 0 35	Currants, Provincial.	0 16 0 06	condensed Milk, per case.	0
New rolls	0 17 0 19	choicest.....	0 37 0 42	Prunes (French).....	0 00 0 00	4 doz. 1-lb. cases.....	0
Cheese: Finest	10 0 11	Nagasaki	0 15 0 00	Bosnia, cases.....	0 08 0 09	Cond'ed Coffee—Mocha V	0 00
Under grades	0 19 0 10	Y. Hyson, com. to gd	0 15 0 20	Figs in bags.....	0 16 0 17	Condensed Coffee—Java.	0 00 0 00
Regs:		fine to finest, lb	0 30 0 60	new layers.....	0 12 0 17	Condensed Coffee—Jamai-	0 00 0 00
Fresh per doz	0 11 0 12	Junpd. com	0 00 0 15	Sh. Almonds, bxs....	0 33 0 4	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Fresh (held)	0 00 0 00	good	0 20 0 24	S. S. Tarragona.....	0 15 0 16		
Finest liged	0 00 0 00	Moyune	0 35 0 45	Almonds, paper shell	0 00 0 20		
Poor	0 00 0 00	Imperial med. to gd.	0 22 0 25	Walnuts.....	0 11 0 13		
Hops: 1890 per lb.	0 30 0 38	fine to finest.	0 30 0 35	Grenoble.....	0 15 0 14		
Finest 1889	0 18 0 2	Iwankay, com. to gd	0 15 0 19	Filberts.....	0 08 0 09		
Finest 1888	0 14 0 16	Oolong	0 40 0 60	Sicily.....	0 11 0 12	Starch:	
Old	0 08 0 10	Congou, common	0 14 0 15	Sp cas Cassia..... mats	0 06 0 09	White.....	0 04 0 05
Hog Products:		good common	0 00 0 18	Mace..... chests	0 90 1 20	Crystal Gloss.....	0 06 0 00
Bacon Smk'd per lb	0 09 0 10	med. to good.	0 19 0 25	Cloves.....	0 15 0 25	Snow Flake.....	0 07 0 00
Dressed Hogs	0 03 0 00	fine to finest.	0 35 0 55	Nutmegs.....	0 60 0 90	Dom. Rep. Corn.....	0 07 0 00
Hams city cured	0 10 0 1 1	Souphong, common	0 00 0 00	Jamaica Ginger, Bl.	0 19 0 21	Corn Starch.....	0 06 0 00
Canvassed	0 00 0 00	med. to good.	0 25 0 32	Unbl	0 16 0 19	Pure White.....	0 06 0 00
Pork Ca. s. c. per bbl	17 00 17 50	fine to choice.	0 35 0 60	African.....	0 06 0 07	Vinagar: Imp. Triple, 1 brl	0 41 0 00
Western do	17 00 17 00	Dust	0 07 0 08	Pimento.....	0 08 0 09	Cote D'or.....	0 35 0 00
Mess	16 50 17 00	Coffees, Mocha (green).		Pepper, Black.....	0 13 0 15	Crystal Pickling.....	0 28 0 00
Lard per lb	0 08 0 09	Add 4 to 5 for roasting		White.....	0 17 0 25	W. W. XXX.....	0 30 0 00
Common Refined	0 08 0 08	and grinding.....	0 28 0 29	Mustard, 4 lb. per jar, Eng	0 72 0 75	W. W. XX.....	0 25 0 00
Seeds:		Java	0 28 0 29	1 lb.	0 23 0 25	W. W. X.....	0 20 0 00
Clover, red, per bush	5 10 5 25	Maracaibo	0 20 0 22	4 lb. jars, Cana.	0 65 0 70	Pure Malt.....	0 45 0 00
Alsike, per lb	0 14 0 16	Jamaica	0 00 0 00	1 lb.	0 23 0 24	Cider X.....	0 20 0 00
Timothy, (Can'n) per bsh	1 90 2 5	Rio	0 20 0 22	White	0 17 0 25	XXX.....	0 27 0 00
Western	1 70 1 80	Plantation Ceylon	0 24 0 26	Mustard, 1 lb. per jar, Eng	0 72 0 75	Best Laundry.....	0 06 0 06 1/2
Flax 56	1 70 1 80	Chicoory..... lb	0 11 0 13	1 lb.	0 23 0 25	Common.....	0 02 0 05
Potatoes, per bag	0 90 1 00	Sugars:		4 lb. jars, Cana.	0 65 0 70	Telephone.....	3 70 0 00
Honey, in comb.	0 13 0 16	Ex Ground, in brls.	0 37 0 00	1 lb.	0 23 0 24	Parlor.....	1 75 1 90
in tins	0 09 0 10	in bxs	0 07 0 00	1 lb.	0 23 0 24	Telegraph.....	3 95 0 00
Beeswax	0 24 0 25	Powdered, in brls.	0 06 0 00	White	0 17 0 25	Star.....	3 05 0 00
Beams—Med. hand picked	1 65 1 75	Paris Lumps, in brls.	0 07 0 00	Mustard, 1 lb. per jar, Eng	0 72 0 75	Hardware.	
Medium	1 60 1 70	half brls.	0 07 0 00	1 lb.	0 23 0 25	Antimony.....	0 17 0 18
White	0 00 0 00	10-lb. bxs.	0 07 0 00	4 lb. jars, Cana.	0 65 0 70	Block, L & F per lb.	0 23 0 23
Grain.		Ex Granulated, brls.	0 06 0 00	1 lb.	0 23 0 24	Straits.....	0 23 0 00
Canada Red Winter Wheat	0 00 0 00	Branded Yellows	0 05 0 00	Japan Crystal.....	0 00 0 00	Strip.....	0 25 0 27
White Winter	0 00 0 00	per lb.	0 08 0 04	Sago..... p. lb.	0 06 0 06	opper: Ingot.....	0 13 0 15
Spring	0 09 0 00	14 lbs. to the gallon.		Flake.....	0 06 0 06 1/2	Sheathing.....	0 18 0 19
Hard Manitoba, No. 2	1 18 1 20	Molasses, (Barbados) im's	0 36 0 00	Gelatine, 1 lb. pk.	1 05 1 10	Heavy Sheets.....	0 21 0 24
do No. 3	1 8 1 0	Porto Rico.....	0 32 0 00	1 qt pk.	1 60 0 00	IRON CUT NAILS—per keg.	
Northern, No. 1	0 00 0 00	Antigua.....	0 30 0 00	2 qt. gs.	2 10 0 00	Hot Cut Am. or Can. Pat'n	
do No. 2	1 1 1 13	Trinidad.....	0 29 0 00	Vermicelli, Canadian.	0 06 0 07	10dy to 60dy.....	2 25 0 00
Oats, Manitoba	0 56 0 00	Baking Powder—		Macaroni.....	0 06 0 07	8dy and 9dy.....	2 50 0 00
Ontario	0 58 0 59	Case 1, 3 ds. 5 oz. tins.	2 25 0 00	Italian.....	0 13 0 00	6dy and 7dy.....	2 75 0 00
Barley, malting	0 70 0 75	2, 1, 14	3 00 0 00	Peel—Citron.....	0 23 0 25	4dy to 5dy—Am. Pat.	3 10 0 00
feed	0 62 0 65	Loose Muscatel.....	2 45 2 55	Orange.....	0 15 0 17	3dy—	3 75 0 00
Peas, per 60 lbs	0 95 0 00	Layers.....	3 65 3 70	Lemon.....	0 15 0 17	3dy—fine hot out.	5 25 0 00
Rye.....	0 80 0 81	Black Basket.....	3 75 4 00	Dalley's Extracts:			
Corn, in bond	0 00 0 00	Imperial Cabinet.....	0 00 3 50	Fine Gold, No. 8, per doz.	0 75 0 00		
duty paid	0 80 0 60	Deheas	5 50 5 0	1 1/2 oz.	1 25 0 00		
				2 oz.	1 75 0 00		
				3 oz.	2 00 0 00		
				gross cases..... per gross	9 00 0 00		
				blanching:			
				Spanish, No. 3.....	4 50 0 00		
				10.....	9 00 0 00		

