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THE ^{GAZETTE} JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Vol. 32, No. 12.
New Series. 13

MONTREAL, FRIDAY, MARCH 27, 1891

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EDITOR AND PROPRIETOR.

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The MOLSONS Bank

Are hereby notified that a Dividend of
FOUR PER CENT.

upon the capital stock has been declared for
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be payable at the office of the Bank, in Mont-
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FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the
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By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.
Montreal, 20th Feb., 1891.

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Capital, paid-up, \$800,800 00
Reserve Fund, 165,000 00
Undivided Profits, 19,787 71
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Bank of Halifax. Quebec: The Merchants Bank of
Canada.

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Reserve, 425,000
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Reserve Fund, 800,000

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Reserve Fund, 425,000

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Reserve, 25,000

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Capital Paid-Up, \$1,100,000
Reserve Fund, \$375,000

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

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

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I. L. BRODIE, Cashier.

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

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F. Sutherland Stayer, Esq.
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D. R. WILKIE, Cashier.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector.
Branches:—Brandon, Man., Calgary, Alta., Essex, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, Prince Albert, N.W.T., Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, cor. Wellington street and Leader Lane; Toronto, Yonge St. cor. Queen; North Toronto, corner Yonge and Bloor streets; Welland, Winnipeg, Woodstock.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections. Debentures purchased.

Eastern Townships Bank.

Authorized Capital, \$1,500,000
Capital Paid-Up, 1,488,881
Reserve Fund, 500,000

BOARD OF DIRECTORS
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Hon. G. G. STEVENS, Vice-President,
Hon. M. H. COCHRAN, D. A. Mansur,
Thomas Hart, Israel Wood,
G. N. Galer, T. J. Tuck, N. W. Thomas.

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Wm. FARWELL, General Manager
Branches:—Waterloo, Richmond, Coaticook, Stanstead, Cowansville, Granby, Bedford, Huntingdon.
Agents in Montreal—Bank of Montreal, London, England—National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank.
Collections made at all accessible points and promptly remitted for.

The Western Bank of Canada

DIVIDEND No. 17.

Notice is hereby given that a Dividend of three and one-half per cent. for the current six months, being at the rate of seven per cent per annum, has been declared upon the Paid-Up Capital of the Bank, and that the same will be due and payable on and after WEDNESDAY, 1st Day of April, 1891, at the offices of the Bank. The Transfer Books will be closed from the 15th to the 31st March, inclusive.
Notice is also given that the General Annual Meeting of the Shareholders of the Bank for the election of Directors and such other business as may legally come before the meeting, will be held at the Head Office of the Bank, on the second Wednesday in April next, being the 8th day of the month, at two o'clock p.m.
By order of the Board,
T. H. McMILLAN, Cashier

LA BANQUE NATIONALE.

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

DIRECTORS:
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FRS. KIROUAC, Esq., Vice-President
Hon. J. Thibault, T. LeDroit, Esq.
E. W. Méthot, Esq., A. Painchand, Esq.
Louis Bilodeau, Esq.
P. LAFRANCE, Cashier.

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

Loan Societies.

THE CENTRAL CANADA
LOAN & SAVINGS CO. OF ONTARIO.

HEAD OFFICE, - King St., - TORONTO

Capital Subscribed,	\$2,000,000 00
Capital Paid-Up,	850,000 00
Reserve Fund,	192,000 00
Invested Funds,	3,038,696 14

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

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.

GEO. A. COX, President. F. G. COX, Manager. E. R. WOOD, Secretary.

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

Subscribed Capital,	\$1,000,000 00
Paid-up,	931,925 95

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

THE HAMILTON
Provident and Loan Society.

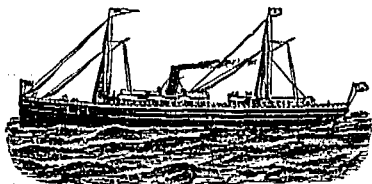
President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - - A. T. WOOD, Esq.

Capital Subscribed,	\$1,500,000 00
Capital Paid-Up,	1,100,000 00
Reserve and Surplus Funds,	80,861 20
Total Assets,	3,769,416 95

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

H. D. CAMERON, Treasurer.

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COMPANY.

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

Mondays, Wednesdays & Fridays at 3 P. M.

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

Unsurpassed Passenger Accommodations and Cuisine.

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- Str. "Iroquois," Capt. L. W. Pennington.
- Str. "Cherokee," Capt. H. A. Benard.
- Str. "Seminole," Capt. S. C. Platt.
- Str. "Yamacoo," Capt. J. Robinson.
- Str. "Delaware," Capt. I. K. Chichester.

Through Tickets, rates and Bills of Lading for all points South and Southwest, via Charleston, and all Florida points via Jacksonville.

ST. JOHN'S RIVER SERVICE.

Jacksonville, Palatka, Sanford & Enterprise, Fla. AND

Intermediate Landings on the St. John's River.
Sailing from Jacksonville daily (except Saturday) at 3.30 P. M., making close connection with all railroads at PALATKA, ASTOR, BLUE SPRINGS and SANDFORD.

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

- Str. "City of Jacksonville," Capt. W. A. Shaw.
- Str. "E. De Bary," Capt. T. W. Lund, Jr.
- Str. "Kverdelde," Capt. - - -
- Str. "Wolka," Capt. - - -

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M. H. CLYDE, A. T. M.,

Wm. P. CLYDE & Co., Genl. Agents

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Under Contract with the Governments of Canada and Newfoundland for the Convoys of Mail.

1891— Winter Arrangements —1891

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

IRON AND STEEL STEAMSHIPS.

Vessels.	Tonnage.	Commanders.
Acadian	331	Capt. C. Mylius.
Assyrian	3,970	" John Bentley.
Austrian	2,458	" Vipond.
Brazilian	4,100	" Whyte.
Buenos Ayres	4,005	" R. Carruthers.
Canadian	2,506	" Dunlop.
Carthaginian	4,214	" A. Macnicol.
Caspian	3,729	" R. P. Moore.
Circassian	3,704	" Alex. McDougall.
Corean	3,488	" C. J. Menzies.
Cretan	3,613	" C. E. LeGallais.
Hibernian	2,997	" John Wallace.
Lucerne	1,925	" Johnstone.
Manitoba	2,975	" Lt. R. Barrett, R.N.R.
Mongolian	4,750	" Capt. W. S. Main.
Monte Video	3,500	" Goodwin.
Nestorian	2,689	" McGrath.
Newfoundland	919	" W. Christie.
Norwegian	3,523	" R. H. Hughes.
Nova Scotian	3,305	" Building.
Numidian	4,750	" Capt. Joseph Ritchie.
Parisian	5,359	" A. Ferguson.
Peruvian	3,038	" Nunan.
Phoenician	2,425	" J. Goodwin.
Polynesian	3,983	" J. Caldwell.
Pomeranian	4,364	" Capt. W. Dalziel.
Prussian	3,030	" J. Calvert.
Rosarian	3,500	" D. McKillop.
Sardinian	4,376	" Wm. Richardson.
Sarmatian	3,647	" J. Brown.
Scandinavian	3,068	" John France.
Siberian	3,904	" John Park.
Waldensian	2,256	" D. J. James.

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

are intended to be despatched as under:

Steamships.	From Portland.	From Halifax.
Mongolian	5 Mar.	7 Mar.
Polynesian	19 Mar.	21 Mar.
Garthaginian	2 Apr.	4 Apr.
Parisian	16 Apr.	18 Apr.
Polynesian	30 Apr.	2 May.

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

Rates of Passage from Portland or Halifax.

Cabin, \$40 \$50 and \$60 single; \$80, \$90 and \$110 return, according to accommodation.
Intermediate, \$25 single; \$55 return. Steerage at lowest rates.

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

Glasgow and Boston Service.

From Glasgow to Boston.	Steamship	From Boston to Glasgow on or about
13 Feb.	Corean	3 Mch
20 Feb.	Siberian	10 Mch
27 Feb.	Pomeranian	17 M. h
6 Mch.	Prussian	24 Mch
13 Mch.	Sarmatian	31 Mch
20 Mch.	Corean	7 April
27 Mch.	Peruvian	14 April
3 Apr.	Siberian	21 April

These steamers do not carry passengers on voyage to Europe.

Glasgow and Philadelphia Service.

From Glasgow to Philadelphia.	Steamship	From Philadelphia to Glasgow on or about
5 Feb.	Hibernian	26 Feb.
19 Feb.	Assyrian	12 Mch
6 Mch.	Norwegian	26 Mch
19 Mch.	Hibernian	9 April
16 Mch.	Scandinavian	16 April
2 April	Manitoba	23 April

*Via Halifax on voyages from Glasgow.
†Via Liverpool and St. John, N.B.

These steamers do not carry passengers on voyage to Europe.

Through Bills Lading

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

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

H. & A. ALLAN,

25 Common Street, Montreal.

February 17, 1891.

Oceanic Steamships.

ROYAL MAIL

STEAMSHIPS.

DOMINION LINE.

FALL RATES.

Tons.	Tons.
Vancouver.....	5,700
Sarnia.....	3,850
Ontario.....	3,176
Texas.....	2,700
Labrador (building)	6,000
Oregon.....	3,858
Toronto.....	3,284
Dominion.....	3,176

Liverpool Service.

SAILING DATES.

From Portland.	From Halifax.
Vancouver	Thur., Mar. 26
Sarnia	Thur., Apr. 8
Ontario	Thur. Apr. 23
	Sat., Mar. 28
	Sat., Apr. 11
	Sat., Apr. 25

Bristol Service.

Dominion..... about April 4
No passengers carried to Bristol.

Rates of Passage

Cabin, from Portland or Halifax, to Liverpool, \$40, \$50 and \$60; return, \$80, \$90 and \$110. Intermediate, \$25. Steerage, \$30.

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

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

DAVID TORRANCE & CO.,

Exchange Court; Montreal.

ENVELOPES

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THE GEORGE BISHOP ENGRAVING
AND PRINTING CO.

169 St. James St., Montreal.

Railways.



Intercolonial Railway.

1891. Summer Arrangement. 1891

Commencing 16th August, 1891.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Lewis	14.35
Arrive Riviere du Loup	17.45
Trois Pisoles	18.48
Ramouki	21.28
Little Metis	21.28
Campeillon	24.30
Dalhousie	1.30
Bathurst	2.35
Newcastle	3.48
Moncton	6.05
St. John	9.35
Halifax	12.50

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

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

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

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

G. W. ROBINSON,

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

D. POTTINGER, Chief Superintendent

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

West India Advertisements.

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Fluviali e Terrestri, Genova; Societe Anonyme
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Orders promptly attended to. Central Wharf.

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Cigar and Cigarette Manufactory,
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30 Orange St., KINGSTON, JAMAICA,
Fruit and Produce Dealer
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An experience of 20 years enables the advertiser
to fill all orders on trusted to his care to the satis-
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Orders solicited.

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Third Floor, Imperial Building.

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North British Chambers, 11 Hospital St.

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real. Will attend the Courts in the Dis-
tricts of Beauharnois, Bedford and St. Hyacinthe.
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R. L. MURCHISON, B.C.E.

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Ottawa, Ont.

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G. W. HATTON. R. M. WOOD, B.A.

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Barrister, Attorney-at-Law, &c., &c.
Official Assignee for the county of Renfrew.
Office:—Raglan Street, opposite Smith & Stewart
Hardware Store.

Simcoe, Ont.

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BARRISTER, SOLICITOR, &c

St. Catharines, Ont.

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(Successor to Brown & Brown),
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CLARKSON JONES. BEVERLY JONES.
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English Agent:
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promptly attended to.

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

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BOWMANVILLE..... R. Russell Loscombe
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COBNWALL..... Leitch & Pringle
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MOUNT FOREST..... Perry & Perry
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NEWMARKET..... Thos. J. Robertson
OTTAWA..... Gundry & Powell
OTTAWA..... Geo. F. Henderson
OWEN SOUND..... Creaser, Morrison & Smith
PARIS..... Foley & Dalsell
PRESTANQUISHENT..... Keating & Dawson
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PORT HOPE..... H. A. Ward
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THESWATER..... John J. Stephens
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NORTH SYDNEY..... } E. T. Mossley, Q.C.
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Belleville, New Jersey,

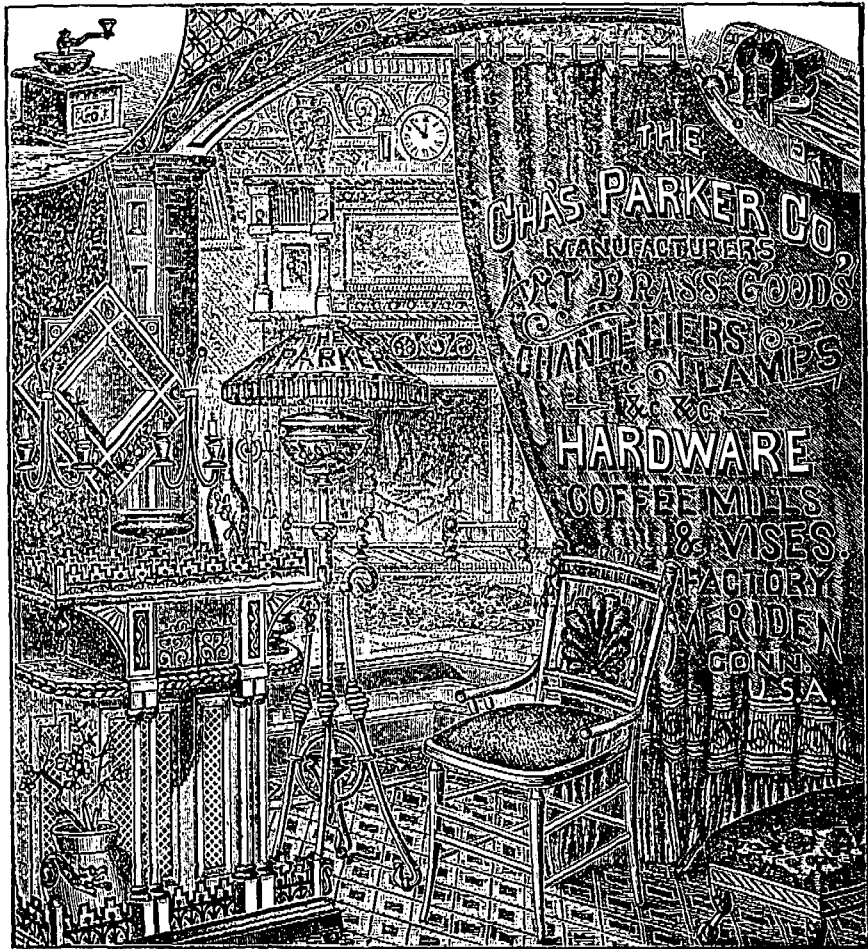
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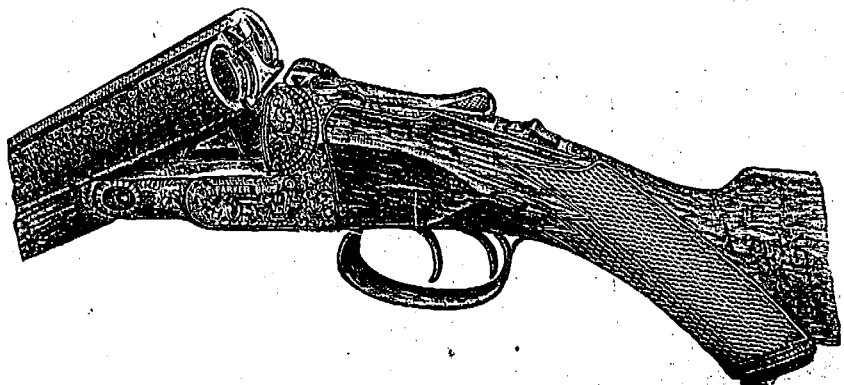
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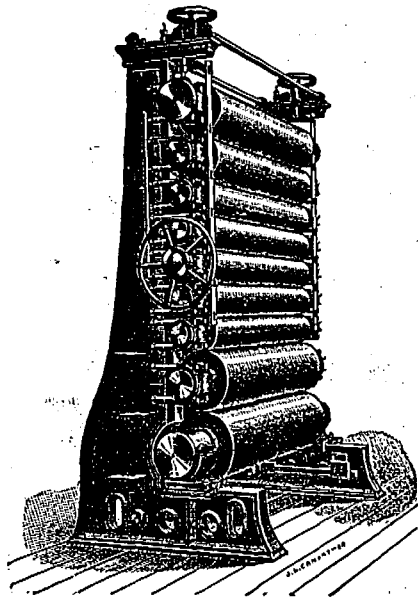
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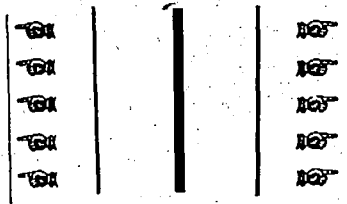
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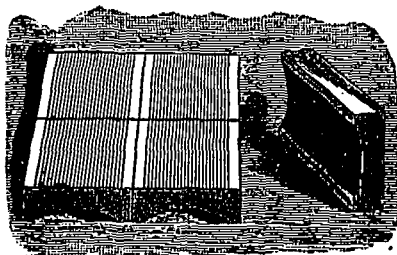
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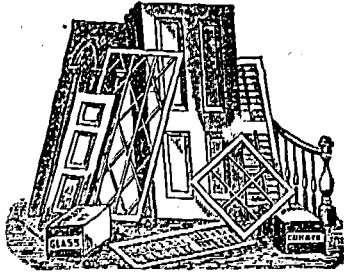
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SEEDING is now in full blast in many portions of Manitoba—
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A LARGE quantity of cordwood is being shipped, daily to De-
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THE price of naphtha has fallen 30 per cent in St. Petersburg
owing to the tapping of an enormous well at Baku.
THE average cost of insurance in one of the principle factory
mutuals for a period of forty years has been about 21 3/4c per \$100
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Of the Leading Canadian Cities
and Towns, compiled by the
'Journal' of Commerce.

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

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one the company ever sustained, the average cost of insurance is brought up to only 22½c per \$100 of risk.

SENATOR MOINNES has been awarded \$10,000 for the grounds at Dundurn required for the Toronto, Hamilton, and Buffalo railway.

THE census of the United Kingdom, according to the estimate of the Registrar-General, shows a population of thirty-nine millions.

A STRONG committee has been formed in Winnipeg to promote immigration from Europe and the United States during the coming summer.

THE Chesley creamery have secured the promise of 1200 cows for this summer and are making extensive improvements in their buildings and machinery.

THE usual number of idiots are preparing to cross the Atlantic in dories, etc., this year. Unfortunately it is probable that some of them will be successful.

BUSINESS men in Ontario are petitioning the local legislature to provide a means for the better and more economical collection of small debts by process of law.

M. TIERNEY, a Hastings grocer, should have got on if any man should. He is spoken of as a close careful man, doing business under light expense, and yet we hear of his assignment.

MR. G. A. IRWIN, assistant secretary of the Montreal Board of Trade, has been presented with a handsome gold watch by the members of the Corn Exchange on the occasion of his approaching marriage.

THE sealing steamer Neptune has arrived at St. Johns, N.F., with a catch of 32,000 seals. She reports that ten other vessels have secured 159,000 seals. A number of vessels have not as yet been heard from.

KOOTENAY, B.C. merchants demand that the government shall accept gold-dust at \$18 per ounce, the same as they do, and that the placer mining laws be separated from those for quartz mining.

A MEETING of the creditors of the wholesale hardware firm of Piche, Tisdale & Painchaud, of this city, has been held at which a committee was formed to deal with the expected offer of a composition by the firm.

OVER fifty cars of potatoes have been shipped from Winnipeg to Chicago and St. Louis during March. The price paid is 30 cents, which is a higher figure than was given before the McKinley bill came into effect.

LOSSES in hay are given as the cause of the failure of R. Larocque, general storekeeper of Upton. He owned two farms, and did a fair store business, but speculation in hay last year wiped him out completely, and we now hear of his assignment.

A. McKELLER, general storekeeper, of Glencoe, lost his license last spring, and since then his business has been falling off. He secured an extension from his creditors, but found it hard work to meet his payments, and the next thing we hear of is an assignment.

HERBERT C. CAPEWELL has been arrested in Toronto on the charge of obtaining goods from John C. Watson & Co., of this city to the value of \$2,913, on false pretences. Capewell failed some four years ago; his estate paying about 25 cents in the dollar.

S. M. DUNN, general storekeeper of Weldford, N.B., has assigned. He has been doing a little too much of late, considering the smallness of his capital. He bought a wharf property and secured an interest in a sawmill. The next thing was a crop of bills of sale, which has been followed by an assignment.

G. F. BURNETT & CO.

WHOLESALE CLOTHIERS,

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

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Tanner and Manufacturer of

LEATHER * BELTING,

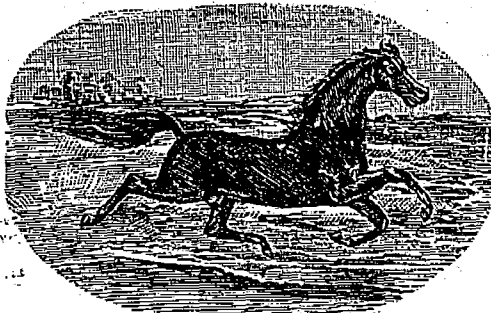
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OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

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

CORRESPONDENCE WITH THE TRADE SOLICITED.

L. KORTI, a very small tailor on St. Antoine street, whose business lay principally in repairing, has succeeded in settling with his creditors at 25 cents in the dollar, cash, on liabilities of \$800.—Two small grocers of this city have assigned this week: A. Desjardins, with liabilities of \$750, and O. Lahaye, who owes \$940.

D. GINGRAS, general storekeeper of St. Angele de Monnoir, started in business for himself in the fall of 1889 on the strength of a short experience as a clerk. He then had a capital of about \$1,000, and as he now assigns with liabilities of \$4,600 and assets nominally worth \$3,800 only, he has evidently made good use of his time.

THERE seems to be very little money in the retail boot and shoe trade in this city, if we may judge from the number of failures in its ranks. The latest is Mr. J. C. Parker who has just succeeded in compromising with his creditors on the basis of 55 cents in the dollar, payable in 4 and 6 months on liabilities of \$8,000.

J. B. ALLEN & Co., hardware merchants, of Toronto, succeeded the firm of Ross & Allen in 1885. They have since been controlled by one wholesale house and consequently have been making very little headway. Now they are endeavoring to effect a settlement with their creditors on the basis of 75 cents in the dollar on liabilities of \$4,000.

