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THE GAZETTE OF JOURNAL OF FINANCE AND INSURANCE REVIEW.

Vol. 30, No. 7.
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MONTREAL, FRIDAY, FEBRUARY 14, 1890.

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DIVIDEND No. 107.

The Stockholders of La Banque du Peuple are hereby notified that a semi-annual Dividend of Three Per Cent. for the last six months has been declared on the Capital Stock, and will be paya- ble at the office of the Bank on and after Mon- day, the 3rd MARCH NEXT.

The Transfer Book will be closed from the 15th to the 28th February, inclusive.

The Annual General Meeting of the Stock- holders of La Banque du Peuple will be held at the office of the Bank, St. James street, on MON- DAY, the THIRD MARCH NEXT, at three o'clock p.m., in conformity with the 16th and 17th clauses of the Act of Incorporation.

By order of the Board of Directors.
J. S. BOUSQUET, Cashier.
Montreal, 28th January, 1890.

La Banque Jacques Cartier.

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Reserve Fund, 140,000

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

MERCHANTS BANK OF HALIFAX.

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

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

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

The Chartered Banks.

THE STANDARD BANK OF CANADA.

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

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W. F. Allen, Fred. Wyld, Dr. G. D. Morton,
A. T. Todd, A. J. Somerville.

AGENCIES:
Bowmanville, Cannington, Harriston.
Brantford, Chatham, Ont., Markham.
Bradford, Colborne, Newcastle.
Brighton, Durham, Parkdale.
Campbellford, Forest, Picton.
BANKERS.
New York and Montreal—Bank of Montreal.
London, England—National Bank of Scotland.
All Banking business promptly attended to. Correspondence solicited.
I. L. BRODIE, Cashier.

IMPERIAL BANK OF CANADA.

Capital Paid-Up, \$1,500,000
Reserve Fund, 650,000

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Wm. Ramsay, Esq., T. R. Wadsworth, Esq.
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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections. Debentures purchased.

Eastern Townships Bank.

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

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Boston—National Exchange Bank.
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HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 341,000
Reserve, 60,000

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

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A general Banking, Exchange and Collection business transacted. Particular attention paid to collections and returns made with utmost promptness.
Correspondence respectfully solicited.

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 VICE-PRESIDENTS:
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 RICHARD HALL, of Hall, Innes & Co., Peterboro.
 OFFICES: } King Street East, - - - Toronto
 } George Street, - - - Peterboro
 Capital Reserve and Invested Funds, - \$8,739,842 89
 Liabilities, - - - - - 1,573,060 84
 Surplus, exclusive of Liability to Shareholders, - - - - - \$9,166,843 35
 Sterling and Currency Debentures issued. Interest and principle payable in Great Britain or Canada without charge. Rates on application to
 FRED. G. COX, Manager. E. R. WOOD, Secretary

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

The Hamilton Provident and Loan SOCIETY.
 Notice is hereby given that the Eighteenth General Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on MODDAY, the 3rd day of MARCH NEXT, at ELEVEN O'CLOCK A.M., for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.
 H. D. CAMERON, Treasurer.
 Hamilton, 1st February, 1890.

THE
Trusts Corporation OF ONTARIO.
 Capital..... \$1,000,000
 Subscribed Capital..... 800,000
 Offices: 23 TORONTO ST., TORONTO.
 President..... Hon. J. G. Aikins
 Vice-Presidents } Hon. Sir Adam Wilson, Kt.
 } Sir R. J. Cartwright, K.C.M.G.
 Accepts office of Executor, Administrator, Guardian or Committee, the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds, etc.
 Also acts as Assignee or Trustee for benefit of creditors, and as Liquidator, and generally in winding up of estates.
 A. E. PLUMMER,
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 (Late Killmaster & Wells),
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 Barristers & Solicitors,
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 Barrister, Solicitor, Notary, Etc.
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 A. Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvency, Notary Public, Conveyancer, &c. No. 10 Hughson Street, South Hamilton, Ont.

Oceanic Steamships.

Allan Line.



Under Contract with the Governments of Canada and Newfoundland for the Conveyance of the Canadian and United States Mails

1889— Winter Arrangements —1890

This Company's Lines are composed of the following double-engine Clyde-built IRON STEAMSHIPS. They are built in water-tight compartments, are unsurpassed for strength, speed and comfort, are fitted up with all the modern improvements that practical experience can suggest, and have made the fastest time on record

Vessels.	Tonnage.	Commanders
Acadian.....	531	Capt. C. Mylius.
Assyrian.....	3,970	" John Bendley.
Austrian.....	2,458	" Vipond.
Brazilian.....	4,110	Building.
Buenos Ayreas.....	4,005	Capt. J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,597	" J. Brown.
Lucerne.....	1,925	" Nunan.
Mantobau.....	2,975	" Dunlop.
Monte Videau.....	3,500	" W. S. Main.
Mongolian.....	4,750	Building.
Nestorian.....	2,689	Capt. John France.
Newfoundland.....	919	" "
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Numidian.....	4,750	Building.
Parisian.....	5,359	Capt. Joseph Ritchie.
Peruvian.....	3,038	" J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
Polynesian.....	3,983	" H. Wylie.
Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	" "
Scandinavian.....	3,068	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" Whyte

The Steamers of the
Liverpool, Halifax and Portland Mail Line.

Sailing from Liverpool on THURSDAYS, and from Portland on THURSDAYS, and from Halifax on SATURDAYS, calling at Lough Foyle to receive and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched as under:

Steamships.	From Portland.	From Halifax
	1890.	1890.
Polynesian.....	6 February.	3 February.
Peruvian.....	13 "	15 "
Nova Scotian.....	20 "	22 "
Caspian.....	6 March.	8 March.
Sardinian.....	20 "	22 "
Peruvian.....	27 "	29 "
Parisian.....	3 April.	5 April.
Polynesian.....	17 "	19 "
Circassian.....	1 "	3 "

To connect with these steamers at Portland, passengers should take the 10.15 Wednesday evening train of the G. T. Ry. from Montreal; and at Halifax the 8.05 Friday morning train of the G. T. Ry., or the 7.35 Thursday evening train of the C. P. Ry. from Montreal.

Rates of Passage from Montreal:

Cabin.....	\$58.75 and \$68.75 via Halifax
".....	\$57.50 and \$67.50 via Portland
(According to Accommodation.)	
Intermediate.....	\$30.50
Steerage.....	\$25.50

Particulars as to the fortnightly sailings of the Glasgow and Boston and Glasgow and Philadelphia Lines may be obtained on application to any of the under-named agents.

Through Bills of Lading granted to Liverpool and Glasgow, and at Continental Ports, to all points in Canada and United States, and from all Stations in Canada and the United States to Liverpool and Glasgow, via Boston, Portland or Halifax.

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorf, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourlier, Toronto; or to G. W. Robinson, 136 1/2 St. James st., opposite St. Lawrence Hall; D. Battersby, 174 St. James street; A. R. Chaffee, 266 St. James street; W. D. O'Brien, 143 St. James street, or to

H. & A. ALLAN,
 State Street, Boston, and 25 Common Street, Montreal.

Oceanic Steamships.

ROYAL MAIL STEAMSHIPS.

DOMINION LINE.

WINTER RATES

Tons.	Tons.
Montreal.....	3,284
Dominion.....	3,176
Texas.....	2,700
Toronto.....	3,234
Ontario.....	3,176
Sarnia.....	3,850
Oregon.....	3,850
Vancouver.....	5,700

Liverpool Service.

SAILING DATES.	From Halifax.	From Portland.
*Sarnia.....	February 27.	March 1.
*Oregon.....	March 13	15.

Bristol Service for Avonmouth Dock.
 Texas, from Portland, about February 19.
 Toronto, from Port and, about February 28.

Reduced Rates.

Cabin, Portland or Halifax to Liverpool, \$50 to \$60; return, \$90 to \$110.
 Intermediate, to Liverpool or Glasgow, \$75.
 Steerage, to Liverpool, Queenstown, Londonderry, Belfast, London or Glasgow, \$50.
 Cabin, Portland to Bristol, direct steamer, \$40; return, \$80.

* These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

For Freight or Passage, apply in Liverpool to Fynn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to

DAVID TORRANCE & CO.,
 Exchange Court, Montreal.

DOMINION PAINT CO.
 DARTMOUTH, N.S.

Manufacturers of
Marine Paints

WOOD AND IRON SHIPS.

QUALITY GUARANTEED.

Prices Lower than Imported Article.

Railways.



Intercolonial Railway.

1889. Winter Arrangement. 1890
 Commencing 18th NOV., 1889.

Through Express Passenger Trains
 run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00
Leave Lewis.....	14.30
Arrive Riviere du Loup.....	28.15
Trois Pistoles.....	19.25
Rimouski.....	31.07
Little Metis.....	22.10
Campbellton.....	1.20
Dalhousie.....	2.25
Bathurst.....	3.30
Newcastle.....	4.57
Moncton.....	7.30
St. John.....	11.10
Halifax.....	14.10

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 thirty hours.

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, Eastern Frt. & Pass. Agt.,
 136 1/2 St. James St.,
 Opposite St. Lawrence Hall, MONTREAL.
D. POTTINGER, Chief Superintendent
 Railway Office, Moncton, N.B., 14th Nov., 1889.

Legal Directory.

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

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ALEXANDRIA..... Alex. L. Smith
 ALVINGTON..... A. B. SMYTHE
 ATLWER..... Miller & Backhouse
 BARRIE..... Lount, Dickinson & McWatt
 BELLEVILLE..... Falkner & Masson
 BOWMANVILLE..... R. Russell Loscombe
 BRIGHTON..... F. E. Titus
 BROCKVILLE..... M. M. Brown
 BROCKVILLE..... Fraser & Reynolds
 BRUSSELS..... E. E. Wade
 CAMPBELLFORD..... A. L. Colville
 COBURG..... } Field & McCall
 COLBORNE..... }
 COBURG..... W. R. Riddell, LL.B.
 COBURG AND COLBORNE..... F. M. Field
 CORNWALL..... Leitch & Pringle
 CORNWALL..... MacLennan, Liddell & Cline
 DEERONTO..... Henry B. Bedford
 GODFRICH..... Seager & Hart
 GRAVENHURST..... T. Johnson
 GRIMSBY..... E. A. Lancaster
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 Special attention paid to collections.
 GUELPH..... Macdonald & Macdonald
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 NIAGARA FALLS..... Hill & Ingles
 { NAPANEE, LARMOUTH, ENTERPRISE,
 Preston & Ruttan }
 NEWMARKET..... Thos. J. Robertson
 OTTAWA..... Gundry & Powell
 OTTAWA..... Geo. F. Henderson
 OWEN SOUND..... Creasor, Morrison & Smith
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 PENETANGUISHERNE..... Keating & Hewson
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 QUEBEC..... Blanchet, Drouin & Dionne
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 RICHMOND..... G. H. Aylmer Brooke
 SHERBROOKE and MAGOG..... Belanger & Genest
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 ST. HYACINTHE..... L. F. Morison
 ST. HYACINTHE, Fontaine, St. Jacques & Fontaine
 Solicitors for Molsons Bank.
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 WATERLOO..... J. A. Jacques

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 DIGBY..... A. J. S. Copp
 DIGBY..... T. O. Shreve, Q.C.
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 LIVERPOOL..... Jason M. Mack
 LUNenburg..... Charles W. Lane, LL.B.
 LUNenburg..... John D. McLeod
 NORTH SYDNEY..... E. T. Moseley, Q.C.
 SYDNEY..... { Stewart & Tanner }
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 WINDSOR..... H. D. Ruggles
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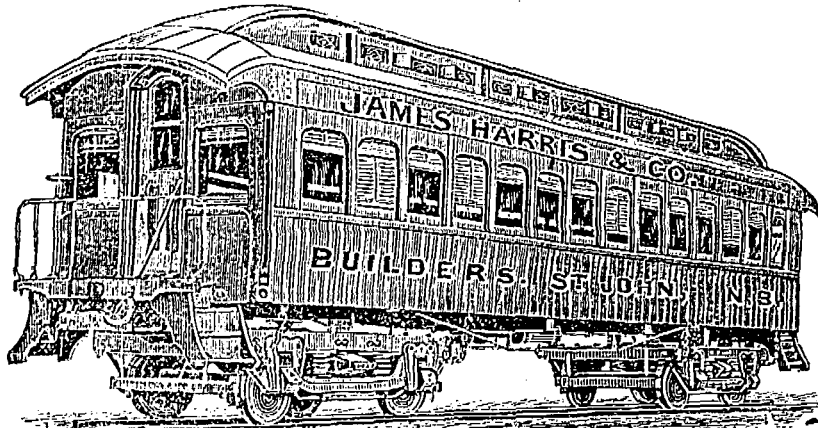
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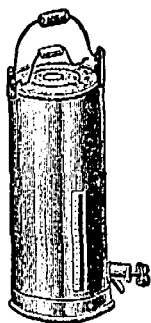
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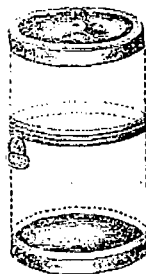
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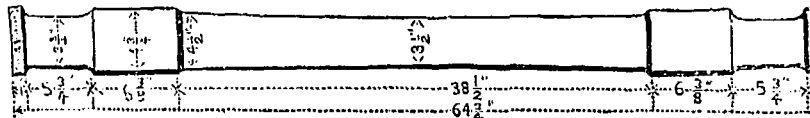
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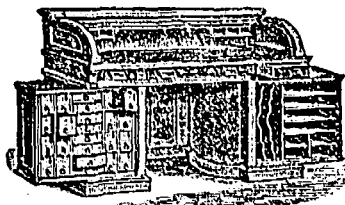
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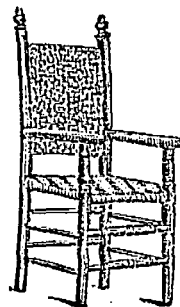
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(PATENTED) AND HERCULES ENGINE.

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Portable from 6 to 70 horse power. Surpass portable steam power heretofore produced for strength, durability, compactness, and the ease with which they can be moved.

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And all Purposes where intermittent transmission of Power is required,

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Friction Clutch Pulleys and Cut-Off Couplings

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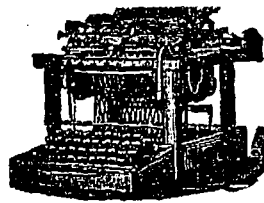
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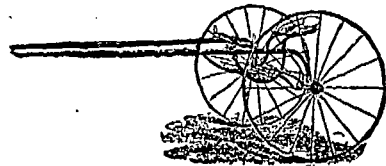
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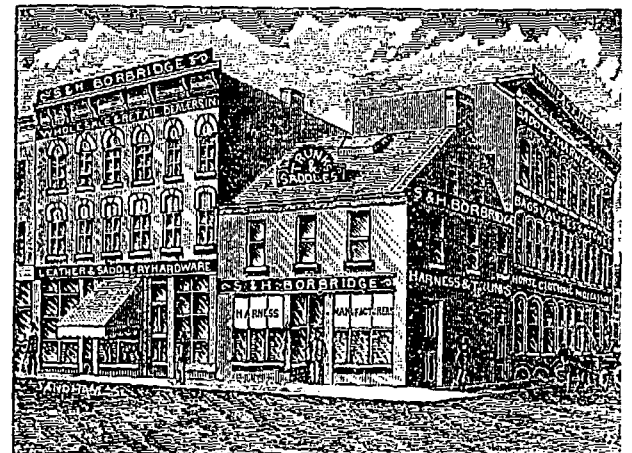
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" "	40 5,137 40	9,760 00
" "	50 7,966 90	12,150 00
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Canadian Investments, nearly - - - - - 700,000

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1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000

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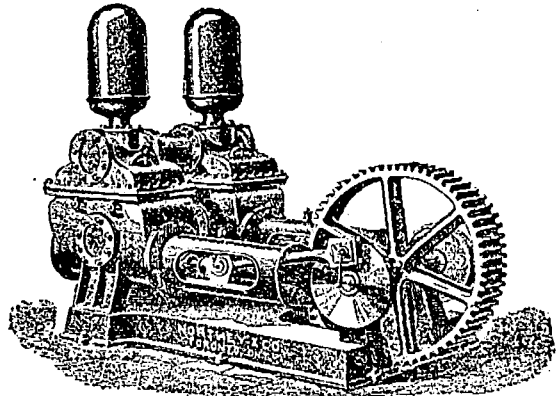
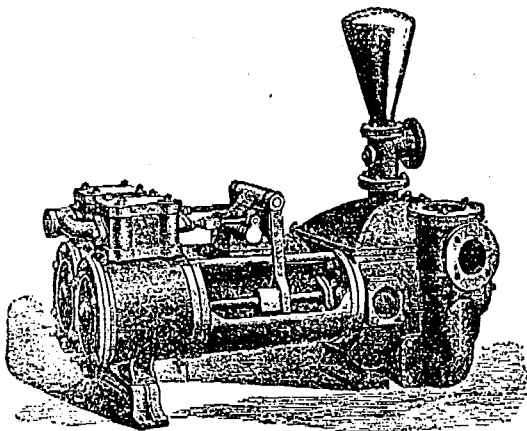
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Income for Year ending 31st Dec., 1886, - 1,422,239 28

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 KNITTED UNDERWEAR, Socks and Hosiery,
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 BRAID, Fine Mohair for Tailoring, Dress Braids
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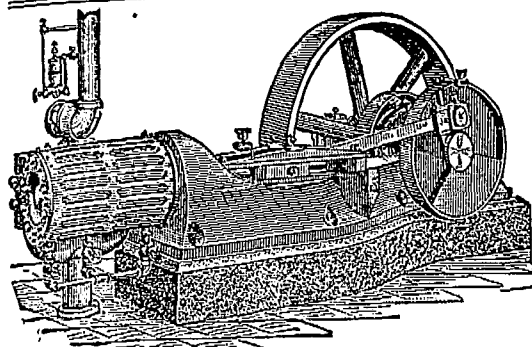
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 and IRON WORK.

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**AUTOMATIC CUT-OFF,
COMPOUND
—AND—
Compound :: Condensing
ENGINES**

Unequaled : : for : : Economy
of Fuel.

Water-works Machinery

Also **ARMINGTON & SIMS** Engines, both long and short stroke, for Electric Lighting and Factory Use.

STEEL BOILERS, all sizes in stock; all kinds of Foundry Machine and Boiler work; Exhaust Steam Injectors; Shaking Grate Bars, Furnace Blowers, Pulleys, &c.

THOS. WORSWICK.

Consulting Mechanical Engineer (late of Guelph)
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**Osborne Killey Mf'g Co.
HAMILTON.**

Steel Rails, Locomotives, Tires, Track Bolts and Spikes, Frogs, Car-Replacers, Track Jacks, Travers'ng Jacks, Cotton Waste, &c., &c.
Track Appliances and Track Tools, Grading Implements.
J. & H. TAYLOR.
16 St. John St.

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BELT LACE**

The Strongest and Most Durable Laces on the Market.
For Sale by all First-Class Dealers

**GIBSON & TURNER
GANANOQUE, Ont.**

Correspondence solicited with the trade

Breadmakers' Goods.

Breadmakers' Yeast.
" *Baking Powder.*
" *Kneading Pans.*
" *Thermometers.*

Our YEAST has won a place in nearly every store in the Dominion. Our BAKING POWDER has won for us thousands of testimonials. Our THERMOMETERS and KNEADING PANS are indispensable to every housekeeper.
Orders should be sent to Wholesale Grocers. Price Lists sent on application.

**THE BREADMAKERS' YEAST CO.
TORONTO, ONT.**

Windsor Cotton Co.

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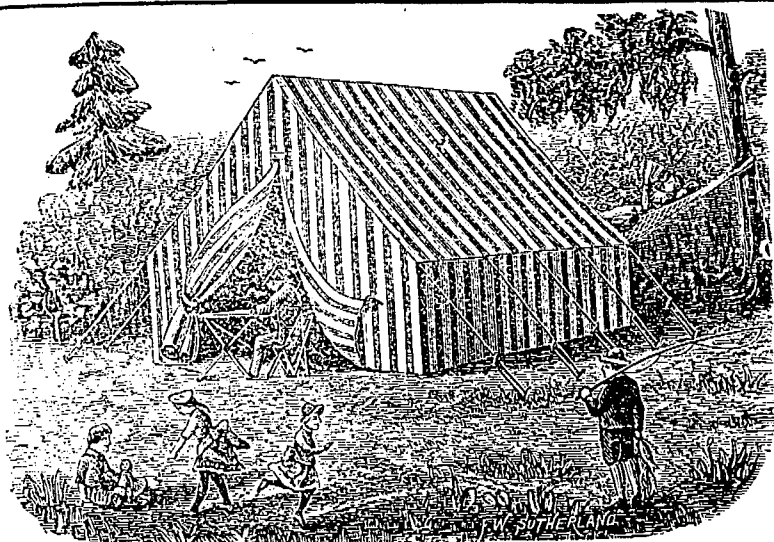
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72 and 80-inch - - - - SHEETINGS
36 and 72-inch - - - - " TWILLS

—AND—

GREY DRILLS.

The Wholesale Trade Only Supplied.
JOHN S. SHEARER & CO.,
Montreal and Toronto, - - - Agents



**Tents, Flags, Awnings, Folding Camp Furniture,
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Liberal Discounts to Lumbermen, Railway Contractors and other large buyers.
Our Exhibition Record unequalled by any competitor: } 31 Gold and 51 ver Medals.
163 First Prizes P. O. Box 345

NATIONAL M'F'G CO., - 160 SPARKS STREET, - OTTAWA

**THE CANADIAN
LOCOMOTIVE & ENGINE CO'Y
(LIMITED)**

Kingston, - Ontario,
MANUFACTURERS OF

Locomotive, Marine

—AND—

Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

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

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

(Signed) **ARMINGTON & SIMS.**

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

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery.

Commercial Summary.

The creditors of John Rafter & Co., hesitate to accept anything less than 50 cents in the dollar.

WINDSOR, Ont., will erect a new market building.—Shawville, Ont., is commencing the erection of a roller flour mill.

The cranberry crop of Maine is reported to be unusually poor and small. Altogether 1889 was an off year for that crop in all districts.

THERE is evidently plenty of snow for lumbering operations in New Brunswick. Lumberers on the Restigouche River report 4 feet of snow in the woods.

THE Provincial estimates for the next fiscal year have been brought down. They anticipate a total expenditure of \$4,877,828; an increase of \$1,846,057 in the past four years.

THE new Government fish hatchery at Ottawa is completed and will be stocked this week. A large supply of British Columbia "soch-eye" salmon will be incubated there.

PETROLIA advices report the crude oil market quiet but firm, with hardly any fluctuation in prices. All fresh oil is taken up by the refiners as fast as pumped, and most of the old stock is held to fill sales ahead.

CLOTHING manufacturers state that up to the present the spring demand is entirely for smooth surfaced goods in quiet unobtrusive patterns. Fancy chevots are not wanted, and blacks are only sparingly in demand.

There are at present close upon 100 estates in process of liquidation in Toronto. Of course many of these belong to out of town assignments, but the number of them is a significant indication of the state of trade in the West.

Leading Wholesale Trade of Montreal.

STEWART MUNN & COY.,

General * Commission * Merchants.

Fish Oils, &c.

Steam Ref'd Seal Oil. Nfld. Cod Liver Oil.
Nfld. Cod Oil. Gaspe & Halifax Cod Oil.

Receivers and Shippers of
Flour, Provisions & General Produce

22 ST. JOHN ST.,
MONTREAL.

JOHN KIMBLE & SON,

Wool Pullers and Tanners.

MANUFACTURERS OF

Glazed and Dull Dongola Sheep,
Colored and Russet Linings.

DEALERS IN

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Office and Factory—CITY ROAD.

Near Haymarket Square, St. John, N.B.

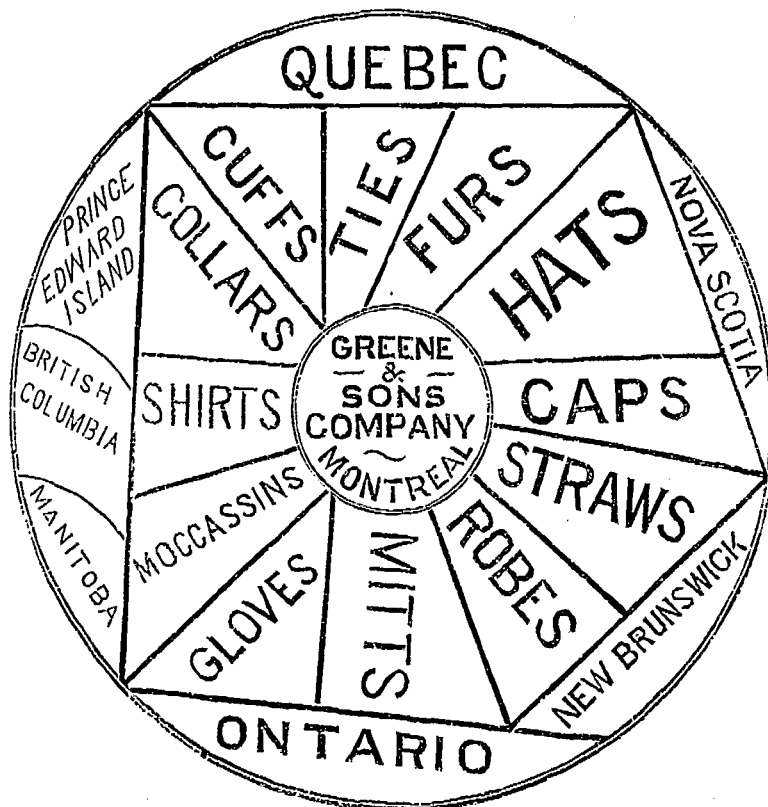
TROTTER BROS.,

Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



A MAN, calling himself John H. Armstrong and claiming to come from Guelph, was arrested in Mitchell last week for offering a number of forged notes for sale. The prisoner, who seemed to be of weak mental capacity, admitted his guilt.

Owing to the strenuous opposition of the leading English bankers, Mr. Goschen has decided to withhold the issue of one pound Bank of England notes, payable in silver, at all events for the present. The subject has been quietly shelved.

The adjourned annual meeting of the shareholders of the Montreal Cafe Company was held in this city last Monday. The report of the three and a half month's business was considered satisfactory and a good deal of new stock was subscribed.

The MILITIA report presented to the House last week is one tissue of complaints from cover to cover. It is evident that unless some steps are taken to render the militia more effective the service will shortly degenerate into a mere bill of expense.

W. R. MOFFATT, the ex-accountant of the Ontario Bank has been formally committed for trial, but the case of Godwin, the assistant accountant stands over. A writ for \$77,000 has been issued against W. A. Lee & Son for the amount of their overdraft.

The following bankrupt stocks have been sold by auction:—P. Casgrain & Co., Windsor, valued at \$3,978 at 63½ cents; Hall & Co., Chatham, at 60 cents; H. W. Engle, Delhi, at 60 cents and Gilchrist and Kent, Oranville valued at \$13,328 at 67 cents.

Mr. Robert J. Kingsmill who has carried on dry goods business in London, Ont., for the past four years, is paying off his creditors and going out of business. There will be no assignment, although the store is closed. Mr. Kingsmill says the dullness of trade and difficulty of collection during the past year have sickened him of the dry goods business.

A MEETING of canned goods packers began at Indianapolis on the 12th. It is intended to form an association to include Canada. Mr. Boulter, of Picton, Ont., President of the Canadian Packers' Association, will look after the interests of his countrymen.

The road to the Mountain park is to be greatly improved this year. The roadway on Park Avenue will be graded and planted with trees. New sidewalks will be made, and St. Jean Baptiste street will be opened to allow the Street Railway Co. to lay their tracks.

TWELVE car loads of dressed beef from the North West ranche of Sir John Lester-Kaye recently arrived in this city, and have sold fairly well at 4½ to 5½c per lb in car lots, and 4c for fore and 7c for hind quarters in jobbing lots. Each car contains the quarters of fifty steers and it is stated a still larger quantity are on their way here.

Lumbermen in the lower peninsula of Michigan are beginning to feel shaky over getting out their logs. The mild spell we had, melted most of their small stock of snow, and now it is feared that a good many logs will be left in the woods to be hauled by rail or destroyed by forest fires.

COMPLAINTS are rife of shortweight in Newfoundland barrelled herring and many sellers now sell only on condition the receiver accept weights as marked. Forty to fifty pounds short weight is not uncommon, and in some cases sellers have lost considerably by having to make weights good or lose the sale.