*NOTE.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2 additional.

STEVENS RIFLES and Pistols.



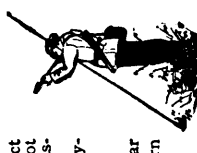
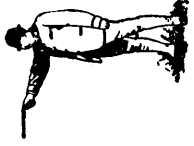
Rifles for Ladies, Boys and Men
in various calibres, weights and styles. Used by experts, professionals and amateurs. The most accurate rifles made.

STEVENS PISTOLS,

in several models, are used by the best living pistol shots. Their acknowledged superiority makes them the chosen arms of the experts. Light and heavy, plain or elaborately finished, and in various calibres.

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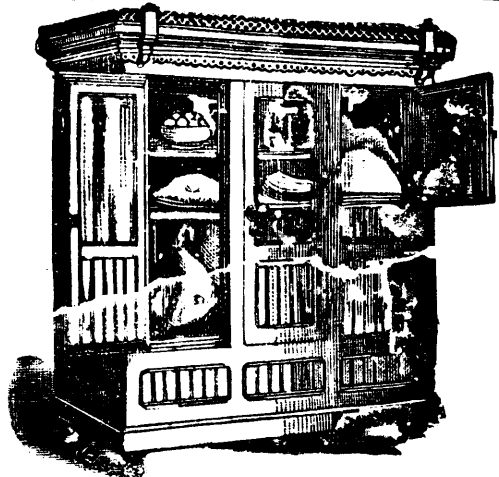
The most compact rifle made. Will shoot with the greatest accuracy at various distances. These arms are carried by Anglers, Bicyclists, Hunters and Tourists.



Send for a catalogue and special circular describing the latest triumphs in modern firearms.

J. STEVENS ARMS AND TOOL CO.,
P. O. Box 189
Chicopee Falls, Mass.

AUTOMATIC REFRIGERATOR COM'Y OF OTTAWA,



Hanrahan's Patent Refrigerator

IN THE DOMINION.

Especially adapted for the preservation of **FRESH MEATS**

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

AUTOMATIC REFRIGERATOR CO.
and 600 Wellington Street, OTTAWA.

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HOLDEN & BROOKE'S PATENT Exhaust Steam Injectors

Deliver feed water at 190° F. against any boiler pressure, thus doing the work of a feed pump and feed water heater combined, saving fuel and water, and feeding your boiler for nothing.

For full particulars apply to **R. FITZ-GIBBON, 16 St. Sacrament St., MONTREAL.**

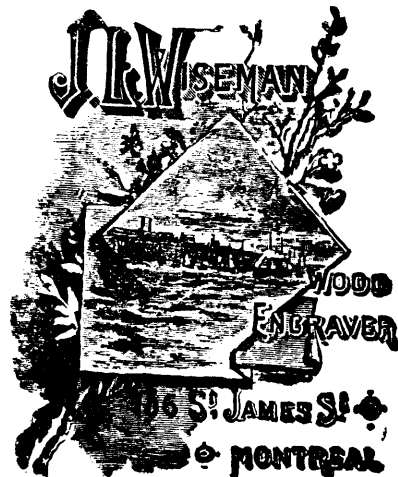
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THE GEORGE BISHOP ENGRAVING AND PRINTING CO.