G. A. LAROCHE & Co., general storekeepers, of St. Romald, have assigned. Larocche is a hotel-man who lost his license about three years ago, and then started a small general store in his wife's name with about \$1,000 capital. Having no experience he has necessarily run along until his means became exhausted, and then has taken refuge in an assignment.

JAMES PARK & SON, provision dealers, of Toronto, have assigned, and although the statement will not be put before the creditors until the 31st, it is believed the estate will turn out better than was at first expected. Both are honorable and hardworking

HUTCHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,

Linens, Imported Woollens and Tailors' Trimming

SELECT CANADIAN TWEEDS,

55 Front Street West, ; ; TORONTO

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Messrs. R. Pringle & Son, Hawick, - - - SCOTCH UNDERWEAR
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Messrs. J. S. Manton & Co., Birmingham, - - - BUTTONS

Stock of Linens, Tweeds and Trimmings always on hand.

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

men, and their failure arose simply from the fact that their bankers grew timid and shut down on them.

W. C. VAN HORNE, R. B. Angus, John Cassils and Hon. G. A. Kirkpatrick have projected a spring trip over the Canadian Pacific, leaving in a few days. The pioneers, old and new, along our Pacific slope will doubtless receive them with the welcome due their wealth and station. Mr. D. McIntyre has been visiting Kentucky lately with an eye to the purchase of some fine horses to add to his stud in Montreal.

J. T. HULSE was looked upon in London, Ont., as a close saving man who had amassed means. He did a business in saw sharpening and general repairs that was believed to be fairly lucrative. Unfortunately he bought a pottery at Ealing and put his son in to run it. The young man appears to have run it straight into the ground, for we now hear of the assignment of the firm of J. T. Hulse & Son.

JAMES TIGR, the insolvent auctioneer of this city, and his wife Annie Holden, who is registered as the sole owner of the business which he ran under the name of James Tigh & Co., have both been arrested at the instance of the curator of the estate. It appears some of the goods have disappeared bodily, while others have been sold without any returns being made to the owners. Bail was accepted for both prisoners.

E. J. SKELLY, of Elmvale, who has just assigned, seems to have been as unlucky in the way of fires as he is versatile in his manner of making a living. He formerly kept a livery stable, but when he was burnt out in 1885 he gave that up, and branched out in the drug business. He was again burned out last October, and as his business was only a small one, and he was mainly in the hands of one house, it is perhaps not to be wondered at that he has made an assignment.

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Mouldings, Picture Frames and Mirrors,
Hardwood Mantels and Over Mantels,
Engravings, Artotypes, Pastel Paintings, etc.
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Dry Goods Jobbers,

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Dry Goods, Wholesale,
SATEENS, PRINTS
 Receive full range in newest designs, all shades; stock complete in all departments; inspection of our samples now on the road solicited.
 18 St. Helen St., MONTREAL.

FISH & CO.,
 (Successors to FISH, HYMAN & CO)
Importers of Havana Cigars
 (WHOLESALE)
 33 ST. NICHOLAS STREET,
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- ROLLED FLOUR -
 BRANDS

Beaver, Electric, Gem,
Crown, Favorite,
WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

A. WATTS,
 BRANTFORD ONT.

The proximity of Detroit, and the fact that there were two of them to live out of the business, may be looked upon as the causes of the failure of Kanady & Beson, grocers of Windsor. Both were clerks, and started early in 1887 on a small capital. They have not succeeded, and their stock, valued at \$2,200, is now advertised for sale.

It is not very much wonder that John Ritchie, jr., described as a real estate dealer, of Toronto, is in difficulties. In fact he is so poor a man of business that he may be said to have never made a success of anything he has yet undertaken. By trade he is a plumber; but he speedily branched out into civic politics. He became more or less prominent in municipal circles, was once an alderman, and used his civic influence to secure contracts, etc., and yet, after all, we have to chronicle his assignment.

Mr. Goschen has refused to allow any rebate on the income tax to English insurers in American companies. He admits that insurers in English companies have an advantage in the rebate of income tax on premiums, but then these companies are obliged to pay income tax on their investments. American

companies on the other hand invest their money elsewhere and pay no taxes, and therefore their policyholders are not entitled to any rebate whatever.

The number of farmers who seek to achieve success in the business arena, and end by losing what ready money they can raise, seems inexhaustible. Joseph Hebert, dit Lecompte, of St. Monique, is one of these enterprising individuals. He struck out the idea of keeping a hotel as well as running his farm, and the net result is that he now has to assign with liabilities of \$11,000; fortunately nearly all secured by mortgage.

MAOKAY BROS., wholesale dry goods merchants of this city, have had an unpleasant experience. The Customs authorities notified them that they were paying an unusual number of rebates to one of their clerks, and when enquiries were made it was discovered that he had defrauded them to a considerable extent. His father made good the amount of his defalcation by handing over to the firm the deeds of a property valued at \$3,000, and the young man has gone to the States to carve out a new career.

THAT gigantic monopoly, the Standard Oil Company, has begun a war on its principal competitor, the Manhattan, because the latter has gone into the refining business. The Manhattan has a large trade with manufacturers in Chicago, St. Paul, Cincinnati, Cleveland and other cities for crude oil fuel, and the Standard has cut the price of fuel oil to 20 cents a barrel, delivered anywhere. As both companies pay 30 cents a barrel at the wells for this oil, the result of the war resolves itself into a question of endurance.

THE New York Court of Appeals has decided that the endowment of a deceased member of a benevolent organization must go to his family and cannot be seized by his creditors. In the case in question Leopold Haffeneggen, a member of the Order of United Friends, died without a will and without designating to whom the endowment should be paid. A creditor who administered the estate demanded the \$1,000 from the Order, but it refused to pay on the ground that the endowment was for the widow and children, and not for creditors. The Court of Appeals upholds the Order's contention.

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Belting
 THE J. C. McLAREN BELTING CO.,
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CORALINE
CORSETS.
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 QUEBEC
 AND THE MARITIME
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Robertson, Linton
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 Wholesale Dry Goods
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Cod.-Liver.-Oil

384 ST. PAUL ST.

COD LIVER OIL, No-wegian, in bulk.
COD LIVER OIL.

IZDAHL, Pints and One-Half Pints

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS

Lyman, Sons & Co.

ESTABLISHED 1800.

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Commission Merchants**

— AND —

GENERAL AGENTS,

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

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

NOT A CURE FOR ALL ILLS, but

Guaranteed to Cure any Case

— OF —

DYSPEPSIA OR INDIGESTION

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

MONEY REFUNDED.

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

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

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

**K. D. C. COMPANY,
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GORDON MACKAY & CO.

— IMPORTERS OF —

**WOOLLENS and GENERAL DRY GOODS,
TORONTO.**

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

A. L. DENT, a grocer of Woodstock, got an extension of 21 months from his creditors on certain conditions. Later on, they found out that he was raising money surreptitiously on chattel mortgage, and he was promptly arrested and brought before the courts.

L. MOQUIN, a general storekeeper of Lake Megantic, is endeavoring to effect a settlement with his creditors on the basis of 25 cents in the dollar, cash, on liabilities of \$3,000. The man is by trade a hotel-keeper. He had no experience in a general store, and yet he started in last March with a wretchedly small stock in the vague hope that he might prove a success somehow. As a matter of course he has proved a failure, and his creditors may be glad to receive back even a quarter of their accounts.

JOSEPH JAMES, dealer in actinolite roofing, cement, etc., of Bridgewater, was a well-known figure in this city some seven or eight years ago. In 1885 he started his present business with one Taylor as James and Taylor. In 1888 Taylor went out and shortly afterwards he sued James for an accounting. James responded with a counter action, and since then has always been more or less involved in law. This caused him to make a number of enemies, and resulted in injuring his business so much that he has been compelled to make an assignment.

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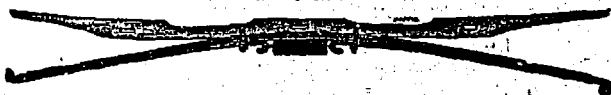
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Shade Cloth, Spring Rollers, &c.

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

**THE BATHUN COMPANY,
DESBRONTO, ONT.**

THOMAS M. BOWERMAN, started a general store in Bracebridge in 1884. His financial position was always indefinite, and when he went into grist milling in 1888 it became complicated. He spent considerable money in machinery, etc., which he covered promptly with chattel mortgages, and although his store was a large one he seemed to do but little business in it. Then he began to let his stock run down, and the result has been that he has had to make an assignment.

THE failure of F. X. Letourneau, chronicled in our columns last week, was the forerunner of that of J. & W. Reid, paper manufacturers of Quebec. Not that it is the first time the Reids have gone through the mill. They failed as far back as 1861 when they settled at 33 cents in the dollar and again in 1880 when 50 cents was accepted by the creditors. Shortly after, James Reid became sole partner, but although he manufactured paper for the *Witness*, made carpet felt, sheathing, and carried on a junk business, he could not make both ends meet. His paper mill at Lorette was a drag upon the firm, and then he was too much inclined to dabble in outside speculations in which he almost invariably lost money. His last act was to go into a foundry business with F. X. Letourneau and A. Gagnon, under the title of A. Gagnon & Co., and on the failure of Letourneau he had no recourse but to make an assignment at once.

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J. STANBURY & CO.,
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BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

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Hosiery, :: Gloves, :: Trimmings :: and :: Smallwares.
Letter Orders have Prompt Attention.

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STANDARD LIFE ASSURANCE CO.

[ESTABLISHED 1825.]

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

Unconditional Policies. Liberal Terms and Prompt Settlement of Claims

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

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

Capital and Accumulated Funds, - - \$33,900,000

Annual Revenue from Fire Premiums }
 Annual Revenue from Life Premiums } 5,345,000
 Annual Revenue from Interest upon Invested Funds.. }

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

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

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Cash Capital, - - Two Millions.

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

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Established in 1782. Canadian Branch

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62 and 64 Wellington St. West

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

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

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General Dry Goods Merchants

WHOLESALE.

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42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, MARCH 27TH, 1891.

THE BANK STATEMENTS.

The bank returns for February usually are of less interest than other months. This year they reflect the stagnation caused by a general election which excited far greater attention amongst men of business than they as a rule give to this event, owing to the issue being one of momentous consequence to the manufacturers and merchants. While revisions of, and

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Established 1665.

The Middlesex Quarry Company

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

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

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

minor changes in our fiscal system must be made at intervals, it would be a serious hindrance to the development of our commerce if our traders had reason to fear that every four or five years a radical revolution might occur that would endanger capital invested in credit, machinery, and stocks. Amid the tumult of party warfare one party more important to the country than any other is apt to be pushed aside, the party composed of those who desire to mind their business and by so doing best further the welfare of the country.

The most noticeable feature in the returns is the continued depletion of deposits on demand to which we drew attention in December. These deposits sank in February \$1,820,526, and touched a lower figure than they stood a year ago. Since November last they have decreased \$2,300,000. Some portion of these funds, about half a million, were placed to be payable after notice during February. Since November the whole amount of decrease in call deposits has gone to swell those payable after notice, the totals for these two classes of deposits being the same for November and February last, within a few dollars. This transference of funds in the winter months from one class of deposits to another has too frequently happened to have any significance.

What however is notable is that during the past year the deposits after notice rose close upon ten millions in spite of the competition of building societies and other public borrowers. The increase of circulation last month by \$264,000, although discounts shrank \$524,000, is doubtless attributable to withdrawals for election purposes, which left a mark also upon other items, as they did probably in some ballot-boxes. The banks as a whole are in a much stronger position than they held a year ago. In February 1890 the proportion of their available assets to the sum of circulation and deposits on demand was 45 per cent; this year at same date it stood 50 per cent. The change arises chiefly from their foreign credit balances having increased two and a half millions and their stock of specie and Dominion notes having gone up one million while liabilities on note issues and call deposits only advanced a trifle over one million.

It is of interest and of some importance to note how varied are the policies of the banks in this matter of available assets. We give below the proportion of such assets held by the principal banks to the gross amount of their circulation and deposits on demand as per last return:—

Bank of Toronto... 34 p.c.	Bank of Commerce 45 p.c.
Dominion Bank.... 55 "	Ontario Bank..... 42 "
Standard Bank.... 50 "	Imperial Bank..... 52 "
Bank of Hamilton. 29 "	Bank of Montreal.. 90 "
Bank of B. N. A.... 68 "	Banque du Peuple. 28 "
Molsons Bank 24 "	Merchants Bank.... 46 "
Quebec Bank..... 19 "	Union Bank..... 35 "

The question is a very vexed one no doubt, but the

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

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

tendency to "spread their butter over too wide a piece of bread" needs to be carefully watched and checked.

The indications for spring business are favorable, but until our export trade has adapted itself to new conditions, and the trade policy of the government is settled, there are elements of uncertainty that call for much caution in our financing.

The usual comparative tables will be found elsewhere in this issue.

THE BEHRING SEA DIFFICULTY.

Ex-Minister Phelps has just contributed a valuable paper on the Behring Sea seal question to a leading American magazine, and, although we cannot altogether agree with his deductions, there are certain points to which he gives prominence which are well worth discussion. Mr. Phelps does not trouble himself with international law upon the subject. He takes rather a sportman's view of the difficulty, and argues more upon the basis of the natural right of a nation, or individual, to prevent injury to its own interests or to those of the whole world, than upon the question of the three mile limit. Some of his precedents have certainly a strong bearing on the case. He quotes the action of England in prohibiting vessels of any nationality from hovering within 24 miles of the island of St. Helena during the captivity of Napoleon the Great, on the ground that his escape would be a public calamity, and that therefore the ordinary three mile limit law could be safely disregarded, and he points out the fact that, in order to suppress the slave trade, Great Britain assumed the right, on public grounds, of seizing and searching slavers on the high seas. The surveillance of the pearl fisheries in the Indian Ocean, is another instance of British protection to a valuable industry outside of the three mile limit, and on the strength of these precedents he takes the wider ground of the right of the United States to protect its own property, and the interests of the world, beyond the three-mile limit, even if no treaties or hereditary titles could be urged in justification. "There are three modes," he says, "by which this question can be settled. First, by putting a stop, without further discussion, to the depredations upon the breeding seals. Second, by conceding the right of foreigners to destroy the seal fishery. Third, by continuing to discuss abstract questions with Great Britain until the seals are destroyed, and the need of further discussion thereby obviated."

So far so good. We acknowledge that to shoot seals in the open sea where a large proportion of them sink and are lost, and where no discrimination can be exer-

cised in favor of females heavy with young, is both wasteful and indefensible. We can fairly go even beyond Mr. Phelps, and admit that seven out of ten so-called "Canadian poachers" are really American vessels flying the British flag from prudential motives, and that a schooner, owned in San Francisco, and carrying a mixed crew of Indians and Japanese, has really very little right to the protection of the Canadian ensign; but we cannot agree with his statement that a colony of seals making their home on American soil, and unable to exist without a home upon some soil, belong to the proprietors of the soil, and are a part of their property, and do not lose this quality by passing from one part of the territory to another, in a regular and periodical migration necessary to their life, even though in making it they pass temporarily through water that is more than three miles from land. This is carrying the sportsman's argument a little too far. Suppose that we replied that, as wild duck make their home for breeding purposes principally on Canadian soil, that they belong to the proprietors of the soil, and ought not to be shot during their regular and periodical migrations to Southern waters? Or suppose the owners of the head waters and spawning beds of a salmon stream were to protest against the capture of salmon by the owners of the lower pools during the annual migration of the fish to and from the salt water? In each case they would have just as much right upon their side as the proprietors of the Prybilov Islands have to all the seals that resort to those beaches to rear their young.

It may be frankly admitted that the acts of the sealing schooners must be more or less injurious to the propagation of the fur seal; but whether the reduction in the number taken this year by the lessees is due to a fear of its extermination, or simply to a desire to corner the market and force up values, appears more doubtful. The employees of the fur-seal company assert the former. The testimony of outsiders points to the latter. The crew of the German sealing schooner *Adele*, who deliberately landed at the rookeries, and butchered what seals they required there, was to the effect that the number was greater than ever before, and that the barking of the male seals was absolutely deafening. None of the Canadian sealers ever did that. If they had, the cry of outraged America would have gone up to heaven. But the *Adele* was a German schooner, and the German vote is a factor to be reckoned with in the coming elections. Consequently there is not even a whisper about the German poacher, although the Canadian sealer who hunts seals on the high seas and never ventures within miles of the coast, comes in for the severest denunciation.

Were all American newspapers as calm and judicial in their tone as the *Chicago Inter Ocean*, we should have heard very little of the Behring Sea question. It is not a question of international right. It is simply a question of game preservation. Unless the present war on the fur seal be confined within proper limits this useless animal will soon be as extinct as the buffalo. But the proper way to attain this end is by an international agreement, and not by a deliberate violation of the law of nations. Seizures only bring about bad blood between the aggressor and those who are seized by force when in enjoyment of their legal rights; while an agreement as to the proper close time, or as to the number and character of the seals taken, would be cavilled at by no one. Let the three powers interested, England, Canada, and the United States, agree

upon a convention for the protection of the fur seal and we shall soon hear the last of the Behring Sea controversy. But if a policy of merciless seizure, and deliberate trampling upon Canadian rights; be inaugurated, possibly the results may be very different from those at present anticipated by the fur seal ring.

BETTER SUGAR IN THE UNITED STATES.

The *Chicago Inter-Ocean* has been gathering information concerning the Beet Sugar industry. There are now three establishments manufacturing sugar from beet root in the United States, one in Nebraska, and the other two in California. The *Inter-Ocean* says it would require seven hundred factories equal to these to supply the home market with sugar. Each of the establishments cost at least half a million to put it in running order, and as each can convey three hundred tons of beets daily at a cost of fifteen hundred dollars, and as the coal bill of each of them is about \$250 a day, and the daily wages with incidental expenses amount to about \$130 more, the possible magnitude of the beet sugar industry can, perhaps, be fairly well imagined. The United States purchase beet sugar from Germany to the extent of sixteen millions of dollars yearly. The German legislation in respect of the industry has contrasted favorably in the past with that of France; in the latter country the taxation tended to promote quantity of root, while in Germany it aimed at the largest possible production of saccharine matter. For many years the people of Germany consented to tax themselves to foster the growth of this great industry, which is now one of the most profitable in the Empire. In addition to the United States bounty of two cents, the States of Nebraska and Kansas offer bounties of from one to two cents per pound on all sugars raised within their limits. They are bidding evidently for a share of the profits that come from the sixteen million dollars worth of beet sugar imported annually from Germany.

ILLEGITIMATE COMPETITION IN COUNTRY STORES.

It is unfortunate that the mutual dependence inseparable from commerce should cause the incompetence or speculative spirit of one man not only to injure his own chances of success but to militate seriously against the prosperity of the shrewdest and most conservative of his neighbors. Did the errors of a storekeeper simply jeopardize his own prosperity, his neighbors could regard his methods of doing business with comparative indifference; but, unhappily, as when a stone is flung into a pond, the wave of disturbance reaches in ever-widening circles to the limits not only of his own neighborhood but to the wholesale market whence he has drawn his supplies. All are more or less affected by his failure. In the locality, the dread of his bankrupt stock being suddenly sacrificed at below cost injures the prospects of others who strive to pay 100 cents in the dollar. In the supplying market, his failure weakens the resources of his wholesaler, injures the credit of his locality, and renders bank managers more chary of advances and induces them to scrutinize similar paper with greater severity.

Still worse is it if the business methods of the insolvent have been such, previous to his failure, as to injure directly the prospects of his immediate competitors. And, too often, this is the case. In his anxiety

to do business he may have cut prices so low that, in order to secure custom, every other store in his locality may have been compelled to sell at prices which their own shrewd common-sense must have told them could not have been profitable. Yet they have no other course open to them. As the strength of a chain is that of its weakest link, so the ruling price of any locality is that fixed by the most reckless of its traders. Customers soon find out where they can get any one article at the lowest value, and to the consumer it matters little whether the price is one that must prove ruinous in the long run to the storekeeper, or not. All he wants is to get his goods in the cheapest market. The responsibility of fixing the price he leaves to the merchant. He is not to know what special advantages the latter may have. He may have secured the goods under unexceptionally favorable circumstances, or he may intend simply not to pay for them at all. Either hypothesis will suffice. But to the trader who buys his goods at market value from a responsible house, and intends to pay every dollar of their cost, such competition as this is simply ruinous. He must, perforce, sell at the same price as his rivals, or lose his trade. It is useless for him to argue that the margin of profit thereby left is non-existent. The customer replies that he can get the goods at such a price, and that he does not intend to pay any more, and consequently, unless the storekeeper will accept the same figure, he will deal elsewhere.

This is bad enough; but when, in addition, the reckless storekeeper proceeds to burn the candle at both ends by offering farmers higher prices for their produce than the market warrants, things become bad indeed. Farmers commence to quote his prices at once, and ask why it is that others cannot pay similar figures. They argue that he would not pay them if he was not making money. Perhaps he does a large, although unprofitable, business. His store may be crowded with customers seeking bargains, and farmers wanting outside figures for inferior produce. Everything looks bustling and business-like. He, himself, is perhaps a hustling, loud-talking, prosperous-appearing merchant, who can give a glib reason for the manner in which he is doing business. He has exceptional advantages, both in buying and selling. He can afford to work on a closer margin than any of his neighbors, owing to the volume of his trade and the quickness of his overturn. Small profits, quick returns, and justice to the farmer, are his mottoes. He has contracts here, there, and everywhere. He is prominent in religious and social circles, and subscribes to everything from the organ fund to the missionary to Borriaboola-Gha. The other merchants wonder, helplessly, how he manages it. One day they know. Our enterprising hustling friend suddenly makes an assignment. The shutters go up for a day, and then it is quietly announced that he has settled with his creditors at from 25 to 40 cents in the dollar (spread over twelve months and unsecured) and that his whole stock is now offered for sale, at a corresponding reduction under cost price, to a confiding public.

The damage that a merchant of this class can do to his fellows in any locality can readily be estimated. How can an honest trader, buying his goods at market value and paying current prices for farm produce, compete with him on equal terms? It is impossible. The one intends to pay; the other does not. The one bases his calculations on the full cost of his goods; the other intends to pay as little as his creditors can be

frightened into accepting. Can any fair competition exist between the two? Manifestly not. And yet the latter is the one who controls the trade situation, and the only salvation to the honest trader is the fact that it cannot last for long. Sooner or later the suppliers of the illegitimate trader awake to the fact that his account is going from bad to worse, and feel that the sooner his account is closed, no matter at what sacrifice, and the better it will be for them. But in the meantime the mischief has been done. People accustomed to cut prices growl at paying legitimate figures, and farmers who have been getting outside rates are reluctant to accept market value for their produce. They all sigh for the merchant who has been so generous at his creditors' expense, and cavil at the merchant who pays and charges only what he can afford. It is only human nature that they should; but, at the same time, it seems a pity that there should not be some legal recourse against such illegitimate competition and that the merchant who succeeds not only in causing severe loss to his creditors, but also to every other storekeeper in its vicinity, should not be amenable to the law. If he were, the weekly failure list would be a much smaller one than it is at present, and trade would be on a much sounder basis.