Those two important associations, the Dominion Fruit Growers and the Dominion Dairymen's Association will be held in Ottawa next week—the fruit-growers' on the 19th, 20th, and 21st inst., and the dairymen's on the 18th and 19th. A joint meeting of the two will be held on the 19th. An exhibition of apples, pears, bottled fruits, and winter-keeping grapes will be held, there being prizes offered for no fewer than 41 varieties of apples.

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

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

SPECIALTIES :

SMALLWARE. HOSIERY. DRESS GOODS
ART NEEDLE WORK.

GEO. BARRINGTON & SONS

FINLAY D. BARRINGTON.

MANUFACTURERS OF

TRUNKS AND BAGS

Blacksmiths' Bellows and Portable Forges,

Send for Catalogue and Show Card.

OFFICE AND FACTORY :

SALESROOMS :

156 to 160 St. Antoine St. | 1805 Notre Dame Street
MONTREAL.

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MANUFACTURING DEPARTMENT

THE LONGFORD LUMBER CO.

ORILLIA ONTARIO.

TRADE { T } MARK.

M'jrs. of Pails, Tubs, Candy Pails, Lard Pails, Butter Tubs and all kinds of Woodenware

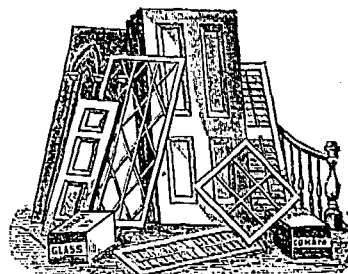
GOOD GOODS AT LOWEST PRICES.

EASTERN AGENT: Mr. A. Wills, 13½ St. Nicholas Street, - - - MONTREAL

TORONTO AGENT: Mr. R. S. McIndoe, 20½ Front St. East.

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1,000,000 Feet Lumber Kept in Stock.



Hard-Wood Flooring and Finish a specialty.

AMHERST, N. S.

LOCKERBY BROS.

IMPORTERS

-AND-

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

WALTER BLUE, Wholesale :: Clothing

69 and 71 Wellington Street,

Sherbrooke, Que.

KENNETH CAMPBELL & CO., Wholesale Druggists

OFFER FOR SALE:

Cod Liver Oil, Ndd.; Cod Liver Oil, Norwegian; Coriander Seeds, Cream of Tartar.

603 Craig Street, Montreal

READY MIXED PAINT

FOR ALL PURPOSES.

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

Correspondence solicited.

WM. HOWE,

Lead, :: Paint :: and :: Color :: Manufacturer,

OTTAWA.

The insolvent estate of Black & Locke, recently referred to, will barely realize 25 cents in the dollar for the creditors. With liabilities of \$30,000 to \$40,000 and assets of about \$13,000 it could not well be otherwise. Mr. Locke will likely continue the business alone, as there is scarcely a living in it for two.

The St. John N.B papers state that the Novelty Tea Company who were giving away bogus diamonds, etc., with every pound of tea, have decamped. A Mr. Pickett arrived in St. John just after their departure stating that one of the partners had robbed the Importers Tea Company of \$500. He left for Halifax in pursuit.

The Government have decided to spend \$20,000 in procuring a supply of the best seed wheat for free distribution among the farmers of the North West. Preference will be given to those whose crops failed last year. The superintendent of the experimental farm at Brandon will be entrusted with the work of distribution.

A NOTICE of motion has been given by Senator Boulton in favor of granting corporate banks power to lend on real or personal estate. He holds that this will increase circulation and develop agriculture by giving farmers cheap money for temporary requirements. Whether the banks would care to avail themselves of such power is, of course, doubtful.

A. A. Alexander, furrier of Toronto, has made an offer of 50 cents in the dollar, on liabilities of \$16,000, on time. Resident creditors have accepted this settlement and it is believed the others will also. —David Robertson, general storekeeper of Kincardine, has held a meeting of his creditors at which he shewed liabilities of \$3,816 and assets of \$3,900.

At the recent meeting of the Montreal Rolling Mills company, held at the company's office, the following directors were elected: Messrs Andrew Allan president; Hugh McLennan, vice-president; Charles S. Watson, Hon. G. A. Drummond, H. Montagu Allan, E. S. Clouston, and Wm. McMaster, the managing director. A dividend was declared, making 8 per cent. for the year.

ANNAPOLIS, N. S., has organized a Board of Trade.—Bay of Fundy fishermen are complaining of a great scarcity of herring.—The Nova Scotia Legislature will meet on the 20th inst.—Yarmouth, N. S., has decided on an expenditure of \$50,000 for street improvements and \$5,000 for the purchase of a public park.—Fifty ocean steamships of 84,353 tons aggregate tonnage entered the port of Halifax in January.

The position of Canadian lumber in Great Britain does not look promising if the figures contained in Messrs. Robert Coltart & Co.'s circular are correct. The imports into England during 1889 were 26,004,000 for the year against 18,232,000 for 1888. The consumption was only 22,734,000 feet against 29,316,000 and the stock on hand is now 6,230,000 cubic feet against 2,960,000 in 1888. This would seem to point to a congested market.

It is now said, and on good authority, that the Armstrong Company intend to establish an immense ship-yard in the United States and bid for the construction of the iron clad vessels it is proposed to build for the American Navy. They say they can undercut American ship-builders on their own ground and that they have plenty of boodle wherewith to command a sufficient majority in both houses of the legislature to secure the contracts.

INSURANCE NOTES.—The Insurance Company of North America has appointed Mr. A. H. Brodrick, of Liverpool, their agent in England. —The general agency of the Nova Scotia branch of the London and Lancashire Life Insurance Company has been given to Mr. H. W. Bowie.—Mr. H. C. Dennis, of Toronto, manager of the Ontario branch of the Equitable Life Insurance Company of New York, has been given the position of superintendent for the Dominion.

It is said some cheese makers in the west will combine next year and place their product in England themselves. This is a mistaken policy as they must learn to their cost. They should sell at home when they can obtain reasonable figures. Farmers when they hold for a rise usually sell at much lower figures in the end. Cheese makers have had an instance of that lately. About

Assessment System.

RECORD OF THE MUTUAL RESERVE FUND LIFE ASSOCIATION TO NOV. 29, '89

RECEIVED IN MORTUARY PREMIUMS
\$9,418,037.45.

Total Receipts.

\$9,592,614.64.

RECEIVED IN INTEREST
\$174,577.19.

RESERVE OR EMERGENCY FUND IN BANK AND SUPERIOR INVESTMENTS.
\$2,304,509.35.

Paid to Widows and Orphans, Death Claims.

\$7,288,105.29.

TOTAL CASH DISBURSEMENTS AND RESERVE.
\$9,592,614.64.

BY REDUCTION OF PREMIUMS HAS SAVED TO MEMBERS IN CASH, \$20,000,000.

Agents Wanted.

Offices: Mail Buildings, Toronto, - - - - - WELLS & McMURTRY, General Managers,
217 St. James Street, Montreal, D. Z. BESSETTE, Asst. Genl. Man.

EDWARD ADAMS & Co.
 WHOLESALE
GROCCERS
 And Importers of
Teas, Sugars, Tobaccos, Wines & Spirits
 Dundas St., LONDON, Ontario.

LONDON BRUSH FACTORY
 Awarded Gold and Silver Medals 1887-8.
THOS. BRYAN
 Manufacturer of
BRUSHES,
 LONDON, Ontario
 Illustrated Price List sent on application.

JOHN S. PEAROE & CO.,
SEED
 MERCHANTS,
 IMPORTERS and GROWERS.
 Dealers in all kinds of Dairy Supplies
 Office & Warehouse, 119 Dundas St. & Market Sq.
 Send for Catalogue. LONDON, Ont.

SUGARS
 Teas, Coffees,
 Spices, Syrups,
 And a complete stock of
GENERAL GROCERIES,
 Salt and Fresh Water Herrings and an assortment
 of other Fish for sale by
BALFOUR & CO.,
 HAMILTON.

BAULD, GIBSON & Co.
 HALIFAX, N. S.
 (Established 1816)
 WHOLESALE GROCERS AND IMPORTERS.
 Special attention given to CANNED
Lobsters, Mackerel
 AND **SALMON** ALSO
MOLASSES AND SUGARS

CHAS H. HARVEY
 HALIFAX, Nova Scotia,
 IMPORTER OF
COFFEE
GINGER, COCOA, LIME JUICE, FRUITS.
 &c. &c., &c.,
 - AND -
GENERAL COMMISSION MERCHANT

4500 boxes of cheese were sold at the market in Ingersoll last week. prices obtained 9c@9½c per lb. The demand seems to be only for lots of choicest quality.

The stocks of four general store-keepers have been sold at auction. That of J. J. Johnston, Chatham, invoiced at \$3,515 sold to H. W. Scott at 47½ cents in the dollar, that of John Perrin, St. Mary's, invoiced at \$1,086 sold to J. A. Powell, Davises, at 83c, that of F. C. Rogers, of Brussels, amounting to \$15,319 to Mr. Nightingale of that place at 59½ cents, and that of S. Souchereau, of St. Clair amounting to \$4,612 to R. C. Struthers & Co., of Toronto at 59½ cents in the dollar.

The city have at length stirred in the matter of erecting some kind of shed accommodation for the unfortunate immigrants landed on our wharves during the summer. An influential deputation have held their first meeting, and it is to be hoped, for the credit of the largest shipping port in this Dominion, that some species of accommodation may be provided for the poor steerage passengers who are dumped, week after week, upon the wharves without money, friends, or any clear idea of the country they are landed in.

ARRANGEMENTS have been arrived at by the railways and the Corn Exchange of this city whereby grain dealers are granted concessions of some importance in the matter of storage. Hitherto the system of track delivering has caused some inconvenience to the railways, while the charges for storage of one cent to a cent and a quarter per bushel on grain have been considered too high by grain Importers. Hereafter all grain consigned to members of the Corn Exchange shall be placed in store within 48 hours from arrival unless previously delivered, and the storage rates will be ½c per bushel per day for the first ten days and ¼c per day for the next ten days.

A soluble pigment has been found in the spines of the South American tree porcupine. The quills are tinged with bright yellow and tipped with dark brown. The yellow will dissolve in ordinary water, but the brown resists the solvent action of alcohol and chloroform, though it yields to ammonia and potash.—The cheapening of aluminium has led to a proposition to construct arc lamps of this material as preferable on account of lightness and qualities of resisting rust in comparison with iron, steel or brass for outdoor use.—Rolling mill companies are endeavoring to prevent the proposed advance in the present duty on wrought scrap iron.

JOHN FLANNIGAN of Lucan, Ont., went away last week, and it is now supposed he has gone for good. Mr. Flannigan was Clerk of the Third Division Court and Treasurer of the Township of Bidulph. The Division Court was to have been held there last week, but the books being missing, the court was adjourned. The amount of his shortage is not known, but the township is secured. The principal losses will be to individuals who have endorsed notes for him and these losses are said to approach a big figure. Some of Mr. Flannigan's friends still hope that he will turn up all right and satisfactorily explain matters. He is believed to be in the States. So says the *Free Press* of recent date.

In Manitoba and the North West Territories we hear of four assignments. James Stewart, a carriage builder of Pilot Mound lost considerably by a fire a year ago. Since then he has lost ground until now an assignment is necessary.—J. W. Hetherington, boots and shoes of Virden, is in difficulties.—Stephens and Farquhar, planing mill owners, of Winnipeg, have assigned.—G. C. King & Co., boot and shoe dealers of Calgary, have assigned. They were in trouble in 1885 when a compromise was necessary at 75 cents in the dollar on liabilities of \$74,000. It was believed that Mr. King had succeeded in extricating himself from his various difficulties, but the present assignment shows that this was not the case. No doubt the mild weather that has prevailed throughout the North West this winter and the consequent lack of demand for felt foot-gear was also against him.

The province of Quebec, outside of this city, is credited with nine failures during the week; most of them unimportant. Albert Durand, a small storekeeper of St. Alphonse, has assigned. He owes \$700.—A. E. Desautels of St. Pie, is another country storekeeper who has succumbed to hard times and difficult collections. His liabilities will reach \$2,400.—Labonte and Frere, general storekeepers of St. Therese have assigned. The business was not large enough to support two; especially in times like the present. They owe \$2,800.—Louis Julien, started as a dry goods merchant in Nicolet on the 1st of May 1888. He had a small capital but not enough to make a success of it. He now assigns owing \$5,000.—Maurice Guillette, is another small dry goods man who started last May, with a few hundred dollars, at Three Rivers. After nine months trial he gives it up, owing \$2,300.—V. Trudel, a hotel-keeper of West Farnham, is compromising with his creditors at 50 cents in the dollar on his business liabilities. His

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.,
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SAFETY BOILER CO. (LTD.)
 MANUFACTURERS OF
 The "Sterling" Patent Water
Tube Boiler.
 The Safest, Most Economical, Compact and
 Durable Boiler, Large Mud Drum,
 Perfect Circulation.
 Boilers built for any required pressure. All parts readily accessible
 for the closest inspection. We guarantee dry steam and great economy
 of fuel. For full particulars and prices, apply to the manufacturers,
31 Wellington Street, - - - - - MONTREAL

REMOVAL
 — TO —
THE OLD STAND
 384
 St. Paul Street
 Where We Will Be
Happy to See Our Friends.
Lyman, Sons & Co.

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., " "
 Musseron Frere, " "
 Wisdom & Warter, Jerex de la Frontera, Sherries.
 Warter & May, Oporto Ports.
 J. T. Wilkens, Rotterdam, Holland Gin.
 Ind Coope & Co., Burton-on-Trent, Ales.
 Siegert & Sons, Trinidad, Genuine Angostura Bitters.
 Bangher, Irish Whiskey, on the Green Banks of the Shannon.
 Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.
 Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.
 Andrew Usher & Co. Edinburgh, Scotch Whiskeys
 Royal Hungarian Government Wines, of Budapest, Hungary.

C. C. CLEVELAND, GEO. F. CLEVELAND.
J. L. GOODHUE & CO.,
 Manufacturers of
LEATHER BELTING
 — AND —
LACE LEATHER,
DANVILLE, - - - QUE.
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 Successor to PORTER & SAVAGE,
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LEATHER * BELTING,
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OAK SOLE LEATHER
 OFFICE AND MANUFACTORY:
 436 Visitation St., MONTREAL.

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

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

total debts amount to \$23,000, but of this \$18,000 consists of mortgages. His assets, consisting mostly of real estate, he places at \$20,500.—T. Bourassa, captain of the Laprairie ferry boat, has held a meeting of his creditors. Outside of his nautical duties he dealt in hay and grain, in which pursuit he has been able to accumulate liabilities of \$10,000. It is feared the estate will not pay more than 15 cents in the dollar.
 MONTREAL has been visited with a fair share of financial disasters during the past week. The most important event in commercial circles has been the compromise effected by A. A. Valiquette on behalf of his brother Alphonse Valiquette, the well-known dry goods merchant of Notre Dame street. A settlement has been agreed upon on the basis of 70 cents in the dollar on liabilities of nearly \$90,000, payable in 3, 6, 9 and 12 months on the understanding that the brother is to join the firm and have the principal management. The estate shows a nominal surplus of \$30,000, but much of this is in old stock that would not fetch 25 cents in the dollar at a forced sale.—Elizabeth Bissonnette, doing business as Bissonnette & Co., gent's furnishers of this city, has assigned. B. Bissonnette failed in 1887, and since then she has been the only partner. Liabilities will reach \$4,000.—James F. Gillespie, a local grocer, is offering his creditors 30 cents on the dollar on liabilities of \$1,400. Ten cents to be paid in cash and the balance in three months.—J. L. Jacotel, tailor, has assigned owing \$2,000. The firm was originally Jacotel & Gauthier who dissolved last March. His prospects of success were never brilliant.—J. B. Labelle, a small grocer, has assigned. He owes \$1,100.—Sophie Lauzon, a milliner and dressmaker, has succumbed to hard times and heavy rents. Her liabilities are \$1,500—

C. J. McGrail, came from Roxton Falls and bought out J. Vanier and Frere last May for \$2,700; paying \$1,200 cash down. It has not proved a paying venture in his hands, and he now assigns owing \$1,300.—M. Laurier, dry goods merchant of this city, has been in business for some twelve or fifteen years. The recent dull times have caused him to run behind and he now assigns owing nearly \$15,000.—Stanislas Therien, a dealer in coal and wood, is in trouble. He owes \$4,200, principally to his bankers.—Henry Page, a horse dealer, has assigned; owing some \$1,070. In his abandonment he stated he did not possess any property whatever. This makes a lively lookout for his creditors.
 FORTY-FOUR business troubles come to us from Ontario during the past week. Of these twenty-nine certainly belong to traders of the smallest class, and the majority of them were only credited with possessing capitals of under five hundred dollars; but the number itself is sufficiently striking, and shows how dull trade and difficulty of collection are forcing the weaker storekeepers to the wall. Perhaps, like a thunder storm, this sudden shower of assignments may clear the commercial atmosphere, but it adds significance to the present situation, and proves the hardness of the times from which, it is hoped, we are now emerging.—Robert Sterrit, general storekeeper of Forrest, has assigned owing \$12,000. He was burnt out last year and claimed to have lost considerably.—David Robertson, storekeeper of Kincardine, did a small trade under light expense and was supposed to be making it pay. It evidently did not, as we now hear of his assignment.—Dupuis & Nolin, dry goods merchants of Ottawa are asking an extension of 3, 6, 9 and 12 months which is likely to be granted.—W. G. Young, jeweler of Ottawa, has assigned. He started May 1888 with

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Oak
Belting
 THE J. C. McLAREN BELTING CO.,
 MONTREAL - - and - - TORONTO
 Tel. No. 383. Tel. No. 475.

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WINDSOR LION BRAND
 Tomatoes Corn, &c., &c.
 — PREPARED BY —
JOHN WINDSOR & CO., Montreal
 D MASSON & Co., St. Paul St., Montreal Agents
WYLD, GRASSETT & DARLING
 TORONTO,
 Woollens and General Dry Goods
DUMAKESQ & MORRISON, Agents,
 Glenora Buildings. **MONTREAL.**

DAWES & CO.,
Brewers & Malsters
 INDIA PALE AND XX MILD ALE.
 EXTRA AND XXX STOUT PORTER.
 (In Wood and Bottle.) Families Supplied.
 SAND PORTER, Quarts and Pints.
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 And Sole Manufacturers of the Celebrated
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MACFARLANE, McKINLAY & CO.
 Manufacturers of
WINDOW SHADES
 Shade Cloth, Spring Rollers, &c.
TORONTO, - - - ONTARIO
HEES, ANDERSON & Co.
 Manufacturers of
WINDOW SHADE CLOTH, Plain and Dec rated
SPRING WINDOW SHADE ROLLERS
 AND **TABLE OILCLOTH**
 Factory, Davenport Road.
 Down-Town Office, Nos. 99 to 103 King St. W. **TORONTO, ONT.**

\$1000 capital but these past two years have been poor ones for jewelers and he now owes \$6000 against which he claims assets of \$5,700.—C.W. Jones, dry goods merchant of Port Perry, has succeeded in effecting a compromise with his creditors at 60 cents in the dollar payable in 3, 6, 9, and 12 months and secured. He owes \$22,000.—Hoffman Bros, dry goods merchants, of Stratford, succeeded their father in the fall of 1888 when they claimed \$2,000 capital. They did apparently a fair business but lately have run behind, and now assign owing nearly \$15,000.—J. A. Whatmough, tins, of Toronto, whom we chronicled last week as trying to effect a settlement at 50 cents in the dollar has assigned.—F.H. Roderus a small shoemaker of Wingham has assigned. His liabilities will fall under \$1,000.—Danford Roche & Co., dry goods merchants of Barrie and Newmarket, have assigned. Mr. D. Roche, the sole partner, will owe some \$72,000. He was first in business at Newmarket, but sold out and went to Toronto. Here he was unsuccessful and in 1887 was compelled to compromise at 60 cents in the dollar on liabilities of \$100,000. In the summer of last year he removed his stock to Barrie and also started again at Newmarket. He was then asking an extension of 18 months. He lost on the venture at Barrie, as he had far too much stock and business proved dull. Since then his affairs have been getting more and more complicated and his present assignment has been looked for for some time past.—David Wark, a general storekeeper, of Lanark, has offered his creditors 60 cents in the dollar in four quarterly payments on liabilities of \$10,000. This will probably be accepted.—J.K. Verner, general storekeeper of Orillia succeeded Verner and McDowell who had dissolved in the spring of 1888. He had been competition to face, had only a small capital, and had a large stock to carry. It is little wonder he has not succeeded. He has assigned, owing \$15,000.—R.R. Goulding, hardware, of Stratford, has been interviewing his creditors in Toronto trying to get as settlement at 45 cents in the dollar. The offer has not been generally accepted.—L. Switzer, a small shoe dealer of Sunderland, is in difficulties.

Among small assignments we hear of the following:—Blumenthal and Rosenthal, clothing, of St. Hyacinthe; Weller & Fridd, potters, of Albion; E. S. Rutledge, grocer, Fort William; Forsythe Bros., tinmiths, Fordwich; M. G. Bixley & Co., publishers, Toronto; Alex. Ferguson, store-keeper, West Toronto Junction; W. H. Masterson & Sons, plumbers, Brantford; Peter Miller, merchant, Chatham; J. W.


PETER BERTRAM,
 MANUFACTURER OF
AXES AND EDGE TOOLS,
 Dundas Edge Tool Works,
Dundas. - Ontario.

Arch, trader, Collingwood; Margaret Walker, jeweller, Comber; Annie D. Wallace, fancy goods, Dresden; James D. Maxley, general store, Escott; D. McCrimmon, general store, Lancaster; Hugh McCallum, shoes, Lucknow; Beattie & Thornton, bricks, Minto Township; J. T. Kirby, harness, Moorefield; Chas. Varin, general store, Nosbonsing; A. D. Myers & Co, general store, and E. S. Pratt, furniture, both of Parry Sound; Wm. G. Cumming, merchant, of Ridgetown; John Simpson, tins, of Streetville; W. S. Armstrong, bats, of St. Catharines; James Beattie, grocer, of St. Marys; E. P. Keesee, cigars, and K. P. Shea, tailor, both of Toronto; Conrad Schnuerr, grocer, of Walkerton; A. E. White, dry goods, Welland; and P. E. Herres, storekeeper of Wilmot Township. Harry H. Penney, dry goods merchant of London, is trying to compromise at 50 cents in the dollar.

New Brunswick is responsible for three failures during the past week. John Watson, a small hatter of Moncton, has been there thirteen years and has never amounted to much as a successful man. He has now given it up and assigned—Alexander Y. Patterson, a jeweller of St. John, N. B., has assigned. He has been in business for many years, but did only a fair trade and was always hard up. He prefers about \$800 and the chances of unsecured creditors are slim.—Reuben Robblee, general storekeeper, of Summerside, P. E. I., is a farmer who bought the estate of Clarke and Robblee in 1887 for \$9,000, payable in 18 months time. He attended to his farm while the two former partners ran the store. Evidently they did no better for him than they did for themselves, for we now hear of his assignment.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 13th February 1890:—

	Clearings.	Balances.
7th February, 1890.....	\$1,636,732	- 207,601
8th February, 1890.....	1,367,126	242,934
10th February, 1890.....	1,242,412	236,933
11th February, 1890.....	1,518,338	282,559
12th February, 1890.....	1,258,698	254,697
13th February, 1890.....	1,337,276	142,671
Total.....	\$8,380,582	\$1,367,195
Last week.....	\$7,718,534	\$1,150,426
Cor. week last year.....	\$7,533,361	\$1,166,368

ROBB BROTHERS,
 MANUFACTURERS OF

THE COOK PATENT BUGGY GEAR.
KNOWLTON, - - - QUEBEC
 Correspondence Solicited.

LANCASHIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

Capital, £3,000,000 Stg.

Every description of property insured at *Lowest Rates*. All losses promptly settled in cash.
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DRY AND GROUND IN OIL

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

OFFICES AND WAREHOUSES:

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

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147, 149 & 151 COMMISSIONERS ST. MONTREAL.

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Paint and Varnish Works

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

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Anchor White Lead.
Albion Ready Mixed Paint.

P. D. DODS & CO., Proprietors

TO THE DEAF.—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to NICHOLSON, 81 St. John Street, Montreal.

THE WHITE LEAD ASSOCIATION OF CANADA.

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

30 ST. JOHN STREET, **CANADIAN STANDARD.**



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

Thos Darling

Secy of the Association.

MONTREAL

Insist upon this Label and you are Safe.

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

John P. Mott, one of the wealthiest citizens in Halifax, died in that city a few days ago after a brief illness from an attack of influenza.

To those of our subscribers who have complained about delay in receiving their Journal recently, we would say that every effort shall be made to comply with their request.

An influential deputation of Manitoba millers have been in Ottawa for some days past pressing upon the Government the importance of equalizing the duties on wheat and flour in the direction repeatedly recommended in these columns.

It is not by this time news to many of our readers that Dr Cooke for many years occupying a leading position in connection with the life branch of the Citizens Insurance Co., was recently requested to tender his resignation.

ESSEX NOTES.—Daniel Welsh, a contractor and builder of Essex has assigned. He has no personal property and his real estate is all covered by mortgage.—D. C. Horton, grocer and confectioner has disposed of his business to W. D. Beattie.

The unexpected failure of Woodruff & Co., fish and salt merchants of New York, who were always considered as safe as the bank, has caused some heavy losses in Nova Scotia. They were the largest handlers of Lower Province fish in New York and did a large business with Halifax, Lunenburg and Yarmouth. One Halifax firm alone are creditors to the extent of \$10,000.

ANNUAL MEETINGS.—The Londonderry has declared a 6 per cent dividend on preferred stock, payable March 15. The Ottawa River Navigation Co., shows an improvement over 1889, and anticipates a good year in 1890. The above companies have re-elected the former boards, as also have the Cumberland Railway and Coal Co., the Union des Abattoirs, the Electric Service Co., and the Williams Manufacturing Co.

The deal in Ontario Bank stock appears to have been finally

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AND SONS

Wholesale Leather and Shoe Findings.

English and American Saddlery-Hardware, Horse Clothing, Carriage Trimmings and Leathers. Manufacturers of Beef Moccasins. Agents for Boston Rubber Belting Company.

OTTAWA.

Tanners and Curriers,

UPPER HARNESS AND MOCCASIN

LEATHER.

Harness Leather a specialty.

Office: 74 Rideau Street, Ottawa.

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closed and the shares have been withdrawn from the market at all events for the present. Twelve hundred and twenty-seven shares have been transferred to a leading banker and the remaining thirteen hundred and fifty to four prominent and wealthy citizens, all connected with the Bank of Montreal, in lots of 550, 250, 250, and 250, respectively. These shares, taking them at 130, represent a sum of about \$328,000.

THE VAREY CHECK CASE.—The long pending case of the Exchange vs. the Quebec Bank in re the Varey defalcation was decided on Wednesday against the plaintiff. It will be remembered that the liquidators of the Exchange Bank received an \$800 check from Mr. Trudeau payable to bearer, but which they endorsed "Deposit," Varey cashed the check at the Quebec Bank, and the latter was sued on the grounds that it was endorsed for deposit, and should not have been cashed. Judge Jette held that a note payable to bearer could not be restricted by any endorsement, and that as Varey was known to be the confidential agent of the plaintiff, the Quebec Bank could not be accused of negligence for paying him.

The firing of Secretary Tracey's house in Washington, by a steam drum setting fire to its wooden casing, has caused strict inquiry into the circumstances under which a heat of less than scorching intensity can set fire to woodwork. It is found that the conditions necessary are, first, a degree of heat not less than 212°; second, the presence of wood in close proximity to the iron steam pipes; third, the existence of scale or rust on the iron; fourth, varying temperature. The heat drives the oxygen from the iron rust, which then becomes what is known as reduced iron, a finely divided metallic powder of the natural color of iron. The heat necessary to ignite the wood, which is in tinder-like condition from its proximity to the hot pipe, is generated by the rapid oxidation of the iron. It absorbs oxygen so rapidly under certain atmospheric conditions of humidity and temperature as to glow for a few seconds, which is quite long enough to set the adjoining wood on fire. It will be remembered that, some years ago, a fire occurred in a large wholesale clothing store in this city owing to a steam coil setting fire to a wooden partition against which a quantity of clothing had been piled.

GILLESPIE, ROACH & CO.,

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

Staple and Fancy Dry Goods,

SMALL WARES - - AND - - ART NEEDLE WORK.

186 McGill St., MONTREAL.

Canada Life Assurance Company.

TELEGRAM.

Hamilton, Jan. 6, 1890.
 To J. W. MARLING,
 Canada Life,
 Montreal.