169 St. James St., Montreal.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 7, 1891.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes	3 85 3 75	Shot per 100 lbs.....	5 55 5 75	Harness	0 24 0 30
4dy to 5dy—Cold Cut, } 3dy—Caa. Pat. }	2 75 0 00 3 25 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	5 00 0 00	Upper Heavy.....	0 23 0 34
3dy—fine, Hot Cut, Am Pat Steel Cut, Am. or Can. Pat's	5 55 0 00	Axis ss. & ds.—25 to 30 dis Coil Chain—1.....	11 00 13 00 0 04 0 00	Zinc: Spelter.....	6 25 6 50	" Light.....	0 30 0 35
10dy to 60dy.....	2 35 0 00	Coil Chain—1.....	0 05 0 00	Machinery scrap.....	6 00 6 25	Grained Upper.....	0 20 0 23
3dy to 9dy.....	2 80 0 00	5-16.....	0 05 0 00	Wrot iron.....	0 00 17 50	Scotch Grain.....	0 25 0 28
6dy to 7dy.....	2 97 0 00	7-16.....	0 04 0 00	Powder: Canada Blasting F F to F F F.....	3 00 3 50 4 75 5 00	Kip Skins, French.....	0 58 0 75
4dy to 5dy.....	3 10 0 00	Galvanized Iron:		Barbed wire, per lb 'Gal' 'Paint'.....	0 05 0 05 0 05 0 00	English.....	0 50 0 70
3dy.....	3 80 0 00	Morewoods Lion, No. 28.....	0 00 0 06	Fencingwire, No. 8.....	0 02 2 75	Canada Kip.....	0 30 0 40
3dy—fine.....	5 40 0 00	D. McC. & Co.....	0 06 0 07	" No. 9.....	0 00 2 90	Hemlock Calf.....	0 50 0 65
Casing, Flooring, Box, Shook and Tobacco Box:		Queen's Head, or equal.....	0 00 0 05	" No. 10.....	0 00 3 00	" Light.....	0 40 0 50
3dy.....	4 25 0 00	Common.....	0 05 0 05	Buckthorn Wire.....	0 00 0 05	Splits, Light & Medium.....	0 17 0 24
4dy to 5dy.....	3 50 0 00	Pig Iron: Siemens No. 1.	23 00 0 00	Hides and Tallow.		" Small.....	0 15 0 20
6dy and 7dy.....	3 25 0 00	Coltness.....	22 00 6 00	Montreal Green Hides		Leather Board, Canada.....	0 14 0 16
8dy and 9dy.....	3 07 0 00	Calder.....	23 00 0 00	" No. 1 per 100 lbs.....	0 00 6 00	Enameled Cow, per ft.....	0 05 0 10
10d to 30dy.....	2 75 0 00	Langlois.....	0 00 0 00	" No. 2.....	0 00 5 00	Pebble Grain.....	0 15 0 17
Cut Spikes: all sizes	2 50 0 00	Shotts.....	22 00 0 00	" No. 3.....	0 00 4 00	Glove Grain.....	0 10 0 15
Common Flour Barrel:		Summerlee.....	22 00 23 00	Tanners pay 50c to \$1 more for sorted, cured and insp'd		B. Calf.....	0 10 0 14
04 in.....	4 55 0 00	Gartsherrie.....	0 06 22 00	Hamilton, No. 1 insp.....	6 50 0 00	Brush (Cow) Kid.....	0 11 0 14
1 in.....	4 25 0 00	Carbroe.....	21 00 0 90	" No. 2.....	6 50 0 00	Buff.....	0 11 0 14
1 1/2 in.....	3 95 0 00	Eglinton.....	21 00 11 50	" No. 3.....	0 00 0 00	Russetts, Light.....	0 25 0 30
Finishing Nails:		Hematite.....	25 00 0 00	Norm.—The above are prices in the west.		Russetts, Heavy.....	0 35 0 40
1 in.....per keg	6 20 0 00	Bar Iron,—per 100 lbs		Chicago Buff.....	7 50 0 00	" No. 2 Saddlers'.....	0 25 0 30
1 1/2 in.....	4 50 0 00	Ord. Crown.....	2 10 0 00	" Steers.....	8 10 0 00	" No. 3.....	0 25 0 30
1 3/4 in.....	3 75 0 00	Best Refined.....	0 00 2 35	" Calfskins.....	0 00 0 00	Imt. Fr. Calf.....	0 65 0 90
2 in.....	3 75 0 00	Siemens.....	0 00 2 25	" Bulls.....	0 00 0 00	English Oak.....	0 33 0 43
2 1/2 in.....	3 50 0 00	Swedes.....	3 75 4 00	Dry No'r West.....	0 11 0 00	Rough.....	0 20 0 25
3 in.....	3 50 0 00	Sheet Iron to No. 20.....	2 75 3 00	" Steers.....	8 10 0 00	Dongola, extra.....	0 20 0 25
3 1/2 in.....	3 25 0 00	Boiler Plates.....	2 75 3 00	" Calfskins.....	0 00 0 00	" No. 1.....	0 15 0 20
4 in.....	3 25 0 00	Boiler..... Lowmoor.....	0 00 0 06	" Bulls.....	0 00 0 00	Oils.	
3 in and up.....	3 10 0 00	Hoops and Bands.....	2 50 0 00	Dry No'r West.....	0 11 0 00	Cod Oil, Newfoundland.....	0 35 0 40
Clinch and Heavy Clinch:		Canada Plates:		" Steers.....	8 10 0 00	" Halifax.....	0 30 0 35
1 in.....per 100 lbs	6 20 0 00	Good Brands.....	3 03 3 25	" Calfskins.....	0 00 0 00	" Gaspe.....	0 03 0 05
1 1/2 in.....	4 50 0 00	Iron Wire: 0 to 7 p 100 lbs	2 85 0 00	" Lampskins.....	0 20 0 00	S. R. Pale Seal.....	0 00 0 47
1 3/4 in.....	3 75 0 00	Wrot Iron pipe, 1 to 2 in	0 00 0 00	Calfskins uninspected.....	0 09 0 00	Straw Seal.....	0 00 0 00
2 in.....	3 50 0 00	5 7/8 p.c. over 2 in. 6 3/4 p.c.	0 00 0 00	Horse Hides western, each	2 75 0 00	Cod Liver Oil.....	0 00 0 00
2 1/2 in.....	3 25 0 00	Steel, cast per lb.....	0 11 0 12	" City.....	2 00 2 25	[Distributing Prices]	
3 in.....	3 00 0 00	" Spring, 100 lb.....	3 00 0 00	Tallow, refined.....	6 00 6 25	Cod Oil, Newfoundland.....	0 00 0 42
Sharp and Flat Press'd Nails:		" Tire.....	3 00 0 00	" rough.....	2 00 3 00	Do Halifax.....	0 00 0 00
1 in.....per 100 lbs	6 70 0 00	" Sleigh Shoe, lb.....	0 00 2 00	Leather.		Do Gaspe.....	0 39 0 41
1 1/2 in.....	5 00 0 00	" Machinery.....	3 25 3 50	No. 1 B. A. Sole.....	0 22 0 23	S. R. Pale Seal.....	0 02 0 05
1 3/4 in.....	4 25 0 00	Tin Plates:		No. 2.....	0 17 0 18	Straw Seal.....	0 00 0 00
2 in.....	4 00 0 00	IC Coke.....	Nominal.	No. 3.....	0 15 0 16	Cod Liver Oil, Nfld.....	0 00 0 00
2 1/2 in.....	3 75 0 00	IC Charcoal.....	5 00 5 50	No. 1, ordinary Sole.....	0 19 0 20	Lard Oil, Extra.....	1 00 1 20
3 in.....	3 50 0 00	IX		No. 2.....	0 16 0 17	Castor Oil.....	0 10 0 12
*Terms.		IXX		No. 3.....	0 14 0 15	Lard Oil, No. 1.....	0 75 0 80
Horse Nails: 9 lb.....	0 22 0 00	DC		Buffalo Sole, No. 1.....	0 00 0 00	Linseed Raw.....	0 60 0 70
" " 8 lb.....	0 23 0 00	DX		" No. 2.....	0 00 0 00	" Boiled.....	0 67 0 69
" " 7 lb.....	0 24 0 00	DX		China " No. 1.....	0 18 0 19	Olive, Pure.....	1 10 1 15
" " 6 lb.....	0 27 0 00	DX		" No. 2.....	0 16 0 17	" Machinery.....	0 95 1 25
" " 5 lb.....	0 30 0 00	Terms Plate:		Zanzibar, No. 1.....	0 00 0 00	" Extra, qt., p case	3 00 3 50
Dist. 60 p. c.		IC, 20 x 28.....	8 00 8 50	" No. 2.....	0 00 0 00	" pts do.....	2 40 2 60
Wrought or Ship Spikes:		Russ. Sheet Iron.....	10 00 11 00	" No. 3.....	0 00 0 00	" pts. do.....	2 70 3 00
7-1-16 and 1 in.....	3 90 0 00	Anchor, per lb.....	4 75 5 50	Slaughter, No. 1.....	0 23 0 25	Spirits Turpentine, brls.	0 60 0 63
3-8 in.....	4 25 0 00	Lion & Crown, Tin'd Sht's 24 gauge.....	6 50 0 00 3 50 4 00				
5-1-16 in.....	4 50 0 00	Lead: Pig, per 100 lbs.....	3 50 4 00				
1 in.....	4 75 0 00	Sheet.....	4 75 0 00				
(Dis. 20 per cent.)							