THE OCEAN CARRYING TRADE.

The outlook for the ocean steamship companies during the coming season cannot be deemed auspicious in any quarter of the globe, and Montreal is no exception to the general rule. Indeed, it looks as though the carrying capacity of the mercantile navies of the world were in excess of legitimate requirements; for thus only can we explain the existing keen competition and the consequent low level to which freights have fallen. If this be the real cause there can be no decided or lasting improvement until the laying-up of boats has become more extended, for although a number of the older boats have already been laid up in the various ports of the United Kingdom, many more must be taken out of commission before the evil is abated.

It is not only the "tramp" steamers and the smaller cargo lines that are suffering. The wealthiest and most powerful companies are also feeling the strain, as a glance at the standing of their shares in the stock list will prove. The shares of the Cunard Steamship Company are only quoted at 90, although that line has just declared a dividend of 4 per cent. The State Line has gone into liquidation. The National Line's shares are quoted at about 25, the Pacific Mail at 40, the New Zealand at 50, and the Royal Mail, African and General Steam Navigation at about 65. The Peninsular and Oriental forms an exception to the prevailing rule, but then they enjoy a monopoly of higher lucrative business and have large accumulated profits invested in tonnage. Most of the smaller lines also find their shares quoted under par; for although there have been spurts of good business and improved earnings, on the whole the ocean carriers have made but little money for some years past.

In no line of business is the survival of the fittest so plainly marked as in the shipping trade. No matter how unprofitable the business, or how small the earnings, every one of the large lines must be continually adding new and more expensive vessels to their fleet or they will lose traffic. Passengers crowd the newer, swifter, and better appointed steamers (even at higher prices) and neglect those very boats which but

a year or two ago were, in their turn, popular favorites. A fast ocean steamer will carry out hundreds of passengers when a boat but a few hours slower on the trip can secure only tens. And then the demand for luxurious and novel features is every day increasing. The modern passenger looks for a floating palace hotel, and demands comforts and conveniences undreamt of a quarter of a century ago. This all calls for extra expense on the part of the owners, and, as the tendency of passage rates is generally downwards, it forms another source of loss to the shareholders.

This excessive multiplication of sea-going steamers of large size and great speed has increased the demand for stevedores and ship-laborers in order to load and unload them with sufficient swiftness to render them profitable, until the result has been a series of strikes which, although as yet only partially successful, have nevertheless caused serious loss and embarrassment to the owners. This spring another great struggle between the dock-laborers and the shipping federation is expected in England, and, whether the men prove successful or not, the loss to the steamship lines from delay and demurrage is certain to be large.

For the lines coming to this port the outlook this spring is not promising. It seems certain that freight will be scarce and that rates will rule low. The import orders for the heavy metals have been light, and there is likely to be little dead-weight offering, while, owing to cautious buying, the volume of measurement goods will be less than usual. For export the prospects are better, but still below a good average. The number of timber failures in England has checked the movement of deals, the charter market is lifeless, and the steamship companies will have to depend for their freight upon the railroad companies to a greater extent than for some years past.

A CELEBRATED CASE.

A case of great importance to the banking world has just been decided by the judicial committee of the House of Lords, who have reversed the decision of all the lower courts in the celebrated forgery case of Vagliano Brothers vs. the Bank of England, and decided that the bank is not liable in the premises.

The case was a complicated one. The firm in question, Vagliano Brothers, were foreign bankers who did a bills of exchange business of some \$15,000,000 yearly. A trusted clerk—one Antony Glika—who had lost heavily by speculation, conceived the idea of robbing the firm by inserting spurious bills of exchange among the genuine ones, and entering them in the advice sheets furnished to the bank and signed by Vagliano. He chose for this purpose the account of an old customer, George Vucina, of Odessa, and before discovery succeeded in imposing on the bank paper purporting to be signed by Vucina to the extent of \$357,500. Glika was discovered, tried, and sentenced to 10 years penal servitude.

Vagliano then sued the bank for the amount and the lower courts decided in his favor. This decision was upheld until the case reached the law lords, who reversed it by a vote of 6 to 2. The judgment of the Lord Chancellor was given on the broad ground of equity rather than law. He held that both parties had acted in perfect good faith, and that the bank had certainly paid out the money without Vagliano's being aware of it. But they had duly entered and debited the amounts in his passbook, and therefore were entitled to believe that he was aware of it, and, as each

was innocent of wilful default, the loss should fall on him rather than on the bank, because he had more means of protecting himself than the bank had, and it was more through his fault than the bank's that the forger got the money.

This decision practically reverses that given in the case of Roberts vs. Porter, on which Vagliano based his case. The law of Great Britain provides that cheques or bills payable to fictitious payees shall be held to be payable to bearer, which frees the bank from responsibility; but in this case the payees were persons having a real existence, and receiving money on genuine bills through the same firm, although they were not entitled to the proceeds of the forged bills and never, in fact, received them. On the strength of this the lower courts decided in favor of Vagliano, and the reversal of their verdicts by the law lords thus virtually includes a forged bill, having a genuine payee, in the same category as one in which the payee is fictitious.

OUR ARCHITECTS.

The collapse of the new building almost completed for the Young Men's Christian Association on Dominion Square has caused no little flutter among architects, coming at a time when considerable feeling has been aroused owing to the competition with their fellows in the United States in respect of the new Board of Trade building. The accident cannot fail to be made the most of by our own people, who, with more or less of justice on their side, feel they have not been awarded fair play in the matter all round. It is, to be sure, no uncommon thing in Montreal to find large buildings giving way shortly after completion. In most cases the blame is cast upon the character of the foundation. The handsome building on Victoria Square, at present occupied by the Association, is an instance, the rear wall of the structure being considerably sunk and bulged out of its place, and to such an evident extent that the efforts to dispose of the premises have been largely interfered with—because of this defect in the structure. The site is the course or bank of an old dried-up creek or stream, and it would be necessary to sink or dig foundations several yards through the detritus or humus before a solid foundation could be reached. It is surprising how any architect with the merest knowledge of his profession could recommend the foundations for so large a building to be placed upon "floats" only a few feet below the surface. It is not improbable that the collapse of the new building may have been caused also by the same false economy.

The terraces on which Montreal is built afford here and there rather unstable foundations for large residences or public buildings. A number of houses along Sherbrooke and other streets of the city, some of the warehouses on Victoria Square and in other places are examples of this defect, and our architects, although not exclusively blameless in the matter of late years, have surely had sufficient experience to guard against a recurrence of these accidents.

The American architects and contractors in charge of the new building of the Young Men's Christian Association have their own private views as to the cause of the collapse, but these are not likely to have any weight with owners or with the profession in Montreal. Some of the largest structures erected in the past, under the superintendence of American professionals are not over creditable in respect of interior arrangement or of lighting, and we venture to say that if the work

had to be done over, the owners or their representatives in this country would hesitate before they again invited competition from over the border. Some of the residences erected within the last few years, such as those on Drummond St., compare in point of beauty of architecture, interiorly as well as exteriorly, with the best to be seen in Boston, New York or Chicago, while some of the large public buildings also erected by native talent deserve equal praise. In dealing with foreign architects or contractors our people are often shamed out of their extreme notions of economy, and are more easily persuaded into expending a liberal amount on the structures proposed. On the other hand Montreal architects and contractors are too often beaten down in their prices through competition among themselves to a degree that leaves no alternative but to erect the cheapest possible class of building that will make a fair outward appearance.

Our native architects need however to bestir themselves. There is a poverty of invention or thought among the great majority of the members of the profession in this city, and while they may occasionally smile at the incongruous effects, resulting from the continual search for new ideas, observable in modern buildings in the United States, especially in residences, they should not forget that it is by this continual striving after variety that modern architecture in its composite character can be brought to that degree of perfection to which it is gradually developing and will doubtless in time reach. The old cigar-box style of dwelling is gradually dying out. Every man of taste who builds now-a-days wants some originality—something different from his neighbor—if he would rank above the intelligence or the instinct of the sparrow.

BRITISH COLUMBIA.

The *Scottish-Leader*, of Edinburgh, devotes a column in its issue of March 14th, to the remarkable progress of British Columbia under the influence of its railway and steamship facilities. There is nothing new to Canadians in what the *Leader* says, but we are so often blind to advantages which we possess near home that repetition may pass. It is only when a foreigner comes among us that we see, as it were, through his eyes, the great future in store for us. British Columbia has all the natural advantages of Great Britain. Her coal fields are extensive; some of her harbors compare with the best in the world, and others are being improved; her timber is unequalled; she possesses vast areas of mineral wealth, and her waters team with the most valuable fish; she holds the key of the Northern Pacific and must attract not only a large portion of Chinese and Australian transit trade but must secure a large proportion of the commerce of the Pacific Ocean.

The future of other extensive colonies has been largely dwelt upon, but their isolated position must tend to promote trade with a great continental country such as British Columbia can not fail to prove itself within the present generation. She possesses advantages also in respect of cheap labor, if she is wise enough to make proper use of it. A country like Japan with 250 people to the square mile cannot fail to send a large number of laborers where employment is obtainable in developing the rich resources of our Western Province. The area of the country is two and a half times that of Japan and she has practically a continent at her back. In either direction British Columbia lacks nothing in the way of communication. Through the Continent to the East she has the Canadian Pacific; and the Empress Line of the company is about to supersede the steamers at present running between Victoria and Japan and China. The first steamer of the new line, recently despatched from Liverpool via Suez, is a fine vessel of 5,700 tons to be followed shortly by two sister ships.

After referring to the encouragement given by the Dominion Government to the great highway, the *Leader* says:

Now that the Hartingtonian Syndicate is an accomplished fact, that will place upon the Atlantic a line of steamers running probably between Southampton or Liverpool and Halifax, N.S., there will be a service, practically one throughout, from these shores to Japan and China, across the American Continent; and direct communication to Australia via Vancouver is obviously only a matter of time. The coast service is supplied by the Union Steamship Company of British Columbia, who run in connection with the C.P.R. a regular line of boats from Nanaimo (the principal coaling port in Vancouver Island) to Portland (Oregon) and other adjacent ports and back to New Westminster on the Fraser River. In addition thereto the company's ferry boats ply to all important ports on Puget Sound—that is, between Vancouver Island and the mainland. It may not be irrelevant to mention that the promoter of this new company was the man who, when he went out to New Zealand seventeen years ago with a couple of small steamers, was asked what on earth he was going to do with them; and yet these craft were the nucleus of the fleet now owned by the Union Steamship Company of New Zealand—a fleet of 48 steamers, to which others are still being added.

THE SIX-MONTHS LOAN.

The more it is looked into, and the less favorably does the civic delegation's manipulation of the last temporary loan in England come out. It looks as if there was no necessity for their trip to London at all. The whole affair was really settled by the Montreal agents of Coates Son & Co., before one of the delegation ever put foot on a steamer, and therefore the cost of their jaunt, moderate as it was, was simply an extra charge upon the taxpayers. The cost of the temporary loan is now known to be nearer 5 per cent than 3½ per cent, and business men marvel that the whole truth was not put before them at once instead of being allowed to leak out by degrees. It appears that all Messrs. Coates agreed to do was to obtain a loan of £340,000 for six months at 3½ per cent, and one-half per cent commission on condition of the city transferring to them the £478,350 of unsold stock, constituting them agents for the sale, and placing the £1,440,000 of the three per cent stock with the National Bank of Scotland. The conditions of the agreement for the sale of the stock were one per cent commission, provided no sale was made under 80, and one-third of all surplus obtained over that figure. All sales of stock during the currency of the loan to be credited in deduction thereof, with cessation of interest from the date of sale, and when a brokerage has to be paid in order to secure a desirable sale, the city will have to pay it provided it does not exceed one-quarter of one per cent. The Messrs. Coates further agree to advance proportionately on any further issue at one-half per cent over the Bank of England rate at the time, and one-half per cent commission; provided the stock is placed in their hands for sale. These are not particularly flattering terms. In fact it looks as if this firm had the city by the neck and extorted from them just what terms they wished. What with paying 3½ per cent for the loan itself, ½ per cent commission, ½ per cent charges, and ½ per cent more of the loan requires to be renewed (as it certainly will) the city might just as well have accepted the offer of the Bank of Montreal. In fact the delegation and the city have very little cause to congratulate themselves upon the completion of their labors and they might just as well have stayed at home and transacted their business on St. James Street.

SILVER COINAGE IN THE UNITED STATES.

The profit on American Silver Coinage under the Act of last summer is over two million dollars. About thirty-five millions of dollars was disbursed in Treasury notes for the purchase of bullion under that act, and two million ounces were coined monthly into silver dollars, as required by the third section thereof. The coinage rate is four hundred and twelve and a half grains of silver, nine-tenths fine, the actual value of the coined dollar being only about seventy-five cents. It never rose higher than ninety-two or ninety-three cents since the passage of the act. Thus the government profit on each dollar coined is from 7 to 25 cents, the aggregate of these savings being over two millions of dollars. The monthly issue of silver certificates, under the Bland act, was suspended with the suspension of the coinage under that act, but the certificates already outstanding amount to three hundred millions of dollars which will be kept in circulation and their value may be slightly increased by the

issue of certificates on the silver profit fund arising under the new law. This profit will be about five million dollars a year.

THE TEMPERANCE AND GENERAL.

The fifth annual report of the Temperance and General Life Assurance Company, which we reproduce in another column, shows a steady measure of progress. During the past year 1,168 applications for \$1,510,000 of insurance were received. Of the risks offered 1,073 for \$1,313,000 were accepted and policies issued. At the end of the year 1,047 of these policies for \$1,277,000 were reported as taken and paid for, leaving as not completed 121 risks for \$233,000. In addition to this the report shows that the cash income of the company from premiums and interest has increased by \$14,000 over that of the preceding year; while the care with which the company's lives are selected is evidenced by the fact that the entire death losses of the year were only \$11,240. Considering that the company has only had really nine months of regular work, and that no special inducements were offered, and no extra expense incurred to increase its business, the advance in the amount of insurance taken and in the total of premiums received indicates that the enterprise and liberality of the management are fully appreciated by the insuring public. At all events they make an excellent showing, and it is evident that the Temperance and General has lost no ground during the past year.

A MEETING of the creditors of W. V. Gordon, grocer of this city, was held at the office of Messrs. Riddell & Common yesterday morning, as a result of which Mr. Gordon made a private assignment with liabilities of about \$25,000. He was formerly a member of the firm of Crawford & Gordon, who dissolved in 1884. At that time he is believed to have drawn only \$800 out of the firm and, although he claimed to have some \$1500 of his own, and to have friends who would back him for more, it is known that his means were very limited. Since his start his business has been almost purely a credit one, and, in spite of persistent efforts to collect, his book-debts have piled up steadily. Most of his customers were long-winded, and although his clientele were most respectable they were an extremely difficult class to get money out of. As a result he has run steadily behind and his present step has long been discounted by the trade. His account was principally in the hands of one wholesale house, and it is believed that they are interested for about two-thirds of the total liabilities. As a hardworking energetic man, who never spared himself, he is deserving of every sympathy; but it has been plain, for a long time past, that the load was greater than he could carry.

THE "LAST OF THE McALLISTERS."—The wholesale dry goods stock of the insolvent estate of McLachlan Bros. & Co., of this city, was sold by auction *en bloc* to the highest bidder on Tuesday last, the purchaser being Mr. S. Coulson, a brother of the general manager of the Bank of Toronto. The stock inventoried about \$100,000, and was valued by an expert, a former wholesale merchant, at 66 cents in the dollar, which was only $\frac{1}{3}$ cent above the price realized. The staples were entered by one of the inspectors at about \$47,000, good general stock at \$25,000, indifferent general stock (men's wear and small wares) at \$25,000, pretty bad at \$5,000 and bad at about \$4,000, the balance being almost worthless. The sale was conducted by Messrs. Stewart & Co., and many present praised the manner in which Mr. F. J. Stewart acquitted himself throughout. Mr. Stewart is also engaged to conduct the sale of the insolvent woollens stock of R. Tyler, Son & Co., of this city next week. Mr. Coulson retains Mr. Lindsay of the late firm of Lindsay, Gilmour & Co., to assist him in disposing of the McLachlan stock.

LONDON letters say that in spite of the distrust in financial circles in that city a considerable number of new companies are coming out, though it is believed that the public are not subscribing liberally. Some of the European governments, too, are preparing to continue conversions of their debts. Next week it is expected that one of the Turkish loans, secured upon the Egyptian Tribute, will be converted. The conversion of the Russian debt will also be continued, and negotiations are going on for giving assistance to Italy, Spain and Portugal. The conversion of the Cuban debt is soon to be taken in hand.

THE bitter attacks of Sir Charles Tupper upon the Grand Trunk Railway, at Amherst, N.S., certainly do not display that statesman's powers in their usual favorable light. From his own statements Sir Charles seems to have gone to Mr. Seargeant, cap in hand, just before the elections, in the hopes of inducing him to issue orders to his officers to vote for the government under pain of dismissal, as Mr. Van Horne seems to have consented to do. Mr. Seargeant, although personally a Conservative in politics, could not, and would not, bind himself to coerce the opinions of any of his employes; and told Sir Charles so, plainly. The result is that, a few days after the elections, Sir Charles delivers a bitter invective upon the Grand Trunk before a Nova Scotian audience on the ground that the employes of that road, having the freedom of the ballot allowed them, ventured to vote how they liked, instead of being driven to the polls to vote like sheep as their employers directed them. This does not seem just or right.

LATEST advices from the English lumber centers report trade in a most demoralized condition. Besides the heavy failures reported a few days ago the following additional failures have been advised from London: Evershed & Co., with liabilities of \$65,000; E. Collard & Co., \$38,000; Lucas & Co., \$50,000; Brown & Kruse, \$150,000. As a result of the many failures that have taken place of late on the other side, the opinion here is that owing to the continual decline of values, both shippers and receivers must have been pretty well cleaned out of all profits made previously. Holders of deals in this market are not attempting to make sales, for the reason that no one wants to buy. In charters no further business is reported for spring shipment; asking rates being 42s 6d Montreal, and 40s Quebec and below.

THE news that a very heavy purchase of distillery cattle on American account had been made at 5 $\frac{1}{2}$ cents per lb., and that the entire stock of these cattle in Ontario had already been secured by a syndicate, may be taken with a large grain of salt. Prominent railroad men deny the accuracy of the statement, and it will be well to await further developments before crediting it in its entirety. At the same time local cattlemen assert that the deal is a fact, that the price paid was 5 $\frac{3}{4}$ cents, and 4 $\frac{1}{2}$ cents for bulls, and that the cattle will be delivered on the 1st May next. The syndicate is composed of O. W. Goldsmith and N. Morris of Chicago, and R. Bickerdike of this city; the latter being credited with a one-tenth interest in the supposed deal.

ONE of the largest manufacturing firms in New York has introduced the profit sharing system in its establishment, but the plan applies only to those employees who have proved themselves most serviceable. These get interest at the annual rate of 6 per cent on one or more of the shares of the corporation, and if they remain with the firm ten years they become the owners of these shares. There are now 48 profit sharing firms in Great Britain, most of whom have become such during the past two years.

CUBAN customs officials have seized several tons of tobacco which was being smuggled into Havana. At first sight the news of smuggling tobacco to Havana sounds like the tale of bringing coals to Newcastle. And yet it is not an unlikely occurrence since the Havana wrappers have turned out so poorly in last year's crop. Many a manufacturer in Cuba would more than willingly pay the price for Sumatra, with a \$2 duty added, if he could get it on the sly and work it off as the native product.

THE United States government created quite a little diversion on the 20th instant in New York, by presenting a cheque in favor of Governor Hill, of New York, for 2 $\frac{1}{4}$ million dollars for the purpose of refunding the direct tax, according to the law passed the previous session. This, with some heavy pension payments, made the Sub-Treasury a debtor at the clearing house to the amount of over three million of dollars.

THE report of the Provincial Treasurer of Ontario must make pleasant reading for the taxpayers, because it shows the handsome surplus of \$5,810,000. The expenditure for the past year was certainly more than the receipts, but the outlook for the present year is more favorable, and it is evident that the finances of the province are being carefully and economically handled.

The firm of McKeen, Moore & Co., hardware merchants, North Sydney, Nova Scotia, are in difficulties, and have made an offer of 25 cents cash and 10 cents on time secured. Montreal firms are in to the amount of about \$17,000. There is said to be a deficiency of \$10,000 between the assets and liabilities.

Owing to pressure on our space we are compelled to hold over the extended tables of the bank statements for February until our next issue. The comparative tables will be found in their usual position in these columns.

It is now understood that the whole of the fire insurance of the Canadian Pacific Railway system has again been secured by the Home Fire Insurance Company of New York. The premiums amount to about \$100,000.

The total number of licenses for salmon fishing on the Fraser River for 1891 is limited to 500, and of this number 350 are allotted among the canneries.

The judicial committee of the Privy Council have confirmed the right of the Australian colonies to prohibit the landing of Chinese within their borders.

The insurance committee of the Massachusetts Legislature have reported it to be inexpedient to forbid fraternal benefit associations to establish branches.

The master builders of St. John, N.B., and Moncton have sent a delegation to Fredericton to agitate for a builder's lien law based upon that of Ontario.

The differences between the American Cotton Oil Co., and Armour & Co., have been settled, it is said, by the payment in full of the claim against the latter firm.

The charter for the proposed burglary insurance company which was to have been started at Hartford, Conn., has expired by limitation and will be allowed to lapse.

It is stated that by lining telephone boxes with felt, so as to leave a small space under the diaphragms, the disagreeable crackling noise can be entirely avoided.

The Great Northwestern Telegraph Company flashed the news of the Oxford and Cambridge boat-race from London to Montreal in one minute. This beats the record.

At a special meeting of the Vancouver City Council, \$500 was donated to the widows and orphans of the miners who lost their lives by the disaster at the Springhill mines.

The French government have imposed a heavy duty on submarine cables in consequence of the large shipments from the United States to Paris during the past few months.