Closed Lists, with Four Millions, Two
 Hundred Thousand Dollars (\$4,200,000) for the
 Eight Months.
 A. G. RAMSAY.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

Subsisting Assurances	\$100,000,000
Invested Funds	33,000,000
Bonuses Distributed	22,000,000
Annual Income	4,450,000
Deposited with the Government at Ottawa	1,180,000

A. I. HUBBARD, City Agent. W. M. RAMSAY, Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	17,905,000
Annual Revenue from Fire Premiums.....	} 4,885,000
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds.....	

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 Metal Perforators,
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 WASHINGTON. ONTARIO

Insurance.

PHOENIX Fire Insurance Co'y.

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 Established in 1782. Canadian Branch
 Established in 1801.

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 Agents for the Dominion.

Wm. H. ARNTON.

Real Estate and General Auctioneer.

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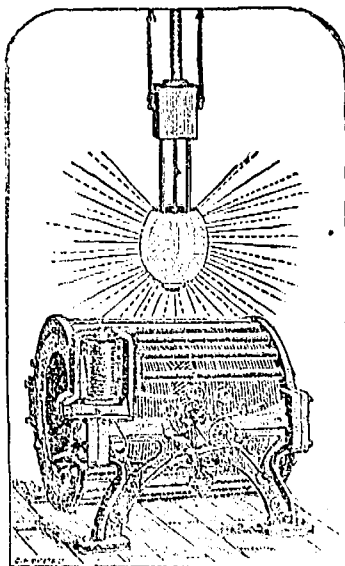
THE ROYAL ELECTRIC CO'Y.

SOLE OWNERS OF

The Thomson-Houston System

FOR THE DOMINION.
 MANUFACTURERS OF

Dynamo Machines and Lamps.



Contractors and Builders of
 Electric, Arc and Incandescent
 Light Plants throughout the
 Dominion.

— ALSO —
 Incandescent Lights
 from the Arc
 circuit.

Only perfect Automatic reg-
 ulating system of Electric
 Lighting in the world.
 In all desirable qualities of
 Electric Lights, the THOMSON-
 HOUSTON SYSTEM has no equal.
 The lights are superior in color
 and steadiness, and the entire
 apparatus is more economical,
 efficient and safe, more easily
 managed, and less liable to
 derangement than any other.
 This system was awarded the
 First Prize for the best system
 of Arc Lighting, and best Arc
 Lamp, at the Cincinnati Indus-
 trial Exposition of 1883, and the
 only Gold Medal at the Inter-
 national Inventor's Exhibition at
 London, Aug. 11th, 1885.

Estimates furnished and
 all information given on
 application.

Office, Factory and Lighting Station:

54 to 70 Wellington Street, MONTREAL.

CHAS. W. HAGAR, Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, FEBRUARY 14th, 1890.

THE BILLS OF EXCHANGE ACT.

This useful and important measure is now passing through the House, and may be expected to become law at the close of the Session. We discussed it at some length when the bill was introduced last year, and but little change has been made in its provisions since that date.

The bill is noteworthy as the first effort to codify any part of our body of Statute and Common law. In this particular subject we are fortunate in having an English model, for the law there was codified in 1882, and it is practically the English bill which is now in the House, modified where necessary to retain any existing statutory provisions which differ from the law of England, and which it is thought well to retain. It is cause for congratulation that with very few exceptions the existing laws have been maintained, while at the same time many doubtful points have been made clear, much obscurity dispelled, and the whole law on a subject of daily interest to business men put together in a definite and succinct shape.

To the legal profession the Act will have the great additional advantage that the language of most of its sections being identical with the corresponding sections of the English Act, the cases and

DECISIONS OF THE ENGLISH COURTS

will apply directly to any disputed points here. The one cause for regret is that the Act is not made to apply to the whole Dominion, but makes special exceptions for this Province. Considering the nature of the instruments that are its subject-matter and their constant movement from one Province to

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J. SHORT McMASTER,
Toronto.

JOHN MULDERW,
Toronto

another, it is to be regretted that the law should not be uniform for every Province. The negotiable documents which are the working instruments of banking and commerce, notes, drafts, cheques, bills of lading or what not, are cosmopolitan in character, and should be governed by laws of equally general application. So much is this the case that efforts to assimilate the laws of all civilized nations respecting them are constantly engaging attention in various countries, and though this is not the object that our law-makers have in view, our new code, when passed, will bring us into closer accord with other countries. As to the methods and scope of the Act, we can best indicate them by

A BRIEF ABSTRACT OF THE CONTENTS.

Part I contains the usual interpretation clauses fixing the meaning of various expressions used in the Act. As to this it is to be noted that the general Interpretation Act contains much that is applicable to this Act.

Part II contains the law of Bills of Exchange. It defines what a bill of exchange is, the meaning and effect of such terms as order, bearer, acceptance, consideration, negotiation, holder, drawer, endorser, etc. It sets forth the duties of the holder, the liabilities of parties to the bill, the authority and capacity of parties, the rights of parties under lost instruments, and in regard to bills drawn in a set, the mode of determining rights and liabilities where there is a conflict of laws, etc. It also contains full regulations as to notice of dishonor, protests etc.

Part III is devoted to the laws affecting cheques on a bank, and is specially noteworthy as enacting here the law of England relating to crossed cheques.

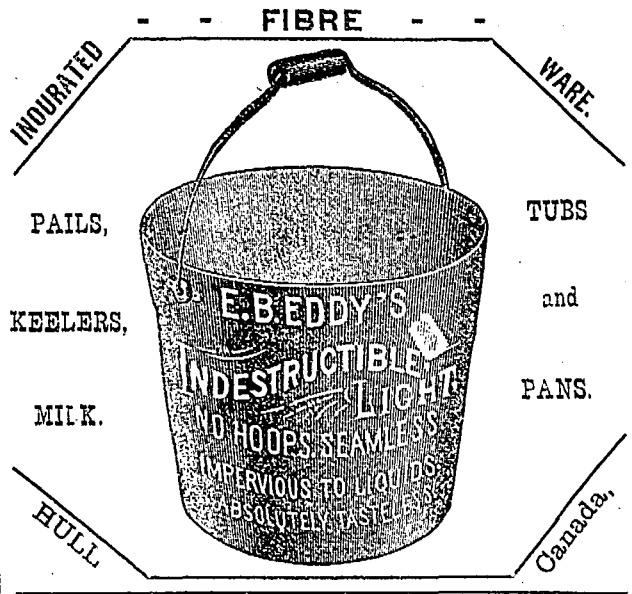
Part IV contains the law of promissory notes, as distinguished from bills of Exchange, and Part V supplementary and miscellaneous provisions.

Part II forms, of course, the major portion of the Act, and when well indexed will be a convenient and complete resume of the law. It is not to be supposed, however, that no text book or commentary will be needed for its interpretation, for of necessity the principles are indicated in terse positive statements, and the corollaries and deductions therefrom can best be learned from commentaries of various kinds. For this purpose Mr. Chalmers' well-known work will be found most excellent. His treatise was first issued before the English Act was framed and may be said to have formed the foundation therefor for the author was employed by the Institute of Bankers to draft the English bill. The last edition of his book has been enlarged and amended so as to become

A COMMENTARY ON THE ACT,

section by section. Its chief value to laymen lies in its clear explanation of the results which follow from the various statutory declarations and the connection between one section of the Act and others. It also points out which portions of the Act are new, which clear up points hitherto doubtful, and which state the previously existing law.

The section which will most interest ordinary readers is number 60, which relieves banks from responsibility for endorsements on cheques drawn on them. A cheque paid in due course on a forged endorsement will no longer fall as a loss on the bank paying it, but on the drawer or owner, whichever has lost it, and thus enabled the forgery to be carried out. As an offset to this the true owners of the cheque are protected by the system of



CROSSED CHEQUES.

This is a plan whereby any holder of a cheque can limit the payment thereof to his own bank, or to a bank at which he is known, by the simple expedient of drawing two lines across it, with or without the word "Bank," or by writing the name of his own bank across the cheque. If the bank on which it is drawn should then pay it except to a bank, or to the particular bank named, if a name is given, it is liable to the true owner for any loss he may sustain and this whether the cheque is payable to order or to bearer.

The holder of a cheque has it therefore in his power to protect himself from loss by crossing it to his own bank. If he neglect this simple precaution, any loss incurred will, and we think very reasonably should, fall on himself. Parties drawing cheques have the same power to ensure that the funds shall reach the proper hands. If the payee's bankers are known, the cheque is crossed to them; if not, it is crossed generally, the effect in either case being that the payee must get payment of the cheque at a bank where he keeps his account, or where he is well-known.

If the payee is a stranger, and therefore takes an uncrossed cheque payable to order, he only incurs the risk that if he should happen to lose the cheque his signature would be forged. It is very unlikely that a casual finder would commit such a crime, and any benefit from it would be frustrated by prompt notice to the bank on which the cheque was drawn so that this risk is but a slight one. It will we think be the case generally that a stranger would be willing to incur it, rather than be put to inconvenience in providing for his own identification. There is, no protection to a bank which cashes an uncrossed cheque on another bank, payable to order, where the endorsement is forged. In such a case the loss must still be borne by the bank which cashes the cheque.

There is no doubt that this system will

FACILITATE PAYMENTS AND REMITTANCES

by cheque, with increased safety and convenience to the public and the banks. When first introduced it may be expected that there will be many mistakes, and perhaps some friction, but with a little patience and experience we shall soon grow accustomed to the new methods of business.

Among the minor noteworthy points are provisions permitting the making of bills payable to alternative parties, or to the holder of any office for the time being; making clear the right of agents, officers of corporations and others acting in a representative capacity to sign for their principals without personal responsibility; and making bills negotiable although drawn without the words "or order," "or bearer." The English law as to bills payable at sight, dispensing with the days of grace, has been inserted in the bill, but may be modified as it passes through the House.

An important clause in Sec. 34 legalizes the transfer for value of a bill without endorsement, and gives the transferee all the title of the transferer thereto, with a right to demand an endorsement.

Sec. 86 covers the common practice of depositing

DEMAND NOTES

with an endorsement thereon, as a collateral or continuing security. Hitherto there has been great doubt as to whether such a note could be held without discharging the endorser; the Act provides that if the note is so deposited with the endorser's consent, he remains liable until demand is made.

There are many other interesting features to note, but we shall refrain from further comment until the bill becomes law, when we hope to give our readers a useful resumé of the Act, and especially of the points where changes in practice will become necessary.

We cannot drop the subject without a word of credit to the Minister of Justice, Sir John Thompson, to whom is due the merit of introducing the measure. It may seem a small thing, if any one has carefully and laboriously prepared a bill to codify or set out in clearer and simpler language, the existing law on any subject, to bring it before the House and secure its passage. In practice it is a very difficult and wearisome process, much more wearisome indeed than the preparation of the bill. This is not right, though it has its good side in serving to check

HASTY LEGISLATION.

The tendency in all legislatures is to "let well enough alone," and in Ottawa this is more than a tendency; it is a rooted principle which has evidently given the Minister of Justice a full share of trouble in the present instance.

The passage of the bill will mark a new departure in Canadian legislation. As Mr. Chalmers said of its prototype, it will be the first piece of codification to find its way on to the [Dominion] Statute book. If it should work well, and prove useful to the mercantile community, the precedent set will doubtless be followed, and other branches of the law in their turn be codified.

THE BUTTER TRADE OF CANADA.

We have repeatedly directed attention to the deplorable decline in the exports of Canadian butter, a decline which in 1888 was nearly one third from those of the previous year. It is gratifying to note that the exports of Canadian butter to England in 1889 amounted in value to \$175,835 against \$203,985 in 1888, an increase of over 100 per cent. In the face of these figures it seems untimely to draw attention to certain drawbacks in our butter trade; and yet the large amount of inferior butter now in the country might just as well, had due precautions been observed, have swelled our exports, or gratified our own palates before it became so much unfit for use. Complaints are frequent, and in several cases we have heard of consignments so inferior as to leave doubts in the mind of the consignee whether they would pay the freight charges.

The reason is not far to seek, and we may be pardoned for again referring to it. Dirt is at the bottom of a large number of the troubles and accidents of life—dirt which some one defined as "Matter in the wrong place." A clever housewife once remarked to an accomplished lady friend of hers whose musical taste had been highly cultivated that "she herself could not boast of much of an ear for music, but that she had a wonderful eye for dirt. Let us apply the test of cleanliness to our butter manufacturing industry.

Buyers who have had much to do with creameries will bear us out in the statement that many of these are not absolutely clean, nor situated amid proper surroundings. One may often observe stagnant slop pools in the immediate vicinity, and detect rancidity in the machinery about the churn. Ordinary cleanliness is one thing, but successful butter making demands extraordinary cleanliness in every particular. Another grave error is the endeavor of some creameries to make butter and cheese from the same milk, for the result is that both products are inferior. The idea of combining the two industries is a good one, but the manufacturer should be content to make one or other according to the market, and endeavor to make whichever he does turn out the best of its kind. The creamery is the best for making good butter on a large scale, and on it largely depends the future of the Canadian industry.

With regard to dairy butter, the results, as put upon the

market are not often typical of the care which many a conscientious housewife bestows upon her butter making. She may produce a really superior article, but when it reaches the country store it is, as a rule, put into the one tub with the butter of a dozen other dairies any one of which may have been uncleanly. The consequence is that during the time required to fill the tub the one lot of inferior butter contaminates the whole, and reduces its chances of successful sale or export.

When butter is made it should be sold at once. We cannot too earnestly deplore the speculative spirit that exists among manufacturers of this article. To hold butter for higher than the ruling price is antagonistic to the interests of the consumer and injurious to the reputation and purse of the manufacturer. It is not an article which can be preserved in perfect condition for any length of time, and no advance in the market price can keep pace with its deterioration. This point cannot be too strongly emphasized. The holding of butter is to a great extent the reason why our winter market is glutted with so much inferior stock, and how inferior it is one can see when it cannot command over ten or fourteen cents. It is not profitable to hold stocks. We know of one case in which a creamery refused 24 cents for its butter when fresh some months ago and was glad to accept under 22 cents for it afterwards. Few creameries and fewer dairies have the facilities for carrying stock. True, many of them have refrigerators, but we have in our mind's eye one whose refrigerator door is a single one and opens upon the engine-room. Storage has a great influence upon the condition of butter and too frequently the good results of careful manufacture are nullified by bad storage. But even the best storage is ultimately useless and it is to be regretted that through the system of holding back, butter in Canada seldom reaches the consumer in its best condition. That is one reason why Canadian butter does not always successfully compete for the English market, for, notwithstanding our remarks about carelessly made butter, Canadians have turned out an article that in its best condition is able to sell side by side with Danish and Keil butter in some of the most fastidious English markets.

Another important drawback to our export trade in butter is the high figure at which butter is held during the summer months. It is a matter for discussion whether the fault lies with us or the motherland, but the result is the same. During the past season appearances indicated still another source of danger, namely that Europe was furnishing England with larger supplies than usual.

We do not wish to be understood as censuring only the makers for speculation. City dealers are not exempt from the evil, but we leave them to the punishment they are now undergoing of holding stocks of deteriorating butter for which they paid a price they will have considerable difficulty in realizing. It would be unwise, perhaps, to say that prices are too high. Fine butter at this season is good property, but deteriorated butter must stand the consequences.

To sum up: if Canada wishes to sustain the reputation which she has for fine butter, if she desires to expand her foreign trade in this article and assure the carrying off of stocks that would otherwise accumulate to the disadvantage of the home market, butter makers should be scrupulously clean in all their operations, careful as to washing and packing, willing to accept the ruling price of the month in which their butter is made and determined to market their output within, at most, two weeks after manufacture. They would do well also to use less salt if desirous of pleasing the English consumer.

THE CREDIT SYSTEM IN INSURANCE.

A striking example of the evil of giving credit has been brought under the notice of the *JOURNAL OF COMMERCE* by insurance men and others, and the fact that the complaint has come from among the two classes interested in that branch of business is an evidence that the system of giving credit upon fire premiums is not of unmixed benefit, either to insurance companies or their voluntary and involuntary customers.

The system in vogue at the present time is one by which the insurance companies look, as a rule, to the agent for the premiums on the insurances he sends them. It is he who must look to the policy-holders, and upon him, more than upon the

company, should fall the larger portion of the blame that may be put upon the system of credit giving. If an agent can obtain a client by the promise to await payment, there is a temptation to do so. And vice versa, if an insurer can obtain credit for his premium, he is more apt to take a larger policy, and indirectly adds to the agent's percentage.

With the propriety of this system we have in this article no quarrel. But there are certain drawbacks in connection with it which admit of no discussion, and to them we would call attention. It is the endeavor of insurance men to secure reliable agents, and on the whole their efforts meet with success. Yet, every once in a while, we hear of this or that agent, generally a small one, forgetting to remit his premiums, and causing no little annoyance and some loss to the company, and not merely to the company but sometimes to the policy-holder as well.

The agent, on his part, instead of being able to devote his time and energy exclusively to securing new insurances, is at present frequently compelled, not once or twice but many times, to urge the payment of the premiums for which he has given credit. He is forced to become a dun, as well as an insurance agent, and it is a question for consideration whether, in the end, the time lost in this way, which might have been employed in pushing business, does not counterbalance the advantages derived from the credit system.

There is, however, one evil of this credit system which is more far-reaching than those we have mentioned, and one of which the general public complain, while it is no less productive of annoyance and loss to the companies themselves. It is here comes in that mysterious third party, whom the Law seems to favor as Israel favored Joseph. He is an innocent person who stands in the midst of an altercation sometimes rubbing his hands and enjoying it untouched, but in this case wondering what it is about and often receiving a blow that might with greater justice have fallen elsewhere. An example from experience will best show the position into which the third party is placed by the credit system in insurance, and will also show that the insurance companies would be the loser by the same.

A trader, possessed of a large amount of butter in a warehouse, insured it, but did not pay his premium, as he was allowed credit. He transferred his warehouse receipts and his policy to a bank, to whom he offered the butter as security for a loan. The bank found receipt and policy apparently satisfactory and made the loan, shortly after which the man failed. His premium had never been paid, and the Insurance company called upon the bank to pay it, threatening to cancel the policy if the payment was not made. The bank officials claimed that the payment of the premium was between the company and the insolvent, and that the policy they held could not be cancelled. They further declared that if the policy was not good and the insolvent was legally guilty of obtaining the money under false pretenses, that the company was accessory to the crime for issuing a policy which, purporting to be good, was nevertheless worthless. Indeed, since the insolvent had acted in good faith, it was held that the company alone could be charged with fraud. The matter was settled without resort to the courts, all parties agreeing to a compromise and each institution is convinced today that there is "something rotten in the State of Denmark."

We have given the above only as an example of a complication which might any day arise through the non immediate payment of a premium. Had the butter been liquidated by a fire we should have had "confusion worse confounded," as in a case which is still before the courts. In justice to the Insurance companies it may be well to say that out of seven companies, only one has refused to pay the insurance under circumstances somewhat similar to the example given above. But that one should have a shadow of right to claim exemption is not desirable.

We have ventilated a few grievances in the system of credit as applied to fire insurance, and we now leave it to the intelligence of the fire underwriters. It is always easier to be Eikonoklastai than Eikonodouloi, to pull down the Temple than re-build it, and it may well be that it will be possible only to preserve more caution in giving credit. One thing seems certain: by united action alone can the system be checked, for in the insurance business, as in other branches of commerce, the keenness of competition leads not to more but fewer restrictions.

THEORY VS. PRACTICE IN BANKING.

A distinguished writer on political science has said that "Capital needs little more aid than that furnished by the free use of courts and the freedom to change its form and place at will without interference on the part of the State. Prohibitory and restricting laws are its great enemies; its principal injuries come from State care and taxation."

We have been led to these remarks by the perusal of the speech of a well meaning member of the Dominion House of Commons, a man of sincere principles, but in this case lacking the necessary banking knowledge to avoid glaring errors and false conclusions. It is to be feared that the Bank Act amendments will let loose upon the country a flood of eloquence, that shall have to be drained almost entirely away before the true state of affairs and the proper remedy for any defect that may exist in the banking law shall be discovered. Would that it were possible to convince politicians that something beyond a good intellect is required in order to do justice to a commercial subject.

As an example of what is to be expected this session, and in the perhaps vain hope of checking it, let us present to our readers a portion of the speech to which we have alluded.

After lamenting that Canadian bank bills do not pass at par, throughout the United States, forgetful that even British gold would only be worth its bullion value in the same country, the gentleman declares that American greenbacks are at par in Canada. Let him endeavor to get par for a large amount of United States notes in any internal city of Canada, such as Ottawa, and he will be surprised to find that he cannot succeed. This however is aside from the subject to which we would draw attention at present. "The banks," remarked the honorable member, "have to-day locked up in their vaults about \$9,000,000 of their circulation as specie. How did they receive this specie? In the regular course of trade; and when we add the reserve of Dominion notes, which they are required to hold, amounting to \$6,620,000 we find that they have altogether over \$16,000,000 locked up in their vaults, not earning a single penny for the directors or shareholders of those institutions. I appeal to the judgment of any honorable gentleman in this house whether such a state of things is necessary." One would think the speaker was about to appeal for a removal of the necessity of the banks holding specie or Dominion notes. But such is not the case. He is slowly working towards convincing the banks that it will be to their advantage to relinquish the circulation to the government. We continue his remarks: "The circulation of the banks is often shortened by the conservative policy pursued by the directors in fore-casting the future, which may bring some very severe pressure upon these institutions, and make it impossible for them to meet the demands of trade notwithstanding that their own vaults are full of gold and Dominion notes." So far so good. If the banks lack confidence in the security offered them by the public, they might curtail their issue of notes, but it is ridiculous to assume as the speaker does in the next sentence, that the banks would issue Dominion notes upon such security. "They do that on a principle which we can all understand as perfectly right, but it does not serve the purposes of the country. If instead of their own promises to pay, they had a circulation provided by the government, there would be no danger of this circulation coming back upon them, and they being compelled to redeem it at an unfavorable moment in the condition of the trade of the country."

Does the honorable gentleman intend that the Dominion Government shall present the banks with all the notes desired, free of charge, give them, in fact, a bonus of over \$30,000,000. Or if that is not his desire, then indeed the circulation will have come back upon the banks before it is issued, if the bull be pardoned, for they shall have to pay for every note before they can circulate it. Nor would the change avail the government. The duty of redemption would devolve upon it.

To conclude citations, we give the daintiest sentence of all. Its humor will be realized when it is remembered that that the speaker is desirous of doing something that will assist the banks. He says earnestly: "I cannot conceive why over \$16,000,000 of specie and Dominion legal tender should be locked

"up in the vaults of the banks and withheld from the trade and "business of the country;" and yet to secure the currency to the Government he would deprive the banks of the use of twice that amount, and place it in the hands of those not so well able to gauge and meet the daily demands of the business community for discounts or other accommodation! While the banks would still have to keep the \$16,000,000 on hand as security for other liabilities.

Such is part of a speech recently delivered by a member of the House of Commons at Ottawa. No wonder business men tremble when legislators begin to turn their eyes to commerce. Legislation is often necessary to, and often gratefully received by "trade and business," but none the less imperative is it that the restrictions be as few as possible, and the laws made not on theory, but by consultation with those whose life and whose interests have been bound up in that branch of commerce for which new legislation is contemplated.

BOILER INSURANCE.

Although one of the newest of the many fields into which the principle of insurance has penetrated, the modern system of boiler insurance has proved to be (so far at all events as the industrial world is concerned) one of the most useful modifications of that great safeguard against loss by death, fire, or accident, that has yet presented itself. Commencing in England in a very modified form, it has steadily progressed until the steam-user can now obtain a "blanket" policy which will cover him from every possible liability that an explosion of his boilers can possibly entail upon him; and this, too, for an annual premium of one per cent upon the sum he desires to be insured for.

When the principle of boiler insurance was first broached on this continent in 1866, the risk was limited to the actual damage done to the boiler itself. In other words boiler insurance insured only the value of the boiler. All other losses arising from the explosion were left upon the unfortunate owner; so that he received possibly only a few hundreds in compensation for an explosion which might cost him, directly or indirectly, many thousands of dollars. When the United States Supreme Court decided that steam boilers do not explode unless there is carelessness on the part of some body (either in the way in which they are operated or the manner in which they have been made) and that the explosion itself is a *prima facie* evidence of negligence, and one which renders the owner of the boiler liable for all loss by death, injury, or damage to surrounding property, it was felt that the old policy was no longer adequate, and that there was room for a company which should insure the steam user from all loss, *whatsoever*, arising from an accident to his boiler.

Given the need, it was not long before companies were found ready to issue a blanket form of policy, covering every hazard of a boiler explosion, and paying not only for all loss to property of every description, but for damage to surrounding property, and also indemnifying their policy-holders from all loss to life and injury to person, by paying \$5,000 for the death or total disability of any person, and \$50 per week for fifteen months for any person temporarily injured. In addition, the newest policies recompense the owner of the boiler for all loss he may sustain by the chamage or stoppage of work consequent upon such an explosion.

It may be asked how can such a comprehensive policy be rendered remunerative? Simply by a vigorous inspection of the boiler before insurance, and by a careful supervision over it at intervals afterwards. Each company has upon its staff skilled mechanical engineers, who enter the boiler itself and, by the application of the hammer test, ascertain beyond a peradventure its actual condition without straining or in any way weakening its structure. Except in the case of new boilers the hydrostatic test is never used; as it has been found that this test strains an old boiler far too much, and that it is frequently the cause of explosions when steam is once more generated. The gauges and appliances are carefully tested and corrected, the safety valve is set for the number of pounds allowed, any necessary alterations are suggested, and any improvements required are pointed out. The inspector leaves the boiler quite safe before he issues his certificate, and this too without unne-

cessary interference or cessation of work. So safe are boilers considered after such an inspection that, in this city, boilers so insured are exempt from inspection by the City Boiler Inspector, and, across the border, are free from the visits of the State engineers.

Of course the companies reserve the right to cancel their policies at any moment when the reports of their inspectors show that wilful carelessness is going on, or that the boilers are in a distinctly dangerous condition; but the fact that the interests of the company and the steam-users are identical is abundantly proved by the statement that no claim in Canada has ever been contested, and that, in every instance, the steam-user has been only too anxious to carry out whatever precautions the companies' experts have suggested.

Not only this, but the services of these trained experts are granted (free of cost) to every policyholder desirous of erecting new batteries of boilers, or of making improvements in his boiler room. They will make drawings and specifications for him when desired, and their trained practical knowledge is always at the service of the patrons of the Company they are attached to. It is very little wonder that, under these circumstances, boiler insurance is steadily advancing. To be covered from any possible loss, from any cause whatsoever, arising from an explosion, and in addition to enjoy the feeling of security arising from a careful inspection of the boiler room by a trained expert every three months, and for so small a percentage on the sum insured as one per cent, would be enough to render this branch of insurance popular; but when, in addition, the policy holder has the benefit, without cost, of the advice of skilled engineers on such subjects as fuel consumption, abatement of smoke, lessening of scale, and increase of heating surface, it is little wonder that every leading manufacturer in the country has availed himself of the advantages of boiler insurance, or that new applications are constantly pouring in.

FARM MORTGAGES.

The item of \$185,000, included in the estimates for the coming fiscal year, to cover the cost of taking a census of the Dominion during 1891, has attracted more than usual attention this year because it is felt that in future the machinery required to secure accurate statistics of the number, age, occupation and religion of our inhabitants might at the same time be utilized to secure information of other material value to the mercantile world without any additional expense to the country, and with probably little extra trouble to the census takers.

For instance if an accurate knowledge of the outstanding farm mortgages in all parts of this country, their proportion to the value and earning capacity of the farms, the rate of interest they bear, and the objects for which they were incurred, could be obtained through the medium of the census, the mercantile community would not grumble, even if it cost much more than \$200,000. At present we are dependent for all statistics upon this important point on the interested statements of loan companies, who of course present to us only the brightest side of the medal, and are careful not to give us a chance to see any other. There can be no doubt that the burden of debt now carried by the average farmer is far heavier and more galling than these gentlemen will admit, but so long as they control our sources of information the commercial world will be kept rigorously in the dark so far as the true position of the farmer is concerned. It is for this reason that these statistics, if carefully gathered by an impartial government bureau, would be so particularly valuable from a commercial point of view. It would put us in possession of the actual agricultural wealth of the country and enable us to judge if the financial position of the Canadian farmer is really what we have been so frequently assured it is.

No doubt there will be difficulties in the way of obtaining this information correctly, and from our knowledge of the smaller government officials and the methods of their appointment business men may well feel doubtful whether the census organization will be found competent to obtain the desired information reliably or in the form they need it. A mere statement of outstanding mortgages would be of no use whatever. To be of practical value it must specify when they were incurred, the valuation or earning power of the farm, the rate of interest, and the purpose for which they were first executed.