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

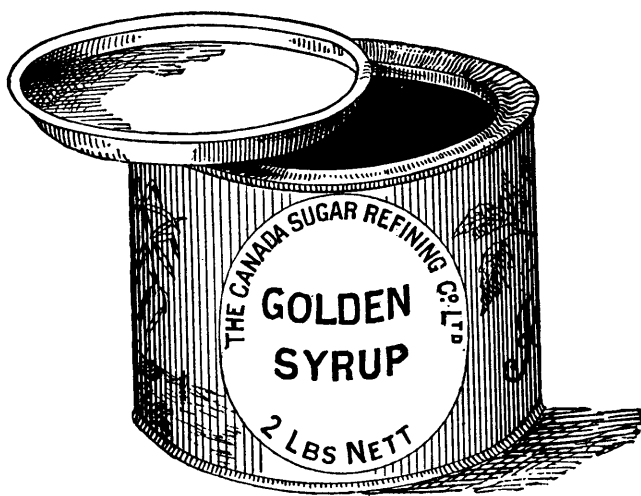
*Discounts on Nails apply only for immediate delivery, and for quantities named of each kind separately.

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

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAY 7, 1891.

Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale	Name of Article.	Wholesale.
Coal Oil:							
Crude.....	\$ c. \$ c	'and'n Min'l, 5 shds, pr 100	\$ c. \$ c.	Bright Chewing.....	0 49 0 53	Louis Roederer.....	\$ c. \$ c.
Car Lots Store, [2 p.c. off]	1 88 0 00	No. 1 Furnit'e Vm'h, pr gi	0 65 0 65	Smoking.....	0 62 0 00	Brandy—Hennessey.....	29 00 31 00
Broken lots.....	0 00 0 16	Extra.....	0 75 0 75	R. & R.....	0 59 0 00	1 Star.....cases	12 00 0 00
Am. in car lots.....	0 00 0 23	Brown Japan.....	0 55 0 55	Navy, 3s.....	0 52 0 00	V. O.....	16 00 0 00
5 bbls.....	0 00 0 23	Black.....	0 50 0 50	Smoking, 6s.....	0 45 0 50	Martell.....	6 00 0 00
10 bbls.....	0 00 0 23	Orange Shellac.....	1 75 1 75	Solace, 12s.....	0 50 0 00	Cases (one star).....	11 60 0 00
single bbls.....	0 00 0 24			.....	0 48 0 00	Pinet, Castillon & Co.....	3 80 5 30
Glass.	500, 1000	Salt.		Myrtle Navy.....	0 45 0 00	Cases (one star).....	9 50 0 00
United inches, 00 to 25.....	1 45 1 50	Liverpool per bag Elev'n's	0 46 0 50		0 55 0 00	V. S. O. P.....	16 00 0 00
United inches 26 " 40.....	1 55 1 60	Canadian, in small bags.....	2 35 3 25	Wines, Liquors, etc.		Bisquet Dubonche.....	3 80 4 00
" 41 " 50.....	3 40 3 50	Quarters.....	0 33 0 35	Als—Bass's..... qts	2 45 2 50	Renault & Co.....	3 89 5 00
" 51 " 60.....	3 65 3 75	Factory-filled per bag.....	1 20 1 25	Porter—Guinness & Sons.....	1 60 1 65	Quantin & Co.....	3 75 4 00
Paints, &c.		Quarters.....	0 55 0 40	Dublin Stout..... qts	2 85 2 40	Scotch Whiskies—	
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Rice's pure dairy, per bag.....	0 00 2 00	.....	1 55 1 60	Sheriffs.....per gal	3 90 4 00
" No. 1.....	5 00 5 50	quarters.....	0 00 6 50	Spirits Canadian—per gal		.....cases	9 75 0 00
" No. 2.....	4 50 5 00	Turk's Island.....	0 00 0 00	Alcohol..... 65 O. P.	3 45 0 00	Hay, Fairman & Co.....gal	3 60 3 80
" No. 3.....	4 00 4 50			Spirits..... 50 O. P.	3 15 0 00	.....cases	7 00 8 50
White Lead, dry.....	5 25 5 75	Lumber, &c.		..... 25 U. P.	1 70 0 00	Claymore.....	9 50 0 00
Red Lead.....	4 75 5 00	Ash, 1 to 4 in., M.....	20 00 25 00	Rye Whisky..... 25 U. P.	1 70 0 00	Glenfalloch, High'd gal	3 40 0 00
Venetian Red, Eng'h.....	1 50 1 75	Birch, 1 to 4 in., M.....	20 00 25 00	Imperial, 5 yrs. old.....	2 40 0 00	.....case	8 50 9 50
Yel. Ochre, French.....	1 25 3 00	Basewood.....	18 00 20 00	1885 in cases, qts	6 75 0 00	Gins—	
Whiting, ordinary.....	0 50 0 60	Walnut, per M.....	60 00 100 00	1885 " flasks	7 25 0 00	Jno. De Kuyper.....per gal	2 75 0 00