A GENIUS has been victimizing the western farmers by guaranteeing to send them 100 articles of household use for 30 cents. On receipt of the money he sends them half a paper of pins.

SEVERAL provision houses have advices from Chicago to the effect that the "grip" epidemic there has assumed such dimensions as to become a seriously disturbing element in business.

THE month is closing anyway but favorably for the fire insurance companies. Four one million dollar fires in succession, with many others almost as large, will make February's fire loss unpleasantly conspicuous.

A BILL has been introduced in the Legislature of Illinois to compel the stamping or marking of all goods manufactured in the penitentiary of that State. Should it become law the people will know what they are buying.

THE Grand Trunk Railway will shortly commence work on their new rolling mill plant at Point St. Charles. They expect to turn out 4000 tons yearly and to effect a saving by using up their own scrap of at least \$30,000 a year.

THE cotton receipts for this season at Savannah, Georgia, reached 1,000,000 bales on the 20th inst., the largest receipts for one season in its history as a cotton port. The receipt of 1,000,000 bales will be celebrated by a banquet.

THE exports of canned salmon from this continent during January last were 2,990,620 lbs. For the seven months ending on first of February the movement was only 18,082,858 lbs. against 24,323,552 during the corresponding period of 1890.

It is stated that the Chicago Gas Trust will contribute heavily to the campaign fund of each of the candidates for mayor of that city, with the understanding that the new administration will agree to compromise litigation against the trust.

THE City council of St. Hyacinthe has decided to grant a free site and a bonus of \$50,000 to a Belgian syndicate which has offered to establish a bridge factory in that town. The ratepayers will be asked to approve the by-law on the 10th prox.

THE Canadian Pacific are sending emigration agents into Dakota to secure settlers for their lands. They offer 160 acres of land, free transportation for families and furniture, and to advance the first year's expenses at 7 per cent interest.

THERE is a coal famine in Chili owing to the insurrection. The price of coal in Valparaiso is \$55 per ton and the supply is almost exhausted. Unless the blockade can be raised the railways will shortly suspend operations for lack of fuel.

ENGLISH labor circles are unusually quiet. The dock laborers', seamen and firemen's unions are said to be losing men by desertion at a rate which, if maintained, will effectually cripple them in the coming fight with the Shipping Federation.

A LARGE firm of Scotch gingham manufacturers have established a branch factory in Philadelphia. They will make their samples abroad and manufacture their American orders at the branch in Pennsylvania; thus evading the prohibitory tariff.

MR. DROLET, of the retail dry goods firm of Jolicoeur and Drolet, who was accused of purchasing a case of dry goods from two thieves knowing it to be stolen, has been acquitted by the jury, who held that his good faith had been proved abundantly.

THE Bay of Quinte bridge connecting Belleville with Prince Edward was opened for traffic on Saturday last. The structure, which is of steel, and about 1,900 feet long with a northern approach of 800 feet, has occupied about two years in building and will cost \$100,500.

THE Argentine government have notified the Barings that they will be unable to remit the sums necessary to pay the coupons of the Provincial six per cent loans of 1882 and 1888. The result is a fall of one per cent in Argentine securities in the London market.

W. A. DOUGLASS.—We discuss the labor problem from its practical point of view, not in its abstract relation to land and capital. The question of unearned increment is very fully and clearly discussed by John Stuart Mill in his celebrated work on Political Economy.

IT cost the country just \$21,057 to take the 200 members of the House of Commons to Ottawa and back last session. The British Columbia members drew from \$572 to \$586 apiece for mileage, and Major General Laurie claimed \$631 for coming from England to sit in his chair.

AT THE meeting of the coal agents it was decided to reduce stove coal 40 cents per ton, egg 30 cents, and chestnut 25 cents. The new prices go into effect April 1 and are 55 to 60 cents below those in effect last year. The agents also resolved to restrict production for April to 2,000,000 tons.

THE projected "corner" in hard coal has apparently fallen through. Coxe Brothers have notified the Lehigh Valley Co., that they will not observe any request to restrict the output of coal and will insist that the company, as a common carrier, furnishes them with cars to carry their freight. The company has yielded the point and ordered a fair number of cars sent to the Coxe collieries.

THE telegrams in the daily papers chronicling the heavy winnings of a supposed English syndicate at Monte Carlo only gave the first half of the story. It is true that the bank was broken half a dozen times, but it still remains a big winner. The Earl of Rosslyn, who won 165,000 francs at trente-et quarante, came back to London several thousand pounds to the bad. Lewis who won over 200,000 francs at one sitting, lost that and enough more to build a new Casino. Henry Rosenfeld of Chicago, a youth of 25 years, who won 375,000 francs on an almost unprecedented event of a run of 17, four times in succession, in each of which instances he played the bank's maximum, came back to London £6,000 out of pocket. Other big players were Prince Hatzfeld, who married the daughter of C. P. Huntington; the Duc D'Uzes, and Baron Schneider, the Berlin banker, all of whom left part of their money at Monte Carlo when they came away.

THE aggregate amount of the cotton crop brought to sight for the season so far, according to the returns of the New Orleans Exchange, is 7,700,000 bales as against 6,890,000 in 1890. Up to this date last year 94 per cent of the cotton crop had been marketed. The total takings of American mills, North and South, and Canada thus far for the season have been 2,073,214 against 2,049,566 last year. These include 1,677,476 by Northern spinners and Canada, against 1,653,828, an increase in the latter of 23,648. Including stocks left over the supply is 7,753,921, against 6,952,092 for the same period last year.

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MONTREAL CLEARING HOUSE.—Clearings and balances week ending 26th March, 1891:—

		Clearings.	Balances.
20th March	1891.....	\$1,073,778	\$156,928
21th "	1891.....	1,449,971	248,152
23th "	1891.....	1,181,994	202,290
24th "	1891.....	1,509,109	239,861
25th "	1891.....	1,183,584	141,084
26th "	1891.....	1,238,990	242,314
Total.....		\$7,890,526	\$1,230,129
Last week.....		\$8,631,160	\$1,278,165
Cor. week last year.....		\$7,115,934	\$1,421,337

BANK STATEMENTS.

	Jan. 1891.	Feb. 1891.	Feb., 1890.	Feb. 1891.
Capital authorized.....	\$76,008,665	\$76,008,665	\$76,029,999	\$66,266,666
Capital subscribed.....	61,264,732	61,254,732	62,378,499	61,872,333
Capital paid up.....	60,084,280	60,111,028	60,196,603	59,574,259
Reserve fund (Ret.).....	22,005,904	22,036,822	20,569,833	
LIABILITIES.				
Circulation.....	\$31,682,099	\$31,925,749	\$30,827,074	\$26,091,599
Dom. Govt. deposits on dem'd after notice.....	8,401,007	2,781,042	2,936,783	
Deposits for contracts and insurance.....	100,078	103,078	259,202	10,659,884
Prov. Govt. deposits on dem'd after notice.....	651,338	890,061	1,074,569	
Other deposits on demand... pay'g aft. notice.....	2,241,111	2,187,616	2,491,514	1,126,077
Loans from or dep'ts by other banks in Canada secured... do. unsecured.....	52,668,864	50,848,338	50,922,513	40,443,298
Due from banks in Canada... do. Foreign Countries... do. the Uni. Kingdom.....	81,763,208	82,300,764	72,470,215	88,456,385
Loans from or dep'ts by other banks in Canada secured... do. unsecured.....	194,000	194,000	157,761	
Due from banks in Canada... do. Foreign Countries... do. the Uni. Kingdom.....	1,478,209	1,755,789	1,809,248	1,604,361
Other liabilities.....	771,207	744,580	722,502	4,214,080
Total liabilities.....	\$177,214,424	\$176,021,783	\$165,926,821	\$120,138,113
ASSETS.				
Specie.....	\$6,439,128	\$6,530,485	\$6,242,310	\$5,884,698
Domination notes.....	10,191,153	10,962,050	9,676,894	10,439,059
Notes and cheq's on other bks Due from banks in Canada... Due from For'n Agen. or bks. do. in the Uni'd King.....	6,131,532	5,222,666	5,274,635	4,930,850
Available Assets.....	\$40,860,320	\$41,055,728	\$37,192,700	\$53,873,788
Govt. Debentures or Stock... Loans to Dominion Govt.... to Provincial Govt....	\$2,462,371	\$2,462,371	\$2,654,903	\$1,100,309
Securities other than Canad'n Loans on stocks, bonds, deb. Loans to Municipal Corpora's other Corporations.....	1,041,740	626,555	705,460	864,812
Loan to or deposits in other banks secured..... do. unsecured.....	3,340,657	1,455,272	293,703	
Discounts.....	6,145,589	6,179,210	5,516,230	1,618,446
Notes overdue not a. cured... Overdue notes, secured..... Real estate..... Mort. on R. E. sold by banks... Bank premises..... Other assets.....	13,238,635	13,081,052	12,135,076	8,619,349
Total Assets.....	\$254,410,930	\$257,480,841	\$246,289,761	\$192,026,071
Director's liabilities.....	\$7,397,568	\$7,394,964	\$7,342,002	
Ave. specie for month.....	6,475,241	6,498,478	6,165,794	
Ave. Dom. notes for month... Director's liabilities.....	10,019,749	10,081,451	9,461,273	

Meetings, Reports, &c.

TEMPERANCE AND GENERAL LIFE ASSURANCE CO.

The fifth annual meeting of the Temperance and General Life Assurance Company was held at the company's offices, in Toronto, on Wednesday, the 11th of March, 1891. There was a large attendance of guarantors, policy-holders, and agents. The president, the Hon. G. W. Ross, was called to the chair, and read the following report:—

Your directors have pleasure in presenting their report and financial statement at this time, as they feel that the general improvement which has been made during the past year in every important feature of the company's business must afford satisfaction to both guarantors and policy-holders. During the past year 1,168 applications for \$1,510,000 of insurance were received. Of the risks offered 1,073 for \$1,313,000 were accepted and policies issued. At the end of the year 1,047 of these policies for \$1,277,000 were reported as taken and paid for, leaving as declined, not completed, and not taken up, 121 risks for \$233,000. Our insurance in force at the end of the year was \$3,484,003 under 2,445 policies upon 2,276 lives, being an increase of \$443,031 of insurance, 488 policies, and 499 lives during the year.

The business in force is divided as follows:—In the Temperance section there are 1,812 policies for \$2,283,956. In the general section there are 633 policies for \$1,200,047. Our cash income from premiums and interest for the year was \$82,836.36, being an increase of \$14,800.12 over that of the previous year, while our entire death losses were only \$11,240 on seven lives, \$7,000 of the amount being for re-insurances on two lives. Our assets for the protection of policy-holders were \$155,493.91 and our liabilities \$78,592.09, as shown by last year's report, while these items in our present financial statement are placed at assets \$195,212.86 and liabilities \$112,661.10, giving us an increase of surplus on policy-holders' account to \$5,650. Our mortality has continued to be very low, indicating a careful selection of risks in the past, and it has been and in the desire and effort of the medical referee and manager, by careful study and close inspection of all risks, to still further improve our selection of risks. We must, however, look for some, if not a considerable, increase in our ratio of mortality in the future as the age and magnitude of our company increases, as it has been very much below that of other companies. Our plans of insurance, policies and equipment have all been revised and materially improved, as well as our organization for both office and field work, and we are now doing more effective work at a less ratio of expense than formerly. Your directors have great pleasure in bearing testimony to the faithful and efficient work that has been done by the company's agents and other officers. A careful and most complete audit of the books and accounts and detailed investigation of all securities and papers in connection therewith, except such as are vouched for by the insurance department, was made independently and reported upon by both your auditor and the auditing committee of the board. Both reports express satisfaction, and will be found appended to the financial statement. By section 9 of the Act of Incorporation all the directors retire, but are eligible for re-election.

G. W. Ross, President.

After reading the report the Hon. G. W. Ross, president of the

company, in moving its adoption, called attention to the very satisfactory progress of the company during the year, pointing out the fact that in every important feature denoting progress large gains had been made.

Mr. B. McLean, vice-president of the company, seconded the adoption of the report, which was carried unanimously.

FINANCIAL STATEMENT.

<i>Receipts.</i>	
Cash on hand and in banks 31st December..	\$ 10,127 97
Government deposits withdrawn to purchase debentures.....	20,000 00
Premium account.....	\$78,695 32
Less paid for re-assurance.....	905 30
Interest account.....	\$ 77,790 02
Debentures matured.....	4,143 04
Bills receivable.....	1,763 91
Empire Loan Company.....	409 33
Debenture premium account.....	48 70
	63 91
	\$ 84,218 91
Total.....	\$114,346 88
<i>DISBURSEMENTS.</i>	
<i>Investment Account.</i>	
Paid for debentures.....	\$ 28,719 05
Loaned on first mortgages, real estate.....	23,800 00
Loaned on company's policies.....	1,088 19
	\$ 53,607 24
<i>Expense Account.</i>	
Commissions and salaries to officers and agents.....	\$ 23,307 64
Taxes and license fees.....	71 22
Medical fees.....	4,149 00
Advertising, printing and stationery.....	3,878 39
Postage, expressage, telegrams, exchange, etc	851 43
Agents' travelling expenses.....	932 51
Rents, care of office, legal expenses, audit, gas, etc.....	2,273 23
	\$ 35,463 42
<i>Sundries.</i>	
Death claims paid.....	\$ 8,240 00
Surrendered policies.....	2,267 19
Office furniture.....	32 45
Advances to agents.....	1,312 16
Suspense account, amount transferred.....	51 77
	\$ 11,903 57
Cash on hand and in bank.....	13,372 65
Total.....	\$114,346 88
<i>Assets.</i>	
Special deposit in Imperial bank.....	\$ 10,000 00
Debentures, St. Catharines, Brampton, Whitby, St. Mary's, Welland, Port Arthur, Township York, Napanee, Toronto, (market value).....	73,456 06
Mortgage loans.....	26,950 00
Policy loans.....	2,395 31
Bills receivable.....	614 65
Agents' ledger balances.....	4,411 31
Office furniture and fixtures.....	1,222 60
Interest due and accrued.....	1,922 68
Rents due (since paid).....	500 00
Outstanding and deferred premiums.....	\$ 22,630 67
Less 10 per cent for collection.....	2,263 07
Balance of uncalled guarantee fund.....	\$ 20,367 60
Cash on hand and in bank Dec. 31st, 1890...	13,372 65
Total.....	\$195,212 86
<i>Liabilities.</i>	
Re-insurance reserve H. M. 4 1/2 per cent.....	\$ 107,576 55
Less value of re-insurance.....	127 83
	\$ 107,448 72
Due on death claims unadjusted but not restated.....	3,000 00
(\$2,000 of above have been paid since).	
Surrender value (since paid).....	530 00
Solicitors' charges (since paid).....	270 00
Rent (since paid).....	275 00
Medical fees.....	684 00
Premiums paid in advance.....	463 38
Surplus security to policy-holders.....	82,551 76
Total.....	\$ 195,212 86

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company for the year ending 31st December 1890, and hereby certify that the accounts as set forth above are true exhibits of the books of the company at that date.

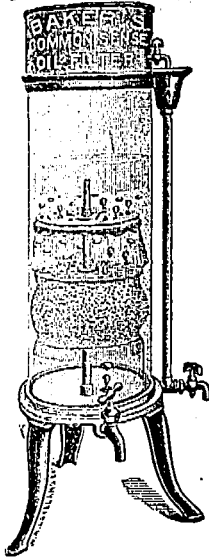
Toronto, February 16th, 1891. B. H. TOMLINSON, Auditor.

We have made an independent audit of the receipts and disbursements for the year A.D. 1890, also of the assets and liabilities of the company, and have examined the securities, and find them correct as set forth in the above statement.

(Signed) ROBERT McLEAN, } Auditing Committee.
SAMUEL TRESE, }

The directors were unanimously re-elected for the ensuing year, and at a subsequent meeting the president, vice-presidents, and officers were also unanimously re-elected.

THE COMMOY OIL FILTER



Guaranteed the best in the World.

- It Saves Oil.
- It Saves Machinery.
- It Saves Repairs.
- It Saves Delays.
- It Saves Money.

It is the only Oil Filter in which the Whole Operation is Visible. The gravities of the oil and dirt are reversed and hence tend to separate. Write for reduced price list and discounts to

WALTER E. CRANE
205 Beacon St.,
Minneapolis, - Minn.

The traffic returns of the Grand Trunk Railway for the week ending Mch, 21st, 1891, show a decrease of \$20,297 over the corresponding week of 1890.

The British Board of Trade returns for last month are not satisfactory, for although the imports show an increase the exports show a reduction. The imports amounted to £33,311,000, an increase of £2,293,000, or about 7 1/2 per cent, and the exports to £20,471,000, a decrease of £614,000, or about 3 per cent. In the case of the imports the increased value is largely due to cereals and raw cotton, the arrivals of the latter being 2,043,000 cwt, against 1,486 000 cwt. in February, 1890. Of wheat the total was 3,261,000 cwt., against 2,527,000 cwt., a considerable portion of the additional quantity being due to landings from India. A larger amount of flour than last year came from the United States. The dutiable articles of food and drink show decreases, as a rule, but their total shows an increase, owing to the large amount of wine landed. It is satisfactory to see that the withdrawals of most of these articles from bond for home consumption continue to show increases, those in tea, cocoa and unmanufactured tobacco being especially marked. In the exports the chief feature is the falling off in metals, especially pig iron and railroad materials. Tin plates, however, again show a large increase, shipments being pressed forward in order to take advantage of the period of low duties in the United States, which expires in a few months. Textile goods show fair increases in most cases, the only material reductions being in cotton yarn and worsted tissues.

The San Francisco Herald of Trade says: "It is no secret that eight of the leading canneries in Alaska have made a combination for the coming season. These are the Karluk canneries. They make an average of fifty per cent of the Alaska pack, and it is plain that if they should decide to pool the product of the season (although they now disclaim any such intention) they will be in position to fix the future of salmon for the coming season. It does not seem reasonable to think that they will miss such an opportunity as will be presented to make the full profit promised in the peculiar strength of the situation. Besides this, the Frazer River canneries have gone into a combination, and professedly to make a favorable disposition of their packs. On the Columbia river there is no talk of a combin-

Bell Telephone

Company of Canada.

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

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

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

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

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

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

ation, but it is not absolutely necessary that there should be any there, for the Alaska canners, many of them, are among the largest packers on the Columbia, and their packs there will not be allowed to conflict with any arrangements that may be made as to the marketing of the Alaska product. This is all on the hypothesis that the combination is a combination to carry the salmon pack to a favorable market; but if the combination is simply a union of interests to prevail only during packing season, there will of course be the usual open market for the pack of '91. Whatever may be the intentions of the packers, it is certain that a very strong feeling has been created, and it would take a great deal of argument to convince dealers that they will not find the packer with the situation in full command at the opening of the season. If the combination can be carried through to the final disposition of the pack, there will be an end to the occasional depression in the industry, and cheap salmon will be a thing of the past."

NEW CUSTOMS DUTIES.

The following decisions have been made by the Board of Customs since the revision of the tariff by Parliament, in force on and after 28th March, 1890:—

ARTICLES.	Rate of duty payable.
Artists' color boxes, japanned.	35 p c.
Apricots, green.	20 p c.
Bone dice.	20 p c.
Bone counters.	20 p c.
Birch extract.	\$2 gal & 30 pc.
Bonnet shapes, untrimmed, dutiable according to material.	.....
Beads, composition and vegetable ivory, in bulk.	40 p c.
Roxwood rules.	35 p c.
Brass hair pins.	30 p c.
Blotters, printed but not illustrated.	35 p c.
Buttons, collar and sleeve, made of rubber.	5c gross & 20 pc.
Buttons, collar, gold, gold plate, brass, pearl and bone.	25 p c.
Buttons, cuff, gold and gold plate.	25 p c.
Buttons, shoe, made of papier mache or composition.	5c gross & 20 pc.
Bead necklets, gold and silver.	35 p c.
Beads, prayer, strung permanently on wire, etc.	35 p c.
Beads, necklets, glass.	35 p c.
Beads and shell bracelets combined.	35 p c.

BURNS & LEWIS

Wholesale Clothiers,

LONDON, - ONTARIO

The Largest Manufacturers of

Children's, Boys' and Youths' CLOTHING

IN CANADA.

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

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

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

Butter and cheese triers.	35 p c.
Bath tubs, copper, fitted up in frame or stand of wood.	35 p c.
Bone and meat fertilizer.	20 p c.
Brass tubes, tinned.	30 p c.
Curd knives.	35 p c.
Carpenters' rules.	35 p c.
Castile soap in cakes, not perfumed.	2c lb.
Canvas shoes.	25 p c.
Cinchona bark, powdered.	20 p c.
Extract of hemlock bark.	20 p c.
Electroliers, if not capable of being used for any other purpose than electric lights.	25 p c.
Electric meters.	25 p c.
Fish pumace.	20 p c.
Gun tools, such as reloading sets, etc.	35 p c.
Gum, chicle or sappato gum.	20 p c.
Green baize.	20c lb & 20 p c.
Galvanized iron sinks.	35 p c.
Galvanized boilers.	35 p c.
Hay knives, unfinished.	\$2 doz & 20 p c.
Iron shelf brackets.	30 p c.
Iron drums, containing caustic soda (sec. Tariff Act).	20 p c.
Insurance blanks, circulars, etc., not illustrated.	35 p c.
Insurance blanks, circulars, etc., if illustrated.	6c lb & 20 p c.
India rubber water beds.	35 p c.
Machine bits, when imported separately from machine.	35 p c.
Mince meat.	1 1/2 c lb & 35 p c.
Mushroom spawn.	20 p c.
Middlings, a low grade flour.	75c bbl.
Nubian enamel or baking Japan varnish.	20c gal & 25 p c.
Nectarines, green.	20 p c.
Potted and specially prepared meats.	3c lb.
Pick eyes and moulds.	1 1/2 c lb, but not less than 35 pc.
Platinum primers or electric fuses.	35 p c.
Photographic dry plate emulsion.	20 p c.
Rubber balls, ornamented.	25 p c.
Rhubarb roots, powdered.	20 p c.
Sheet rubber, soft.	25 p c.
Scythe stones.	30 p c.
Transfer pictures or ornaments.	6c lb & 20 p c.
Toilet paper.	25 p c.
Tallow stearine.	3c lb.
Turmeric, ground.	free
Vises.	35 p c.
Wooden mallets.	35 p c.
Whip lashes.	50c doz & 30 pc.
Whip stocks or handles with leather loop or end.	50c doz & 30 pc.
Wood doorknobs, plain, unmounted.	25 p c.
Wheat screenings.	15c bus.
Woods' medical and surgical monographs.	15 p c.