We can see then that, unless the enquiries be pursued in a

comprehensive and reliable manner, so that the returns are both accurate and in full, the cost of the enquiry might just as well remain in the Treasury. It would be useless to base any deductions upon a partial or carelessly compiled statement. In fact such a statement would be far more likely to do harm than good. But even if the Census bureau failed to secure adequate returns of the whole agricultural community, surely they could compile returns giving a full and comprehensive report of these items in one or two of our provinces. If only this were done, it would be well worth the money. It would give business men, one tangible figure upon which to base their estimates for credit, at all events for that portion of the Dominion, and would thus be of incalculable benefit to trade at large.

THE INFLUENCE OF THE BANK OF ENGLAND.

Our English exchanges have during the past month devoted no little space to discussing the recent position of the Bank of England and the remarkable rise in the bank rate. The gold reserve in the bank had declined at the beginning of the year to about 9½ millions, and our exchanges comment on the fact that this constitutes a reserve of only about 8s. against every sovereign for which it is liable. It was hoped that the increase in the rate would have the effect of attracting considerable coin from at home and abroad. On the 24th the reserve increased to 11½ millions, or in the proportion of about 40 per cent to the liabilities.

The tardy effect of the advance in the bank's rates is looked upon by our exchanges as a mark of the declining power of the Bank of England. The bank rate in Paris during the month has been about three per cent, in Amsterdam, only 2½ per cent, in Brussels, 4 per cent and in Berlin and Vienna, 5 per cent. Thus, in all the principal markets of Europe the value of money is lower than it is in England, and yet money is not remitted to England for more profitable employment. Formerly with such a state of things, gold was imported into the London market in large amounts, and one would naturally suppose that the importation would tend rather to increase than to diminish, because bullion or coin sent to London is always sure to be returned when required, a condition of things which is not invariably to be found in other countries, where it is possible that the owner may have to receive a part or the whole of it back in silver.

The chief cause of the trouble is that the public have, for some time past, been investing largely in foreign securities, as shown by our article in a recent number. These investments or subscriptions are required to be paid in gold. The effect of the loan of 34 millions made and to be made by the Russian Government with a syndicate of Paris bankers will tend to make money easier in that country for some time, and already a million sterling in gold has been sent from St. Petersburg to London. The desire of the Russian Government and certain bankers in London and Paris to restore confidence in the market is, no doubt, at the bottom of the efforts to increase the reserve in London. The question arises—How is it that the Bank of England is of itself no longer able to exercise that control over the gold markets of the world which it formerly was able to do? Not the least important reason is that since Germany demonetized silver, the monetary policy of foreign countries has greatly changed. All now are striving to accumulate gold, and putting every obstacle in the way of its withdrawal. This is seen particularly in the United States and France. At the close of the year, the United States' Treasury held about 63 millions sterling in gold, all accumulated during the last 13 years, since it began to prepare for the resumption of specie payments. It is enabled to hold its store of gold, because it can make payments in gold or silver, or gold and silver certificates or greenbacks at its option. At the same time, the associated banks of New York hold about 16 millions sterling in gold. The total amount held in New York and the Treasury is nearly 80 millions sterling, and the tenacity with which this is held on to will account for the difficulty experienced by the Bank of England in attracting the metal of late.

The effect which a baser currency has of driving out one of higher value will account in part for the action of the American Government. The Bank Act compels it to coin 25 or 30 millions of dollars in silver every year, and this would soon drive the gold out of circulation, unless some such action were taken by

the Treasury. France holds more than 50 millions sterling in gold, and as silver is legal tender in that country equally with gold, the bank need not pay gold except when it pleases. It offers every inducement to obtain gold, and puts every obstacle in the way of parting with it. The metal it sells at a premium. Adding what is held by Germany, Russia and the state banks of other European countries, and the banks in British Colonies and South America, we find the enormous total of about 250 millions sterling in gold held by foreign countries. These are not like the gold stock of the Bank of England, available for commercial purposes. Merchants cannot withdraw freely any portion they may require for business purposes and otherwise. Consequently everybody who wants gold anywhere throughout the world goes to the Bank of England for it, and that bank finds it year by year more difficult to replenish it when it has been allowed to run too low. Another, though minor, cause of the loss of the power felt by the Bank of England is that it did not take advantage of its peculiar position to establish branches, and thereby take the place in England which the bankers of France and Germany occupy. It discounts bills, of course, for its private customers, but it keeps the rate of discount habitually higher than the rate in the open market, and therefore but few take their bills to it. The consequence is that it has not direct control over the discount market. To exert any influence it has to borrow money from the joint stock and private banks in order to make the supply of loanable capital scarce in the market. The Bank of England is simply what is called the Banker's bank. It holds the unemployed balances of the joint stock and private banks, and the latter would of course object if the Bank of England were to use their own money to compete with them. There would be good ground for their objection if they all kept sufficient cash reserves, or if they heartily supported the Bank of England in maintaining its reserve, but they do neither the one nor the other. On the contrary, they do their best to prevent the Bank of England from protecting its reserve, and yet they object to the bank's adopting a policy that would enable it to do so effectively. Of course, at the present time it is impossible for the bank to make any change in its policy, and it must submit as best it can, and with the best possible grace.

The disturbed condition of things in South America lately has had the effect of creating a demand for gold; as the people have not as yet sufficient confidence in the permanency of the governments, to make promises to pay as good as gold. The country where the greatest confidence in the permanency of its institutions exists will always employ paper money in preference to coin, and England is immeasurably superior in this respect.

HINTS TO GROCERS.

In these days of enterprise and keen competition, when the struggle to secure a competency by trade has become accentuated by the growing number of young and energetic men anxious to achieve success in the commercial arena, we hear frequent complaints from the older merchants of the number of customers who desert the houses where they have dealt for years to patronise other and newer concerns, simply from the desire for change and novelty which year by year is becoming more and more a feature of this restless age.

No doubt a portion of this change is true; but we would like to ask the older and more conservative of our business men to consider whether the desire for change alone is really responsible for all the loss of custom they complain of, or whether some portion of the blame does not rest upon themselves? In too many cases they continue to carry on business in the same premises and under precisely the same conditions as when they first made their mark in life. They do not keep abreast of the times. The dark store and clumsy packages which satisfied the customer of ten or fifteen years ago, they consider quite good enough for to-day, and do not realize how sordid and antiquated they appear when they are compared with the brilliantly lit store of the younger rival and the neat bright shelves sparkling with attractively labelled and tastefully put up goods which mark the successful business of the present day. They fail, too, in those little niceties which are so attractive to the dainty housekeeper. They put a pound of tea or coffee into a clumsy paper bag where half the aroma is lost, and then wonder that a

lady deserts their counters to deal at a store where the same article is carefully wrapped in foil to preserve the fragrance and then enclosed in a neat white wrapper or a tasty box. No one appreciates a dainty package more than a lady, and we must remember that ladies form the great bulk of customers in our retail stores. Yet we find some of our older grocers still sticking to their former methods; as if, because in their early times their customers were quite satisfied, they will be so now when they have the opportunity of drawing comparisons with more attractive and more comfortable stores.

Another point that the older grocer too often neglects is his store-window. In modern days the art of window dressing is as important to the grocer as it is to the dry goods merchant; and yet too many of them give it only perfunctory attention. They forget, too, that a window to be attractive must be frequently changed. No matter how brilliant a window may appear when first dressed, it soon ceases to catch the eye, and if the pretty packages become dirty and fly-specked, or dust accumulates upon the goods, it may disgust the intending purchaser before he enters the store. Too much light, too, can hardly be secured. A modern grocery should be all windows, and at night it should sparkle with gas-jets or incandescent lights. A brilliantly lit store with its scrupulously bright counter, well polished brass-work, and attractively displayed goods, will secure custom where a dark grocery with its few scanty lights barely illuminating a dingy counter will be passed by with a shudder no matter how excellent its stock may be. At the first store it is a pleasure to buy, and the customer receives his neat parcel from the spruce white-aproned clerk with a feeling of satisfaction. At the second it is a disagreeable task to be hurried over as soon as practicable. Need we say which store has most chances of success?

Our readers may think that in thus insisting upon the attractiveness of a store as the primary condition of success we lay too much stress upon the importance of catering to the eye of the customer and do not attach sufficient value to other considerations; but a little thought will show them that our deductions are correct. In this luxury-loving age, when the growing taste for the beautiful has penetrated to the humblest home, and the process of chromo-lithography has placed art within the grasp of the very poorest, the eye has become insensibly educated to better things, and is no longer satisfied with the dinginess and crudity to which our fathers were inured. The tendency of the age is distinctly towards increasing attractiveness in the display of every article of merchandise. It is evidenced in the greater ingenuity now manifested in advertising; in the more artistic and expensive labels used; in the cleverly conceived packages in which goods are now put up; the greater luxury of our leading stores; and in the close attention now paid to the decoration and ornamentation of every place of business. The successful man is he who recognizes this tendency and caters to it; while he who is content to rub along in the old groove will find his customers drop off one by one, until he insensibly lapses into insolvency.

NOTHING LIKE LEATHER.

When the price of any article of merchandise has been cut and cut until there is little or nothing left for the man who sells—driven offener than not to it by some competitor who cannot or will not pay 100 cents in the dollar—the usual course is to prepare an inferior article, to adulterate, or to give light weight or short measure. It would be difficult, one would think, to adulterate leather or to substitute an inferior article at the price of a better. But much of the leather quoted in our prices current is sold by weight and the buyer is not often disposed to test the weight charged him. He is not any more particular, perhaps, in respect of measurement.

The attention of the trade has latterly been directed to this subject by the determination of one or two large boot and shoe houses to test certain leathers imported from New York and Boston. The Government inspector found on examination that the goods were invoiced to the purchasers at a nice little percentage above the exact figure in measurement and weight. This is not exceptional. In a number of sides also measured recently the deficiency was one foot or about eleven cents per side. Water, as intimated in the paragraph of last

week, enters largely into the leather business. We have seen a lot of leather that weighed from 1 to 1½ and 2 lbs per side less one day than it did the day previous, making quite an important percentage in the cost of the raw material to the shoe manufacturer.

Much of the leather man's success in business must therefore, depend on whether he keeps his stock in a damp cellar or in upper flats where moisture is not over abundant. The success of the shoe manufacturer depends as much on being able to purchase correctly, not water at so much a pound, or fresh air at so much a foot, but fairly dry or full measure goods, as to buy for cash or short date gilt-edge paper. A word to the wise.—COMMUNICATED.

THE MORAL HAZARD.

The moral hazard is no doubt beginning to force itself upon the attention of fire insurance managers once more. There has been a great deal of stock left on the hands of dealers throughout the country, some of whom by carelessness or worse methods may be able to sell it to the insurance companies at much better rates than they could hope to dispose of it to the consumer. It is somewhat strange that so many otherwise honorable men, on hearing of exorbitant demands made upon an insurance company by any one who has suffered from fire, look upon such an attempt to defraud as only a peccadillo. It is to be feared that they fail to understand that they are paying the piper while the other person dances. Were the insured scrupulously honorable in assessing his loss the insurance companies could afford to issue policies at even lower rates than those existing. The crime of arson for the sake of the insurance money is one that should meet with no mercy at the hands of business men, nor should they quietly look on while attempts are made to obtain higher damages than are equitable.

Twenty thousand odd is a good price for some five or six thousand dollars worth of goods. The ubiquitous broker is evidently no mean factor in adjustments.

THE FAILURE of Messrs. A. W. Morris & Bro., cordage manufacturers of this city has entered upon a new phase. The firm submitted an offer to pay all unsecured creditors in full within the space of two years, the first payment of one-seventh to be made on the 15th of August next and the last not later than February the 1st 1892. The intervening payments to be made when Mr. Thos. Darling considered the estate was ready. The books to be audited by him once a month and if he and the creditors, at the expiration of the two years, considered the estate capable of it, interest at the rate of 6 per cent per annum should be paid. This offer after mature deliberation the creditors refused. They asked that the title deeds of the property be deposited as security with trustees until such time as the debts were settled, and that further, fixed times be arranged at which payment should be made instead of leaving everything to the discretion of the assignee. Mr. Morris, however refused to modify his offer in any way and therefore the assets of the estate have been advertised for sale by tender on the 25th of this month. They consist of:—

Lot No. 1.—Cordage, Bag and Plaster Works in Montreal, Binder Twine Factory in Port Hope, with the Machinery and Plant therein contained, valued at.....	\$329,264.35
Plaster Mine in Mabou, C.B., valued at.....	4,000.00
Merchandise, Materials and Movables, per Inventory.....	76,535.80
	\$409,800.05
Lot No. 2—Book Debts, about.....	37,000.00
Lot No. 3—Hamp, Cordage, Binder Twine, Bags and Bag Material under advances.....	241,068.93
	\$687,868.98

Each lot is to be tendered for separately, and the real estate will be sold subject to existing liens. The terms are one-third cash and the balance in six and twelve months with interest at six per cent. Some delegates from the United States Cordage Association are in town and have had frequent interviews with Mr. Morris. They are desirous of establishing a factory within our borders to use the spindles now idle in their factories in the States, and one large enough to control the whole supply of the Dominion. It is considered likely that they may tender for the estate, as were it secured for them their monopoly would be practically complete over the entire continent.

LIFE INSURANCE RETURNS.

The returns of the regular old line life insurance companies to December 31st, 1889, show a gratifying increase in the business of the year. It means that the people have bought from home institutions during the year for their families nearly ten millions of dollars worth of protection against future poverty and distress, in addition to \$116,373,150 the amount in force in these companies on the 31st December, 1888. This, of course, is irrespective of the large amount of business done in Canada by our nationalized American and British companies. The following preliminary abstract of home life companies for 1889 is furnished us by the Insurance branch of the Finance Department at Ottawa:—

Company.	†Premiums for Year.	Amount of Policies new and taken up.	†Net Amount in force.	†Net Number of Policies become Claims.	†Claims Paid.	Claims Registered.
*Canada Life.....	\$ 1,425,301	\$ 5,733,000	\$ 49,514,321	494,325	\$ 489,288	None.
*Citizens'.....	56,986	481,200	2,173,183	49,242	44,742	None.
Confederation.....	544,743	2,527,795	17,786,834	136,290	129,052	None.
Dominion Life.....	8,500	233,500	231,500	None.	None.	None.
Federal.....	208,733	2,477,500	10,058,837	100,550	98,550	None.
London Life { General.....	40,322	577,000	1,643,285	14,780	13,780	None.
{ Industrial.....	26,929	958,640	900,835	6,053	5,761	None.
Manufacturers' Life.....	150,155	2,439,000	5,723,100	61,000	59,507	None.
North American { Genl.....	256,437	2,424,450	8,470,620	50,283	53,823	1,000
{ Indust.....	383,204	2,582,400	13,051,400	277	277	None.
Ontario Mutual.....	451,506	3,126,280	13,309,967	112,676	117,351	None.
*Sun (Life Branch).....	64,891	1,176,000	2,980,920	102,829	111,830	2,000
Temperance and General.....				9,000	14,000	None.
Totals for 1889.....	\$ 3,616,857	\$ 24,736,775	\$ 125,875,665	1,127,305	\$ 1,137,961	3,000
Totals for 1888.....	\$ 3,290,739	\$ 25,092,743	\$ 116,372,150	929,707	\$ 889,520	5,000

*Including the business outside of Canada.
†These amounts are net, re-insurance having been deducted.

The Bonus additions of the following companies are:—Canada Life, \$2,058,415; Confederation, \$105,327; Citizens', \$6,367; the North American, \$1,894.

THE NORTH AMERICAN LIFE.

It is always a pleasant task to be able to chronicle the steady advance in prosperity of so sterling a company as the North American Life. Presided over by the honest and honorable Alexander Mackenzie, it may fairly be called a representative Canadian company, and as such well deserves the national support that has attended it so steadily from its inception. This year Mr. William McCabe, the managing director, points out with pardonable pride that the new business of the past twelve months is the largest in the history of the company, that the cash income has been increased by \$27,000, that the assets are \$146,000 larger than they were in January 1889, and that the reserve fund has grown to a total of \$628,870. This is a showing that cannot fail to give satisfaction to both shareholders and policyholders, and which merits the encomiums passed upon the management by Vice-President Blaikie. The field-agents of the company also deserve a large amount of credit for the share they took in bringing about such a result, and in this city, at all events, the company have an energetic and pushing representative who sees that their interests are never neglected or overlooked.

The insurance of chomage—that is the insurance of the loss of wages by workmen, or loss to a master, by stoppage of work through fire—is again mooted. It was tried once before, but it proved to be such an incentive to incendiarism that it was dropped at once. It is to be feared that the class of working men who would sooner draw wages from an insurance company than work for them, is still so large a one that its practical operation at a profit is out of the question, and that, although its benefit to the honest man would be beyond doubt, the temptations it offers to the lazy or improvident are too great to ever permit of its being a live issue.

The following managers from Montreal attended the recent meeting of the Toronto Board of Fire Underwriters in Toronto:—G. F. O-Smith, R. W. Tyre, L. H. Boulton, G. H. McHenry and Jas. Kennedy. The convention was conspicuous by the want of any subjects of importance in the "Agenda." Some suggestious pointing to minor reforms were made, but after some discussion it was on the whole decided that as matters were progressing favorably in all parts of the Dominion, as between the insurance companies and their customers, that they had better let well enough alone. In some localities such as Kingston, where recent improvements had been made in water service and appliances, it was determined that the place be visited and the Council interviewed with the object of making some further minor improvements. The meeting was of the most cordial character throughout, and affords further evidence that the Fire Underwriters Association has been productive of much good all round. Alfred W. Smith, agent of the Imperial, was made President of the Board for the coming year, and Jos. B. Reid, agent of the Liverpool and London and Globe, Vice-President. Robert McLean, as was to be expected, was re-appointed secretary.

THE RICHELIEU Co.—The smaller shareholders of the Richelieu and Ontario Company are beginning to be alarmed at the evident intention of the larger holders to freeze them out by opposing the payment of any dividends on the stock. Their policy is to continue to pass the dividend until the present floating debt is wiped out; in the meantime commencing a new debt by making a number of improvements. They will then pass more dividends until these new acquisitions are paid for, hoping that by this time the smaller shareholders will have become disgusted at receiving no interest upon their money and can be induced to sell out their holdings cheap. The larger holders will then step in, secure the company and plant clear of debt and reap the harvest of their self-denial. The scheme is a good one and seems likely to be successful. The majority of the stock is passing into the hands of the manipulators of the deal and smaller investors are already commencing to fight shy of it.

LONDON ASSURANCE.—Among the applicants for the vacant position of manager of the London Assurance Co. for Canada in the place of Mr. C. C. Foster, resigned, are Gerald E. Hart, late of the Citizens, John W. Molson of the Norwich Union, E. A. Lilly of the Guardian and others. It is to be hoped that the new manager may obtain better terms than the heretofore incumbent, who whatever his shortcomings in respect of the amount of business done, was always highly esteemed by his fellow-underwriters, and a model of gentlemanly courtesy and conduct throughout. More liberal terms to the management in this country would probably ere long make the company better known among the people by its business in Canada than by its name as advertised by the title of a popular drama. This may be expected from the efforts being directed to the matter by Manager Marks of the New York office, who has for several days past been sojourning in this city, quietly but effectively carrying out his instructions from the headquarters of the company. Mr. Marks has, we understand, reported, recommending Mr. Lilly for the position.

THE ANNUAL meeting of the Federal Telephone Co, was held at the head office in this city on Wednesday, the president, Mr. William Cassils, in the chair. The statement submitted showed that over 1,100 instruments besides a considerable number of special or private wires were in operation. Nearly 200 more instruments are in place, and are being rapidly connected with the general system. The reports of the president, manager and accountant were eminently satisfactory to the meeting. The business is now self-sustaining, so that every additional subscriber counts for dividends. The old board of directors was re-elected unanimously. The meeting is extended to the first week in March to await the return of Mr. Duncan MacIntyre from England, whose co-operation and advice are deemed necessary before preparing to extend the business beyond the limit already provided for. We consequently postpone more extended reference.

THE Roller Mill, a Buffalo milling paper, is authority for a case well deserving to be recorded among strange true stories; that of Sklarski versus Oppenheimer & Co., recently decided in that city by Judge Hatch. Sklarski, a rag picker, who had managed to pick up among other things a knowledge of arithmetical progression, offered to deliver to Oppenheimer twenty bales of rags at one cent for the first bale, two cents for the second, four for the third, and so on. The offer was accepted, but when the price came to be reckoned up it appeared that Oppenheimer had walked into a "steal trap" instead of a "soft snap," for he had made himself liable to a claim for \$10,485.75, whereas the value of the rags was only \$142.50. Sklarski pushed his demands into court, but was awarded the market price of the rags, and no more, it having been his evident intention to cheat the purchaser.

THE ANNUAL meeting of the shareholders of the Montreal Cotton Co. was held at the company's offices on Wednesday last. The report showed that four quarterly dividends of 1½ per cent each had been paid during the year and that, after writing off repairs, contingent accounts, bad debts and interest the company had been able to carry forward \$27,800 to the credit of profit and loss. The old board of directors was re-elected as follows:—Messrs. A. F. Gault, J. Grenier, R. L. Gault, S. H. Ewing, C. Garth and Hon. J. K. Ward. At a subsequent meeting of the directors Mr. A. F. Gault was elected president and Mr. Garth, vice-president.

It will probably surprise some of our business men to learn that the average fire policy is only a small one, and that in very few companies does it reach above \$2,000. In fact in one of the very largest it only reaches \$1,600, and could we ascertain the figures of others, we should find the condition of affairs about the same. This is one of the reasons why a small company can do just as good a business at any average agency as one of the insurance giants. The applicant for insurance argues that they are just as good for his paltry \$2,000 as the biggest concern in the Dominion, and as they are willing to cut rates to him he thinks he might just as well give them the risk.

AN INFLUENTIAL deputation of citizens, including those at the head of the telephone interests of the city, have gone to Quebec to bring about, if possible, the defeat of the measure which is credited to Mr. Energetic Prefontaine and others in respect of subways in Montreal. It is difficult to say where these scheme promoters are going to stop, and the public should be on the watch that the powers they seek at the hands of the Government do not teach us by sad experience, when too late to profit by the lesson, how indifferent we have been to the general welfare of the people.

THE annual meeting of the Merchants' Manufacturing company, was held on Wednesday, and the old board of directors unanimously

re-elected, viz:—Messrs. A. A. Ayer, Robert Mackay, J. P. Cleghorn, Gilman Cheney, James Crathern, Jonathan Hodgson and Alex Ewan. At a subsequent meeting, Mr. A. A. Ayer was re-elected president, Mr. Robt. Mackay vice-president, and Mr. George Creak, secretary-treasurer.

The increasing importation of terra alba is attracting attention in the States. Six thousand tons of this mineral passed the custom House in New York during the past year. Its principal and almost only use is in the adulteration of candy, and as it is totally insoluble either in the saliva or in the gastric juice, it is most deleterious to health.

A PROMINENT retail dry goods man, who gives his middle name in full, has gone to England to interview his creditors—Another retail clothier is not meeting his engagements as promptly as his creditors could wish, and it is feared that the evil day cannot be postponed much longer.

BUSINESS in western Ontario is reported to be quite dull, and it is feared that many retailers have not been able to meet their engagements as promptly as could be desired. In the Maritime Provinces, with the exception perhaps of Prince Edward Island, business may be accounted fair to good.

SIR JULIAN PAUNCEFOOTE, British Ambassador at Washington, is confident that some satisfactory arrangement will be arrived at by the United States Government in respect of the fishery question before the season opens.

THE CITIZENS' INS. Co.—Another letter, signed "Another Who Knows," has reached us on the above subject as referred to last week. The subject can have but little public interest, and we must forbear.

THE Waterous Engine Works Co., of Brantford, have just completed for Mr. D. McCormick, of this city, at Casselman, Ont., one of the most complete saw mills in Eastern Ontario, and are now at work constructing a similar one at Lachute for Messrs. McGibbon Bros. Good honest workman-ship and improved machinery is always appreciated.

Meetings, Reports, &c.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the North American Life Assurance Company was held at its head office, Toronto, on Tuesday, the 28th of January, 1890. There was a large attendance of those interested in the institution.

REPORT.

The directors' report showed that the new business for the past year was the largest in the history of the company; also that large increases had been made in every branch of the company's business, tending to its continued progress and prosperity. It was also pointed out that the greater part of the company's business was on the semi-tontine investment plan, and further that nearly all the home companies were now issuing policies on this plan under one name or another, clearly indicating that the insuring public prefer this form of insurance. The financial statement, together with the auditors' report thereon, was duly submitted to the meeting. The following is a condensed statement of the same:—

ABSTRACT OF FINANCIAL STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE COMPANY FOR THE YEAR ENDING DECEMBER 31, 1889.

Cash income for year 1889.....	\$ 302,680 63
Expenditure (including payments to policy-holders of \$59,906.94)	161,687 23
Assets (including uncalled guarantee fund).....	1,063,250 49
Reserved Fund (including claims under policies awaiting proof \$5,600).....	682,870 00
Surplus for security of policy-holders.....	380,380 40

WILLIAM McCABE,
Managing Director.

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

JAMES CARLYLE, M.D., } Auditors.
W. G. CASSELL, }
Toronto, January 14, 1890.

We concur in the foregoing certificate, and have personally made an independent examination of said books, quarterly and also of each of the securities representing said property.

E. A. MEREDITH, LL.D.,
B. B. HUGHES,
Auditing Committee of the Board.

Mr. John L. Blaikie, vice-president, of the company, took the chair in the absence of the president, Hon. A. Mackenzie, M. P., who was attending to his duties at Ottawa. The hon. gentlemen, however did not forget the company, with which he has been connected since its organization, and addressed a letter to the policy-holders and guarantors which was read at the meeting. He expressed his regret at not being present, and especially so as the year 1889 was the most successful in the history of the company, and the statement showed the greatest advance of any year. He also dwelt on the fact that the assets had in every instance been brought down to a cash basis, thereby continuing in the same course that had been adopted at the outset, viz., to build the company up on a solid foundation.

The letter from the president was received with loud applause.

Mr. Blaikie the vice-president then addressed the meeting, and dealt very fully with the main features of the report. He also referred in feeling terms to the loss sustained by the death of the late vice-president, Hon. Alex. Morris, which had occurred since the last annual meeting of the company. By comparisons with other leading companies he demonstrated to the satisfaction of all present that the security offered to policy-holders by the North American can truly be said to be "Unsurpassed on this Continent."

In referring to the competition experienced from the large American companies, Mr. Blaikie showed in a very clear and forcible manner, taking the figures from an official statement published in the United States, that the percentage of surplus to assets of the largest companies was much less than those of many of the smaller companies. Dwelling on this point and also on the low mortality that the companies doing business in Canada had so far experienced, and further, on the higher rate of interest obtainable in Canada as compared with other countries for safe investment, he showed very clearly that it was

certainly to the advantage of Canadian insurers to patronize their own companies. He stated that the company's solid investments in mortgages and debentures constituted a relative security for policy-holders never before attained by any Canadian life insurance company at the same period of its history.

The agents present expressed great satisfaction with the reference made to them by Vice-President Blaikie. He commended them for the good work they had been doing, and illustrated in glowing terms the advantage to many widows and orphans that had accrued through life insurance, which, however, would never have reached them but for the work of the agent.

The motion to adopt the report was seconded by the Hon. Frank Smith, who expressed his opinion that the report was a splendid one, and further, that he should say that it would be almost impossible to beat this company's record in any part of the world.

The usual votes of thanks to office bearers and committees were then passed.

The following gentlemen were elected as directors; Hon. Alex. Mackenzie, M. P., John L. Blaikie, Hon. G. W. Allen, Hon. D. A. Macdonald, Hugh McLennan, Dr. L. W. Smith, J. K. Kerr, Q. C., John Morrison, E. A. Meredith, LL.D., A. H. Campbell, D. Macrae, E. Gurney, Hon. Edward Blake, John N. Luke, Edward Galley, Hon. O. Mowat, B. B. Hughes, James Thorburn, M. D., James Scott, William Gordon, H. H. Cook, M. P., Robert Jeffrey, Edward F. Clarke, Hon. Frank Smith, and William McCabe.

The additions to the directorate for the year are thus: The Hon. Edward Blake, Q. C., M. P., the Hon. Frank Smith, and Hon. Oliver Mowat, Q. C., M. P.

Subsequently the new board met and unanimously re-elected Hon. A. Mackenzie, M. P., president, and Mr. John L. Blaikie and the Hon. G. W. Allen vice-presidents, and the usual standing committees, with the addition of the Hon. Edward Blake, Q. C., to the company's most important committee, viz., that on Insurance.