" London, Washed.....	0 55 0 75	Butternut, per M.....	30 00 40 00	1885 " do.	7 75 0 00	" " " " " " " "	10 50 0 00
" Paris.....	1 15 1 25	Cedar, round, lineal foot.....	00 06 00 10	1885 " do.	8 25 0 00	A. C. A. Nolet.....per gal	2 55 0 00
Portland Cement, brl.....	2 50 3 00	Cedar, flat, lineal foot.....	00 04 00 06	Club, 1885 " flasks	8 25 0 00	" " " " " " " "	9 50 0 00
Fire Brick.....	23 00 25 00	Cherry, per M.....	70 00 100 00	1885 " do.	9 25 0 00	" " " " " " " "	5 00 0 00
Fire Clay.....	1 20 2 00	Elm, soft, 1st.....	15 00 17 00	Ports—		Irish Whiskey—	
Domestic Broken Sheet.....	0 11 0 19	Elm, Rook.....	25 00 30 00	McKenzie, Driscoll & Co.....	2 40 6 00	Mackie's R. O. Special.....	10 00 10 50
French, T.F. Casks.....	0 11 0 12	Hemlock, M.....	9 00 10 00	T. G. Sandeman & Sons.....	2 60 6 00	" Islay Blend.....	8 00 8 25
" Bris.....	0 00 0 13	Maple, hard, M.....	25 00 35 00	Clode & Baker.....	2 10 4 00	Bushmills.....cs	10 00 0 00
American White, Bris.....	6 17 6 20	Soft, do.....	16 00 25 00	Tarragona.....	1 10 1 10	Jno. Jameson & Sons, 1 star	9 00 0 00
Coopers' Glue.....	0 20 0 24	Oak, M.....	40 00 50 00	Sherries—		" " " " " " " "	10 00 0 00
A. C. Peuchen Co., Ltd., Toronto		Pine, clear, M.....	35 00 40 00	Pedro Domecq.....	2 00 6 50	" " " " " " " "	11 00 0 00
Pure Pa's Gr'n in 250 lb kgs	0 12 pr lb	2nd. quality, do.....	25 00 30 00	Pemartin.....	2 00 5 50	Geo. Roe & Co, one star, qts	8 00 0 00
" " " " " " " "	0 13	Shipping Culls.....	14 00 16 00	Misa.....	2 10 6 00	" " " " " " " "	10 00 0 00
" " " " " " " "	0 13	Mill do.....	8 00 10 00	Claret—		Dunville & Co.....qts	7 50 0 00
" " " " " " " "	0 14	Lath, M.....	1 50 1 60	Barton & Guestier.....	7 00 26 00	Wool.	
" " " " " " " "	0 14	Spruce, 1 to 2 in., M.....	10 00 13 00	alvet & Co vintage wines	6 50 29 00	Fleeco.....	0 21 0 22
" " " " " " " "	0 15	Shingles, 1st qual.....	3 00 3 25	Nat Johnston & Sons.....	7 00 28 00	Pulled, unsorted.....	0 21 0 22
" " " " " " " "	0 17	Tobacco (duty paid)		Champagnes		Extra Super.....	0 00 0 00
" " " " " " " "	0 19	No. 1 Black Chewing, cads	0 46 0 00	Pommery, Filis & Co.....	29 00 31 00	" B Super.....	0 00 0 00
Golden Ochre.....	0 02	bxs	0 46 0 00	G. H. Mumm & Co, ex. dry	29 00 31 00	North West.....	0 16 0 17
Brunswick Green.....	0 04	No. 2.....	0 45 0 00	Piper Heidsieck.....	26 00 28 00	Buenos Ayres, pulled.....	0 85 0 85
French Imperial Green.....	0 08	No. 4.....	0 41 0 00	Perrier, Jouet & Co.....	28 00 30 00	Natal.....	0 17 0 18
Ordinary Vermillion.....	0 06			Gold Loak.....	28 00 30 00	Cape.....	0 14 0 17
Medium.....	0 08			Louis Duvan.....	15 00 16 50	Australian.....	none offering
Genuine.....	0 11						

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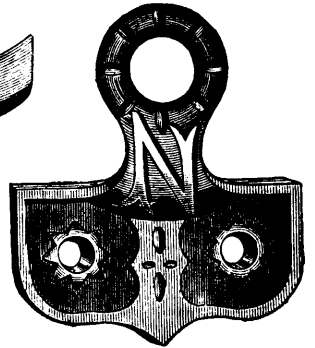
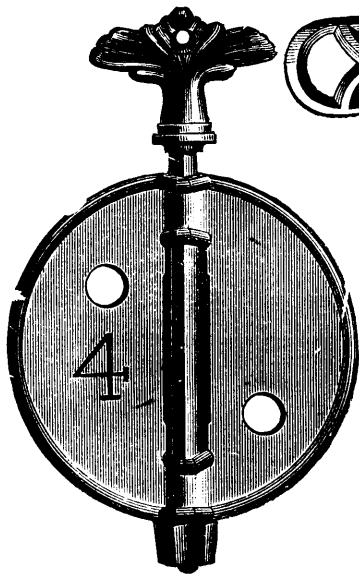
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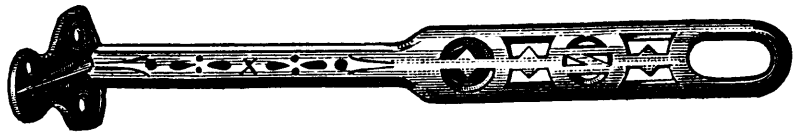