O. J. McCuaig,
Toronto.

B. A. Mainwaring,
Montreal.

McCuaig & Mainwaring,

Of Montreal and Toronto,

Real Estate

AND

Investment Brokers.

Debentures for Sale.

Money to Loan.

— Owners of —

MONTREAL ANNEX

Bell Telephone 2433.

147 St. James St., MONTREAL

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

The Gem Freezer
The Best in the World.

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

WE MAKE NO CLAIMS THAT CANNOT BE FULLY PROVEN.

The Gem Freezer
The Best in the World.

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

The Gem Freezer
The Best in the World.

MANUFACTURED BY
AMERICAN MACHINE CO.,
LEHIGH AVENUE & AMERICAN STREET, PHILADELPHIA.

JOHN H. GRAHAM & CO.,
"B" MAN'G. AGENTS, 113 CHAMBERS ST., NEW YORK.

Financial.

MONTREAL, Thursday Evening,
26th March, 1891.

The money market rules easy, with call loans at 4 per cent and the street rate at 4½ to 5 per cent. Mercantile paper unchanged at from 6 per cent, upwards, according to name and date. In London the street rate is 2½ per cent, with the bank rate at 3. In New York money is dearer at 3½ per cent. The refusal of the Treasury to issue gold bars for export has stiffened the sterling exchange market. Sixties are at 9½@5-16 between banks and 9½ @½ over the counter. Demand bills 9 13-16 @½ and 10@½. Cables 10½. Posted rates in New York are 4.87 and 4.80½. Actual rates are 4.85½@½ and 4.88½@½. Cables 4.89½. Commercial exchange is quoted at 4.84½, with documentary bills at 4.84. The local stock exchange has been flat, stale, and unprofitable during the week. Little is doing, and what there is, is between brokers. The fluctuations

12 per cent per Annum with SAFETY

SAFE and Profitable Investments

in high-class, developed, dividend-paying Mines, paying 12 per cent to 15 per cent annually. Certainty of rapid advance in values, The COLORADO MINING INVESTMENT CO., Ames Building, Boston, JAS. GILFILLAN, Treasurer (Ex-Treas. of United States), offers the stock of the famous MAY-MAZEPPA Mine of Colorado; paying regular monthly dividends of 1¼ per cent—a bonanza silver-lead mine with ore reserves to continue dividends thirty years. Also the BATES-HUNTER, one of the great Gold mines of the "Little Kingdom of Gilpin," in Colorado. Also the SAN MIGUEL PLACERS, the greatest store-house of golden grains in the United States, of which Company Gen. Benj. F. Butler is President. Particulars on application to

Colorado Mining Investment Co.,

AMES BUILDING, : : : BOSTON.

have been unimportant, and it looks as if what speculation is doing is mostly in wheat and pork. The sales and comparative prices are as follows:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average this week last year
Hochelaga.....	60	105	105	100
Merchants.....	11	143½	143	141½
Montreal.....	74	225	224	224½
Peoples.....	5	97	95½	100
Toronto.....	18	216	216	....

Miscellaneous.

Bell Telephone... do	25	109½	109½	....
Bonds \$5500	100	100	100	....
Gas.....	185	213½	212½	210½
Do (new stock)	25	200	200	....
Land Grant Bonds	200	109½	109½	....
Mont. Cot'n Bds. \$10,500	102	102	102	....
North West Land	100	76½	76½	82½
Pacific.....	1,230	77½	76½	72½
Richelieu.....	765	61	57½	60½
Street Railway....	150	189½	189	197
Telegraph.....	433	106½	105½	....

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING,
March 26th, 1891.

With the advent of spring there is a better disposition to trade even on the part of the more conservative, but the movement is still a moderate one and payments show little or no improvement. There are more changes in prices recorded this week than for some time past. Anticipations of an early opening of navigation on the St. Lawrence do not appear likely to be realized, but the preparations of shipping agents are well advanced and it is possible that the project for a new fast mail line between this port and Europe will be

consummated in the near future. The approach of Easter has caused renewed life in several lines notably in fancy dry goods and groceries. Flour is again firmer on the week and wheat, oats and peas are higher. There has been rather more doing in teas. Sugars are nominally steady but yellows can be bought at 5½ from first hands. Oils have met with a better enquiry and have advanced. Butter and cheese firm especially for finest. In provisions pork has made a sharp advance and eggs have been selling freely at good prices.

ASHES—Receipts have been ample. Market for pot is weak at \$4.90 for first sort and \$3.80 for second. Pearls nominal at \$6.25 for firsts. Receipts since 1st January 548 brls Pot; 11 brls Pearls. Deliveries do 528 brls Pot; 6 brls Pearls. Stock in store 25th March, at noon, 99 brls Pot; 20 brls Pearls.

BUTTER AND CHEESE.—There has been considerable shopping around for desirable butter for the Easter trade and city grocers have not readily found what they wanted. It goes without saying that some pretty good prices have been paid this week and poorer grades have felt the benefit. There has also been some enquiry from States buyers but little business resulted. They are reported to have shipped over a thousand packages held in store here on account of previous purchases. Poor and medium is still reported plentiful enough for all possible requirements. Finest creamery is quoted at 23c@25c and fine to choice dairy at 20c@22c. Western dairy can be bought at 14c@15c and old stock at 6c@8c. On the retail market prices are: choice print 30c@35c; creamery 25c@28c and good dairy 20c@23c. In cheese only a retail sort of trade can be reported as only a few wholesale lots remain which are held at prices not enticing to buyers. These lots may be broken up for local use if nothing better offers. Liver-

Leading Wholesale Trade of Montreal

CARSLEY AND CO.

LATEST IMPORTATIONS

COLORED CASHMERES.

Four Qualities.

Forty-Three New Shades

BLACK CASHMERES.

Nine Qualities.

Jet or Blue Black

Always in Stock.

NEW PRINTED SATEENS.

Choice Designs.

Extra Quality

FRENCH PRINTED SATEENS.

Richest Goods imported

SHIRTING AND REGATA PRINTS

A Specialty.

Carsley & Co.

St. Peter Street,

MONTRÉAL

pool cable 56s. Nominal quotation here 11c for finest and from that down to 9½c for medium. Retail price 12c@14c. Exports of cheese last week by way of States ports 9,049 boxes, of which 5,869 went from this city. Shipments since the close of navigation 246,870 boxes, an increase of 25,526 boxes. The Western dairymen will establish a new dairy school at Tavistock, Ont., where cheese makers and farmers will be instructed.

CANNED GOODS.—The market has ruled firm with a good demand at higher prices for peas, tomatoes and corn. No large lots are mentioned but in a jobbing way more has been done. Jobbers are asking \$1.45 for peas, \$1.35 for tomatoes and \$1.25 for corn.

PERRIN, FRERES & CIE.

Manufacturers of Kid Gloves of every kind and quality.

© GRENOBLE, FRANCE

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

A large stock always on hand.



application on sent Samples

H. LAURENCELLE, - Manager.

Montreal Branch: - 35 LEMOINE STREET

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

(LIMITED)

BELLEVILLE, ONT.

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

Railway and Contractors Supplies
A SPECIALTY.

Frogs, Diamond Crossings, Switches,

Hand Cars, Lorries, Velocipede Cars,

Jim Crows, Track Drills, Semaphores, Rail Cars,

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

ESTIMATES ON APPLICATION.

DRY GOODS.—Remittances are the subject of almost bitter complaint in the trade, and the apparent gain of last week has been lost thus. The fine weather of Holy Week has stimulated city trade and our local retailers do not grumble; but travellers on the road say that their customers are only cautious buyers, and that it is next to impossible to place a large order. Everybody seems to be waiting to see what will turn up, and in the meantime wholesalers can do nothing beyond a jobbing trade for immediate requirements.

FLOUR AND GRAIN.—Flour is again higher on the week and closes firm. Business has been chiefly in jobbing lots. In grain oats have sold more freely than anything else but wheat and peas are higher. No. 2 hard Manitoba wheat is worth \$1.12@1.14 and No. 3 98c@1.01. No. 2 Northern \$1.03@1.05; feed 83c@85c. Peas have advanced to 85c per 66 lbs in store. Manitoba oats have risen to 56c and Ontario to 58c@60c per 34 lbs. Corn remains steady at 80c duty paid and rye at 70c@75c. Feed barley 52c@54c and good malting ditto 60c@65c. In Chicago wheat has been irregular but in the main strong. Fluctuations of late have been wide between \$1.03½@1.06½ for May and \$1.01½@1.04½ for July. Corn fluctuated between 67½c@70½c May and 68c@68½c July. A great deal of the buying was to cover shorts, but the advance was also due to some extent to foreign news and conditions. Strong cables came from England and the continent in spite of unusually large exports from New York last week. There is a confirmation of the damage to the French crop and an increased estimate is given of the quantity it will be necessary for France to import this year. Stocks in England are low and a great deal will yet have to be imported. There is little doubt that America will have a good market for all the wheat it can spare, as the Russian outlook is not favorable to free shipments and only a moderate supply is promised from India. No doubt there will be frequent breaks in the market but there is every indication of higher figures being reached. Corn and oats are so high that there is little trading in them. The quantity of wheat affixed to Europe is 32,760,000 bushels, compared with 30,328,000 a week ago, 18,552,000 a fortnight ago and 25,808,000 last year. Corn 3,896,000 bushels, against 8,738,000 last year. English cables reported wheat cargoes off coast stronger; corn none.

GEO. R. PROWSE,

224 St. James St., MONTREAL

MANUFACTURER OF

WROUGHT IRON RANGES

For Hotels, Restaurants and Private Families.

Ironing Stoves, Large Washing Boilers

HEATING APPARATUS,

HOT WATER and HOT AIR CARVING TABLES,

Coffee, Tea and Water Urns

STEAM KETTLES, PORTABLE OVENS,

STOCK POTS,

MOULDS, FREEZERS, REFRIGERATORS

COOKS' KNIVES.

Cargoes on passage and for shipment wheat and corn, active and higher. California wheat, promptly to be shipped, 40s 3d, nearly due 41s 3d. Liverpool white Michigan 8s 0½d. Canadian peas 6s 6d; Australian wheat off coast 41s.

GREEN FRUITS, ETC.—The demand for these goods has been gradually improving of late. Florida vegetables and early fruits were received to a moderate extent for the better class of trade. Strawberries sold at 50c@75c per quart as to quality and condition. Oranges have advanced and lemons are firmer. Lemons, \$3 25@4. Messinas and Palermos; oranges, Valencias, \$5@5.50 case; Floridas, \$4@5 according to sizes and quality; Messinas, boxes, \$3 50 box; cranberries, \$11 @13 for good common, Coccoanuts, \$4 50@5 per 100. Apples, firsts \$5@7, 2nds \$3 50@4; common \$2.50@3; pineapples, small, \$2.50 @3 dozen; large, \$3.50@4.50; Spanish onions, case, \$3.50@4; crates, \$1 per crate of 50 lbs; figs, boxes, 10c; layers, 12c@15c; bags, 5c@6c; dates, 5½c@6c; Grenoble walnuts, 15c@16c; Marbots, 11c@13c; Bordeaux, 10c@11c; peanuts, roasted, 11c@2½; raw, 10c@10½; almonds, soft shell, 14c@15c; Filberts, Sicily, 9½c@10½c; Turkey, 7c@8c. Dried apples, 7c@8½c. Onions, \$3.50 per brl.

GROCERIES.—There has been little done in a large way and jobbers state that business has been moderate and payments with them can scarcely be written fair. Slightly more demand was caused by the late thaw in anticipation of the roads breaking up. In teas low grade blacks are scarce and Japans firm. One jobber reported no cheap Young Hysons and Gunpowders in the market. An importer said he had some to offer but could not get his prices which he admitted were rather high. Considering the prevailing dullness a good few teas have passed into other hands, presumably for consumption, this week. There were at least eleven to twelve hundred packages of Japans at about 14c and a number of odd sales here and there. Although there are reports of a scarcity of tea on this market it is believed that quite enough to go round is held at prices slightly above the views of buyers. A New York tea man was in Montreal this week and his mission is believed to be to sell rather than to buy. Recent foreign letters have contained no news as to the new

MILTON BRADLEY COMPANY,

SPRINGFIELD, - - MASS.

MANUFACTURERS OF

Games, Toys

KINDERGARTEN MATERIAL

- AND -

SCHOOL :: AIDS

In Large Variety and for Every Grade.


Established :: Over :: Thirty :: Years

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

Selby & Co. are our Toronto Agents.

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

MILTON BRADLEY CO.,
Springfield, Mass.



POCAHONTAS CIGAR

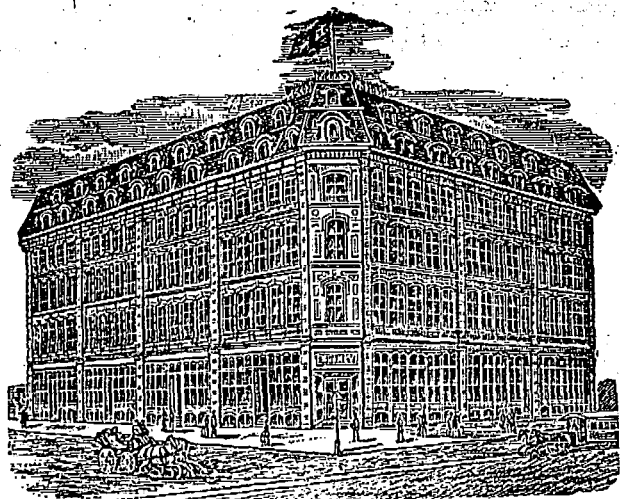
5¢

SMITHS
LATEST &
BEST

crop of teas but in the absence of advices the crop is supposed to be coming on all right. There is certain to be a good demand for new teas here this season the statistical position being favorable. Refined sugar has ruled quiet and yellows can be bought from 5½c up at first hands. Granulated is unchanged at 6½c. Barbadoes molasses apparently unchanged at the islands at 20c as no recent cables reporting a change have been received. Local trade in them unchanged and dull as dealers will not buy in the present unsettled condition of affairs caused by the McKinley bill. Cuban molasses have sold at low prices in Philadelphia and the Montreal market is probably as high as any on the continent at present. Barbadoes here are nominally worth 33c which is asked for both small and large lots. It was said to-day that the same stock would scarcely bring more than 28c or 29c in the States.

HIDES AND TALLOW.—No changes can be noted in prices and the demand is small as buyers resist the advance and only purchase for immediate wants. Tanners have again had to pay \$7 for No. 1 Montreal hides. Tallow about steady.

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



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

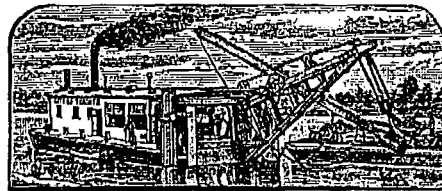
H. SHOREY & CO., CLOTHIERS

1866, 1868 & 1870 Notre Dame, and 36, 38, 40 & 42 St. Henry St., MONTREAL.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



Hoisting Engines,
Horse Power Hoisters,
Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.

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

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

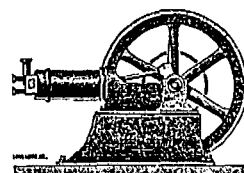
"Otto" Gas Engines from 1-3 to 100 Horse-power.

Over 35,000 sold.

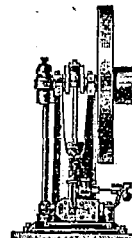
Engines and Pumps combined

Horizontal or Vertical Engines

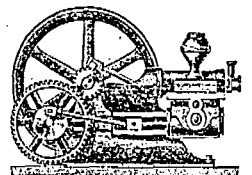
High speed Engines for Driving Dynamos



For
Coal
Gas.



Gazoline
or
Producer
Gas.



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

IRON AND HARDWARE.—Trade is still dull in the heavy metals and outside of a few sales of Eglinton at \$21.50 there is very little doing. No import orders are chronicled and the condition of the market can be judged from the fact that steamers are eagerly accepting 2s per ton freight from Glasgow to New York. So poor are things in England that the Cleveland iron masters insist that the state of the trade makes it necessary to reduce the wages of their furnace men 12½ per cent while the men themselves are willing to accept a cut of 5 per cent. Tinplates are becoming scarce. All the common qualities are gone and some houses have none left under \$5, while others are still running out their stocks at \$4.75. Considering that most of this tin was bought at \$3.25@3.30, it is easy to see that holders have made money. Bar iron is quiet and although the price is nominally \$2.20 it is an open secret that a large order could be placed under \$2. In fact it is said that \$1.95 has been accepted for round lots. Canadas are firm. Sales have been at \$3, and \$3.10 has been asked by some firms. Closing prices in London were Scotch warrants 43s 7d, No. 3 Middlesboro 39s, tin, spot, £90 2s 6d, futures,

£90 1s, G.M.B. Copper £53 17s 6d and £53. Soft Spanish lead £12 12s 6d.

LEATHER AND SHOES.—The close of the month and the approaching holidays have caused a dull tone. Our prices will be found slightly revised and the market is nominally steady at quotations. Recent shipments of sole leather via Portland and Boston are said to probably reach 100,000 pounds. As hides rule about as before there has been nothing to cause disturbance and the outlook is fairly good. Local sales have only included moderate sized lots of leather. The boot and shoe factories are well employed. They are getting out fall samples and working on spring goods. Shipments have been made more freely of late and there will probably be larger shipments after the 4th prox. This will be the last of three important payment dates and the way paper is met will be an indicator of the future.

MAPLE PRODUCTS.—The weather has been decidedly favorable of late for sugar making, but some of the earlier arrivals have a suspicious look and evidently have seen the light before this spring. Syrup sold in large tins

TO
WATER WORK CONTRACTORS
 AND OTHERS.



We have in Stock

CAST IRON PIPE

From 3. to 30 Inch.

SPECIAL CASTINGS, ALL SIZES.

Can ship promptly. Correspondence solicited.

THE CANADA PIPE & FOUNDRY CO.

145 to 179 William St.,
 MONTREAL.

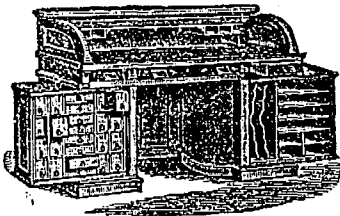
THE
Canadian Office and School Furniture Co.
 (LIMITED)

(Successors to WILLIAM STAHLSCHEMIDT & Co.)

PRESTON, ONT.

School, Office, Church and Lodge Furniture.

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



ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.
 Patented January 14th, 1883.

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

J. W. WINDSOR,

— OF —

Canned :-: Goods

SPECIALTIES :

Lobsters, Tomatoes, Corn

Baked Beans and other Fruits and Vegetables in the season.

FACTORIES—Montreal, 70 Albert Street; Cape Cove, Gasp Co.; New Port, P.Q.; Pabas, P.Q.; Seal Cove P.Q.; Little Shippegan, N.B.



at 95c@\$1 and in smaller vessels at 85@95c; sugar 10c.

Oils, etc.—The market for fish oils has only been moderately active but is firmer. From 38c@40c may be retained for Newfoundland cod but steam refined pale seal is higher and fully 1c better. Some houses give 50c@52½c as a quotation but we retain 50c@51½c for the present. Newfoundland cod liver oil has been moved up slightly, in sympathy with the advance in Norwegian noted by us last week. We quote 55c@60. Spirits of Turpentine has advanced 1c. Glycerine can be bought in lots as low as 17@20c.

PROVISIONS AND EGGS.—Pork has advanced here fully 50c@\$1 per barrel and looks as if it must go higher owing to the upward spurt in Chicago prices. The market up west has not been so excited for some time. The 'bulls' have run up prices on the advance in corn and the alleged poor condition of hogs now

arriving. They have also made the best of the rumor that France and Germany are likely to remove the embargo against American hog products. Out meats and lard are in fair demand at steady prices. Eggs have been unsettled but a good trade has been done. Receipts are increasing and after selling higher business is reported at 22@23c for fresh stock.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, March 26th, 1891.

There is a moderate volume of trade reported for the week, but the movement in some lines is said to be comparatively slow. In dry goods and millinery a fair business has been done. Stocks here are large and well assorted. Prices generally denote firmness. The money market is easy, with call loans

**ELECTRIC
 GAS
 LIGHTING**

Matches Done Away With.—

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

Call on us for Estimates.

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

We manufacture and sell outright Main Line and Warehouse

TELEPHONES.

T. W. NESS,

644 Craig St., - MONTREAL

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

OSBORNE BLOIS,

Commission Merchant,

Millers' & Manufacturers' Agent

(Wholesale Only)

— REPRESENTING —

- Game, Harrison & Lerner London Eng.
- Tea, Coffee, Spices, &c.
- Boardman Bros Manchester, "
- Railway Waste, &c.
- The Todd Milling Co..... Galt, Ont.
- Flour, Mill Feed, &c.
- Thos. Todd & Son " "
- Malt, Grain, &c.
- T. H. Taylor & Co..... Chatham, "
- Flour.
- N. K. Fairbank & Co..... Montreal
- Lard.
- Underwood & Co..... Chicago
- Pork &c.

One or two large Canadian lines wanted.

Best of References.

HALIFAX - N.S.

quoted at 5@5½ per cent, and discounts 6½@7 per cent. The stock market continues quiet with the bulk of trading in Northwest Land, Western assurance and London and Canadian Loan. Bank stocks dull but steady. Following are the closing bids as compared with last Thursday :—

Banks.	Bid.	Bid	Loan Cos.	Bid	Bid
	Mar. 26.	Mar. 19.		Mar. 26.	Mar. 19.
Montreal	224	224	Can Per.....	138	138
Ontario	114	114	Freehold.....	138	138
Toronto	216	216	Union.....	138	138
Merchants	142	142	Bldg. & Loan...	110	110
Commerco	129	129	London & Can'd	124	124
Imperial	169	167	Imperial Saving	122	122
Dominion	233	231	Farmer's Loan...	123	122
Standard	147	146	Ontario Loan...	125	125
Hamilton	152	152	Western Can...	178	178

BUTTER.—There is still a great scarcity of choice makes, and prices rule firm. The

THOMAS DEVLIN

WM. V. McGRATH

LOUIS J. McGRATH

National Hardware and Malleable Iron Works,

Lehigh Avenue, American and Third Streets,
PHILADELPHIA.

THOMAS DEVLIN & CO.