J. L. BLAIKIE, HON. A. MACKENZIE,
HON. G. W. ALLEN, President.
Vice-presidents. W. McCABE,
Managing Director.

BAY OF QUINTE NOTES.—Walter Fanning, of Belleville, shipped a carload of horses to Vermont this week.—The Napanee Tamworth & Quebec Ry., is hauling great quantities of wood to the Newburgh paper mills.—Charles Caverly has purchased the Dorland property, North Front street, Belleville, for \$4000.—The telegraph line has been extended to Tweed with offices at Erinsville, Marlbank, and Stoco.—During January Belleville's imports were of the value of \$14,130 as compared with \$15,193 same month last year; exports \$21,147, last year \$40,250.—George J. Ham, a Napanee grocer, is said to have absconded and to have forged notes to the amount of \$5,000 during the past few years. He seems to have carried on a great system of fraud for some time past.—During the last fiscal year the exports from Deseronto were of the value of \$489,640; imports \$44,836. There entered from United States ports 173 Canadian steam vessels, of a registered tonnage of 37,409 and crews numbering 1,637 men, and 56 sail vessels, tonnage 6,855 and crews 285. There also entered 6 United States steam vessels of 294 registered tons and 14 sail with tonnage 712, making a total of 179 steamers and 70 sail. The total duties collected at the port of Deseronto amounted to \$8,016.72, and the cost of collection was only \$728.—Belleville city council have appointed a committee on industries and railways at its last meeting and have decided to make a strong effort for connection with the Canadian Pacific Railway. Parliament will be asked for assistance. It was felt that Belleville, now dependent on one line of railway, could not successfully compete with other centres. One speaker said that the Deseronto, Napanee and Tamworth Railway was tapping the back country. Without this connection with the C. P. R., Belleville cannot prosper.—There is some prospect of the iron mine at Wilbur being started up again.—Coal is rapidly taking the place of wood along the line of the N. P. & Q. Ry. The directors of the proposed Brighton, Warkworth and Norwood railway will apply to the legislative assembly for an extension of their charters.—Hay is sold at \$8.50 in Kingston.—The Steamer *Queen of the Isles* may be placed on the route between Belleville and Brighton.

FIRE LOSSES.
ONTARIO.

LONDON WEST, Jan. 14.—R.A. Jones' cottage, occupied by Jas. Leeder, destroyed with contents. Building ins., full; furniture ins., partial. . . . Iroquois, Jan. 15.—Mrs. Carson's dwelling gutted; ins., partial. Clark Bros' bakery & restaurant destroyed; ins., partial. The Misses Kelly, milliners, lost everything. . . Hamilton, Jan. 18.—The Meriden Britannia Co's., Excelsior packing material damaged \$200 worth. . . Sarnia, Jan. 18.—John Leys' dwelling considerably damaged. . . Glen Williams, Jan. 18.—Joseph Williams' roller flour mill totally consumed. Only a few wagon-loads of flour were saved. Loss, \$8,000; building ins., \$5,000; stock ins., \$1,000. . . Burk's Falls, Jan. 21.—The "Cataract House" burned to the ground. . . Windsor, Jan. 21.—Jack Jackson's barn, a hack and a quantity of feed consumed. Loss, \$400; ins., full. . . Cobourg, Jan. 22.—P. L. Lightburne, building loss \$6,000; ins., \$5,000. Lou Woodcock, grocery stock, loss \$5,000; ins., \$3,000. Gowans & Co, drug stock, loss \$3,000; ins., \$2,600. T York, barber stock and fixtures, loss \$800; ins., \$600. Pews & Co., photographing stock, loss \$1,000; ins., \$500. E. H. Fogarty, printing plant, loss \$6,000; ins., \$3,700. . . Orillia, Jan. 22nd.—P. W. Bell & Co's general stock totally destroyed. Loss, \$15,000; ins. \$9,900. Building owned by F. Kean; loss, \$1,200; ins., full. . . Huron Township, Jan. 22.—Andrew Gemmill's barn and all last summer's crop, farm implements, vehicles and a heifer. Loss, \$2,000; ins., \$1,000. . . Goodwood, Jan. 23.—F. B. Wicks' harness shop and dwelling entirely consumed and very few of the contents saved. Ins., partial. . . Woodstock, Jan. 23.—Dr. Welford's barn and a cow burned. Loss \$600; building ins., \$900. Nipissing Junction, Jan. 23.—Ed. Garrow's steam sawmill totally destroyed. . . Toronto, Jan. 24.—W. and J. G. Greay's mill furnishing store, damaged \$400 worth. . . Payne's Mills, Jan. 27.—Duncan Walker's flour mills burnt down. Loss, \$10,000; ins., \$2,000. . . Guelph, Jan. 27.—J. Kir-

by's stables, 4 horses and a quantity of hay and oats burnt. Loss, \$1,000; building ins., \$100; horse ins., \$500. . . Hamilton, Jan. 27.—The Hamilton Glass Co's Kilns damaged for \$200. . . Swaborg, Jan. 27.—Mr. Lampman's barns consumed. . . Toronto, Jan. 28.—Farr & Sparrow's stock damaged \$500 worth and the building \$300 worth; Evans' boat house damaged \$300. . . Glencoe, Jan. 29.—A. E. Eastman, tailor, lost \$1,500; ins., \$275. Geo. Dobie, lost \$6,000; ins., \$7,500. J. H. Hunt, grocer, lost \$1,800; ins., \$1,000. Geo. Wilson, furniture, lost \$1,200; ins., \$1,000. John McNeil, building owner, insured for \$1,400. A. Nichols, gunsmith, loss on stock covered by \$250 insurance. P. Lindsay, dry goods, lost \$500; ins., full. . . St. Catharines, Jan. 30.—Robt. Cudney's farm house completely destroyed. Loss, \$600. . . Hamilton, Jan. 30.—Mrs. C. Evans' restaurant damaged for \$200.

Financial.

Thursday Evening,
Feb 13, 1890. }

During the past week a prolonged discussion took place at Ottawa between the representatives of the chartered banks and the Finance and Deputy Finance Ministers. The discussion did not settle the questions raised in connection with the new Bank Act, but is leading in that direction. The points discussed are not easy to arrive at unless by a study of the present privileges of the banks. Probably one point discussed was the holding by banks of their own shares, which may have fallen into their hands through insolvent shareholders. Other points to which we have already alluded were no doubt further elucidated, but whether to the edification of the financiers or the Ministers remains to be seen. Another feature of the week was the settlement of the Exchange and Quebec Bank suit over the Varey defalcation. The local stock market has been less active owing chiefly to the lack of interest now displayed in Telegraph. This stock sold from 96 to 97½, opening and closing at the former quotation. Bank stocks were almost neglected, Peoples being the most active, due partly to the recently declared dividend. Commerce came next and was steady. To take the place of the Telegraph boom of a short time ago, Gas stock showed strength and activity this week, gaining 5 points with many sales and closing strong. The most active stock of the week was Canadian Pacific, which has on its side the exceptional weather. It closed ½ under its opening quotation, namely at 74½. Other stocks on the list were scarcely touched, Richelieu just enough to show that the 70 paid for it before the meeting was for the proxies, since it is down to 59½ this week. Money is quoted as last week 5 to 6 on call, but that it is easier is shown by the fact that a broker was able to get \$100,000 at 5 to-day, which, however, he himself considers a good thing. The Bank of England rate is still 6, and the London street rate 4½. Sterling is firm. We quote New York funds at 132 par for banks and ½ @ ¼ counter. Sixty days' sterling is 8½ @ 11-16 between banks and 8½ @ ¼ counter. Demand sterling is 9 9-16 @ ¼ between banks and 9½ @ ¼ counter. Cables are 106 ¼.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Montreal	1	230	230	230
Merchants	7	138	138	138
Ontario	28	121	120	128
Peoples	130	104	100	106
Molsons	163	163	163	163
Commerce	92	123	123	119
Quebec	117	117	117	117
Union	96	96	96	96
Toronto	215	215	215	215
Miscellaneous.				
Can. Pacific	2250	75	74	53
Telegraph	401	97	96	91
Gas	1539	209	204	202
Richelieu	25	59	59	56
N. W. Land	100	100	100	100
Loan & Mortgage	100	100	100	100

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVEG, FEB. 13, 1890.

The actual condition of trade in this city is unchanged, but in all the important branches we find a distinctly more hopeful feeling. The seasonable weather of the past week has improved roads all over the country, the ice roads are in good condition, and it is hoped that this will induce farmers to purchase more freely, and to pay their bills more promptly. The number of failures during the week has been exceptionally large; no less than seventy assignments being recorded besides numerous compromises and extensions. But these have occurred principally amongst the smallest class of traders, and so are regarded more as the weeding out of a number of weak accounts than as any menace to the condition of trade. In most lines merchants speak more cheerfully. Payments show a slight improvement, and the money market is easier, some large call loans having been placed to-day at 5 per cent. The dry goods trade is the weakest spot in the market, and we hear of several large firms who have been compelled to seek the indulgence of their creditors. In iron and hardware, leather and hides, hops and other kindred lines, dullness is still complained of, although prices are well maintained; but in chemicals, groceries, shelf hardware, and millinery, trade is brisk, and the outlook promising. Already consumers are commencing to think of spring, and the early Easter has stimulated many lines of spring fabrics.

COAL.—There is quite a stir in soft coal, prices for which have advanced 50 cents a ton since last week and there are prospects of a further rise. Anthracite is unchanged and is expected to remain so till the opening of navigation. Egg coal, \$5.75 a ton of 2,000 lbs.; stove coal, \$6; chestnut, \$5; Scotch grate, \$6; Lower Port grate, \$5.50; blacksmiths', \$6.50; Cumberland, \$6.50; Scotch steam, \$6 a ton of 2,240 lbs; Pictou steam, \$5.25; Sydney steam, \$4.75.

CATTLE AND HORSES.—The local cattle market preserved a steady tone throughout the week, with values good. Receipts were large, but the demand was equally so and balanced the condition of the market. Calves were more than usually abundant, and despite their good sale were a little lower in price. Sheep, on the contrary, were in a smaller quantity than usual and sold well. A decrease was also noticeable in the receipts of hogs. The stock was generally of fair quality, with some extra cattle, and few were left over. The English markets show an improvement in prices, due to the steady demand and light receipts, and the indications are that this improvement will continue. We quote as fair average values here: Good butchers' cattle, 4 @ 4½c; medium, 3½ @ 3¾c; culls, 2½ @ 3c; sheep, 4c @ 4½c; hogs, \$4.50 @ \$4.75; and calves \$4 @ \$7, according to size. The Horse Market during the week has shown an increased supply with an increased demand but at reduced prices. Indeed, prices are said to have been

so low as to preclude any possibility of a profit to the seller. The buyers were chiefly Americans. The lack of snow has made the demand for lumbering horses less than usual, and so late has the snow come that it will bring little or no relief to the horse market. The average price paid for horses was \$87.50, but of many sales the terms were secret.

DRUGS AND CHEMICALS.—The week has seen a decreased demand for "anti-grippe" remedies such as antipyrine and quinine, so that it may be said that that distressing malady has left the neighborhood. Morphia has gone up in price, the rise being due to the increasing value of opium. Morphia is obtainable in large lots at \$2.00 but \$2.10 is the inside price for ordinary amounts. Oxalic acid has again advanced and Cream of Tartar is somewhat easier for importation. Camphor continues firm and has advanced 5c.

DRY GOODS.—Views continue to conflict as to the progress of the drygoods market. Some leading houses state that the payments of the past week were considerably better than those of its predecessor, while others state the direct contrary. Certainly the large number of failures reported does not indicate any great improvement, although possibly a more cheerful spirit is abroad. The weather of late has been more favorable, and travellers have done a good deal better; still in the face of the heavy stocks of winter goods they will have to carry over most storekeepers are cautious buyers and display but little anxiety to get spring goods in. A feeling of distrust is abroad, rumors are eagerly listened to and readily believed, and although prices are firm and the market on the whole a little better the outlook shows as yet very little promise of any improvement in the near future. We learn that a prominent and popular dry goods man in this city held a meeting of his creditors at which a statement was presented showing nominally one hundred cents in the dollar, but in order to permit him to continue successfully an amicable agreement was come to whereby an offer of 60 cents in the dollar was accepted by the creditors. It is rumored that another large concern is seeking the indulgence of its creditors.

FLOUR AND GRAIN.—Flour dealers are disgusted with the slowness of trade. Last year was not a very brisk one, but this is even less so. Only small orders are being booked, generally from 25 to 50 barrels, and rarely a car load. Prices are firm. Amicable arrangements have been arrived at between the flour merchants and the railroad companies with regard to storage. The wheat in sight on the 8th was 51,033,000 bushels, a decrease of 776,000 since Feb., and of 5,125,000 since the same date last year. Attention is at present almost entirely given to the weather. Up to the past few days the winter wheat belt was looked upon as exposed to considerable danger on account of the abnormal weather. The recent snowfall, which has been pretty general has made the prospect of a good crop more likely and consequently the wheat market has been less strong in American centres. There is, however, a fall argument in the state of supplies in Europe, which are not large. Scarcely anything is being done here with wheat which may be quoted a little easier. Corn has declined during the week and though it grew firmer at the close, is still 1c off. Barley is in some abundance and has also declined. Oats are steady. *Bradstreet's* estimates the stocks of flour in 50 cities on the 1st at 1,781,707 barrels an increase of 17,931 since January 1st. It is said that there is a large amount of wheat held in the States in British hands, to be shipped to England when the occasion offers. The high freight rates are an obstacle to export, and the bearish tendency of the American market makes British buyers hold off as long as they can, in the hope of lower prices. Corn has fallen off in view of freight reductions in the West and is profitably transformed into hogs. The feed of these and other animals has not been so great as a cold winter would have necessitated, since no food is lost in merely keeping the animal warm. Reports of wheat and flour from Great Britain indicate a quiet, steady tone to the markets. The French country markets are firm.

FISH.—Green cod is firm and higher. We advance quotations to \$7@\$7.50 for large and \$7.50@8 for draft. Dry are slightly easier at \$4.50@4.75. Herring are lower in value, although the stock is much reduced. We quote Labrador No. 1 at \$3.25@3.75 and French Shore at \$3. The market is bare of Labrador salmon and the stock of British Columbia is almost nil. Sea trout are scarce and firm. Newfoundland fresh herring are jobbing at \$1.40@1.50. McLen's have received two carloads this week and expect two more. Other fresh fish are firm and unchanged.

Owing to the late hour at which the quotations of fish were received, the prices in our prices current have not been changed. The alterations are Labrador Herring No. 1 to \$3.25@3.75. Halves, \$2.40@2.50. French Shore herring \$3. Green cod, large, \$7@7.50. Draft \$7.50@8. Dry cod \$4.50@4.75.

GROCERIES.—Wholesalers express themselves more hopefully than for some time back, and lay stress upon the advantage the country will reap from the recent snow fall which is likely to relieve the bad road difficulty. But the volume of business done is little if any better than last week. Teas are steady for good value, and there is more movements. Of inferior grades of fair quality there is some scarcity. A Liverpool circular of the 23rd ult. says of the tea market: "Congou is unchanged. Scented teas are depressed and in buyers' favor. Indian teas are quiet and in good supply, while Ceylons are slow, and greens are about the same. Coffees are firmer again and the offerings at public sales are tight at full prices. Rios have advanced a shilling, Ceylons and Javas about two shillings, and Mocha is slow." In the local market coffees are steady. The estimate of 2,500,000 bags for the Rio crop is insisted on by the papers of that state. Sugars are steady and yellows especially are firm at the recent advance of 1/2c. Dealers seem to consider the firmness quite legitimate and assert that yellows were too low. In dried fruits the steady consumption since the turn of the year has reduced stocks in the States and here, and the position is favorably. Turkish prunes seem tending towards higher prices. Sultanas have advanced both here and in New York. A Patras current report, dated the 22nd ult., gives the shipments to Canada up to that date as 1184 tons against 1,615 tons last year, while the United States has been sent 8529 tons, against 12,664 tons. The shipments on the whole increased, the increase being chiefly in those to Marseilles (32,571 tons against 13,408), caused no doubt by a desire to anticipate the proposed French duty on currants. Currants are reported cheaper in Liverpool, and Sultanas in better demand. Valencias are scarcer in Liverpool, nutmegs firmer, and a little dearer, while ginger is steady. Sage is firm in this city, and Valencias are higher. Grenoble walnuts are 1/2c dearer. Bicarbonate of soda has risen to \$1.90@2 per keg. Canned goods are quiet and steady. There has been an attempt in the United States to corner oysters. Shelled stock is running short and the canned supply is decreasing materially. An advance is expected within a week or two. Some authorities say that U.S. prices next year will be \$1.10 for 5 oz. and \$2 for 10 oz. stock. Canned tomatoes are in good demand here and in New York at steady prices. Bartlett pears have advanced 10c in the local market, and peas are not obtainable at \$1.10 any longer. They have become scarce. The convention against sugar bounties seems to have had a set back by France's objection to some of the terms.

HIDES.—There is nothing new to record in hides. Trade continues in about the same volume as last week and offerings are also about the same. The grub was somewhat more plentiful during the past week than it was previously, but its advent has not affected prices, which remain the same.

HEAVY CHEMICALS.—The market for all heavy chemicals is very firm and daily fluctuations in values are cabled from the English markets. Caustic soda is 25 cents higher and dealers are not anxious to sell for forward de-

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DRY GOODS

We respectfully invite buyers when in the city to call and examine our well assorted stock in all the leading

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A full assortment of Ladies' Black
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Prompt attention to letter orders.

Carsley & Co.

113 St. Peter Street,

MONTRÉAL.

AND

18 Bartholomew Close,

LONDON, ENGLAND.

livery. They seem to think that the longer buyers hesitate the higher prices they will have to pay; but whether this prognostication is correct remains to be seen.

Hops.—There is no change in this market so far as hops are concerned, and the only transactions have been a few sales of choice lots at 15 cents. Brewers are not in the market, and are not likely to be. Western holders are asking higher prices in sympathy with the United States, where the market is very firm; but it seems impossible to obtain any advance in this city. In New York sales were made at 20c for choice States, 16@16 1/2c for Washingtons and 15c for Californians. The transactions were not large in any instance, but along with a fair inquiry from local and

Our Inducements

A GOOD ARTICLE

AT A FAIR PRICE.

Our : Celebrated : Brands :

"Cable,"

"Mungo,"

"El Padre,"

— AND —

"Madre e Hijo,"

Are as staple as flour, sell readily and always in demand. Millions of each brand sold annually; sales constantly increasing.

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

out-of-town buyers sufficient to show a decidedly firm market. Letters from the country markets reported business at 20c in Water-ville, and stated also that offers of 20c on some lots had been refused. On the Pacific Coast 12c is bottom price for medium goods. In the New York market there were enquiries from Western dealers and other evidences that hops are wanted for delivery on "short" sales. London cables reported a firm but inactive market. About 3,000 lbs. of lupulin have been sold in New York recently at about 85c per pound.

IRON AND HARDWARE.—So far as the heavy metals are concerned we have no change in the situation to report. Transactions have been absolutely nil, and there is nothing on which to base prices. Foundry men stocked themselves fully last fall and will not be again in the market until necessity or the prospect of another big advance drives them there. Still the market is not weak in any way. No doubt if any large buyer were suddenly to make his appearance in the market he could obtain concessions, simply because holders are tired of looking at their stock; but considering that a cable was received in this city on the 11th quoting Summerles at \$26, four months, spring delivery, ex-ship, it is very easy to be seen that our present prices are by no means too high. Dear money in England and the rush of panic-stricken spectators to "get out," drove warrants down to 51s 10d; but since then they have recovered a shilling, and possibly have reached their lowest level. Middlesboro is relatively firmer than Scotch. Warrants have declined in sympathy, but they close at 52s 10d or a trifle higher than Scotch and therefore indicate that the price of the latter is too low. Still the situation at home is not so strong, and we hear of offers of bars at 5s below top prices. In the States there is no improvement in the position of pig-iron; unless the fact that there is no decline in values be considered as such. It is wonderful how the market there holds up, considering the dullness; but this is probably because the entire output is evidently going in to consumption since no accumulation in stocks is visible there. In this market tin is weaker. It has fallen £2 per ton in London and is now at £90 12s 6d. It is an old rule that when tin falls to £90 it is a good time to buy, and it will probably prove so on this occasion. Merchants report a nice jobbing trade with country dealers and tinsmiths in tin and tinsmiths' appliances, and the hardware men state that they are kept busy filling travellers orders. Payments are better than in any other line of trade, and merchants speak hopefully of the future. We are glad to learn that the business troubles of the Western firm, over which

JOHN A. PATERSON & Co.

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MILLINERY

AND

Fancy Dry Goods,

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12 and 14 St. Helen St.,

MONTREAL.

one of our smaller contemporaries made such an unnecessary fuss, have been satisfactorily settled. We hear that the Galt Railway Co. have just contracted for 15,000 tons of steel rails in the United States. The price was a ½c under the best price obtainable in England.

FRUITS.—Lemons have experienced a further decline and are quoted at \$4 a box, Florida oranges have lowered to \$3.50 a box and strawberries to 60c per qt. Winter apples \$2.75@ \$3.25 per brl. in car lots; and smaller quantities \$3.50@\$4. Messina oranges, \$2.75 a box of 200 size, and \$2.90 a box 300 size; Valencias, \$4.50 a case; Florida \$3.50; lemons, \$4 a box; pine apples, \$5 per doz; strawberries 60c per qt. Express bananas, \$4 a bunch. Coconuts \$6 a 100. Tomatoes, \$1.25@\$1.50 per box, containing about ½ bush. Red onions, \$3@\$4 per brl; Spanish, \$3 a case. Figs, 10c@12c per lb. Dates, 5½c per lb.

LEATHER AND SHOES.—There is no change in the leather market. The boot and shoe men are buying only for current needs and are not taking any round lots. The market is weak, but not quotably lower; although prices would be shaded to a good customer. Dongola appears to be the most active in upper leather and some fair sales are noted at our quotations. Shipments of bufs and splits continue to be made to England where the market is reported in better condition. In fact in some cases better prices have been secured for splits in England than could be got here. A good deal of commiseration is expressed for Black & Locke, who recently failed in this line in this city. In the twenty-three years they have been in business they lost \$130,000 by bad debts. Both patries were most economical, their yearly expenses did not exceed \$2,000 each.

OILS, PAINTS AND GLASS.—Oils are firm and in some cases higher. Straw seal is very scarce and is held at 40@45 cents. The only good lot of straw seal now in the market consists of one car-load purchased in Quebec by a large local house. The import cost of most oils has increased 2 cents so that a further advance may be expected at an early date, and holders are confident. In paints only a jobbing business has been done. The market is dull at previous rates and will probably continue so throughout the present month. In glass, buyers are shy of investing, believing prices are too high. The market is bare than usual, and yet only a small jobbing trade is doing. It looks as if buyers had stocked themselves earlier in the season in anticipation of a rise, and therefore would not be again in the market before the opening of navigation.

PRODUCE AND PROVISIONS.—Winter apples continue firm with outside prices somewhat

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Gilling & Salmon Twines,

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Sole Agents for Canada,

GEO. D. ROSS & CO.,

648 Craig Street.

MONTREAL.

Toronto Office, 122 Front Street West.

higher. Dried apples are unchanged and as the stocks in hand are not unusually large holders are inclined to be hopeful, although the demand is very small at the moment. Butter is in about the same condition as it was last week. There is no small quantity of Western butter in the market, some of which is being offered at 16c. Creamery and other grades are in fair supply, in fact quite up to demand. The finest creamery is sold by the jobbers at 24c. It has been stated that the use of cotton seed oil among bakers and confectioners is interfering with the sale of butter, but this is a grave charge and we would prefer to believe that, so far as biscuit manufacturers are concerned, the lack of money in the hands of country customers makes them pay in produce for their purchases. This statement we have heard, and as day by day it becomes more and more apparent that there is no money in the country just now, it is but natural that debts should be paid by produce. There has been a better feeling in the cheese market during the week, a few lots have been sold for shipment and the stocks in hand are believed to be not excessive. Buyers ideas begin at 9½ to 9¾ but sellers have more lofty ones and hold to our quotations. A sale of 500 boxes at 10c has been reported. It was for shipment. Cheese in Liverpool, 51s. 6d. Eggs have been slow, and the supply has been in excess of the demand. American eggs are here in large quantities but much of this stock is not attractive, and not much of it will bring any extraordinary profit to those who handle it. Held eggs are in no small proportion and some are quite up to standard. Lined eggs are also abundant. Dressed hogs have been steadier under the influence of the weather. There is a law-suit on the tapis over a car of hogs which was sent here some time ago. The car arrived on the 18th ult. and stood until the 28th when the hogs were found to be unsound. They were sold at auction for \$3.50 to \$5.50 and the loss to somebody will be about \$1,000. The shipper has been notified and the matter, unless settled, will soon be before the courts. The trade is fair. We hear of an offer to buy a car at \$5.80 and jobbers sell for \$6.00 in the country. Mess pork is being extensively replaced by other grades in this district and western mess is not now so largely handled as it was. There is a fairly active demand for lard and a maker here who turns out a low-priced article is said to do a very good business. There is no comb honey in wholesale hands, but the supply of honey in tins is good. Poultry is in good demand, but the supply continues small, and there is little or no stock in any hands but those of the poultry men themselves. We quote chickens at 12c to 13c, turkeys at 12c to 14c, ducks at 12c to 13c, and geese at 9c to 11c.

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Our Annunciators are fitted up with the
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This is the simplest, most reliable, and **BEST DROP** made. Nothing to get out of order about it. Just the thing for Elevators as it will not shake down.

Correspondence Solicited. Estimates Given.

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A full line of Electrical Supplies always on hand. Telephones, Bells, Batteries, Push Buttons, Wire, Medical Batteries, Learners' Telegraphic Instruments, Turntables, Window Tappers, etc., etc.

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A First-Class New

VICTORIA PHAETON

BY LEDOUX.

The owner, who bought it last spring, has no use for it. Address,

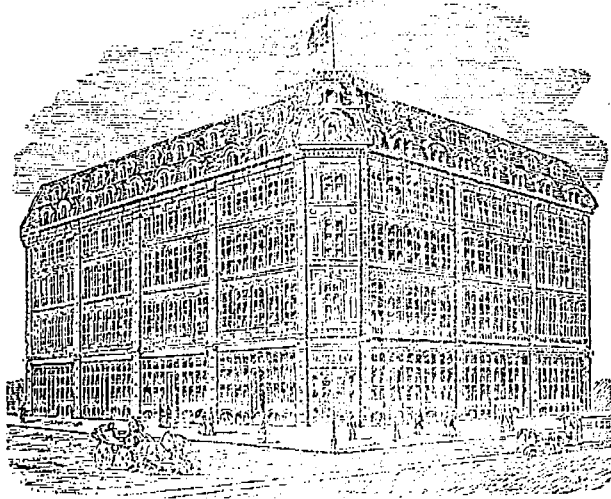
M. S. FOLEY, Journal of Commerce.

RAW FURS—There has been no change in prices during the week, though there is little doubt that the tendency is downward. The chief feature in this market at present is the high price of furs in this country. Dealers there are, in many cases giving more for furs than they will be able to get in the city; and the sooner the country realizes this and comes down to meet values the better for the ultimate good of all parties concerned.

RAW WOOL—A few small sales have taken place in the wool market during the past week at full prices. Stocks of all grades have run low in this market, and prices are firm. Australian has advanced 1c. The London sales are continuing to have good attendance with spirited competition, for fine wool especially. The total catalogued, as we have said, was 181,000 bales, of which up to date over 17,000 have been withdrawn.

TEA—Another tea producing district is the latest novelty in the tea trade. Lately it was tea from Fiji; now it is the growth of Perak, situate in the Strait Settlements of the East Indies. The first consignment to the London market has just taken place, and consisted of an invoice of seventy-eight half-chests from the 'Perak' estate, where the tea has evidently been grown, cultivated and manipulated by persons of considerable skill and experience in the industry. By expert valuers the quality of this experimental shipment is favorably spoken of, and on its being offered in public sale it found ready buyers at full rates, viz., broken pekoe, at 1s 3d, pekoe at 11 3/4d, pekoo souchong at 9 1/4d, souchong (a single package) at the same price, and dust at 6 3/4d per lb. Should the tea production of Perak materially increase it will doubtless come into competition with Indian and Ceylon, and in the course of time add to the general supplies for this country, and afford a wider and more desirable assortment for the trade to choose from throughout the year.

MEN'S BOYS and YOUTH'S CLOTHING
CHILDREN'S CLOTHING a speciality.