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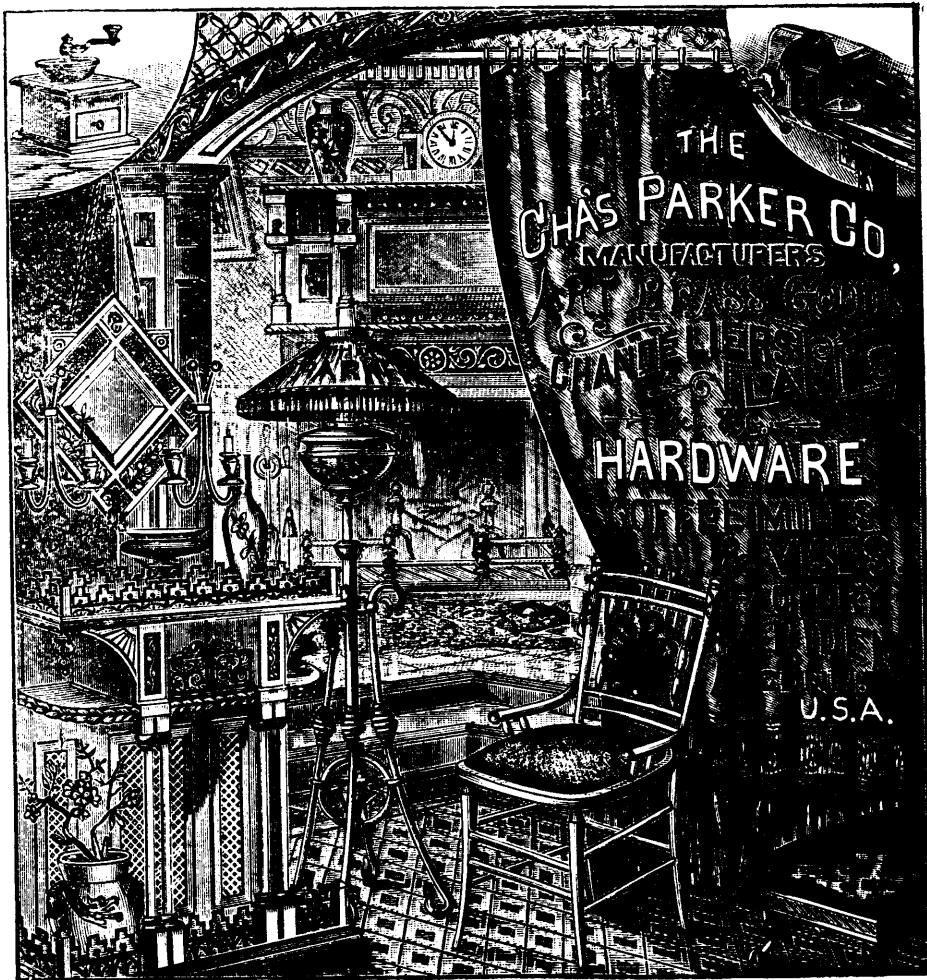
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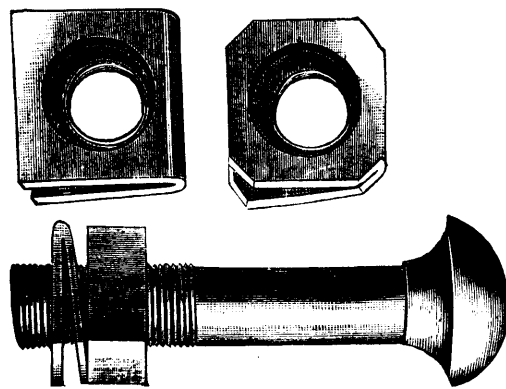
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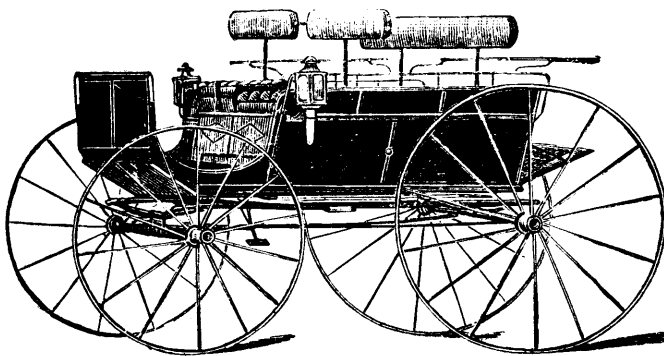
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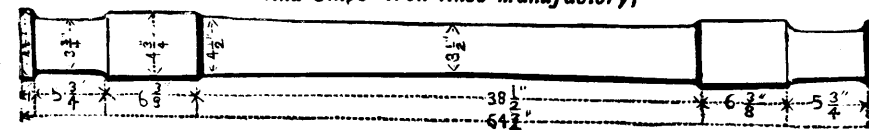
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Gate Heads, Ships' Iron Knees, Anchor Shapes, Davits, Iron Rudders, and all kinds of Hammered Shapes.
Railway Forgings a specialty.

JOB PRINTING of every description done at the Journal
of Commerce Office.

NEW YORK LIFE

Insurance Co'y.

Assets, : \$115,000,000

Canadian Department :
ASSETS IN CANADA

And Investments in Canadian Securities.
(MARKET VALUE)

\$2,551,945.

Income in Canada, 1890, - \$ 745,308.85
New Insurance Issued, - 4,153,450.00
Applications for New Ins, - 4,855,450.00
Insurance in Force, - - 15 880,047.00

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

DAVID BURKE, - Gen. Manager.

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, En^g.

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

F. STANCLIFFE General Manager.

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

LONDON Guarantee

.....
..... **AND Accident**

COMPANY

(LIMITED)

OF LONDON, - ENGLAND

CAPITAL, - \$1,250,000.