—MANUFACTURERS OF—

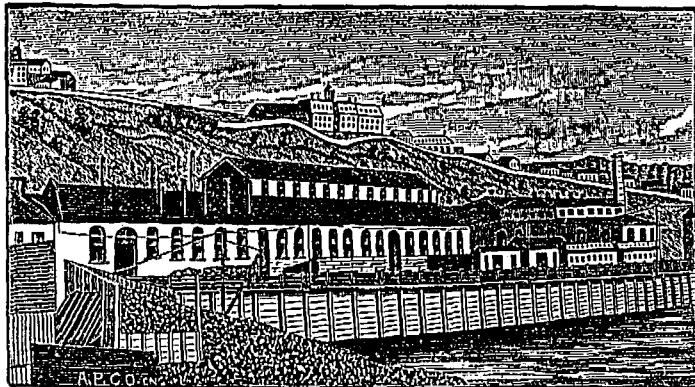
Malleable Fittings for Gas, Steam and Water. Saddlery, Carriage, Builders and Cabinet Hardware, &c. Malleable and Grey Iron, Brass and Steel Castings
Connected with the BELL Telephone. to order from Special Patterns.

TELEPHONE 604.

ESTABLISHED 1864

CARRIER, LAINÉ & CO.,

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



Marine Engines and Boilers,
Stationary Engines & Boilers,
Flour and Saw-Mill Machinery,
House and Bridge Girders.

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

Works & Office:
Commercial Street
LEVIS, P.Q.

TERM LIFE INSURANCE.

Within the last few years there has arisen a large intelligent and legitimate demand for Life Insurance on other plans than those in common use by most of the level premium companies. This demand has been largely supplied by Term Insurance as issued by the PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY of New York. This System has now been before the Public for sixteen years and has been endorsed by leading Actuaries, Commissioners and Agents; its adaptability for Partnership Insurance and as security to creditors is unequalled by any other form of Policy. The rates for Insurance on \$1,000 are as follow:—

Age 25.....	\$13 75	Age 40.....	\$17 20	Age 55.....	\$29 24
" 30.....	15 00	" 45.....	19.04	" 60.....	41 50
" 35.....	16.04	" 50.....	22.64		

BUSINESS IN 1890:

Income, \$1,543,407 78. Death Claims, \$708,958 00 Dividends to Policy-Holders, \$346,529.48.

Provident Savings Life Assurance Society
R. J. LOGAN, General Agent, Imperial Building, MONTREAL.

best western tub is quoted at 18c@20c and Brockville sells at 22c. Medium tub brings 12c@16c, and old 8c@10c. Large rolls from 15c@20c. Eggs are scarce and firmer, with sales to-day at 20c. Cheese is quiet but firmer at 11c@11½c for choice qualities in a jobbing way.

DRESSED HOGS.—There are a good many light ones offering, and prices are weak at \$4 50@\$5. Choice heavy are quoted at \$5.25 @ \$5.50.

FLOUR AND GRAIN.—The flour trade is dull, with buyers and sellers apart. Higher prices are quoted, viz, \$4.75 for straight rollers \$4 35 \$4.40 for extras, Patents rule at \$4.80@\$5.50, according to quality. Wheat in good demand and higher. Sales of 60-lbs white outside on G.T.R. at \$1.03 and here at \$1.08@\$1.10. No. 2 spring sold at 99c@\$1.00 on the Midland and at 95c@97c on the Northern, No

DOMINION

PLATE GLASS INSURANCE CO.

* (INCORPORATED BY ACT OF PARLIAMENT) *

CAPITAL
\$ 50,000.

HEAD
OFFICE

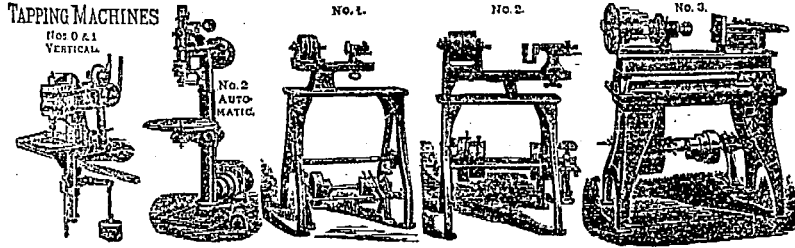
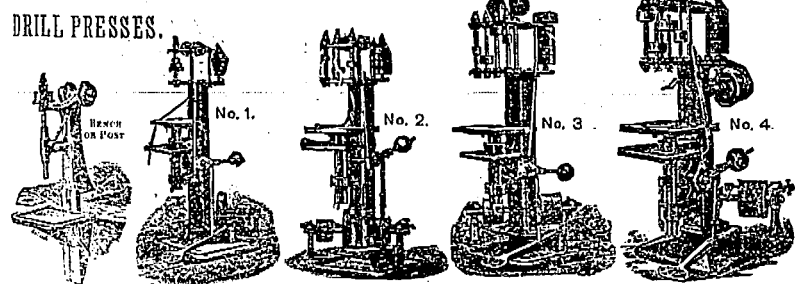
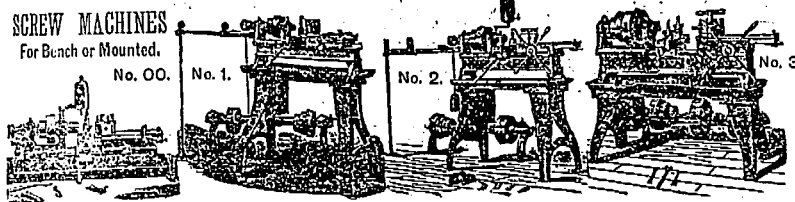
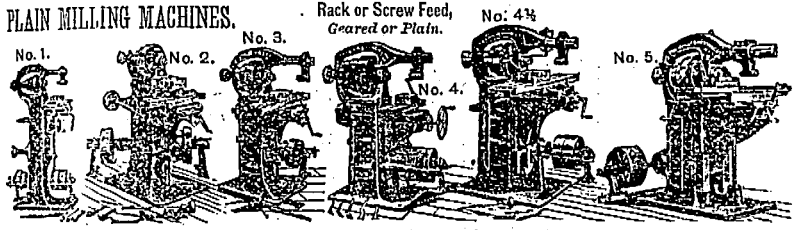
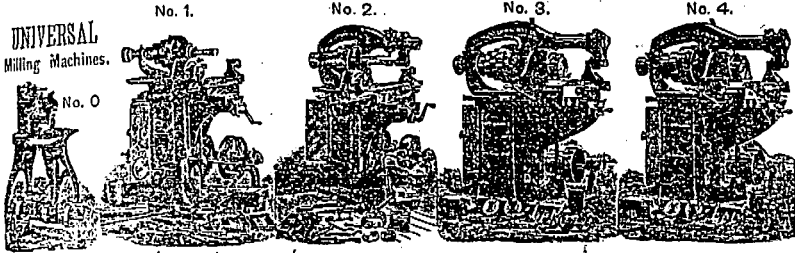
ALEX. RAMSAY,
PRES. **7 & 41 RECOLLET ST.**
MONTREAL.

SAY!

WHAT CAN WE FURNISH YOU?

WE are Manufacturers of the following line of Tools and therefore

HEADQUARTERS:



ALSO

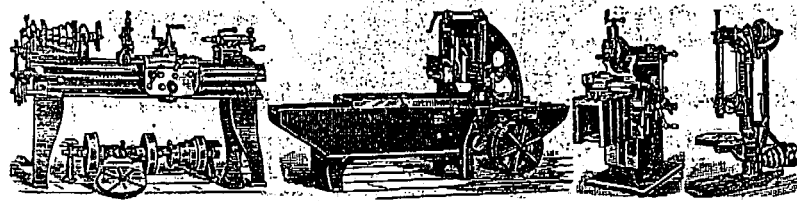
Dealers in Machine Tools,

—OF EVERY DESCRIPTION.—

Catalogues sent upon application,

THE GARVIN MACHINE COMPANY,

LAIGHT and CANAL ST., NEW YORK.



THE Ingres-Coutellier SCHOOL OF LANGUAGES.

Bangor, Me. Brantford, Ont.
 Calais, Me. Charlott'twn, P.E.I.
 Halifax, N.S. Kingston, Ont.
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English, French, German
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Natural Method by Native Teachers

MONTREAL BRANCH:
 207 St. James St., Nordheimer's Bldg.
 Apply for Circulars. Trial Lessons Free.

The Mercantile Agency OF THE WORLD, DUN, WIMAN & CO.,

BRANCH OF R. G. DUN & CO.
 New York and Europe. 120 Branch Offices.
 Facilities unequalled.
 W. W. JOHNSON,
 Manager Montreal Branch.

R. TERROUX

Foreign and Domestic Exchange.
 Government and Municipal Debentures
 Employers Liability and Accident Insurance.
 162 St. James St., Montreal, Telephone 1708

1 Manitoba hard sold at \$1.20 and No. 2 at \$1.13@1.14 No. 3 hard sold at \$1.03@1.04 and No. 2 Northern at \$1.10. No 1 frosted at 92c and No. 2 frosted at 82c. Barley is more active No. 3 extra sold at 58c f.o.b. and at 53c outside. No 3 sold at 50c outside. Oats are in demand and higher; mixed sold at 56c@57c and white at 57½c, on track. Peas firm with sales outside north at 72@74c and on the Midland at 75c. Bye sold at 76c outside and corn 73c Oatmeal quiet and higher; car lots are quoted at \$5.90@5.00 for ordinary grades and granulated. Bran sold at \$16.00 outside west, and is worth about \$17.00 here. Middlings \$17@20.

GROCERIES.—A quiet trade is reported for the week. The country roads are bad, but the feeling hopeful. Sugars are unchanged, with granulated at 7c@7½c, and yellows at 5½c@6½c, according to quality. Coffees firm, with Rio at 22½@23c. Dried fruits dull. Syrups firm at 52@58c. Teas in good demand at firm prices.

HARDWARE.—Trade is quiet this week, with prices somewhat unsettled owing to weak cables. Tin and lead are the firmest of the metals. Payments are rather disappointing.

HIDES and SKINS.—There is a quiet business reported and prices generally unchanged. Cured hides sell at 6½c. Dealers are paying 5c for No. 1, 4c for No 2, and 3c for No. 3. Sheepskins bring \$1.25@1.40 according to quality. Calfskins unchanged at 6c@8c the latter for No. 1.

LIVE STOCK.—Receipts smaller than last week, but little change in prices. The best butchers sell at 4c@4½c, medium at 3½c@3¾c, and inferior at 3c. Sheep are dull at \$5@6.50 a head, and lambs bring \$4.50@5.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

One-Half per cent. per annum is reached.

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

Over \$717,528.18 have been paid in Claims to Employers.

President, - - SIR ALEX. T. GALT, G.C.M.G.
Vice-President and Managing Director EDWARD RAWLINGS.

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

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

Copperine.

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

Alonso W. Spooner, Esq., Port Hope:

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

I remain, yours truly,
J. O. FERGUSON,
Chief Engineer Toronto Water Works.

Hogs steady at \$4.25@\$.4.50 per cwt for light and \$4.62@\$.4.70 for heavy.

PROVISIONS.—Trade is inactive. The feeling is firmer for cured meats, in sympathy with Chicago, but prices are no higher. Ton and case lots of long clear bacon sell at 7 3/4c, O.C. quoted at 7 1/2@8c. Backs 10c, bellies 10 1/2c, rolls 9c. Hams quoted at 11c@11 1/2c and pickled at 9 1/2c@10c. Mess pork held at \$16 for Canadian. Short cut \$16.50. Potatoes firm at 90c on track. Beans steady at \$1.50@\$.1.60 for small lots. Onions scarce and nominal. Apples, choice are quoted at \$4@\$.5 and inferior \$2.50@\$.3.50. Hops are quoted at 23c@23c for choice and yearlings at 18c@23c.

Wool.—There is very little doing. Fleece nominal at 19c@19 1/2c and clothing at 22c. Pulled supers are quoted at 22 1/2c, and extras at 27c@27 1/2c.

THE MIDDLESEX QUARRY CO.

This Quarry Co., whose advertisement appears on the first editorial page, is the oldest and largest concern of the kind in the United States. The first shipment of stone was made from the quarry in 1665 and from that time to the present the business has been constantly increasing until at this date their works cover 150 acres of ground, employing from 400 to 700 men, 40 yoke of cattle and 20 horses. They use 6 large steam hoisting engines and

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Per Cent. Prices Mar. 24, Cash value per \$100. Includes rows for various banks and companies like Brit. North America, Can. Bank Commerce, etc.

own and employ 20 vessels including a large steamer in the transportation of stone to market. The deposit of brown sand stone covers an area of 200 acres and is inexhaustible. Stone over an area of 40 acres has been quarried to the depth of 100 feet from the surface, and to the depth of 200 feet over 14 acres. From this lower depth a core has been taken out with a diamond drill to the depth of 300 feet, making a total depth of 500 feet of solid rock with no appearance of having reached the bottom of the deposit, or any perceptible change in the character or quality of the rock. Formerly the stone was mostly used in fine buildings, set up on edge to show the face, latterly it is placed on the natural bed as it lies in the quarry and shows the edge or grain of the stone. This is undoubtedly the crown test of all sand stones. Judging from the ever increasing demand for it the Co.'s brown stone seems to gain in popularity with the succeeding years. We think this is doubtless owing not only to its durability and comparative cheapness, but on account of its color. Being of a warm, neutral tint—unlike the light stones—it does not stain or discolor, nor is it glaring in summer or cold and forbidding in winter, but is at all times attractive and pleasing to the eye. The extent of the deposit, the magnitude of its works, and the machinery, to say nothing of the fossil tracks,

etc., will well repay a visit, and we advise our readers to embrace the first opportunity of doing so. Over 20,000,000 cubic feet of fine stone for building purposes have been shipped to market, besides millions of tons of common stone for foundations, walls, etc. The following list comprises a few of the most prominent of the notable buildings furnished from the quarry:—In New York, Wm. H. Vanderbilt, Robt. L. Stuart, H. B. Glavin, H. H. Fogg, David Dows, E. T. Bishop, Jay Gould, H. Arnold, Albert R. Galatin, Robt. Bonner, Fulton Bank, Broadway Bank, Metropolitan Bank, Cooper Institute, Hebrew Orphan Asylum, Union Club; in Middleton, Middleton Savings Bank, Middleton Bank, Middleton City Bank, Middlesex Mutual Insurance, Chas. R. Seber, Post-Office and Custom House; in Chicago, Geo. M. Pullman, H. H. Porter, B. B. Moulton, J. Davidson, Geo. H. Corliss, Catholic Cathedral; Western Assurance, Toronto; Canada Life, Hamilton; Standard Life, Montreal; at Hartford, Trinity College; County Court House, Aetna Life, Society for Savings, Hartford Bank, Exchange Bank, Farmers & Mechanics Bank, Charter Oak Bank, Hartford High School, Chas. Brainard, Jas. G. Batterson, Theological Institute, Sidney Dillon, C. P. Huntington, Charles A. Arthur, Hotel Normandie, Astor Library; J. O. Flood, San Francisco.

Wholesale Grocery, Wine and Produce Houses.

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


"OUR NATIONAL FOODS"

And Choice Breakfast Cereals

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

The Ireland National Food Co., (Ltd.) Toronto, Ont.
 The trade supplied in Montreal, Quebec and Maritime Provinces by
DAVID ROBERTSON & CO. 270 Commissioner St., MONTREAL.

THE BEST GOODS IN THE MARKET!

Frankfort,		Chicken,
Cambridge,		Ham
Bologna,		and Tongue
Sausages, Etc.		

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

LOCKERBY BROS.,
 IMPORTERS
 -AND-
Wholesale Grocers,
 Corner St. Peter & St. Sacrament Streets,
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- Agents in Canada for -
 Hanappier & Co., Bordeaux, Claret and Sauternes.
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 Sevil Hermanos, Tarragona, Reds and Mass Wines.
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 RARE WINE and CHAMPAGNE STORE - by Head Bottling

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

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

Neal's Worcestershire Sauce & Pickle Co.
 JAMS, - JELLIES, - CATSUPS
 AND SAUCES, &c.
 All goods warranted.
TORONTO, - - - - - MONTREAL.
 HORSE RADISH.

EMBRO OATMEAL MILLS,
 EMBRO, - - - - - MONTREAL.
D. R. ROSS, - - - - - Proprietor
 The very best quality of Standard Granulated and Roller Oatmeal is manufactured at this mill. The best White Oats only are used. When not called only regularly by an agent, Produce, Wholesale Grocers and other Dealers should communicate direct by wire or mail.

W. EVANS, Seedsman and Nurseryman, McGill St., MONTREAL.
 SUCCESS IN GARDENING depends on the Quality of the Seeds sown.
 If you sow my seeds you will ensure an abundant yield. Don't buy commissioned seeds. Send for my Illustrated Catalogue and if my Seeds are not sold in your town send your orders direct and get your seeds by return mail.
 NURSERIES - Broadlands, Cote St. Paul, near this city.
 Fruit and Ornamental Trees, Flowering Shrubs, Roses, Bedding, Border and Vegetable Plants of all kinds, Small Fruits, Gooseberries, Currants, Raspberries, Strawberries, Grape Vines, &c., &c.

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

MUNN'S - Pure -
Boneless CODFISH
 In 2-lb. Blocks.
 Packed in Boxes, 12, 24 & 48 lbs.
 This Fish is Out from the Largest Newfoundland Codfish, and quality is unsurpassed.
 Apply early,
STEWART MUNN & CO.
 22 ST. JOHN ST.,
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STEEL, HAYTER & CO.
 IMPORTERS OF
INDIAN TEAS
 Direct from their Estates in India.
 Proprietors of the well-known **"MONSOON" BRAND**
 Samples and quotations on application.
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IMPORTERS
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 Roller Flour,
 and
Oatmeal Mills,
 - ALSO -
COARSE GRAIN FEED, &c., &c.
MANITOBA WHEAT GROUND.
 Via transit to the Maritime Provinces.
 Samples and Prices on Application.

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DAWES & CO.,
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 INDIA PALE AND XX MILD ALE.
 EXTRA AND XXX STOUT PORTER.
 Wood and Bottle. Families Supplied.
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 Office - - - 521 St. James Street West
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AUCTIONEER.

SPECIALTIES: Real Estate Sales, Trade Sales of Tens, Groceries, &c. Cargo Sales of Lemons and Oranges, &c.
Real Estate and Commercial Sales only solicited. Accurate Valuation Furnished. Twenty-three years' experience.

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Manufacturers of

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S. COLLINS' SON & CO.
MANUFACTURERS OF
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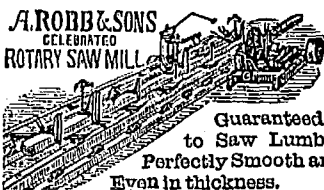
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ORLEBRATED
English Varnishes
.....AND.....
COLORS.

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CARMINETTE,
(A better Color than English Vermilion)

Sole Agent for Canada:
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56 St. Peter Street, - **MONTREAL**

THE MONARCH BOILER
(PATENTED) **AND HERCULES ENGINE.**



A. ROBB & SONS
CELEBRATED
ROTARY SAW MILL

Guaranteed to Saw Lumber Perfectly Smooth and Even in thickness.

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.

The 70 horse power can be taken over the roughest roads, or into the forest, and set up as easily and quickly as an ordinary 20 horse power portable engine, and as firm as a brick-set stationary engine. Engines and boilers of every size and description. Rotary Saw Mills, Shingle and Lath machines, Law Grinders, Planers, etc. Mill machinery and supplies of every description. Every boiler insured against explosion by the Boiler Insurance & Inspection Co. of Canada. Write for circulars.

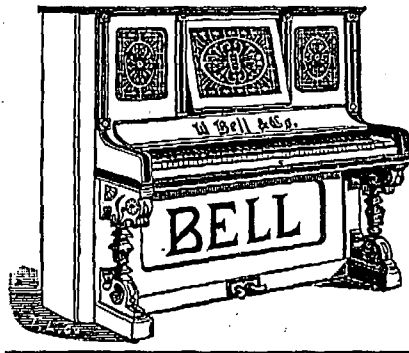
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ESTABLISHED OVER 40 YEARS.

The Beauharnois
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Manufacturers of
Common and Medium Grades of
Drawing-Room, Dining-Room and Bedroom **FURNITURE**

SPECIALTIES: *Bedsteads, Tables, Cribs and Cradles.*
Constantly on hand a complete stock for either City or Country trade.
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Every Variety of
WIRE
for all Purposes.

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Special attention given to **TINNED WIRE** of every description, including **Tinned Covering Wire for Piano Strings.**
Prompt attention given to orders and immediate replies to all inquiries.

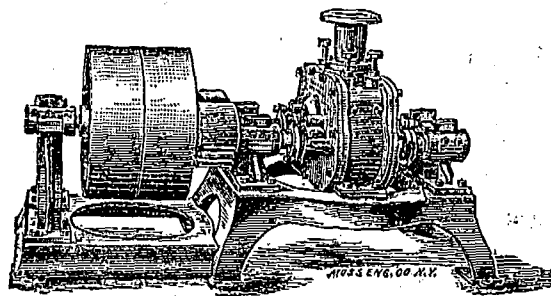
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Vertical & Horizontal Engines,
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Shafting, Pulleys, Hangers and Gearing.

E. D. JONES, SONS & CO.
Millwrights and Mechanical Engineers
Paper Mill Plans a specialty. **PITTSFIELD, Mass.**

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Improved Patent Rag Engines, Dusters, Elevators, etc.
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Get your Bookbinding and Job Printing done at the Office of the Journal of Commerce.

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

HILL PATENT

Friction Clutch Pulleys and Cut-Off Couplings

IN USE NOW

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Sherbrooke Electric Light Co., Sherbrooke, Que.

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Canadian Pacific Railway Company, and many others.

MILLER BROS. & TOMS,

SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

MONTREAL QUEBEC

MOUNT BROS.

Manufacturing Electricians,

766 Craig Street MONTREAL.

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

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

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W. & F. P. CURRIE & CO.

1100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS

Always a large stock always on hand.

Roman Cement, Portland Cement, Water Lime.

Drain Pipes, Vent Linings, Fire Covers, Fire Bricks, Fire Clay, Whiting, Plaster of Paris, Borax, China Clay, Etc.

IMPROVING AND REMODELING

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EITHER BY

HOT AIR, STEAM or WATER

ARE OUR SPECIALTIES,

E. C. MOUNT & CO.,

Plumbers, Gas and Steam Fitters 766 Craig St., Montreal.

Telephone No. 1265.