Our Travellers for the Spring and Summer Season 1890 are now on the road.

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HAYES' LINEN THREAD.



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MARK.

AGENTS FOR CANADA:

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TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, Feb. 13, 1890.

The wholesale trade shows little or no change. The movement of goods in most lines is restricted, but the feeling is becoming more hopeful in anticipation of an early spring. Prices of the leading staples are firm. There is a fair demand for dress goods, with woollens and silks held firmly. Hardware is in moderate demand and prices firm. A quiet trade in groceries is reported. Money is rather easier, with call loans quoted here at 5 1/2 to 6 per cent. Commercial paper is discounted at 6 to 6 1/2 for prime and at 7 to 8 for the general run. Stocks continue very dull and steady. There is some recovery in Ontario. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid, Feb. 13.	Bid, Feb. 6.	Loan Cos.	Bid, Feb. 13.	Bid, Feb. 6.
Montreal	228 1/2	22 1/2	Can. Pac.	201	201
Ontario	124 1/2	125 1/2	Freehold .....	.....	.....
Toronto	216	216	Western Can. ....	.....	.....
Merchants	142	141	Union	13 1/2	13 1/2
Commerce	123 1/2	124	Landed Credit ..	119	119
Imperial	15 1/2	15 1/2	Bldg. & Loan	105	105
Dominion	226	22 1/2	Imperial Saving ..	119	119
Standard	139	139	Land'n & Can'd ..	131 1/2	132 1/2
Hamilton	152 1/2	152	Farmers Loan	119 1/2	119 1/2
			Ontario Loan	125	125

BUTTER—This market shows little change, there being a fair demand for choice qualities while others are almost neglected. Choice tub sells at 17c, and medium at 12c@14c. Large rolls sell at 12c@15c, according to quality. A few lots of common grades sold at 10c. Eggs are easier, another car being received from St. Louis; fresh sell at 15c, and limed almost unobtainable. Cheese dull, with small lots of the best selling at 10 1/2c@11c.

DRESSED HOGS—Offerings have been light the past week and prices firmer in consequence. Small lots of heavy sold at \$5.50, and holders are asking \$5.60@5.65 for car lots laid down here.

FLOUR AND GRAIN—The trade in flour continues very flat, and prices are nominally unchanged at \$3.80@3.85 for straight rollers and at \$3.60 for extras. Patents are quoted at \$3.90@3.50, according to quality. Wheat dull and easier; No. 2 fall sold on Northern at 79c, and No. 2 spring at 78c; No. 2 red winter nominal at 80c. No. 2 spring is quoted at 82c@83c on spot. No. 1 Manitoba hard quoted at \$1.03, and No. 2 hard at \$1.01. Barley dull and steady, with sales of No. 3 extra outside at 38c or equal to 40c@41c here. No. 2 sold at equal to 46c and No. 3 at 37c. Oats quiet and steady; sales outside at 26c, and here at 29c on track and at 28 1/2c on track to arrive. Peas steady, with sales outside at 54c@54 1/2c. Corn easy at 41c. Bran firm with sales at \$11; small lots sell here at \$12. Oatmeal dull; cars of ordinary quality quoted at \$3.45@3.50, and granulated \$3.60.

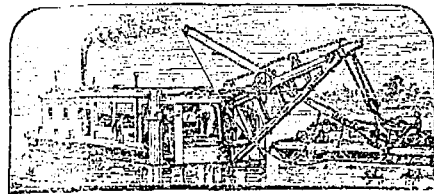
GRAINES—A slight improvement in trade is noted. Sugars are somewhat firmer in sympathy with outside markets; standard granulated 7c@7 1/2c, and yellows from 5 1/2c@6c. Dried fruits are steady; Valencia 7c@7 1/2c. Sultanas 9 1/2c@12c and currants 5 1/2c@5 3/4c. Coffee steady at 21 1/2c@22c for Rio. Tea in moderate demand and steady; medium Japans are very scarce.

Hardware—Trade quiet and prices generally steady. Canada plates are quoted a shade easier at \$3.35@3.50, and window glass firmer at \$1.65 for 25 and under. Ordinary bar iron \$2.60.

HIDES AND SKINS—Hides quiet and steady, with sales of cured at 4 1/2c. Dealers are paying 4c for No. 1 green, 3 for No. 2 and 2c for No. 3.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,

Hoisting Engines,

Horse Power Hoisters,

Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.

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T. F. MEDAL GLUE,

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GLYCERINE,

QUININE.

IN STORE AND TO ARRIVE.

WULFF & CO.,

32 ST. SULPICE ST., MONTREAL.

Sheepskins are firm at \$1.20@1.45, with a good demand. Tallow unchanged at 5c@5½c for rendered.

Live Stock.—Offerings of cattle increasing and the demand firmer. Choice butchers sold yesterday at 3½c@4c per lb, and common medium grades 2½c@3c. Sheep steady, selling at \$5.50@6.00 per head, and lambs at \$5.00@5.75. Calves are quoted at \$5.60@5.10 per head, according to quality. Hogs sold at 4c@4½c per lb., the latter for choice fat.

Provisions.—Business remains quiet and prices generally unchanged. Long clear bacon sells in ton lots at 7½c@7¾c, in cases at 7½c@7¾c; C. C. nominal at 8c. Bellies and backs rule at 10½c@11c, and rolls at 8½c@9c. Hams sold at 10½c@11c. Canadian mess pork sold at \$13.50@13.75 and American at \$13@13.25. Lard rules at 8½c@9c, the latter for Canadian pails. Potatoes sell at 55c@57½c per bag for car lots, and 65c@70c for small lots. Onions, \$2.00 per brl., and beans at \$1.60@1.65 per bushel. Hops unchanged at 12½c@15c.

Wool.—Trade very quiet, with fleece nominal at 22c@23. Pulled wools firm at 25c to 26c for supers, and 30c to 32c for extras.

SPECIAL NOTICES.

Messrs HESB, ANDERSON & Co., manufacturers of oil cloths, window cloths, and spring and shade rollers, Toronto, have removed to new and enlarged premises in order to increase their output of these goods.

The leading firm of mechanical engineers and machinists at Halifax, N. S., are Messrs. W & A. Moir, who for many years have commanded a large and influential trade. They report a good business for the past year and their trade, which is on a sound basis, is steadily extending. Send for estimates.

B. HARAM, manufacturer of sofas, lounges, parlor suites, bedroom sets, mattresses, pillows, etc., Ottawa, Ont., has his samples now on the road and is represented by his brother Mr. J. Haram, who is at present in the Maritime Provinces.

We have pleasure in calling attention to the business of Messrs. McCausland & Son, manufacturers of stained glass, memorial windows, etc., Toronto, who are long and favorably known.

MESSRS RHODES, CURRY & Co., wood workers and contractors, of Amherst, N.S., are increasing their staff of men, being compelled thereto by recent large additions to their regular business for the approaching season. This is one of the most enterprising firms in the Maritime Provinces, and one whose persistent advertising in these columns proves they are going to let their light shine among men.

MESSRS McFARLANE, MCKINLAY & Co., manufacturers of window shades, etc., Toronto, are located in a handsome establishment on St. Albans street. One of the members of the firm annually visits New York and other points for the purpose of obtaining new styles, patterns and designs. Their premises are conspicuous for their neatness, their offices models in appointment. We wish them a prosperous future.

MESSRS. W. F. & J. W. MYERS, manufacturers of hydraulic and belt elevators, St. John, N.B., continue placing their elevators with remarkable success in Halifax, Moncton, N. B., Charlottetown, P. E. I., and other smaller towns. The watchword of this firm is "Satisfaction," afterward payment. They manufacture under the latest patents which affords high speed with safety, and have been deservedly successful in their efforts to attain excellence. Send for estimates.

SNOWSHOES.—The winter has at length assumed its welcome, old-fashioned garb, and all classes of traders are feeling more cheerful. Snowshoeing has so far been out of the question, and men like Mr. T. E. Cormier, of Three Rivers, Que, found themselves with stocks of snowshoes on which little inroads had been made. Mr. Cormier makes a specialty of these goods, and we need not say that there is as much difference in snowshoes as in any other kind of shoes.

MESSRS. NORRHEY & Co., the well-known and energetic Toronto firm who make a specialty of the manufacture of single and duplex steam and power pumps for boiler feeding, fire protection, etc., have now made their pumps the admiration of every one

Grand Trunk Railway.**BAR IRON.**

Tenders are invited for the supply of 1,000 tons of refined Bar Iron to be delivered at the Company's works in Point St. Charles in lots of 200 tons per month, commencing with the month of May.

Specification and form of tender can be had on application to JOHN TAYLOR, General Storekeeper, Montreal.

Tenders addressed to the undersigned and endorsed "Tender for Bar Iron" will be received on or before WEDNESDAY, 19th FEBRUARY next.

JOSEPH HICKSON,

General Manager.

Montreal, January 30th, 1890.

A. WILLIAMS & CO.,

49 Quadra St., VICTORIA, B.C.

MANUFACTURERS' AGENTS

COMMISSION MERCHANTS

Consignments received in all lines. Advances made on marketable goods, which are quickly realized and prompt settlement made.

TIFFIN BROS.,

MONTREAL.

GENERAL MERCHANTS and IMPORTERS of

TEAS

MEDITERRANEAN GOODS

W. I. SUGAR -- and -- MOLASSES.

Ex stock and to import.

Samples furnished to the trade on application.

throughout Canada where such goods are used. Austen Bros. of Halifax say "their pumps are most saleable." Other prominent users are J. B. Snowball, Chatham N. B.; A. Robb & Sons, Amherst, N. S.; The Oxford Manufacturing Co., Oxford, N. S.; John Flett, Nelson, N. B.; Miramichi Foundry Co., Chatham, N. B., and The Burrill, Johnson Iron Co., Yarmouth, N. S.

Other things being equal the storekeeper who does not keep his customer waiting gets ahead of his less active competitor. No customer likes to have to wait, yet while everyone is willing to take his turn, it is particularly irritating to be kept at the counter while the clerk runs up and down the figures of the bill, checks them, runs or sends to the cashier, who also is sometimes tardy. The dislike of customers to be kept long waiting for their change is so well-known to storekeepers that they are always anxious to adopt any method that will avoid this trouble. Through their endeavors to make change hastily, tradesmen are very apt to make losses. In hastening from one customer to another a storekeeper occasionally forgets to enter a credit sale, or gives too much change. It is estimated that five per cent. of the gross sales of retail merchants is lost in this manner, and such losses are absolute. There is no stock that will not bring some price, and if it be given away the loss is a total one. To help the trader the National Cash Register has been devised. It is a mechanical and rapid cashier, which registers every cash or credit sale, and precludes the possibility of any honest mistake in making change or paying money from the drawer. It enables the trader to trace mistakes to their source, and will save \$50 out of every \$1,000 worth of sales made in a retail store. The National Cash Register Co., of Toronto, will supply all the information desired on the subject to any storekeeper who will send them his address.

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), 300,000
Resources Over - 1,000,000
Deposit with Dom. Gov't, - 57,000

THE BONUS SYSTEM

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

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

Over \$670,000 have been paid in Claims to Employers.

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Vice-President and Managing Director, EDWARD RAWLINGS.

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

HEAD OFFICE:

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.

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MONTREAL.

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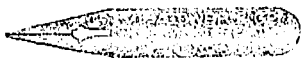
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L. P. TROTTIER,

Manufacturer of

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ST. ROCH ST.,

THREE RIVERS

STOCKS AND BONDS.

NAMES.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Price Feb. 13.	Cash Value per Sh
Brit. North America	\$ 242 1/2	\$4,866,666	4,866,666	1,216,668	4	April Oct	160	389 3/4
Can. Bank Commerce	50	6,000,000	6,000,000	700,000	3 1/2	June Dec	123 1/2	61 8 1/2
Commercial, Manitoba	200	587,200	334,150	25,000	3 1/2	2 May 2 Nov	400	400 00
Commercial, Nfld.	40	306,000	306,000	145,000	4 1/2	30 June 31 Dec	105	42 00
Commercial, Windsor	20	600,000	260,000	60,000	3	1 May 1 Nov	226	118 00
Dominion	50	1,500,000	1,500,000	1,220,000	5	3 Mar 3 Sept	104 1/2	61 25
Du Peuple	50	1,200,000	1,200,000	350,000	3 1/2	2 Jan 2 July	132 1/2	66 25
Eastern Townships	50	1,500,000	1,466,684	600,000	3 1/2	1 Feb 1 Aug	90	63 00
Exchange, Yarmouth	70	280,000	245,945	30,000	3	1 June 1 Dec	153	153 00
Federal	100	1,250,000	1,250,000	in liquidation	4	June Dec	97 10 1/2	97 00
Hamilton	100	1,000,000	1,000,000	400,000	4	June Dec	15 1/2	164 50
Hochelaga	100	710,100	710,100	125,000	3	June Dec	91	22 75
Imperial	100	1,500,000	1,500,000	650,000	4	2 June 1 Dec	143 1/2	143 60
Jacques Cartier	25	500,000	500,000	140,000	3	1 Aug 1 Feb	129 exd	129 00
Merchants' Can.	100	5,798,300	5,750,000	2,135,000	3 1/2	1 April 1 Oct	156 160	78 00
Merchants, Halifax	100	1,000,000	1,100,000	275,000	3	1 June 1 Dec	229 23 1/2	458 00
Molson	50	2,800,000	2,800,000	1,075,000	4	1 April 1 Oct	89	24 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	233 1/2	233 25
Nationale	30	1,200,000	1,200,000	100,000	2	1 May Nov	233 1/2	233 25
New Brunswick	100	500,000	500,000	400,000	6	1 Jan 1 July	123 130	123 00
Ontario	100	1,500,000	1,500,000	575,000	3 1/2	1 June 1 Dec	140	140 00
Ottawa	100	1,000,000	1,000,000	400,000	4	1 Jan 1 Dec	107 1/2	53 75
People's of N. B.	50	180,000	180,000	100,000	4	Jan. July	107 1/2	53 75
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	June Dec	107 1/2	53 75
St. Stephen's	100	200,000	200,000	35,000	2	April Oct	139	69 50
Standard	50	1,000,000	1,000,000	410,000	3 1/2	Jan. July	216	216 00
Toronto	100	2,000,000	2,000,000	1,400,000	8	1 June 1 Dec	106 1/2	53 50
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2	June Dec	94 97	94 00
Union of Can.	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July	200,000	200,000
Western Bank of Can.	100	500,000	342,597	60,000	3 1/2	1 April—Oct	99	110 00
Agri. Sav. and Loan Co.	50	630,000	619,132	93,000	3 1/2	1 Jan 1 July	112	112 00
Brit. Can. Loan & Inv. Co.	100	1,630,000	322,412	60,000	3 1/2	1 Jan 1 July	112	112 00
Brit. Mortg. Loan Co.	100	450,000	289,036	62,000	3 1/2	2 July	105	25 25
Building and Loan Assoc.	25	750,000	750,000	100,000	3	1 Jan 2 July	50	50 00
Canada Cotton Co.	100	2,000,000	2,000,000	158,000	3 1/2	2 Jan 2 July	201	100 50
Canada Landed Credit Co.	50	1,500,000	663,990	150,000	3 1/2	1 Jan 1 July	119	119 00
Can. Perm. Loan and Sav.	50	4,500,000	2,500,000	1,321,000	5	7 June Dec	59 1/2	44 75
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	3	15 Jan 31 Dec	5 1/2	42 75
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	500,000	3	15 Jan 31 Dec	40	40 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	112,500	3 1/2	May Nov	159	159 00
Dundas Cotton Co.	100	500,000	500,000	112,500	3 1/2	1 June 1 Dec	159	159 00
Farmer's Loan and Sav. Co.	50	1,057,256	611,430	621,558	5	2 Jan 2 July	112	112 00
Freehold Loan and Sav. Co.	100	3,193,900	1,301,393	215,000	3 1/2	2 Jan 2 July	66,000	66,000
Hamilton Prov. and Loan	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan 2 July	112	112 00
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July	112	112 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	247 1/2	3 1/2	March—qly.	140 155	140 00
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	119	119 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	119	119 00
Landed Banking and Loan	100	700,000	493,000	8,000	3	2 Jan 2 July	119	119 00
Land & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Feb 15 Sept	13 1/2	65 75
London Loan Co.	50	679,700	622,659	60,000	3 1/2	31 Dec 30 June	112	112 00
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	1 Jan 2 July	112	112 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	112	112 00
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July	112	112 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	247 1/2	3 1/2	2 Jan—qly.	96 97 1/2	38 40
Montreal City Gas Co.	40	2,000,000	2,000,000	247 1/2	3 1/2	15 April 15 Oct	209 1/2	83 80
Montreal Street Ry. Co.	50	600,000	600,000	193 1/2	4	6 May 6 Nov	193 1/2	97 75
Montreal Cotton Co.	100	800,000	800,000	247 1/2	3 1/2	March—qly.	90 92 1/2	82 00
Montreal Building Assoc.	50	300,000	300,000	0	0	March—qly.	27	13 50
Montreal Loan and Mortg.	50	1,000,000	500,000	39 00	3 1/2	15 Feb 15 Sept	120 132	60 00
National Investment Co.	100	1,700,000	425,000	39 00	3	31 Dec 30 June	10 1/2	103 00
Ont. Indus. Loan and Inv.	100	500,000	3,905	1,200,000	2 1/2	30 June 31 Dec	116	116 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan 1 July	125 130	62 50
People's Loan and Deb. Co.	50	600,000	589,39	107,000	3 1/2	1 Jan 1 July	117 120	53 50
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	Jan July	35	18 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	57,000	3	9 Feb 15 Sept	57 1/2	57 50
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	5 00
Starr Mfg Co., Halifax	100	200,000	200,000	Feb'y.	5	March	70	70 00
Toronto City Gas Co.	50	800,000	800,000	215,000	2 1/2	1 Feb—qly.	78	89 00
Union Loan and Sav. Co.	50	1,000,000	627,000	700,000	4	1 Jan 1 July	131 1/2	65 87
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	185	92 50

THE Bell Telephone Company of Canada.

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O. F. SISE, - - - Vice-President.
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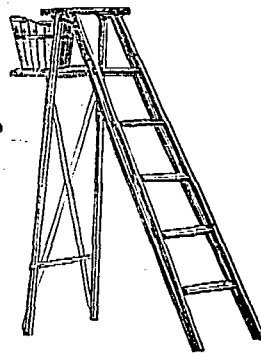
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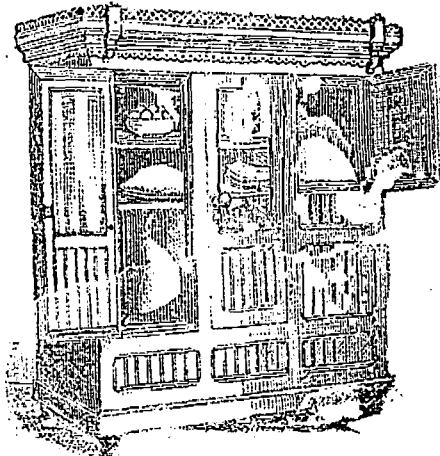
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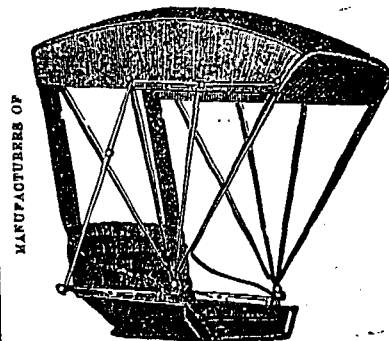
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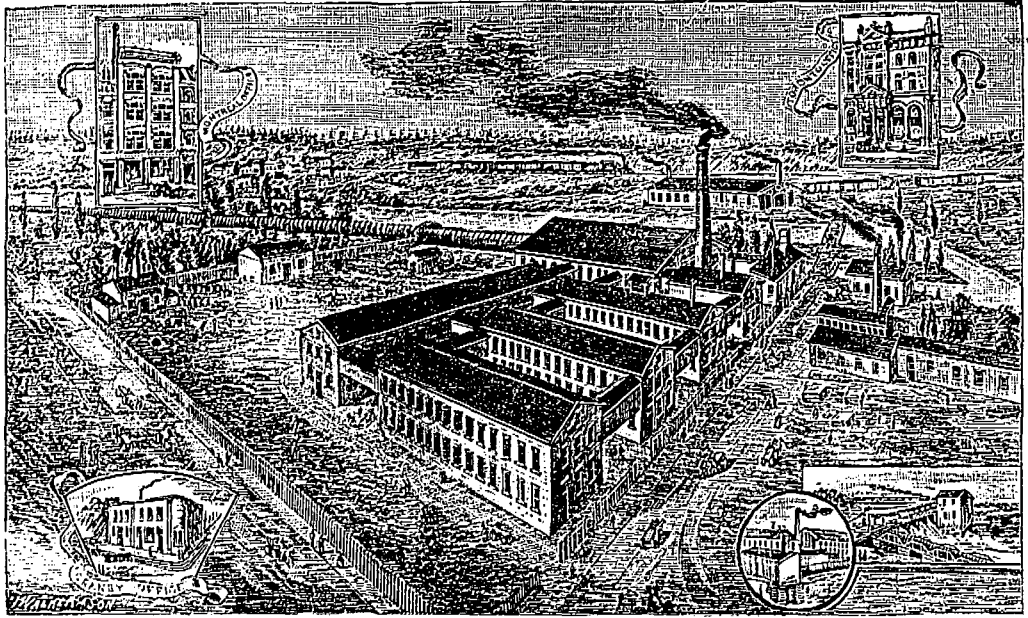
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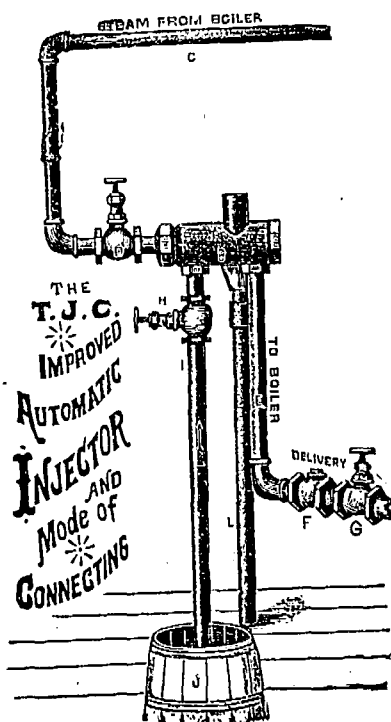
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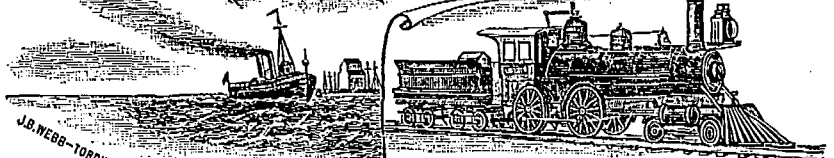
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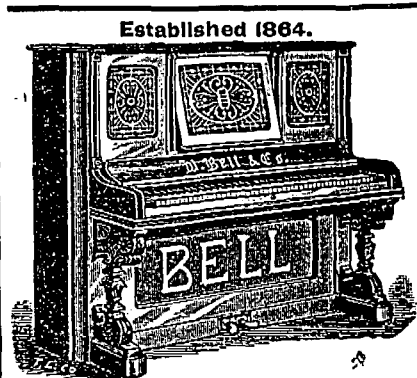


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Wholesale
BOOT AND SHOE
MANUFACTURER,
109 St. Helene St., St. Rochs, Quebec

COCHRANE, CASSILS & Co.
MANUFACTURERS OF
BOOTS & SHOES
WHOLESALE
CORNER OF
Craig & St. Francois Xavier Sts.,
MONTREAL.

The COMING SHOE
Write and secure control of the Specialty Shoes that will be demanded by the public.
The C. DONEY \$3.00 Shoe will be advertised throughout the Dominion for 1890.
If you want a Leader write to the
DONEY SHOE Co., OTTAWA, Ont.

HANOVER
FELT BOOT AND SHOE
WORKS.
Manufacturers of all kinds of Felt Boots, also special lines of
LEATHER GOODS.
Correspondence solicited.
D. KNECHTEL, - Proprietor
HANOVER, Ont.

A. T. FOSTER & CO.,
Manufacturers of
CUSTOM-MADE BOOTS & SHOES
And Dealers in American Rubbers.
Telegraph Address, DERBY LINE, VT.
ROCK ISLAND, - - QUE.

CANADIAN RUBBER CO'Y,
OF MONTREAL.
MANUFACTURERS OF
Rubber Shoes, Felt Boots, Belting,
Packing and Fire Engine Hose.

BOOT & SHOE
Manufacturing Company,
- MANUFACTURERS OF -
Staple Lines, &c.,
LEVIS., P. Q.

JONDRO & GOODHUE
MANUFACTURERS OF
THE STAR BRAND OF
Boots and Shoes,
ROCK ISLAND, - - - P. Q.
Canadian Agents for the Candee Rubber Co.
Correspondence Solicited.

DUCLOS & PAYAN,
Tanners and Manufacturers of
BUFF, PEBBLED GRAIN and SPLIT LEATHER,
ALSO
Moulded Boot and Shoe Counters, Pressed
Insoles, Heels, &c.
ST. HYACINTHE, QUEBEC.

SHAW BROS. & CASSILS,
TANNERS
AND DEALERS IN
HIDES AND LEATHER,
426 and 428 Notre Dame Street,
MONTREAL.

EUGENE F. PHILLIPS'
ELECTRICAL WORKS,
MONTREAL.
Manufacturers of Patent Finished
Insulated Electric Wires, Tele-
phone and Incandescent Cords,
Electric Light Wires.

FARADAY CABLES
For Telephone, Telegraph, and Electric Light
Purposes.
Magnet Wire, Patent Rubber Covered Wire,
Lead Encased Wire, Flexible Cordage, Office
and Annunciator Wire. Write for prices.

HARRIS & CAMPBELL,
Manufacturers, Importers and Dealers in
Plain and Fancy Furniture,
SHOW ROOMS:
O'Connor and Queen Streets,
OTTAWA, Can.

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

BADEN
Lace Leather Tannery
HELDMAN BROS.,
MANUFACTURERS OF
Genuine HELDMAN'S Lace.
All our Lace guaranteed or no pay.
Orders by Mail promptly attended to.
BADEN, Ont.
Prices on Application. Telephone Connection.

D. W. ALEXANDER,
Manufacturer of
SOLE LEATHER
And dealer in every description of *Green Salted Hides,*
65 Front Street East, - **TORONTO**
Write or wire for quotations.

Israel England & Sons,
General Merchants and Manufacturers of
Hemlock Tanned Sole Leather
SUPERIOR
Lace and Picker Leather, Loom
Straps, Cut Laciings, &c.
Knowlton, - - - P. Q.
Samples sent free on Application.
ESTABLISHED 1843.
ISRAEL ENGLAND. FRED ENGLAND. R. H. ENGLAND.