Head Office for Canada :

72 KING ST. EAST, - TORONTO.

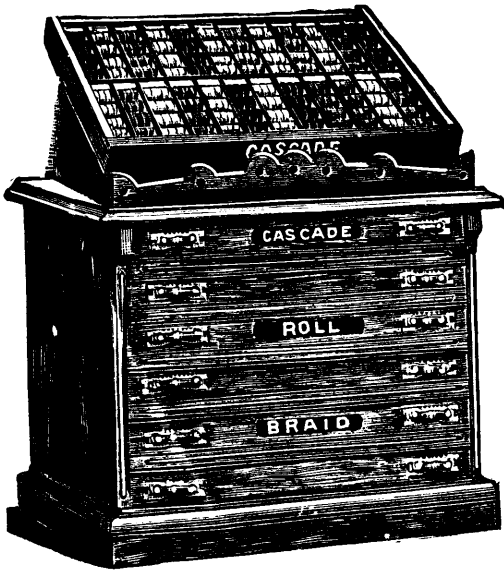
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COATICOOK, QUE.,

—MANUFACTURERS OF—

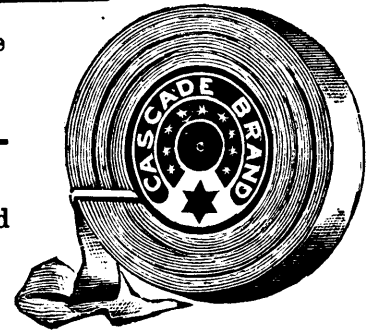
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These beautiful Cabinets presented **FREE** to Retail Patrons only.

Correspondence Solicited.



WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Assets, \$1,555,665 19
Income for Year ending 31st Dec., 1890, - 1,703,854 07

Head Office - - - - - Toronto, Ont.

J. J. KENNY, Managing Director.

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

J. H. ROUTH & Son, Managers Montreal Branch,
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(LIMITED),

of LONDON, ENGLAND.

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ROBERT BENNY, Esq., - - - - - } - - Directors
SANDFORD FLEMING, Esq., C.M.G. - }

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J. KENNEDY, Manager.

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AND

LANCASHIRE

LIFE

CONFEDERATION LIFE.

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Actuary.

J. K. MACDONALD,
Man. Director.

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Three-Quarters of a Million Dollars.

BUSINESS IN FORCE :

\$ 20,000,000.00. \$

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

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\$3,100,000.\$

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OF EVERY DESCRIPTION.

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MONTREAL.

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WHOLESALE

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SARNIA, ONT.

SECURITIES.

London
Apr 23.

British Columbia, 1865, 6 p.c.	103	105
1877	120	125
Canada, 4 p. c. loan, 1860	108	110
8 p. c. loan, 1888	91	93
Debs. 1884, 3 1/2 p. c.	103	105

Railway & other Stocks.

She		Apr. 23
100	New Brunswick 6 p. c. 1937	100 101
100	Quebec Province. 5 p.c. 1874	94 106
100	Do do 1876 5 p. c.	104 106
100	Do do 1880 4 1/2 p. c.	10 103
100	Do do 1883 5 p. c.	08 110
100	Atlantio & Nth Western 5 p.c. Guar.	115 117
10	1st M. Bds	124 124
100	Buffalo and Lake Huron £10 sh.	131 133
100	Do 5 1/2 p. c. 1st Mort.	131 133
300	Do 2nd. Mort.	104 106
100	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	81 1/2 81 1/2
100	Canadian Pacific \$100	102 104
100	Grand Trunk, Georx Bay, &c. 1st M.	9 94
100	Grand Trunk of Canada Ord. stock	127 129
100	2nd. equir. mtg. bds. 5 p.c.	6 1/2 6 1/2
100	1st. pref. stock	4 1/2 4 1/2
100	2nd. pref. stock	2 1/2 2 1/2
100	3rd. pref. stock	124 126
100	5 p. c. perp. deb. stock	96 97
100	4 p. c. perp. deb. stock	120 122
100	Great Western shares, 5 p.c.	107 109
100	6 p.c. bds., 1860	107 109
100	Hamilton and N. W., 6 p.c.	107 109
100	M. of Canada Stg. 1st Mort 5 p. c.	105 107
100	Montreal and Champlain 5 p. c.	15 20
100	1st mtg. bds	106 108
100	Montreal & Sorel, 1st mtg. 6 p. c.	102 105
100	N. of Canada 1st Mtg. 5 p.c.	28 29
100	Northern Extension, 6 p. c. prof.	58 100
00	Quebec Central 5 p. c. 1st Int. Bds.	98 99
00	T. G. & B. C. p. c. bonds 1st Mort.	
00	Well, Gray & Bruce, 7 p. c. Bds.	
00	1st Mort.	
00	St. Law. and Ott. 6 p. c. Bds.	

Banks.

100	Bank of British Columbia	36 1/2 37 1/2
100	Bank of British North America	79 81

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p.c.	100 102
100	City of Montreal stg 5 p.c.	105 107
100	1874	103 106
100	City of Ottawa. 6 p. c. stg.	104 107
	redeem 1873	110 112
	1875	102 104
100	City of Quebec. 6 p.c. con., 1872	100 102
	6 p.c. redeem 1873	101 103
	redeem 1878	111 113
100	City of Toronto. 6 p.c. stg. 1877	106 109
	6 p.c. stg. con. deb., 1874	105 121
	5 p.c. gen. con. deb., 1879	109 111
	4 p.c. stg. bonds, 1921-28	101 103
00	City of Winnipeg, deb., 1884 5 p.c.	108 110
	deb. scrip. 1883 5 p.c.	113 115

Miscellaneous Companies.

100	Canada Company	48 53
100	Canada North-West land Co.	3 4
100	Hudson Bay	17 18 1/2

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(INCORPORATED BY ACT OF PARLIAMENT)
CAPITAL \$ 50,000.
HEAD OFFICE
ALEX. RAMSAY, PRES.
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ERECTED 1885.

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The most central, and one of the most elegantly furnished and best equipped Hotel in the city.

Accommodation for 400 guests.

Street Cars pass the door too all parts of the city every two minutes.

JAMES SMITH, - Proprietor

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THIS HOTEL was opened on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel.

H. HOGAN, Proprietor.
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The Hotel America has all the modern improvements; Elevator, Cafe, Bath-rooms with cold and hot water running, and it is situated in the most central part of the city. (near Union square.)

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Hoping that we will have the pleasure of your patronage, we are, respectfully,

BERNICE & SPINETTE.

HOLYOKE, MASS.

HOTEL HAMILTON.

GEO. H. BOWKER & CO., Props.