THE DAVIS LEVEL & TOOL COMPANY

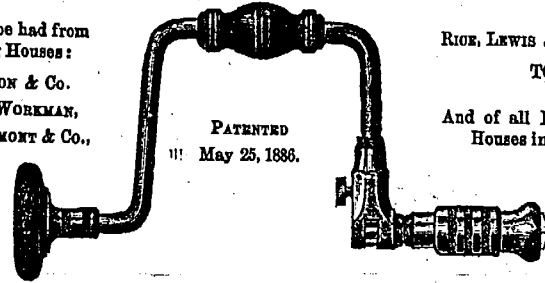
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SPRINGFIELD, MASS.

Our Goods can be had from the following Houses:

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

MONTREAL.



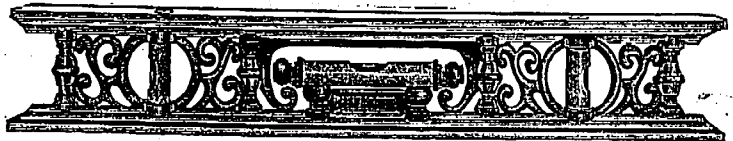
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RICE, LEWIS & Co., TORONTO.

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

19 Inch.

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



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

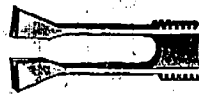
THE PECK, STOW & WILCOX CO. Manufacturers of.....

Tinsmiths' Tools and Machines, Stationers' and General Hardware,

SOUTHINGTON, Conn., and NEW YORK, U.S.A.

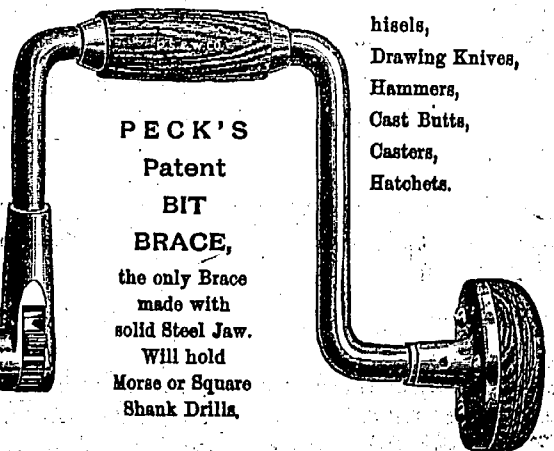
Dividers, Wrenches, Auger Bits, Steel Squares, Ink Stands, Paper Files.

Chisels, Drawing Knives, Hammers, Cast Butts, Casters, Hatchets.



PECK'S Patent BIT BRACE,

the only Brace made with solid Steel Jaw. Will hold Morse or Square Shank Drills.



The celebrated Little Giant Meat Cutter, Carriage Bolts, Builders' Hardware, House Furnishing Goods in great variety, Coffee Mills, Steel Yards, etc., etc.

CAVERHILL, LEARMONT & CO., of Montreal, Sole Agents for this Brace in Canada.

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Manufacturers and Importers of

Metal, Bronzes
Piano and
Table,
Lamp Cutlery
and Plated Goods

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Lanterns,
Chimnies, Prisms,
Globes, Lamps,
Fruit Jars.

BRANCHES: 52 Princess St.,
Winnipeg, Man., and Govern-
ment St., Victoria, B.C.
Import Orders a Speciality.

Sicque Ornaments,
Bric-a-Brac,
Satin Ware,
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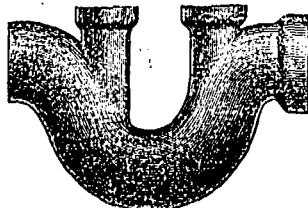
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BUFFALO SEWER PIPE CO.



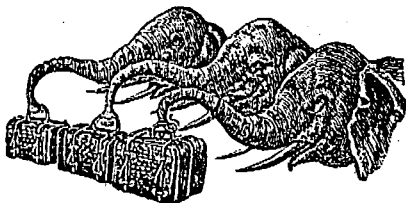
Manufacturers of
Steam Pressed, Salt Glazed
Vitrified Drain

AND

SEWER PIPE

BLACK ROCK, - - - BUFFALO, N.Y.

The M. LANGMUIR MANUFACTURING CO.
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(TRADE MARK REGISTERED.)

Manufacturers of

TRUNKS, TRAVELLING BAGS and SATCHELS,

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

Illustrated Catalogue and Price Lists on application.

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SHIPPING TAGS

Having all the machinery necessary for the manufacture of
SHIPPING TAGS, we would call the attention of Mer-
chants and Manufacturers to our exceptionally **LOW**
PRICES in this line at the Journal of Commerce.

C. H. MARTIN
Manufacturers' Agent.

Correspondence solicited.

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(— USE —)

Montero
CIGARS

They are the Best Selling Cigars on the Market.

FOUNDRY FACINGS

— AND —

SUPPLIES.

*Constantly on Hand a Full Assortment of
the above.*

(QUALITY GUARANTEED)

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PLUMBAGOS.

J. W. PATERSON & CO., 47 Murray St.
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FEDERAL TELEPHONE Co.

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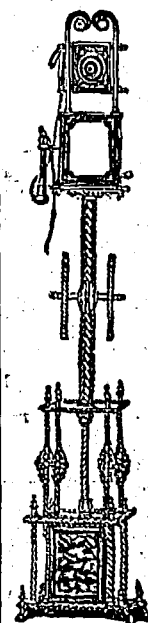
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scription of Telephone Apparatus.

*No Royalties; all Apparatus
Sold Outright.*

WM. CASSILS, | **JAS. A. WRIGHT,**
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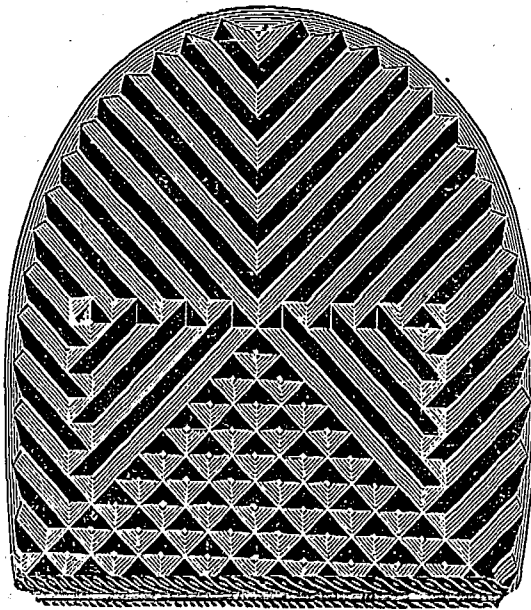
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 26, 1891.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.			
Boots and Shoes.														
Brogans	0 80	1 05	0 75	0 85	0 70	0 80	0 75	0 80	Roast chicken, 1-lb tins.	0 00	2 80	Soda Ash	1 75	2 25
Coboures	0 95	1 20	0 85	0 90	0 75	0 80	0 75	0 80	Roast turkey, 1-lb tins.	0 00	2 40	Soda Bicarb.	2 40	2 50
Split Balmorals	1 00	1 25	0 85	1 00	0 75	0 80	0 75	0 80				Sol Soda	1 12 1/2	1 25
Kip	1 16	1 40	0 99	1 15	0 80	1 00	0 80	1 00	Corn Brooms.			Concentrated	1 75	2 00
Buf	1 25	1 50	1 10	1 50	0 90	1 15	0 90	1 15	No. 1 Gem 4 strings, hard wood handle	3 35	0 00	Dyestuffs.		
Calf	2 00	3 00	0 00	0 00	0 00	0 00	0 00	0 00	No. 2 do 3 strings	2 75	0 00	Archil, con.	0 37	0 50
Buf Congress	1 25	1 60	1 10	1 50	0 00	0 00	0 00	0 00	No. 3 do 2 strings	2 15	0 00	Cutch	0 08	0 08 1/2
Calf	1 90	2 40	0 00	0 00	0 00	0 00	0 00	0 00	No. 4 do 2 strings	1 95	0 00	Ex. Logwood	0 10	0 15
Split boots	1 35	2 10	1 25	1 60	0 95	1 15	0 95	1 15	No. 0 Hurl 4 strings	2 85	0 00	Chips	1 90	2 25
Calf	2 00	3 00	1 50	1 70	1 10	1 40	1 10	1 40	No. 1 do 3 strings	2 45	0 00	Indigo (Bengal)	1 50	1 75
Kip	2 75	3 90	0 00	0 00	0 00	0 00	0 00	0 00	No. 2 do 3 strings	2 10	0 00	" Madras	0 70	1 00
Calf	1 60	2 10	0 00	0 00	0 00	0 00	0 00	0 00	No. 3 do 3 strings, bass-wood handle	1 75	0 00	Gambler	0 08 1/2	0 07 1/2
Felt boots half fox full	1 80	2 60	0 00	0 00	0 00	0 00	0 00	0 00	O. K. 2 strings basswood handle	1 40	0 00	Madder	0 11	0 11 1/2
" Sox	0 35	0 75	0 00	0 00	0 00	0 00	0 00	0 00				Sunso	70 00	75 00
Pegged.														
Split Batts	0 65	0 85	0 70	0 80	0 40	0 50	0 50	0 60	Fish.					
Split Balmorals	0 80	0 90	0 70	0 85	0 50	0 60	0 50	0 60	Labrador Herrings, No 1	4 50	5 00	French Shore, No 1	4 00	4 50
Kip	1 00	1 10	0 75	0 90	0 50	0 65	0 50	0 65	Sea Trout	6 00	6 00	Cape Breton Herrings, halves	0 00	0 00
Buf	0 90	1 15	0 80	0 90	0 50	0 65	0 50	0 65						
Pebbled	0 90	1 15	0 80	0 90	0 50	0 65	0 50	0 65						
Machine Sewed.														
Peppled Button	1 00	1 20	0 85	0 90	0 50	0 70	0 50	0 70	Drugs & Chemicals					
Glazed Buff Button	1 00	1 20	0 85	0 90	0 50	0 70	0 50	0 70	Acid Carbolic Cryst Medi	0 50	0 75	Alicea, Caps	0 15	0 18
Goat	1 50	2 00	1 15	1 50	0 80	1 35	0 80	1 35	Alum	1 75	2 00	Borax, xtls	0 09	0 11
Polish Calf	1 50	2 00	1 30	1 75	0 90	1 35	0 90	1 35	Brom. Potass	0 55	0 60	Brom. Potass	0 55	0 60
French Kid	1 85	2 50	1 90	2 50	1 40	1 75	1 40	1 75	Camphor, Am. Ref	0 70	0 09	Camphor, Eng. Ref	0 70	0 09
Canned Goods.														
Lobsters, per case, new	7 50	8 00	Peas, Mar., 2-lb tins	1 25	1 30	Copperas, per 100 lbs	1 90	2 00	Citric Acid	0 60	0 65	Cressn Tartar	0 30	0 35
Sardines, 1/2	9 00	10 00	Boston baked beans, p ds	1 80	2 10	Cresn Tartar	0 30	0 35	Copperas, per 100 lbs	1 90	2 00	Epsom Salts	1 50	1 75
Mackerel	4 75	5 00	Corned Beef, 1-lb	1 60	0 00	Epsom Salts	1 50	1 75	Glycerine	0 30	0 22 1/2	Gum Arabic per lb	0 55	1 25
Salmon, per doz	1 85	1 40	Corned beef, 2-lbs	2 60	0 00	Glycerine	0 30	0 22 1/2	Morphia	2 07	2 10	Trag	0 55	1 00
Clams, 1-lb tins, per doz	1 40	0 00	" 4-lbs	4 90	5 10	Morphia	2 07	2 10	Opium	4 50	4 75			
Oysters	1 65	0 00	" 6-lbs	7 75	8 00	Opium	4 50	4 75	Oxalic Acid	0 11	0 15			
Tomatoes, per doz	1 30	1 35	14-lbs	16 50	17 00	Oxalic Acid	0 11	0 15	Phosphorus	0 75	0 80			
Peaches, 2-lb, yellow	2 75	0 00	Lunch Tngs 1-lb, per doz	3 00	0 00	Phosphorus	0 75	0 80	Potash Bichromate	0 09	0 11			
" 3-lb	3 95	4 25	2-lbs	5 15	5 25	Potash Bichromate	0 09	0 11	Potash Iodide	3 75	4 00			
Bartlett pears, 2-lb tins, per doz	2 10	0 00	Eng. Brawn, 2-lbs	1 80	0 08	Potash Iodide	3 75	4 00	Quinine	0 50	0 60			
Strawberries, 2-lb tins, per doz	2 25	0 00	Soups, 2-lbs	0 00	1 70	Quinine	0 50	0 60	Strychnine	1 10	1 25			
Pineapples, 2-lb tin, p doz	2 30	2 40	Hoegg's Boston Beans, ds	1 80	1 90	Strychnine	1 10	1 25	Tartaric Acid	0 50	0 55			
Blueberries, 2 lb, per doz	1 30	0 00	Roast Beef, 1-lb, per doz	1 40	0 00	Tartaric Acid	0 50	0 55	Tin Crystals	0 25	0 30			
Green Gages, 2-lb tins p ds	1 90	2 00	" 2-lb	2 60	0 00	Tin Crystals	0 25	0 30	Heavy Chemicals.					
Corn, per doz	1 10	1 23	" 4-lb	4 00	0 00	Bleaching Powder	2 25	3 50	Blue Vitriol	5 50	6 50			
do 2-lb tins, Yarmouth	None.		6-lb	5 50	0 00	Brimstone	2 25	3 50	Brimstone	2 25	3 50			
			Deviled Tongue, 1 lb	1 20	0 00	Caustic Soda 60°	2 70	2 87 1/2	Caustic Soda 70°	2 70	2 87 1/2			
			Ham	1 20	0 00		2 95	3 05						
			Chicken	2 00	0 00									
			Turkey	2 00	0 00									
			Ox Tongue 2-lb	6 00	0 00									
			Finnan Haddies, per case											
			New pack	6 00	0 00									

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

"They Make their Mark."

This is the
PRINT
you
see in the
SNOW.



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

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

Every Dealer Sells Them.

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

G. B. FARMER, ESQ.

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

F. W. HALL

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 26, 1891.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.		Groceries.		Spices.		Lawson's Pickles:	
Butter: Creamery, finest	\$ 23 0 25	Tea (Hf.-Chest & Cad.)	0 21 0 00	Sultanas.....per lb.	\$ 0 18 0 19	Imp' Hf.-Pints....per doz	1 85 1 72
Barley ditto	0 21 0 22	Japan, com. to med. lb	0 00 0 15	Seedless.....	0 08 0 00	Imp' Pints.....	3 00 3 25
Dairy Choice	0 21 0 22	" good med. to fine	0 27 0 00	Valentia.....	0 06 0 06	Imp' Quarts.....	5 75 6 00
Fine ditto	0 16 0 19	" finest.....	0 30 0 35	" Layers.....	0 08 0 08	Condensed Milk, per case,	
Western, choice	0 14 0 15	" choicest.....	0 37 0 42	Currants, Provincial.	0 06 0 06	4 doz. 1-lb. cases.....	0
Medium.....	0 08 0 12	" Nagasaki.....	0 15 0 00	Prunes (French).....	0 00 0 00	Cond'ed Coffee—Mocha V	
Omasa: Finest	0 11 0 10	Y. Hyson, com. to gd	0 15 0 20	" Bosnia, cases.....	0 08 0 09	Java, per os, 2 doz. 1-lb ca	0 00
Good to fine	0 10 0 10	fine to finest, lb.	0 30 0 60	Figs in bags.....	0 06 0 07	Condensed Coffee—Java.	
Medium.....	0 09 0 09	Ganpd. com.....	0 00 0 15	" new layers.....	0 12 0 17	per os, 2 doz. 1-lb cases..	0 00 0 00
Eggs:		" good.....	0 20 0 24	Sh. Almonds, bxs....	0 33 0 45	Condensed Coffee—Jamal-	
Strictly fresh per doz...	0 22 0 23	" Moyune.....	0 35 0 45	S. S. Tarragona.....	0 14 0 15	os, per os, 2 doz. 1-lb. cs.	0 00 0 00
Fresh (hold)	0 00 0 00	Imperial med. to gd..	0 23 0 25	Almonds, paper shell	0 00 0 20		
Finest Hmed	0 00 0 00	fine to finest.....	0 30 0 35	Walnuts.....	0 10 0 12		
Poor	0 00 0 00	Twankay, com. to gd..	0 15 0 19	" Grenoble.....	0 00 0 17		
Hops: 1890 per lb.....	0 30 0 38	Oolong.....	0 40 0 60	Filberts.....	0 08 0 09	Starch:	
Finest 1889	0 18 0 26	Congou, common.....	0 14 0 15	" Sially.....	0 09 0 10	White.....	0 04 0 05
Old	0 08 0 10	" good common.....	0 00 0 18	Spices Cassia.....mats	0 06 0 09	Crystal Glass.....	0 06 0 00
Hog Products:		" med. to good.....	0 19 0 25	Mace.....	0 10 0 20	Snow Flake.....	0 07 0 00
Bacon Smk'd per lb.....	0 09 0 10	" fine to finest.....	0 35 0 55	Cloves.....	0 15 0 25	Dom. Rep. Corn.....	0 07 0 00
Dressed Hogs	0 10 0 11	" fine to choice.....	0 35 0 60	Nutmegs.....	0 00 0 20	Corn Starch.....	0 06 0 00
Hams city cured	0 10 0 11	Dust.....	0 07 0 08	Jamaica Ginger, Bl.	0 19 0 21	Pure White.....	0 06 0 00
" Canvassed	0 10 0 11	Coffee, Mocha (green).		Unbl.....	0 16 0 19	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Pork Ca. a. c. per bbl.	15 00 16 50	Add 4c to 5 for roasting		African.....	0 06 0 07	Cote D'or.....	0 35 0 00
Weston	16 00 16 75	and grinding.....		Pimento.....	0 18 0 19	Crystal Pickling.....	0 23 0 00
Mass	15 00 16 50	Java.....	0 28 0 29	Pepper, Black.....	0 13 0 16	W. W. XXX.....	0 30 0 00
Lard per lb.....	0 08 0 08	Maracaibo.....	0 22 0 23	" White.....	0 17 0 25	W. W. XX.....	0 25 0 00
" Common Refined	0 07 0 07	Jamaica.....	0 00 0 00	Mustard, 4 lb. per jar, Eng	0 23 0 25	W. W. X.....	0 20 0 00
Sauces:		Rio.....	0 20 0 22	" 1 lb.	0 23 0 25	Pure Malt.....	0 45 0 00
Clover, red, per bush	5 25 5 75	Plantation Ceylon.....	0 24 0 26	" 4 lb. jars, Cana.	0 23 0 24	Older X.....	0 20 0 00
Alfalfa, per lb	0 17 0 18	Chicoory.....lb	0 11 0 13	" XXX		" XXX	0 27 0 00
Timothy, per bush	1 60 1 80	Cigars—		Soap: Best Laundry.....	0 06 0 06	Common.....	0 02 0 00
" Western	1 50 1 70	Ex Ground, in brls.....	0 07 0 09	" Common	0 02 0 00	Matches: Telephone.....	3 70 0 00
Flax 56	1 50 1 60	" in bxs.....	0 07 0 00	" Parlor.....	1 75 1 90	" Telegraph.....	3 85 0 00
Potatoes, per bag	0 18 0 18	" Powdered, in brls.....	0 07 0 00	" Star.....	3 05 0 00		
" in comb.	0 18 0 18	Paris Lump, in brls..	0 07 0 00	Hardware.			
" in tins	0 24 0 25	" half brls.....	0 07 0 00	Antimony.....	0 10 0 20		
Beeswax	1 65 1 75	" bxs.....	0 07 0 00	Tin: Block, L & F per lb...	0 22 0 23		
Drum—Med. hand picked	1 60 1 70	Ex Granulated, brls.	0 06 0 00	" Straits.....	0 23 0 23		
Medium	1 30 1 40	Branded Yellows.....	0 05 0 08	Copper: Ingot.....	0 14 0 15		
White	0 00 0 00	Syrup, per lb.....	0 08 0 04	Sheeting.....	0 13 0 19		
Grain.		14 lbs. to the gallon.	0 23 0 00	Heavy Sheet.....	0 22 0 24		
Canada Red Winter Wheat	0 08 0 00	Molasses, (Barbados) im'g	0 33 0 00	IRON CUT NAILS—per keg,			
" White Winter.....	0 00 0 00	Porto Rico.....	0 32 0 00	Hot Cut Am. or Can. Pat'n			
" Spring.....	0 00 0 00	Antigua.....	0 30 0 00	10dy to 60dy.....	2 40 0 00		
Hard Manitoba, No. 1	0 00 0 00	Trinidad.....	0 29 0 00	8dy and 9dy.....	2 65 0 00		
do No. 2	1 12 1 14	Baking Powder—		6dy and 7dy.....	2 80 0 00		
Northern, No. 1.....	0 00 0 00	Case 1, 3 ds. 5 oz. tins...	2 25 0 00	4dy to 5dy—Am. Pat.....	3 15 0 00		
do No. 2.....	1 03 1 05	" 2, 1 " 14.....	2 00 0 00	3dy.....	3 90 0 00		
Oats, Manitoba.....	0 58 0 60	Yrult: Loose Muscatel...	2 45 2 55	3dy—fine hot out.	5 40 0 00		
" Ontario.....	0 58 0 60	Layers.....	2 65 2 75				
Barley, malting.....	0 60 0 65	Black Basket.....	3 75 4 00				
" feed.....	0 52 0 54	Imperial Cabinet.....	0 70 0 80				
Peas, per 66 lbs.....	0 85 0 00	Dehesas.....	5 50 0 10				
Eye.....	0 70 0 75						
Corn, in bond.....	0 00 0 00						
" duty paid.....	0 80 0 00						

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 1c additional.

HOLDEN & BROOKE'S PATENT Exhaust Steam Injectors

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

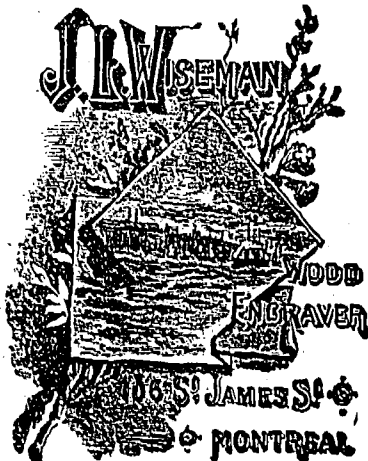
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GOWER & CO.,

Steel Pen Manufacturers, Circular Points and all Styles.