HARWOOD & LECOURT
Importers and Manufacturers of
Trunks, Valises and Satchels
OF ALL KINDS.
Office, Factory and Warehouse, 518 Sussex St.
Send for prices. **OTTAWA, Ont.**

SNOW SHOES {The best made.
L. T. CORMIER, Three Rivers, P.Q.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 13 1890.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.	\$ c.	\$ c.					\$ c.	\$ c.
Boots and Shoes.												
Brogans.....		\$0 75 1 00	\$0 70 \$0 80	\$0 65 \$0 75	Roast chicken, 1-lb tins..	0 00 2 30	Soda Ash, 48°.....	1 50 2 00		1 50 2 00		
Cobourgs.....		0 95 1 20	0 85 0 90	0 75 0 80	Roast turkey, 1-lb tins..	0 00 2 40	Soda Bicarb.....	1 90 2 00		1 90 2 00		
Split Balmorals.....		1 00 1 25	0 85 1 00	0 75 0 80	Corn Brooms.			Sal Soda.....	1 00 1 25			
Kip.....		1 15 1 40	0 90 1 15	0 80 1 00	No. 1 Gem 4 strings, hard		Concentrated....	1 75 2 00	Dyestuffs.			
Buff.....		1 25 1 50	1 10 1 50	0 90 1 15	wood handle.....	3 85 0 00	Archie, con.....	0 27 0 29	Cutch.....	0 07 0 08		
Calf.....		1 90 3 00	0 00 0 00	0 00 0 00	No. 2 do 3 strings.....	2 75 0 00	Ex. Logwood.....	0 10 0 15	Chips.....	1 90 2 25		
Buff Congress.....		1 15 1 50	1 10 1 40	0 00 0 00	No. 3 do 2 strings.....	1 95 0 00	Indigo (Bengal).....	1 60 1 75	Gambier.....	0 70 1 00		
Calf.....		1 90 3 40	0 00 0 00	0 00 0 00	No. 1 Hurl 4 strings.....	2 45 0 00	" Madras.....	0 70 1 00	Madder.....	0 07 0 08		
Split boots.....		1 25 2 00	1 25 1 50	0 95 1 15	No. 2 do 3 strings.....	2 10 0 00	Sumac.....	70 50 75 00	Fish.			
Kip.....		2 00 2 90	1 50 1 70	1 10 1 40	No. 3 do 3 strings, bass-		Halifax Fibred Codfish,		1-lb. pkgs. per ca. 40 pkgs	8 20 0 00		
Calf.....		2 75 3 90	0 00 0 00	0 00 0 00	wood handle.....	1 75 0 00	Labrador Herrings, No 1.		halves.....	2 50 2 75		
Felt boots half fox		0 00 0 00	0 00 0 00	0 00 0 00	O. K. 2 strings basswood		French Shore, No. 1.....		French Shore, No. 1.....	5 50 0 00		
full.....		0 00 0 00	0 00 0 00	0 00 0 00	handle.....	1 40 0 00	Sea Trout.....		Cape Breton Herrings....	4 25 4 85		
" Sox.....		0 00 0 00	0 00 0 00	0 00 0 00	Drugs & Chemicals			halves.....	2 50 3 00			
Pegged.												
Split Batts.....		0 65 0 85	0 70 0 80	0 40 0 50	Acid Carbolic Cryst Medi	0 55 0 60	Mackerel, No. 1, kitts.		1 bri.....	10 00 0 00		
Split Balmorals.....		0 80 0 90	0 70 0 85	0 50 0 60	Aloes, Cape.....	0 15 0 16	Green Cod, Large.....		No. 1.....	6 75 7 50		
Kip.....		1 00 1 10	0 75 0 90	0 50 0 65	Alum.....	1 00 1 75	Draft.....		".....	5 75 6 00		
Buff.....		0 90 1 15	0 80 0 90	0 50 0 65	Borax, xls.....	0 85 0 90	Dry.....		Salmon No. 1 brls.....	15 50 16 00		
Pebbled.....		0 90 1 15	0 80 0 90	0 50 0 65	Brom. Potass.....	0 70 0 75	Salmon No. 1.....		".....	25 00 0 00		
Machines Sewed.												
Peppled Button.....		1 00 1 20	0 85 0 90	0 50 0 70	Camphor, Eng. Ref.....	0 65 0 70	Salmon No. 1.....		".....	14 00 0 00		
Glazed Buff Button.....		1 00 1 20	0 85 0 90	0 50 0 70	Citric Acid.....	0 60 0 65	Salmon No. 1 (tierces).....		".....	0 00 22 00		
Goat.....		1 50 1 90	1 15 1 40	0 90 1 15	Coppers, per 100 lbs.....	0 80 0 90	".....		".....	00 00 18 00		
Polish Calf.....		1 50 1 90	1 30 1 65	0 90 1 15	Crocas Tartar.....	0 30 0 35	".....		".....	11 00 11 50		
French Kid.....		1 85 3 40	1 90 2 40	1 40 1 65	Epsom Salts.....	1 50 1 75	Boneless Fish.....		Cod.....	0 06 0 08		
Name of Article. Wholesale.												
Canned Goods.			Name of Article. Wholesale.			Name of Article. Wholesale.			Name of Article. Wholesale.			
Lobsters, per case, new	\$ 0	\$ 0	Peas, Mar., 2-lb tins....	\$ c.	\$ c.	Morphia.....	2 20 2 25	Patent, winter.....	4 70 5 15			
Sardines, 1/2	7 50	10 00	Boston baked beans, p dz	1 20	1 49	Opium.....	4 50 4 75	Patent, spring.....	5 90 5 20			
Mackerel "	8 00	9 00	Corned Beef, 1-lb. "	2 20	0 00	Oxalic Acid.....	0 11 0 15	Straight roller.....	4 50 4 85			
Smelts "	5 95	6 50	Corned beef, 2-lbs. "	1 40	1 45	Phosphorus.....	0 75 0 80	Extra.....	4 10 4 20			
Salmon, per doz.....	8 50	4 00	" 4-lbs. "	2 50	2 70	Potash Bichromate.....	0 39 0 11	Superfine.....	2 70 3 50			
Clams, 1-lb tins, per doz.	0 00	1 70	" 6-lbs. "	4 90	5 10	Potass Iodide.....	0 90 4 00	Superfine Bags.....	1 30 1 70			
Oysters, "	1 40	1 50	" 14-lbs. "	7 75	8 00	Quinine.....	0 60 0 70	Extra.....	2 00 2 10			
Tomatoes, per doz.....	1 15	1 20	Lunch Tags 1-lb. per doz.	16 50	17 00	Stychnine.....	1 10 1 25	City Strong Bakers.....	4 80 4 90			
Ponches, 2-lb. yellow	2 05	2 80	Eng. Brawn, 2-lbs. "	2 80	2 90	Tartaric Acid.....	0 50 0 55	Strong Bakers.....	4 80 4 70			
3-lb. "	3 00	3 15	Roog's Boston Beans, ds	0 00	0 00	Tin Crystals.....	0 25 0 30	[Seconds].....	0 00 0 00			
Bartlett pears, 2-lb tins,	1 75	1 80	Roast Beef, 1-lb. per doz	1 40	0 00	Yonag's Extracts:		Oatmeal, standard bag	1 75 1 90			
per doz.....	1 50	1 60	" 2-lb. "	2 00	0 00	Triple Extracts, sq. bot.,		" Manitoba	0 00 0 00			
Strawberries, now, 2-lb	0 00	2 60	" 4-lb. "	4 00	0 00	per gross.....	21 00 0 00	Oatmeal, granulated, bag	1 85 2 00			
tins, per doz.....	2 50	3 00	" 6-lb. "	5 50	0 00	Anchor Brand, per gross.	12 00 0 00	Rolled.....	2 00 2 15			
Pineapples, 2-lb tin, p doz	2 10	1 20	Deviled Tong's, 1/2 lb	1 20	0 00	Insect Powder per lb.....	0 70 0 75					
Blueberries, 2 lb, per doz	1 10	1 20	Ham 1-lb. "	1 20	0 00	Sulphur Flowers.....	2 25 2 50					
Green Gages, 2-lb tins p dz	1 75	2 00	Chicken 1-lb. "	2 00	0 00	Heavy Chemicals.						
Corn, per doz.....	1 15	1 20	Turkey 1-lb. "	2 00	0 00	Bleaching Powder.....	1 90 2 25					
do 2-lb tins, Yarmouth	1 75	1 80	Ox Tongue 2-lb. "	6 00	0 00	Blue Vitriol.....	6 00 7 00					
do 3-lb tins.....	0 00	0 00				Brimstone.....	2 00 2 50					

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

J. W. WINDSOR,
— or —
Canned :-: Goods
SPECIALTIES :
Lobsters, Tomatoes, Corn
Baked Beans and other Fruits and Vegetables in their Season.
FACTORIES— Montreal, 70 Albert Street; Cape Cove, Gaspe
Co.; New Port, P. Q.; Pabas, P. Q.; Seal Cove, P. Q.;
Little Shippigan, P. Q.

VICTORIA Flour : Mills.
E. & G. PRESENT,
GUELPH, ONT.
Manufacturer of
High Grade Patents
And other Grades.
CORRESPONDENCE SOLICITED.

New Flour Mills!
FULL ROLLER PROCESS.
Cookshire Flour Mill Co.,
MANUFACTURERS OF
BEST PATENTS and STRONG BAKERS, &c.
FROM
Manitoba Wheat.
Located 350 miles from St. John, N. B., on the
C.P.R. Short Line. Wheat ground in transit on
via freight rates. Correspondence solicited,
Cookshire, - P.Q.

(ESTABLISHED 1856.)
MARTIN & SONS
General Grain Dealers
And Manufacturers of
OATMEAL
Choice quality of Standard Granulated and Rolled
Oatmeal and Rolled Oats a specialty. Only selected
White Oats used.
Pot Barley and Rolled Wheat in barrels, half
barrels and bags.
Mill Feed and Out Hulls always in stock.
C. P. R. Siding and G. T. R. Cars to the Mills.
MOUNT FOREST, ONT., CANADA

R. B. MAY
MANUFACTURER AND
Manufacturers' Agent
246 St. James St.,
MONTREAL.

Sole Proprietor and Manufacturer of the
WORLD'S FAVORITE COCOANUT PUDDING
and other "WORLD'S FAVORITE" Prepara-
tions.

NEW HAMBURG
Roller Flour Mills
NEW HAMBURG, ONT.
(New Management)
LAIRD & HAMILTON
MANUFACTURERS
HIGH GRADE PATENTS.
IVORY BRAND
A Specialty.
PRICES ON APPLICATION.

HOEGG'S
Boston Baked Beans,
Dominion Sugar Corn,
Sterling Lobster and
Spiced Salmon
Are the old reliable and favorite brands of
Canned Goods, and are to-day without a rival.
Every can guaranteed.
D. W. HOEGG & Co., Fredericton, N. B.
JNO. A. MOIR, 22 St. John St.
Montreal Agent.

FRUITS.
HART & TUCKWELL
McGill Street, Montreal.
WHOLESALE FRUITS
FOREIGN AND DOMESTIC.
Oranges, Lemons, Bananas, Pine Apples, &c., &c
Apples a Specialty.
Consignments solicited.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 13, 1890.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Apples: Fall, per bbl.	0 00 0 00	Peas, per 66 lbs, on track.	0 67 0 69	Fruit: Loose Muscatel.	2 40 2 50	"Reindeer Brand" Goods.	
Winter, per bbl.	3 30 4 00	Rye.	0 00 0 00	Layers, Malaga	0 00 0 00	Condensed Milk, per case.	0 00 0 00
Dr. Apples per lb.	0 06 0 06	Corn, in bond.	0 00 0 00	London.	2 90 3 40	4 doz. 1-lb. cases.	0 00 0 00
Evap'd	0 09 0 10	duty paid.	0 48 0 49	Delmas	5 60 5 75	Cond'd Coffee—Mocha V	0 00 0 00
Butters.		Groceries.		Black Basket	4 75 5 00	Java, per cs, 2 doz. 1 lb cs	0 00 0 00
Creamery (finest) per lb	0 22 0 23	<i>Tea</i> (Hf.-Chest & Cad.)	0 13 0 20	Sultanas	0 09 0 10	Condensed Coffee—Java.	0 00 0 00
(med)	0 19 0 21	Japan, com. to med. lb	0 27 0 30	Seedless.	0 00 0 00	Condensed Coffee—Jamai-	0 00 0 00
Finest Dairy	0 18 0 20	good med. to fine	0 35 0 45	Valentia, new.	0 06 0 07	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Fine	0 15 0 18	finest to choicest.	0 35 0 45	Layers.	0 07 0 08	Prices on appli.—see advt	
Common grades	0 10 0 12	Nagasaki	0 15 0 18	Currants, Provincial.	0 08 0 08		
Cheeses.		Y. Hyson, com. to gd.	0 30 0 30	Prunos (Bronch).	0 08 0 08		
Finest, per lb.	0 10 0 10	fine to finest, lb.	0 13 0 20	Bosnia, cases.	0 07 0 08		
Fine Goods	0 09 0 10	Guind. com to med.	0 15 0 20	Figs, Eleme.	0 10 0 10		
Medium to Fine	0 09 0 09	good to fine	0 21 0 22	new layers	0 14 0 16		
Eggs:		finest	0 25 0 25	Sh. Almonds, bxs.	0 22 0 25		
Strictly fresh per doz.	0 27 0 30	Imperial med. to gd.	0 55 0 65	S. S. Tarragona.	0 18 0 18		
Now Laid	0 20 0 22	fine to finest.	0 25 0 35	Almonds, paper shell	0 18 0 20		
Finest limed	0 12 0 15	Twankay, com. to gd.	0 12 0 12	Walnuts.	0 11 0 12		
Poor	0 12 0 14	Qolong	0 40 0 50	Grenoble.	0 14 0 16		
Hops: 1889 per lb.	0 10 0 10	Congou, common	0 19 0 18	Bilberts.	0 08 0 10		
1888	0 07 0 09	good common	0 14 0 15	Brazil, new	0 08 0 10		
Fair to good	0 00 0 03	med. to good.	0 19 0 25	Spices: Cassia.	0 08 0 10		
Hog Products:		fine to finest.	0 35 0 35	Mace.	0 22 0 25		
Bacon Smk'd per lb.	0 10 0 11	Souchong, common.	0 00 0 00	Gloves.	0 20 0 25		
Dressed Hogs	5 75 5 90	med. to good.	0 00 0 00	Nutmegs.	0 60 0 90		
Hams Smk'd	0 12 0 13	fine to choice.	0 35 0 50	Jamaica Ginger, Bl.	0 19 0 21		
Canvassed	0 12 0 13	Dust	0 66 0 07	Unbl	0 16 0 19		
Pork Ca. s. c. per bbl.	13 00 14 00	Coffees, Mocha (green).		African	0 08 0 09		
Western do.	13 00 13 50	Add 4c to 5 for roasting		Pimento	0 08 0 09		
Moss	12 00 13 00	and grinding.	0 28 0 30	Pepper, Black.	0 15 0 00		
Family.	12 00 13 00	Java	0 25 0 27	White.	0 24 0 25		
Lard per lb.	0 07 0 08	Maraibo	0 22 0 23	Mustard, 4 lb. per jar, Eng	0 72 0 75		
per pair Chicago and	0 07 0 08	Jamaica	0 19 0 22	1 lb.	0 23 0 25		
Milwaukee	1 65 0 00	Rio.	0 18 0 22	4 lb. jars, Cana.	0 65 0 70		
Seeds:		Plantation Ceylon	0 24 0 26	1 lb.	0 22 0 24		
Clover, per 60 lbs, red.	0 00 0 00	Chicory.	0 11 0 13	Rice, Mount Royal.	3 70 3 80		
mummoth	0 00 0 00	Sugars:		Patna.	4 50 5 00		
Timothy, 45 lbs, Quo.	0 00 0 00	Ex Ground, in bris.	0 68 0 09	Japan Crystal.	4 00 4 75		
Western	1 00 1 03	in bxs.	0 69 0 00	Sago.	0 05 0 05		
Flax 50	0 98 0 99	Powdred, in bris.	0 69 0 00	Tapioca, Pearl.	0 06 0 06		
Potatoes, per bbl	1 60 2 00	Paris Lump, in bris.	0 77 0 00	Flako.	0 07 0 07		
Honey, in comb.	0 13 0 14	half bris.	0 06 0 00	Gelatine, 1 lb. pk.	1 05 1 10		
in tins	0 10 0 10	bxs.	0 00 0 00	1 lb. pk.	1 60 0 00		
Boeswax.	0 25 0 25	Ex Granulated, bris.	0 06 0 07	2 qt. gs.	2 10 0 00		
HAMS—		Branded Yellows.	0 57 0 06	Vermicelli, Canadian.	0 06 0 07		
Mod. hand picked	1 75 1 80	Syrup, per lb.	0 31 0 04	Macaroni	0 06 0 07		
Sorron Medium	1 65 1 70	14 lbs. to the gallon.		Italian.	0 13 0 00		
Yellow	1 85 1 90	Molasses (Barbados) im'g	0 40 0 47	Peel—Citron.	0 28 0 32		
Crain.		Porto Rico.	0 00 0 00	Orange	0 19 0 18		
Canada Red Winter Wheat	0 00 0 00	Antigua.	0 40 0 00	Lemon.	0 15 0 17		
White Winter	0 00 0 00	Trinidad.	0 15 0 38	J. P. Mott & Cos. diamond js	0 22 0 00		
Spring	0 00 0 00	Breadmakers' Yeast—		& 6 12-lb bx chocolates	0 22 0 00		
Hard Manitoba, No. 1	1 25 1 08	5c pkgs. 36 in bx	1 00 0 00	Prepared Cocoas, 1-lb.	0 28 0 00		
do No. 2	1 03 1 04	Baking Powder—		pkgs. 10-lb bxs	0 30 0 00		
do No. 1	1 03 1 04	Case 1, 3 ds. 5 oz. tins.	2 25 0 00	Cocoa Nibs, 12 1/2-lb tins.	0 30 0 00		
do No. 2	0 00 0 00	Case 1, 3 ds. 5 oz. tins.	2 00 0 00	Pure Chocol'tes for con-			
Oats.	0 29 0 30	2 1 14		fectioners' use.	0 22 0 35		
Barley.	0 45 0 46			Sweet Chocol'te liquors	0 21 0 28		

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

*Note.—Refiners prices to the wholesale trade; jobbers would have to pay additional.

Established in 1857. **GEORGE WAIT & CO.,** Established in 1857.
PRODUCE AND COMMISSION MERCHANTS

Butter, Cheese, Eggs, Etc., also Butter and Cheese Exporters,

9 and 11 William Street, - - - MONTREAL

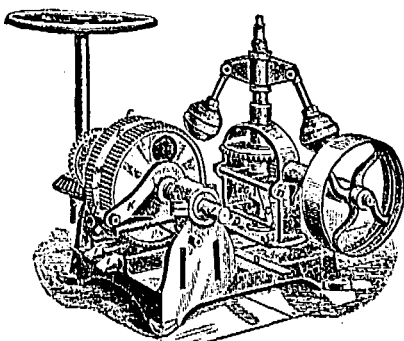
Liberal advances made on Consignments shipped to Great Britain, or to be sold on this market. Correspondence solicited. Marking Plates furnished on application. Cold storage whenever required.

The Canada Meat Packing Co'y
MONTREAL.

REFRIGERATED DRESSED BEEF.

Canned Meats, - - Smoked Meats,
 &C., &C., &C.

Our Hams, Bacon and Lard, **MP** Brand are Fine
 Give them a trial.



"CHAMPION"
 Water-Wheel Governor
 The Best in the Market.
HUNDREDS IN USE.

Guaranteed to regulate the speed of a
 Wheel perfectly.

Paxton, Tate & Co.

PORT PERRY, ONT.

For particulars address:

GAS CONSUMERS

OWN YOUR

GAS METER

And Save Money

We are now supplying the public with Meters of our own manufacture, equal to any made, bearing the Government Inspector's seal and guaranteed for four years. Money saved by buying your meter instead of paying rent.

Robert Mitchell & Co.,

COR. CRAIG AND ST. PETER STS.,

MONTREAL.

THOMAS LIGGET

IS SHOWING

A VERY CHOICE STOCK IN

ALL THE NEWEST

EFFECTS OF RICH CARPETING.

WILTON
 AXMINSTER
 BRUSSELS
 BRODERIES
 TAPESTRY
 BALMORALS and
 KIDDERS.

GLENORA BUILDING,

1884 Notre Dame St., Montreal.

LEOPOLD GIRARD

MANUFACTURER OF

COFFINS, -:- CASKETS

COFFIN TRIMMINGS

And all Kinds of Undertakers' Supplies.

THREE RIVERS, - - - P.Q.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB 13, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes.....	3 40 3 50	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 20 0 27
4dy to 5dy—Cold Pat. }	3 25 0 00	Terms, 4 months, or 3 pe	0 00 0 00	Lead Pipe per 100 lbs.....	5 25 0 00	Upper Heavy.....	0 22 0 25
3dy—Can. Pat. }	3 75 0 00	or 30 days.....	11 00 13 00	" Spalter.....	6 25 0 00	" Light.....	0 29 0 32
3dy—Hot Cut, Am Pat }	5 95 0 00	4x4 ss. & la.—25 to 30 dis	0 04 0 00	Scrap Iron—Chairs.....	24 00 0 00	Grained Upper.....	0 24 0 28
Steel Cut, Am. or Can. Pat }	2 85 0 00	oil Chain—	0 04 0 00	Machinery scrap.....	20 00 0 00	Scotch Grain.....	0 29 0 35
10dy to 60dy.....	3 10 0 00	5-16.....	0 03 0 00	Wrot iron.....	19 00 21 50	Kip Skins, French.....	0 60 0 75
8dy.....	3 35 0 00	7-16.....	0 05 0 00	Powder Canada Blasting	3 00 3 50	English.....	0 40 0 70
6dy to 7dy.....	3 60 0 00	Salvanted Iron:	0 05 0 00	F to F F F.....	4 75 5 00	Canada Kip.....	0 30 0 40
6dy to 8dy.....	4 35 0 00	Morewoods Lion, No. 28.	0 00 0 07 1/2	Barbed wire, per lb 'Gal'	0 05 0 00	Hemlock Calf.....	0 40 0 55
4dy to 5dy.....	5 85 0 00	D. McO. & Co.....	0 06 0 07	" 'Paint'	0 05 0 00	" Light.....	0 30 0 40
3dy—fine.....	4 00 0 00	Queen's Head, or equal.	0 09 0 05	Fencingwire, No. 3.....	0 00 0 25	Splitts, Light & Medium.....	0 15 0 20
Casing, Flooring, Box, Shook		Common.....	0 05 0 05 1/2	" No. 9.....	0 00 0 20	Splitts, Heavy.....	0 15 0 19
and Tobacco Box:		Pig Iron: Siemen No. 1..	26 50 0 00	" No. 10.....	0 00 0 30	" Small.....	0 12 0 14
3dy.....	4 75 0 00	Coltness.....	28 50 0 00	Buckthorn Wire.....	0 00 0 05	Leather Board, Canada.....	0 06 0 10
4dy to 5dy.....	4 00 0 00	Calder.....	09 00 0 00	Hides and Tallow.		Enamelled Cow, per ft.....	0 14 0 16
6dy and 7dy.....	3 75 0 00	Langlois.....	28 00 0 00	Montreal Green Hides		Pobble Grain.....	0 09 0 13 1/2
8dy and 9dy.....	3 50 0 00	Shotts.....	27 00 0 00	" No. 1 per 100 lbs	4 00 0 00	B. Calf.....	0 10 0 12 1/2
10d to 30dy.....	3 25 0 00	Summerlee.....	28 00 0 00	" No. 2.....	3 30 0 00	Brush (Cow) Kid.....	0 10 0 14
Cut Spikes: all sizes		Gartsherrje.....	27 00 0 00	" No. 3.....	2 00 0 00	Buff.....	0 11 0 13
Common Flour Barrel:		Carnbroo.....	25 00 0 00	Tanners pay \$5.00, \$4.00		Russetts, Light.....	0 50 0 35
1 in.....	5 15 0 00	Eglinton.....	25 00 0 00	and \$3.00 for 1, 2 and 3.		Russetts, Heavy.....	0 26 0 30
1 in.....	4 75 0 00	Hematite.....	27 00 28 00	Hamilton, No. 1 insp.....	5 00 0 50	" No. 2.....	0 18 0 23
1 in.....	4 45 0 00	Bar Iron,—per 100 lbs		" No. 2.....	4 50 4 75	Saddlers'.....	7 00 8 00
Flushing Nails:		Ord. Crown.....	2 50 2 75	Toronto " 1.....	5 00 5 50	Int. Fr. Calf.....	0 65 0 65
1 in.....	6 70 0 00	Best Refined.....	0 00 2 75	" " 2.....	5 00 5 25	English Oak.....	0 35 0 40
1 in.....	5 00 0 00	Siemens.....	0 00 2 60	Chicago Buff.....	5 35 0 00	Rough.....	0 14 0 17
1 in.....	4 25 0 00	Swedes.....	3 75 4 00	" Steers.....	8 50 10 00	Dongola, extra.....	0 80 0 32
1 in.....	4 25 0 00	Sheet Iron to No. 28.....	0 00 3 59	" Calfskins.....	0 07 1 08	" No. 1.....	0 24 0 28
2 in.....	4 00 0 00	Boiler Plates.....	2 75 3 00	" Bulls.....	0 06 0 00	ordinary.....	0 19 0 22
2 in.....	3 75 0 00	Boiler Lowmoor.....	3 00 0 00	Dry No'r West.....	0 09 0 10	Raw Furs.	
2 in.....	3 75 0 00	Hoops and Bands.....	3 00 0 00	Sheepskins.....	0 00 0 00	Beaver, per lb.....	3 50 4 00
3 in and up.....	3 50 0 00	Canada Plates:		Clips.....	0 00 0 00	Bear per skin.....	12 00 15 00
Clinch and Heavy Clinch:		Good Brands.....	3 15 3 25	Lambskins.....	0 85 0 90	Bear, Cub, per skin.....	5 00 6 00
1 in.....	6 70 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Horse Hides uninspected.....	0 05 0 00	Fisher.....	4 00 6 00
1 in.....	5 00 0 00	Wro't Iron pipe, 1 to 2 in	0 00 0 00	" City.....	2 50 3 00	Fox, Red, per skin.....	1 20 1 40
1 in and 1 1/2.....	4 25 0 00	50 p. c., over 2 in. 60 p. c.	0 11 0 12	Tallow, refined.....	0 06 0 06 1/2	Fox, Cross.....	2 00 4 00
2 and 2 1/2.....	4 00 0 00	Steel, cast per lb.....	0 00 0 00	" rough.....	0 03 0 04	Lynx per skin, large.....	3 00 4 00
2 and 2 1/2.....	3 75 0 00	" Spring, 100 lb.....	2 50 0 00	Leather.		Marten per skin.....	0 80 1 60
3 in. and up.....	3 50 0 00	" Tire.....	2 75 3 00	No. 1 B. A. Sole.....	0 20 0 22	Mink per skin.....	0 75 1 00
Sharp and Flat Pres'd Nails		" Sleigh Shoe, lb.....	0 00 2 75	No. 2.....	0 18 0 19	Muskat.....	0 13 0 15
1 in.....	7 20 0 00	" Machinery.....	3 25 3 50	No. 3.....	0 17 0 18	Otter per skin.....	8 00 10 00
1 in.....	5 50 0 00	Tin Plate:		No. 3.....	0 13 0 14	Raccoon per skin.....	0 50 0 60
1 in.....	4 75 0 00	IC Coke.....	4 25 4 50	Buffalo Sole, No. 1.....	0 18 0 19	Skunk, average.....	0 40 0 50
1 in and 1 1/2.....	4 50 0 00	IX.....	4 50 4 75	" No. 2.....	0 16 0 17	Oils.	
2 and 2 1/2.....	4 25 0 00	DC.....		China " No. 1.....	0 18 0 19	Cod Oil, Newfoundland.....	0 36 0 37
2 in. and up.....	4 00 0 00	DX.....		" No. 2.....	0 16 0 17	" Halifax.....	0 34 0 35
Terms.		DXX.....		Zanzibar, No. 1.....	0 18 0 19	" Gaspe.....	0 35 0 38
Horse Nails: P & F Bright		Terne Plate:		" No. 2.....	0 15 0 16	S. R. Pale Seal.....	0 52 0 55
" No. 7.....	0 00 0 00	IC, 20 x 28.....	8 25 8 50	Buffalo Sole, No. 2.....	0 16 0 17	Straw Seal.....	0 38 0 40
" No. 8.....	0 24 0 00	Russ. Sheet Iron.....	10 00 10 50	China " No. 3.....	0 13 0 14	Cod Liver Oil.....	0 62 0 67 1/2
" No. 9.....	0 23 0 00	Anchors, per lb.....	4 75 5 50	" No. 1.....	0 16 0 17	[Distributing Prices]	
" No. 10.....	0 22 0 00	Lion & Crown, Tin'd Sht's	6 50 0 01	" No. 2.....	0 15 0 16	Cod Oil, Newfoundland.....	0 42 0 45
M Brand... 60 p. c. 10p.		24 gauge.....	4 00 4 25	" No. 3.....	0 13 0 14	Do Halifax.....	0 39 0 40
Wrought or Ship Spikes:		Lead: Pig, per 100 lbs.....	4 50 4 75	Slaughter, No. 1.....	0 22 0 25	Do Gaspe.....	0 40 0 45
7-16 and 1 in.....	3 90 0 00	Sheet.....	4 50 4 25			S. R. Pale Seal.....	0 55 0 57 1/2
3-8 in.....	4 25 0 00						
5-16 in.....	4 50 0 00						
1 in.....	4 75 0 00						
(Dis. 30 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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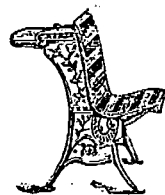
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Aquatique.....	3,200 "
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Nautique.....	3,000 "
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Henri IV.....	2,500 "