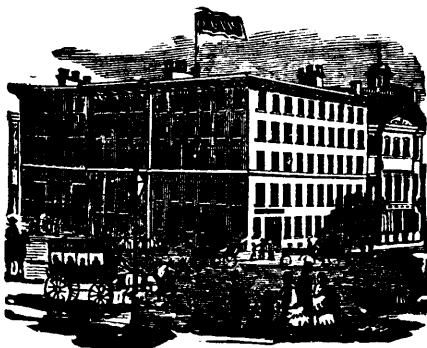
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This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

ST. JACQUES, Prop.



ST. LOUIS HOTEL, - Quebec
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Hotel Directory.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE..	The St. Lawrence Hall	Amos Robinson
DUNDAS.....	The Elgin	
GALT.....	The Queen's.....	U. Lowell
HAMILTON	The Royal.....	Hood Bros.
KINGSTON,	The British America,	J. E. Dunham
LONDON.....	The Tecumseh.....	O. W. Davis
OTTAWA..	The Russell..	Kenly & St. Jacques
TORONTO...	The Queen's...	McGaw & Winnett

QUEBEC.

MONTREAL,	The St. Lawrence Hall,	Hy. Hogan
"	The Windsor Hotel....	C. Swett
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HALIFAX....	The Halifax... L. Hesslein & Sons
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OF NORTH AMERICA.**

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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.	
British America Fire and Marine ..	10,000	3-6mos.	\$50	\$50	104	107
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	171½	172½
Western Assurance	25,000	4-6mos.	40	20	148	149
Royal Canadian Insurance	20,000	6-12mos.	25	20	90	100
Accident Ins. Co. of North America.	2,610	6	100	20 100	90	.....
Guarantee Co. of North America....	13,372	6	50	10 50	100	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) April 15, 1891. 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	.....	.....
British and Foreign Marine	50,000	50	.....	4	.....	.....
Caledonian	50,000	90	50	5	£33	.....
Commercial U. Fire, Life & Marine.	5,000	10	100	15	.....	.....
Edinburgh Life	100,000	5	£10	£3	.....	.....
Fire Insurance Association .....	.....	.....	.....	.....	.....	.....
Glasgow & London .....	.....	13	100	50	£104	£101
Guardian Fire and Life	20,000	£7 p. sh.	100	25	.....	.....
Imperial Fire	100,000	30	20	2	£8½	.....
Lancashire Fire	10,000	15	40	8½	.....	.....
Life Association of Scotland	35,802	48	25	12½	.....	.....
London Assurance Corporation	10,000	10	10	1 7-20	.....	.....
London & Lancashire Life	£39,175	70	20	2	.....	.....
Liverpool & Lond. & Globe Fire & L.	40,000	25	.....	2½	.....	.....
National	80,000	70	100	5	.....	.....
Northern Fire & Life	40,000	56	50	6½	£58	£59
North Brit. & Merc. Fire & Life	6,722	£21 p. s.	.....	.....	£289½	£291
Phoenix Fire	200,000	30	10	1	.....	.....
Queen Fire & Life	100,000	60	20	3	.....	.....
Royal Insurance Fire & Life	50,000	6	10	1
Scottish Imperial Life	20,000	15	50	3
Scottish Provincial Fire & Life

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Mutual Life Insurance Co.
OF NEW YORK.**

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ASSETS OVER \$136,000,000.00.

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

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

A gain in assets of	\$10,319,174 46
A gain in income of	4,903,087 10
A gain in new premiums of	1,894,606 90
A gain in surplus	1,717,184 81
A gain in new business of	48,388,222 05
A gain of risks in force	83,824,749 56

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**ROYAL INSURANCE CO'Y
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FIRE AND LIFE.

Liability of Shareholders Unlimited.

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

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**NATIONAL ASSURANCE CO.
OF IRELAND.**

INCORPORATED 1859.

CAPITAL, (all subscribed) - \$5,000,000
Reserves [Fire Only], Dec. 31, 1890, - \$650,000
Fire Income, 1890, over - \$1,000,000

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Agents required in unrepresented towns.

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(OF LONDON, ENGL.)**

FOUNDED 1808.

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Fire Reserve, - £249,000
Fire Income, 1890, - £205,838

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

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FIRE INSURANCE AT CURRENT RATES.
 Prompt settlement guaranteed by the history of the
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Fire Reserves equal to three years' Annual Income, making it one of the most reliable Companies doing business in Canada.
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Writes Liberal Policies without Burdensome Conditions.

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

This is the only policy offered to the Canadian public that can neither lapse nor expire, as to its paid-up value, till death ensues, after three annual premiums have been paid on it.
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 ROBT. McLEAN, Esq., - - - - - }
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 Dr. H. Robertson.

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 Vice-President, - Hon. J. R. THIBAudeau.

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

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G. H. McHENRY, Manager.

M. J. E. DROLET, Agent for City and District of Montreal.

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HEAD OFFICE, - - - - - WATERLOO, ONT.

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 Subscribed Capital, - - 250,000 | Paid-up Capital, - - 62,500

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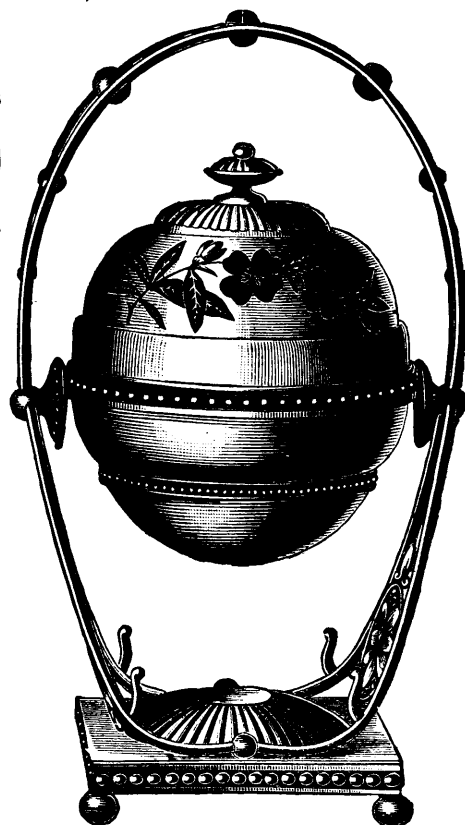
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