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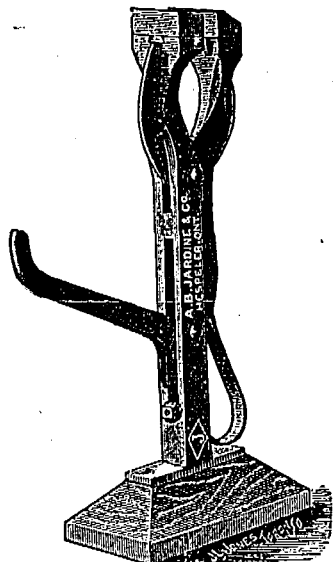
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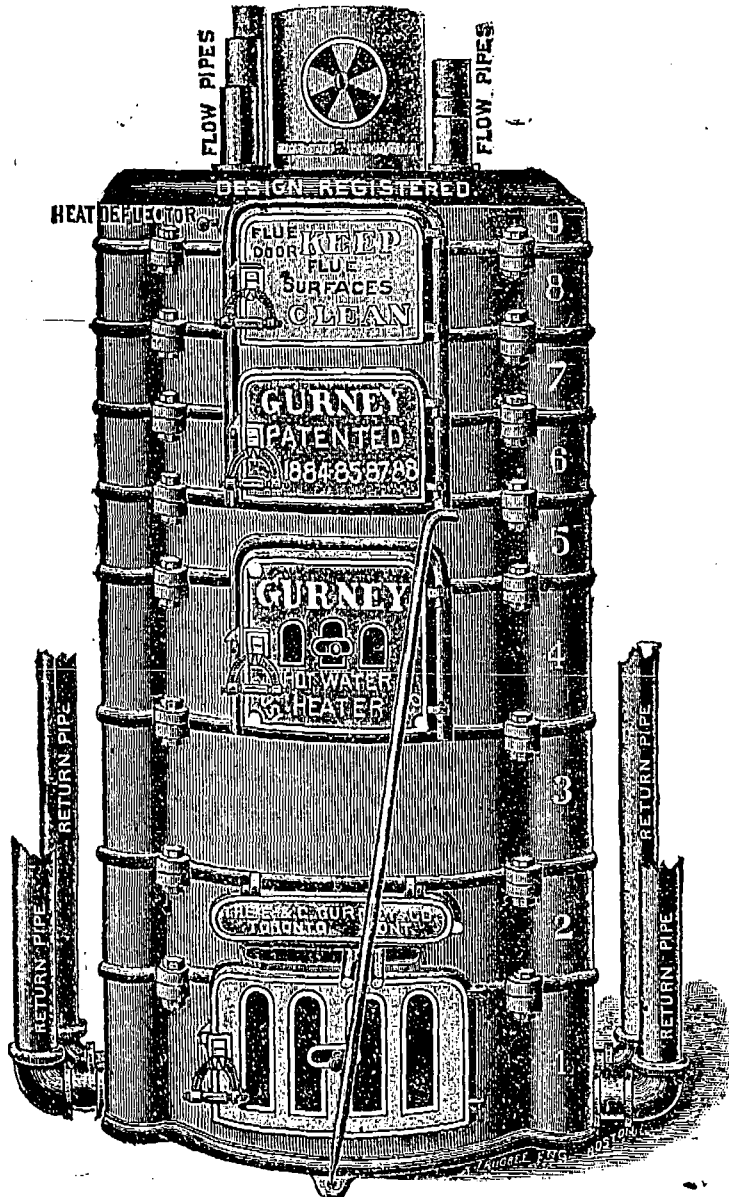
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Having all the machinery necessary for the manufacture of Shipping Tags, we would call the attention of Merchants and manufacturers to our exceptionally LOW PRICES in this line.—JOURNAL OF COMMERCE.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB 13, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$.42 0 50	Fluo.—	\$. c. \$ c.	Tobacco (duty paid)	\$. c. \$ c.	Sherries.....	\$. c. \$ c.
Cod Liver Oil	0 80 0 00	Domestic Broken Sheet	0 12 0 14	No. 1 Black Chewing, cads	0 46 0 00	Ports.....	1 95 6 00
Castor Oil	0 11 0 12	French, T.F. Casks	0 11 0 11	bxz	0 46 0 00	Classed cases.....	2 25 7 00
Lard Oil, Extra	0 70 0 80	Brls	0 12 0 13	No. 2.....	0 45 0 00	Class Claret of gd. brands	7 50 18 00
No. 1	0 60 0 70	American White, Brls	0 17 0 20	Bright Chewing.....	0 41 0 00	Tarragona, Ports, imp ga	1 15 1 30
Linseed Raw	0 64 0 66	Salt.		Smoking.....	0 49 0 53	<i>Burgundy</i>	
Boiled	0 67 0 69	Liverpool per bag Elev'ns	0 52 0 55	R. & R.....	0 62 0 00	Still, Case.....	10 00 23 00
Olive, Pure	1 00 1 10	Canadian, in small bags	2 25 3 25	Navy, 3s.....	0 59 0 00	Sparkling.....	16 00 17 50
Machinery	0 95 1 00	Half bags.....	0 67 0 70	Smoking 6s.....	0 52 0 00	Can. Spirits, Imp. gallon.	<i>Bond. Paid.</i>
Extra, qt., p case	3 00 3 25	Quarters.....	0 35 0 37	Soloce, 12s.....	0 50 0 00	Pure Spirits..... 65 O. P.	1 05 3 21
1 pts, do.	2 40 2 60	Factory-filled per bag	1 25 1 40	"	0 48 0 00	" " " " 50 "	0 95 2 92
Spirits Tarpentine, brls.	0 66 0 69	Quarter "	0 35 0 38	"	0 45 0 00	" " " " 25 U. P.	0 53 1 52
Coal Oil:		Rice's pure dair "	0 00 2 00	Myrtle Navy.....	0 55 0 00	Family Proof..... 20 "	0 58 1 63
Car Lots Store, (2 p.c. off)	0 00 0 15	Turk's Island	0 00 0 00	Wines, Liquors, etc.		Old Bourbon..... 20 "	0 58 1 63
Broken lots	0 00 0 16	Timber, Lumber &c		<i>Alc</i> English..... qts.	2 40 2 45	" Rye..... 25 "	0 55 1 54
Am. in car lots	0 00 0 23	Ash, 1 to 4 in., M.....	20 00 25 00	Domestic..... qts.	0 85 1 25	" " " " 5 "	0 98 2 04
5 bbls.....	0 00 0 24	Birch, 1 to 4 in., M.....	20 00 25 00	Porter: Dublin..... qts.	0 60 0 75	" " " " 7 "	0 55 1 54
10 bbls.....	0 00 0 24	Baswood.....	18 00 20 00	Domestic..... qts.	1 60 1 65	" " " " 6 "	0 78 1 84
single bbls.....	0 10 0 23	Walnut, per M.....	60 00 100 00	Brandy: best..... gal.	5 69 6 25	" " " " 8 "	1 08 2 14
Class.	50r. 100r.	Butternut, per M.....	30 00 40 00	Cheaper shippers..... case	0 00 12 00	20 to 100 cases, net cash	
United inches, 60 to 25	1 65 0 00	Cedar, round, lineal foot	00 06 00 10	Irish Whiskey..... case qts.	7 00 9 50	100 to 200 " 2 1/2 p.c. off.	
United inches 25 " 40	1 75 0 00	Cedar, flat, lineal foot	00 04 00 06	Mackie's R. O. Special.....	10 00 10 50	200 cases and over 5 p.c. off.	
" 40 " 50	0 00 3 75	Cherry, per M.....	70 00 100 00	" Islay Blend.....	8 00 8 25	And add 3c for Jobb's lots	
" 51 " 60	0 00 4 70	Elm, soft, 1st.....	15 00 17 00	Chamois Whiskies.....	5 00 7 00	Islay Blend.....	8 00 8 25
Paints, &c.		Elm, Hook.....	25 00 30 00	Cheaper Whiskies.....	7 00 7 00	Wool.	
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Hemlock, M.....	9 00 10 00	Irish Whiskey..... case qts.	9 00 9 50	Fleeced.....	0 21 0 23
No. 1.....	5 00 5 50	Maple, hard, M.....	25 00 35 00	Mackie's R. O. Special.....	10 00 10 50	Pulled, unassorted.....	0 00 0 00
No. 2.....	4 50 5 00	Oak, M.....	15 00 25 00	" Islay Blend.....	8 00 8 25	" Extra Super.....	0 00 0 00
No. 3.....	4 00 4 50	Pine, clear, M.....	35 00 40 00	Chamois Scotch Whiskies.....	8 00 8 25	" B Super.....	0 00 0 00
White Lead, dry.....	5 25 5 75	2nd. quality, do.....	25 00 30 00	Jamaica Rum, 16 O.P., per	4 00 4 50	" C.....	0 00 0 00
Red Lead.....	4 50 5 00	Shipping Calls.....	14 00 16 00	imp. gal.....	3 50 4 00	Black.....	0 00 0 00
Venetian Red, Eng' h.....	1 50 1 75	Mill do.....	8 00 10 00	Demarara Rum..... 16 O. P.	2 50 2 60	Natal.....	0 00 0 00
Yel. Ochre, French.....	1 25 3 00	Lath, M.....	1 50 1 60	Holland Gin..... imp gal	4 65 4 65	Capa.....	0 20 0 22
Whiting, ordinary.....	0 60 0 70	Spruce, 1 to 2 in., M.....	10 00 13 00	" Green cases	8 60 8 60	Australian.....	0 21 0 23
London, Washed.....	0 70 0 75	Shingles, 1st qual.....	8 00 3 25	" Red cases	26 00 28 00		
Paris.....	1 15 1 28	" 2nd.....	2 00 2 25	<i>Champagne:</i>			
Portland Cement, brl.....	2 65 2 85						
Fire Brick.....	20 60 28 00						
Fire Clay.....	1 60 2 00						

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



GURNEY'S hot-water Heaters have proved themselves the most perfect, economical and easiest managed in the market.
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THE BEST PICTURE FRAMING!
THE CHEAPEST PICTURE FRAMING!

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EITHER BY
HOT AIR, STEAM or WATER

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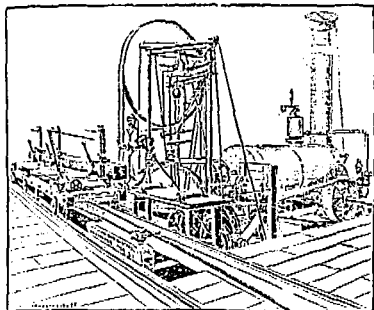
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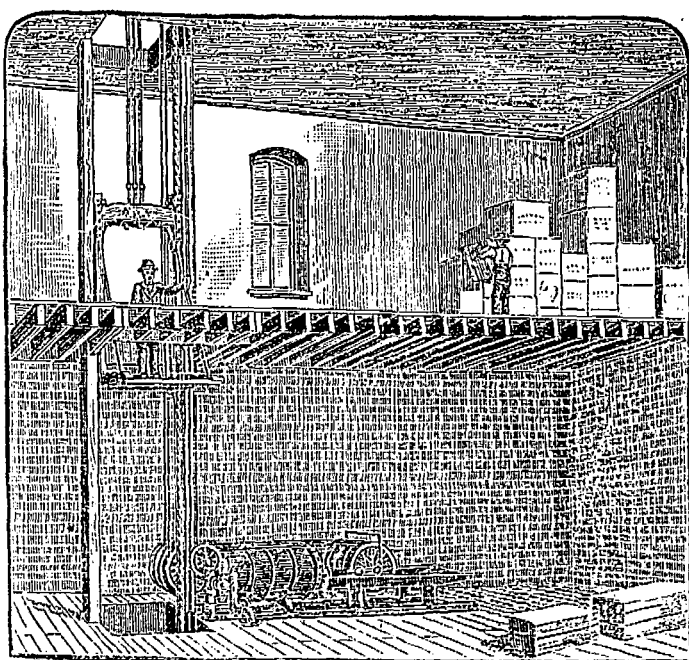
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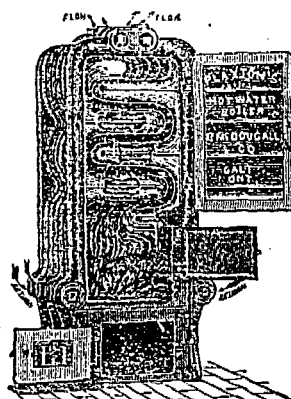
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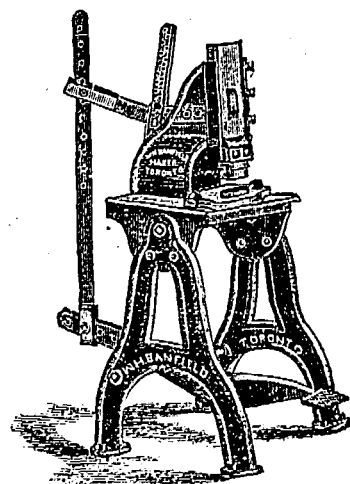
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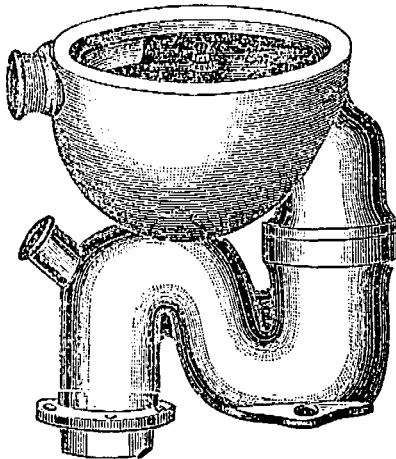
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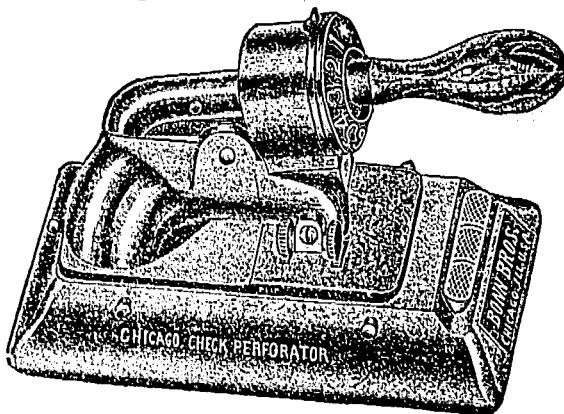


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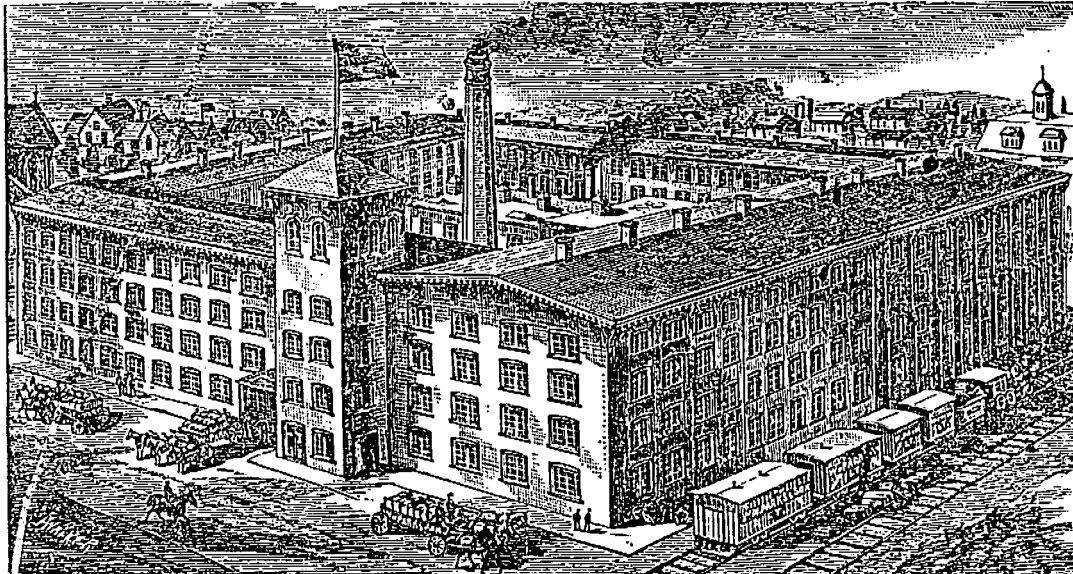
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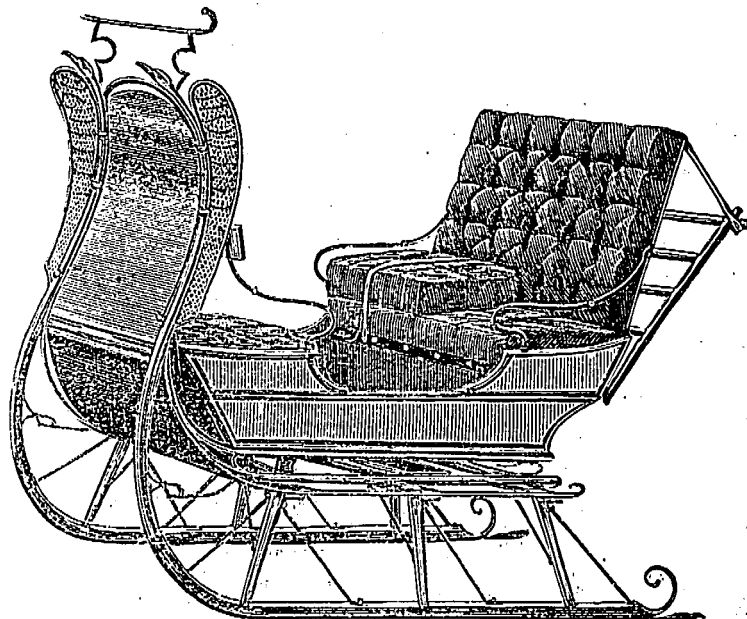
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British Columbia, 1894, 6 p.	109	111
1907	120	125
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3 p. c. loan, 1938	95½	96½
Debs. 1881, 3½ p. c.	104½	105½

Sha	Railway & other Stocks.	Jan. 30.
100	New Brunswick 6 p. c. 1889-91.....	100
100	Quebec Province, 5 p. c. 1904.....	111
100	Do do 1906 5 p. c.	111
100	Do do 1919 4½ p. c.	105
100	Do do 1912 5 p. c.	112
100	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds	112
100	Buffalo and Lake Huron £10 sh.....	12½
100	Do 5½ p. c. 1st Mort.....	133
300	Do 2nd Mort.....	133
100	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	106
100	Canadian Pacific \$100.....	78
100	Grand Trunk, Georg Bay, &c. 1st M.....	105
100	Grand Trunk of Canada Ord. stook 2nd equir. mtg. bds, 6 p. c.	10½
100	1st prof. stook.....	128
100	2nd prof. stook.....	7½
100	3rd prof. stook.....	51
100	5 p. c. perp. deb. stook.....	28½
100	4 p. c. perp. deb. stook.....	122
100	98½	99½
100	Great Western shares, 5 p. c.	122
100	6 p. c. bds., 1890.....	101
100	Hamilton and N. W., 6 p. c.	110
100	M. of Canada Stg. 1st Mort 5 p. c.	9
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	104
100	Montreal & Sorol. 1st mtg. 6 p. c.	10
100	N. of Canada 1st Mtg. 5 p. c.	108
100	Northern Extension, 6 p. c. pref	100
00	Quebec Central 5 p. c. 1st Ino. Bds.	80
00	T. G. & B. 4 p. c. bonds 1st Mort.....	98
00	Well, Grey & Bruce, 7 p. c. Bds ... 1st Mort.....	100
00	St. Law. and Ott. 6 p. c. Bds.....	95
	Banks.	
100	Bank of British Columbia.....	40
100	Bank of British North America...	78½
	Municipal Loans.	
100	City of London (Ont) 1st prof. 5 p. c.	100
100	City of Montreal stg 5 p. c. 1874.....	105
100	City of Ottawa, 6 p. c. stg. redeem 1893.....	109
100	1904.....	106
100	1895.....	117
100	City of Quebec, 6 p. c. con..... 6 p. c. redeem 1893..... 1878, redeem 1908.....	108
100	City of Toronto, 6 p. c. stg. 1897..... 6 p. c. stg. con. deb., 1898-20..... 5 p. c. gen. con. deb., 1919..... 4 p. c. stg. bonds, 1921 28.....	101
100	107	104
100	110	112
100	110	112
00	City of Winnipeg, deb., 1914 5 p. c. deb. scrip. 1907 6 p. c.	110
100	119	121
	Miscellaneous Companies.	
100	Canada Company.....	58
100	Canada North-West land Co.....	4
100	Hudson Bay.....	19½



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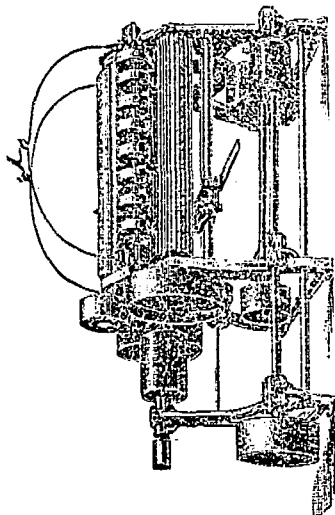
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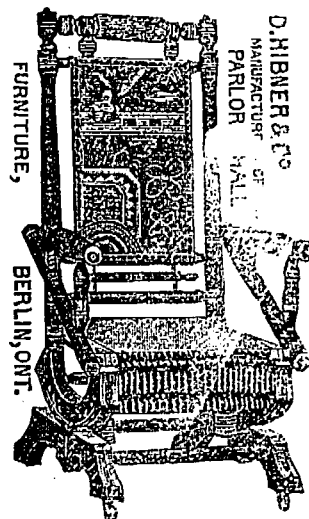
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Feb. 11, 1890.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	108 105
Canada Life	2,500	7-8mos.	Feb...Aug	400	16	...
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar...July	85	10	...
Confederation Life	5,000	6-6mos.	Jan...July	100	10	...
Western Assurance	25,000	4-6mos.	Jan...July	40	20	136 138
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. July	25	20	80 100
Accident Ins. Co. of North America	2,610	6	15 J ¹ 15 Jan	100	20 100	...
Guarantee Co. of North America	13,372	6	15 J ¹ 15 Jan	50	10 50	10 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan. 29, 1890. Market value p. p'd up sh.

British and Foreign Marine	50,000	50	20	4	£23	
Caledonian	...	...	...	...	£29 1/2	
Commercial U. Fire, Life & Marine	50,000	30	50	5	£34 1/2	
Edinburgh Life	5,000	10	100	15	£45	
Fire Insurance Association	100,000	5	£10	£2	1s	
Glasgow & London	...	...	...	...	20s	80s
Guardian Fire and Life	20,000	13	100	50	£94	
Imperial Fire	12,000	£7 p. sh.	100	25	£179	
Lancashire Fire	100,000	30	20	2	£7	
Life Association of Scotland	10,000	15	40	8 1/2	£38 1/2	
London Assurance Corporation	35,802	48	25	12 1/2	£55	
London & Lancashire Life	10,000	10	10	1 7-20	84s	84 1/2s
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£26	
Northern Fire & Life	30,000	70	100	5	£6 1/2 x d.	
North Brit. & Merc. Fire & Life	40,000	55	50	6 1/2	£46 1/2	£47
Phoenix Fire	5,722	£21 p. s.	...	...	£28 1/2	
Queen Fire & Life	200,000	30	10	1	£6 3-16	£7
Royal Insurance Fire & Life	100,000	60	20	3	£52	
Scottish Imperial Fire & Life	50,000	6	10	1	87s	
Scottish Provincial Fire & Life	20,000	15	50	3	£24	
Standard Life	10,000	58 1/2	50	12	£55	

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Paid-up	625,000 "
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Life and Annuity Funds	3,841,194 "
Revenuo—Fire Branch	1,188,865 "
do Life and Annuity Branches	651,307 "

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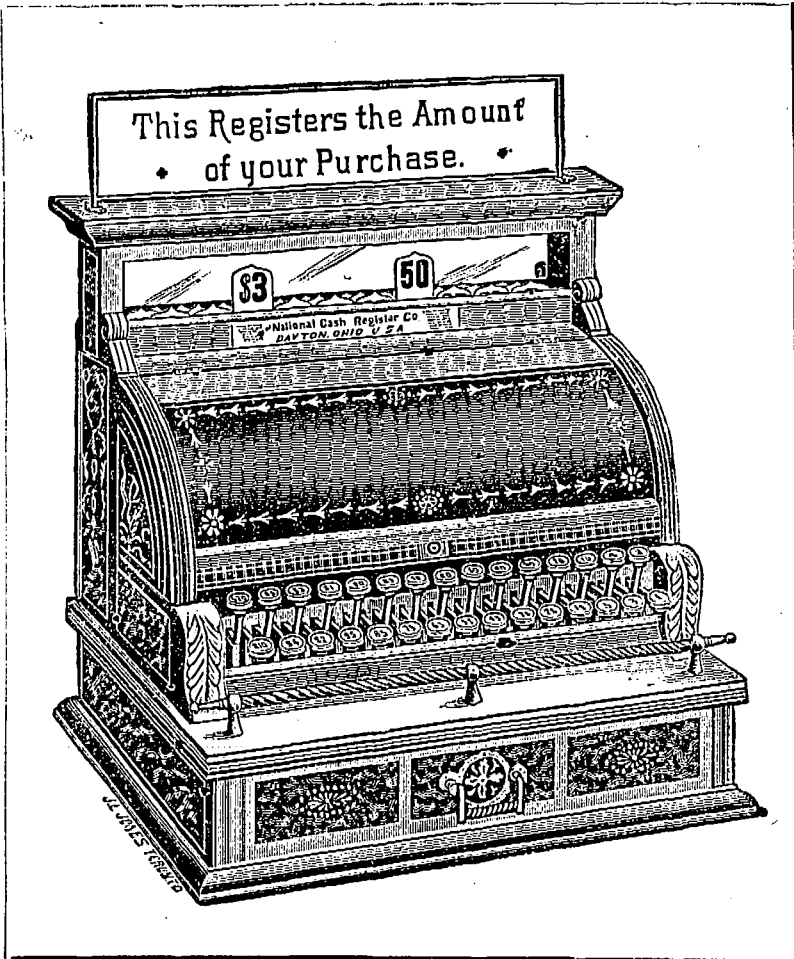
YOU HAVE INVESTED

Money in your business for the sole purpose of getting money. Now, the question arises, "Is it extravagance or is it economy to buy something that takes care of the money and guarantees to you that every time any goods go out of your store you will have full value received for them."

A NATIONAL CASH REGISTER DOES IT.

YOU ARE A CLOSE BUYER.

Our Cash and Credit Systems cost money, but if those who are now using our Registers had felt that they were taking the whole amount out of their capital, our sales would have been few and far between. Now every man that buys a Cash Register, buys it because he sees it will save him money and pay for itself out of the money it saves, even if he does a business on only \$25.00 a day.



YOUR NET PROFITS.
It is well to remember that \$100 saved from the cost of doing business and added to the net profit of the year is equivalent to increasing the total sales by \$1000 to \$1500. There is a way by which the net earnings of an ordinary country store—just an average business—can be increased \$100 a month, and this without any reduction of legitimate expense, but entirely from what is in every proper sense of the word, waste. The saving is effected by the
Use of the National Cash Register.

OUR TERMS.
Our terms are either cash or by instalments, and can readily be proved to you that instead of reducing your bank account to the extent of the price of the Register, you are actually only investing a small sum, and making it up by money you would not have if you did not have the
NATIONAL CASH REGISTER.

ONE STROKE OF THE FINGER PRODUCES SIX RESULTS:

- 1—Rings a Bell.
 - 2—Unlocks the Cash Drawer.
 - 3—Throws the Cash Drawer Open.
 - 4—Adds up the amounts of sales on wheels inside.
 - 5—Drops the indicator of former sale out of sight.
 - 6—Raises into full view one or more indicators, showing the new scale.
- The Drawer opens either from the front or back. In the latter case a cashier is used—the clerk registers while the cashier receives the money and makes change.

TURN YOUR ATTENTION TO THE FACT

That in running a business of any kind it is absolutely necessary, in every case, to have some method of keeping account of the daily transactions. It is a satisfaction to both proprietor and clerks to know that everything is running right and that there is no mistake in making change, no shortages in accounts, that whenever a customer pays he can see whether the proper amount is charged and accounted for. Now the way to do this is by

The National Cash Register.

Call and examine our system or drop postal for circulars with full information to

AGENTS:

G. A. Muntz, 131 McGill Street, - Montreal. | Cragg Bros., - - - - - Halifax, N.S.
Fairall & Smith, - - - - - St. John, N.B. | Dodd & Rogers, - - - - - Charlottetown, P.E.I.
Ferguson & Company, - - - - - Winnipeg, Man.

THE NATIONAL CASH REGISTER COMPANY
67² Yonge Street, - - - - - TORONTO.