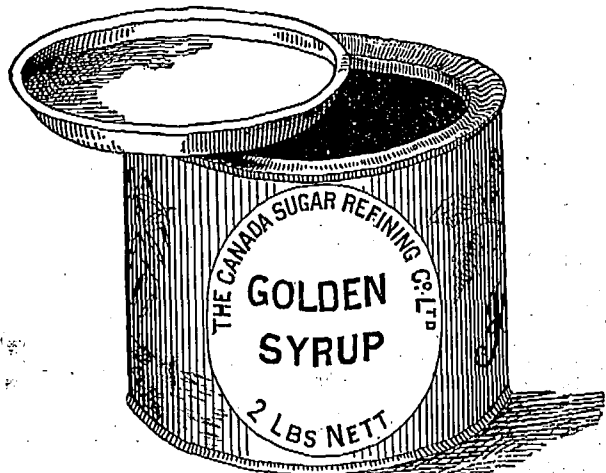


Sold by all Stationers.
Factory, Queen St., MONTREAL



The Canada Sugar Refining Co'y

Redpath (Limited)
MONTREAL



We are now putting up, expressly for family use, the finest quality of **PURE SUGAR SYRUP**, not adulterated with Corn Syrup, in **2-lb.** cans, with moveable tops.

FOR SALE BY ALL GROCERS.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 26, 1891.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c. \$ c.	Horse Shoes.....	3 65 3 75	Shot " per 100 lbs.....	5 55 5 75	Harness.....	0 24 0 30
4dy to 5dy— Cold Cut, }	2 90 0 00	Terms, 4 months, or 3 pc		Lead Pipe per 100 lbs.....	4 50 0 00	Upper Heavy.....	0 28 0 34
3dy— Can. Pat. }	3 40 0 00	or 30 days.....	0 00 0 00	Znc Sheet.....	0 00 6 50	" Light.....	0 30 0 36
3dy—fine, Hot Cut, Am Pat	5 70 0 00	axes ss. & ds.—25 to 30 dis	0 00 18 00	" Spelter.....	6 00 6 25	Grained Upper.....	0 30 0 32
Steel Cut, Am. or Can. Pat's		Coll Chains—1	0 04 0 00	Scrap Iron—Chairs.....	30 00 0 00	Scotch Grain.....	0 35 0 38
10dy to 60dy.....	2 50 0 00	Coll Chains—2	0 05 0 00	Machinery scrap.....	0 00 18 50	Kip Skins, French.....	0 50 0 75
8dy to 9dy.....	2 75 0 00	5-16.....	0 05 0 00	Wrot iron.....	0 00 18 00	English.....	0 50 0 70
6dy to 7dy.....	3 00 0 00	7-16.....	0 04 0 00	Powder; Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
4dy to 5dy.....	3 25 0 00	Galvanised Iron:		F F to F F F.....	4 75 5 00	Hemlock Calif.....	0 50 0 65
3dy.....	4 07 0 00	Morewoods Lion, No. 28.	0 00 0 06 1/2	Barbed wire, per lb 'Gal'	0 05 0 05 1/2	" Light.....	0 40 0 50
3dy—fine.....	5 50 0 00	D. MOC. & Co.....	0 06 1/2 0 07	" Paint.....	0 05 0 00	French Calif.....	1 06 1 40
Casing, Flooring, Box, Shook		Queen's Head, or equal..	0 00 0 06 1/2	Fencingwire, No. 8.....	0 00 2 75	Splits, Light & Medium..	0 17 0 24
and Tobacco Box:		Common.....	0 05 0 05 1/2	" No. 9.....	0 00 2 80	Splits, Heavy.....	0 15 0 20
3dy.....	4 40 0 00	Pig Iron: Siemen No. 1..	0 03 23 00	" No. 10.....	0 00 3 00	" Small.....	0 14 0 16
4dy to 5dy.....	3 65 0 00	Soltness.....	0 05 23 50	Buckthorn Wire.....	0 00 0 06	Leather Board, Canada..	0 06 0 10
6dy and 7dy.....	3 49 0 00	Calder.....	23 50 23 50	Hides and Tallow.		Enamelled Cow, per ft..	0 15 0 17
8dy and 9dy.....	3 15 0 00	Lancton.....	2 50 23 00	Montreal Green Hides		Belbie Grain.....	0 10 0 15
10dy to 90dy.....	2 80 0 00	Shotts.....	0 00 24 00	" No. 1 per 100 lbs.....	0 00 6 50	Glove Grain.....	0 10 0 14
Cut Splies: all sizes	2 65 0 00	Summerlee.....	0 00 23 00	" No. 2.....	0 00 5 50	H. Calif.....	0 12 0 14
Common Floor Barrels:		Garscherrie.....	21 50 22 00	" No. 3.....	0 00 4 50	Brush (Cow) Kid.....	0 11 0 14
0 1/2 in.....	4 80 0 00	Cariboco.....	21 50 22 00	" No. 4.....	0 00 4 50	Buff.....	0 11 0 14
1 1/2 in.....	4 40 0 00	Belinton.....	0 00 0 00	" No. 5.....	0 00 4 50	Russells, Light.....	0 35 0 40
1 1/2 in.....	4 10 0 00	Hematite.....	25 00 0 00	" No. 6.....	0 00 4 50	Russells, Heavy.....	0 38 0 39
Finishing Nails:		Bar Iron, per 100 lbs.....	2 20 2 50	" No. 7.....	0 00 0 00	" Saddlers.....	0 28 0 30
1 1/2 in.....per keg	6 95 0 00	Ord. Crown.....	0 00 2 50	" No. 8.....	0 00 0 00	Imt. Fr. Calif.....	0 35 0 40
1 1/2 in.....	4 65 0 00	Best Refined.....	0 00 2 00	Toronto " 1.....	0 00 0 00	English Oak.....	0 30 0 35
1 1/2 in.....	3 90 0 00	Siemens.....	0 00 2 40	" 2.....	0 00 0 00	Rough.....	0 30 0 35
1 1/2 in.....	3 85 0 00	Swedes.....	3 75 4 00	Norm.—The above are		Donpols, extra.....	0 30 0 32
2 1/2 in.....	3 65 0 00	Sheet Iron to No. 20.....	2 75 3 00	prices in the west.		" No. 1.....	0 20 0 25
2 1/2 in.....	3 40 0 00	Boiler Plates.....	2 75 3 00	Chicago Buff.....	0 00 0 00	" ordinary.....	0 15 0 20
3 1/2 in.....	3 40 0 00	Boiler " Lowmoor.....	0 00 0 06 1/2	" Stears.....	0 00 0 00	Oils.	
3 1/2 in and up.....	3 25 0 00	Hoops and Bands.....	3 60 0 00	" Calafkins.....	0 00 0 00	Cod Oil, Newfoundland..	0 38 0 40
Clinch and Heavy Clinch:		Canada Plates:		" Bulls.....	0 00 0 00	" Halifax.....	0 40 0 40
1 1/2 in.....per 100 lbs	6 95 0 00	Good Brands.....	3 00 3 25	Dry No's West.....	0 60 0 00	" Gaspe.....	0 00 0 00
1 1/2 in.....	4 65 0 00	Iron Wire: 0 to 7 p 100 lbs	2 65 0 00	Sheepskins.....	1 10 1 25	S. R. Pale Seal.....	0 50 0 57 1/2
1 1/2 in and 1 1/2.....	3 90 0 00	Wrot Iron pipe, 1 to 2 in	0 00 0 00	Chips.....	0 00 0 00	Straw Seal.....	0 70 0 00
2 and 2 1/2.....	3 65 0 00	5 7 1/2 p.c. over 2 in—6 3/4 p.c.	0 00 0 00	Lambskins.....	0 00 0 00	Cod Liver Oil.....	0 55 0 60
2 1/2 and 2 1/2.....	3 40 0 00	Steel, cast per lb.....	0 11 0 12	Calfskins uninspected.....	0 07 0 00	" Norwegian	0 85 0 90
3 1/2 in and up.....	3 15 0 00	" Spring, 100 lb.....	3 00 0 00	Horse Hides western, each	2 50 0 00	[Distributing Prices]	
Sharp and Flat Press'd Nails		" Tire.....	3 00 0 00	City.....	2 00 2 25	Cod Oil, Newfoundland..	0 00 0 42
1 1/2 in.....per 100 lbs	6 85 0 00	" Sleigh Shoe, lb.....	0 00 2 50	Tallow, refined.....	5 75 6 25	Do Halifax.....	0 00 0 00
1 1/2 in.....	5 15 0 00	" Machinery.....	3 25 3 50	" rough.....	2 00 2 50	Do Gaspe.....	0 39 0 41
1 1/2 in and 1 1/2.....	4 40 0 00	Tin Plates:		No. 1 B. A. Sole.....	0 22 0 23	S. R. Pale Seal.....	0 64 0 65
1 1/2 in.....	4 15 0 00	IO Coke.....	Nominal.	No. 2 ".....	0 16 0 17	Straw Seal.....	0 60 0 60
2 1/2 in.....	3 90 0 00	IO Charcoal.....	4 75 5 25	No. 3 ".....	0 14 0 15	Cod Liver Oil, Nfld.....	0 67 1/2 0 69
3 1/2 in and up.....	3 65 0 00	IX.....		No. 4 ".....	0 14 0 15	" Norwegian	0 80 0 85
Terms.		IXX.....	Usual	Buffalo Sole, No. 1.....	0 00 0 00	Gastor Oil.....	0 10 0 12
Horse Nails: 9 lb.....	0 22 0 00	DC.....	Trade	" No. 2.....	0 00 0 00	Lard Oil, Extra.....	0 75 0 80
" " 8 lb.....	0 23 0 00	DX.....	Extras.	China " No. 1.....	0 18 0 19	" No. 1.....	0 60 0 70
" " 7 lb.....	0 24 0 00	DX.....		" No. 2.....	0 18 0 17	" Billed.....	0 67 0 70
" " 6 lb.....	0 27 0 00	DX.....		Zanzibar, No. 1.....	0 08 0 00	" Live, Pure.....	1 16 1 20
" " 5 lb.....	0 20 0 00	Terms Plate:		" No. 2.....	0 00 0 00	" Machinery.....	0 95 1 25
Dist. 60 p. c.		IO, 20 x 28.....	8 00 8 50	" No. 3.....	0 00 0 00	" Extra, qt., p case	3 00 3 40
Wrought or Ship Splies:		Russ. Sheet Iron.....	10 50 11 00	Slaughter, No. 1.....	0 23 0 25	" pts do.....	2 40 2 06
7 1/2 in and 1 in.....	3 90 0 00	Anchors, per lb.....	4 75 5 50			" 1 pts, do.....	2 70 3 43
3-8 in.....	4 25 0 00	Lion & Crown, Tin'd Sht's	6 50 0 00			Spirits Turpentine, brls	0 61 0 69
5 1/2 in.....	4 50 0 00	2 1/2 gauge.....	6 50 0 00				
1 in.....	4 75 0 00	Lead: Pig, per 100 lbs.....	3 75 4 00				
(Dis. 20 per cent.)		Sheet.....	4 75 0 00				

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Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 2 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 80 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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CONTRACTORS; - MONTREAL.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Coal Oil:		'and'n Min', 5 shds, pr 100	\$ c. \$ c.	Bright Chewing.....	0 49 0 53	Gold Lack	* a. \$ c.
Crude.....	0 121 0 00	No. 1 Furnit'e Vrn'h, pr 5	0 55	Smoking.....	0 62 0 00	Louis Duran	15 00 18 00
Car Lots Store, [2 p.c. off]	0 00 0 15	Extra.....	0 75	R. & R.....	0 59 0 00	Louis Roederer	23 00 31 00
Broken lots	0 00 0 16	Brown Japan.....	0 55	Navy, 3s.....	0 62 0 00	Brandies—Hennessy.....	6 50 8 00
Am. in car lots	0 00 0 23	Black.....	0 50	Smoking, 6s.....	0 45 0 50	1 Star	12 00 0 00
5 bbis	0 00 0 23	Orange Shellac.....	1 75	Solace, 12s.....	0 50 0 00	V. O.....	16 00 0 00
" 10 bbis	0 00 0 24			".....	0 48 0 00	Martell	6 00 0 00
" single bbis	0 00 0 24			".....	0 45 0 00	Cases (one star).....	11 50 0 00
Class	50c. 100c.	Salt.		Myrtle Navy.....	0 55 0 00	Pinet, Castillon & Co.....	3 80 5 30
United inches, 00 to 25.....	1 45 1 50	Liverpool per bag.....	0 46 0 50			Cases (one star).....	9 50 0 10
United inches 28 " 40.....	1 55 1 60	Canadian, in small bags.....	2 85 3 25			V. S. O. P.....	16 01 0 00
" 41 " 50.....	3 40 3 50	Quarters.....	0 83 0 85	Wines, Liquors, etc.		Bi-quet Dubouche.....	3 80 4 00
" 51 " 60.....	3 65 3 75	Factory-filled per bag.....	1 20 1 25	Alc—Bass's.....	2 45 2 50	Ronault & Co.....	3 80 5 00
Paints, &c.		Quarter.....	0 85 0 40	Porter—Guinness & Sons.....	1 50 1 65	Quaintin & Co.....	3 75 4 00
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Rice's pure dairy, per bag.....	0 00 2 00	Dublin Stout.....	2 85 2 40	Scotch Whiskies—	
" No. 1.....	5 00 5 50	Quarter.....	0 00 0 50	".....	1 50 1 60	sheriffs.....	per gal. 3 90 4 00
" No. 2.....	4 50 5 00	Turk's Island.....	0 00 0 00	Spirits Canadian—per gal.....	1 70 0 00	".....	cases 9 75 0 00
" No. 3.....	4 00 4 50			".....	3 45 0 00	Hay, Fairman & Co.....	gal 3 00 3 30
White Lead, dry.....	5 25 5 75	Lumber, &c.		".....	3 15 0 00	".....	cases 7 00 8 50
Red Lead.....	4 75 5 00	Ash, 1 to 4 in., M.....	20 00 25 00	".....	1 70 0 00	Claymore.....	9 50 0 00
Venetian Red, Eng'h.....	1 50 1 75	Birch, 1 to 4 in., M.....	20 00 25 00	".....	1 70 0 00	Glenalloch, High'd.....	gal 3 40 0 00
Yel. Ochre, French.....	1 25 3 00	Baswood.....	18 00 20 00	".....	2 40 0 00	".....	case 8 50 9 20
Whiting, ordinary.....	0 50 0 60	Walnut, per M.....	60 00 100 00	Rye Whisky.....	2 50 0 00	Gin—	
" London, Washed.....	0 65 0 75	Butternut, per M.....	30 00 40 00	Imperial, 5 yrs. old.....	1 70 0 00	Jno. De Kuyper.....	per gal 2 75 0 00
Paris.....	1 15 1 25	Cedar, round, lineal foot.....	00 06 00 10	" 1885 in cases, qts.....	6 75 0 00	".....	cs. reu 10 50 0 00
Portland Cement, brl.....	2 53 3 00	Cedar, flat, lineal foot.....	00 04 00 06	" 1885 " flasks.....	7 25 0 00	".....	cs green 5 50 0 00
Fire Brick.....	23 00 25 00	Cherry, per M.....	70 00 100 00	" 1885 " do.....	7 75 0 00	A. C. A. Nolet.....	per gal 2 55 0 00
Fire Clay.....	1 50 2 00	Elm, soft, 1st.....	15 00 17 00	Club, 1885 " qts.....	8 25 0 00	".....	cs. reu 9 50 0 10
Glue.		Elm, Rock.....	25 00 30 00	" 1885 " flasks.....	8 75 0 00	".....	cs green 5 00 0 00
Domestic Broken Sheet.....	0 11 0 13	Hemlock, M.....	9 00 10 00	" 1885 " do.....	9 25 0 00	Irish Whiskey—	
French, T. F. Oaks.....	0 11 0 11	Maple, hard, M.....	25 00 35 00	Porte—		Bushmills.....	cs 10 00 0 00
" No. 1.....	0 12 0 13	Soft, do.....	18 00 25 00	McKenzie, Driscoll & Co.....	2 40 6 00	Jno. Jameson & Sons, 1 star.....	9 00 0 10
" No. 2.....	0 17 0 20	Oak, M.....	40 00 50 00	T. G. Sandeman & Sons.....	2 60 6 00	".....	two stars 10 00 0 00
American White, Brils.....	0 17 0 20	Pine, clear, M.....	85 00 40 00	Clode & Baker.....	2 10 4 00	".....	three stars 11 00 0 00
Coopers' Glue.....	0 20 0 24	2nd quality, do.....	25 00 30 00	Baragona.....	1 10 1 10	Geo. Roe & Co, one star, qts.....	9 00 0 00
A. G. Paichen Co., Ltd., Toronto		Shipping Culls.....	14 00 16 00	Whiskies		".....	two stars, qts 11 00 0 00
Pure Pa's Gr'n in 250 lb kgs	0 124 pr lb	Mill do.....	8 00 10 00	Pedro Domecq.....	2 00 6 50	Dunville & Co.....	qts 7 50 0 00
" " " 100 " "	0 13	Lath, M.....	1 50 1 60	Pomartin.....	2 01 5 50	Wool.	
" " " 25 " "	0 14	Spruce, 1 to 2 in., M.....	10 00 13 00	Misa.....	2 13 6 00	Fleeco.....	0 21 0 22
" " " 1 lb bxs	0 15	Shingles, 1st qual.....	3 00 3 25	Claret		Pulled, unassorted.....	0 21 0 22
" " " 1/2 " "	0 17	2nd ".....	2 00 2 25	Baron & Guestier.....	7 00 26 00	" Extra Super.....	0 00 0 00
Golden Ochre.....	0 02	Tobacco (duty paid)		alvet & to vintago wine.....	6 50 29 0	" B Super.....	0 00 0 00
Branawek Green.....	0 04	No. 1 Black Chewing, cads.....	0 464 0 00	Nat Johnston & Sons.....	7 00 23 00	North West.....	0 16 0 17
French Imperial Green.....	0 08	bxs.....	0 46 0 00	Champagnes		Buenos Ayres, pulled.....	0 35 0 38
Ordinary Vermillion.....	0 08	No. 2.....	0 45 0 00	Yomerry, Fils & Co.....	29 00 31 00	Natal.....	0 17 0 18
Medi'm.....	0 08	No. 4.....	0 41 0 00	G. H. Mumum & Co, ex. dry.....	24 00 31 00	Cane.....	0 15 0 17
Genuine.....	0 11			Piner Herdeck.....	28 00 28 00	Australian.....	no one offering
				Perrier, Jouet & Co.....	28 00 30 00		

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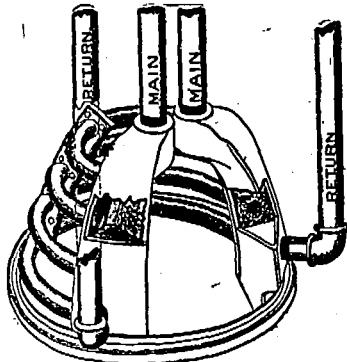
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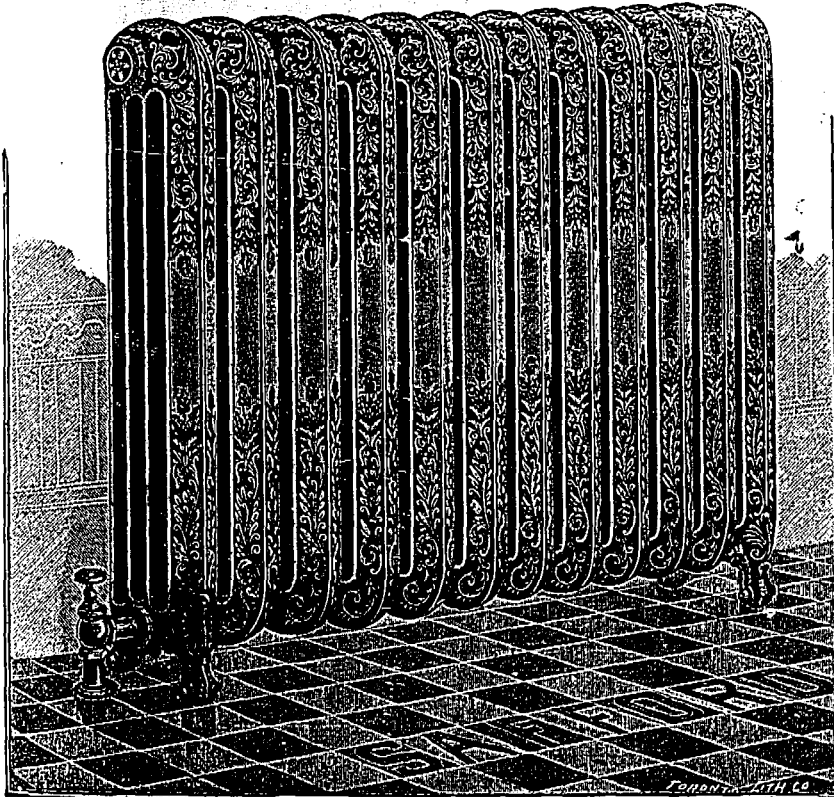
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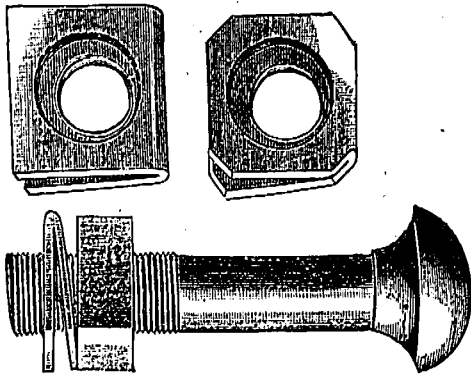
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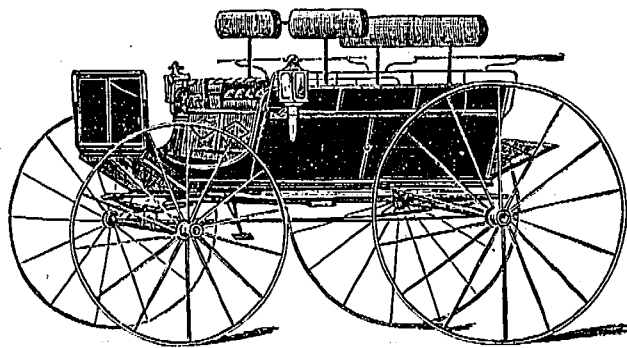
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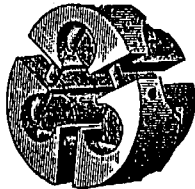
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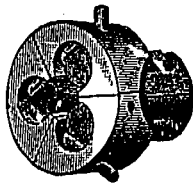
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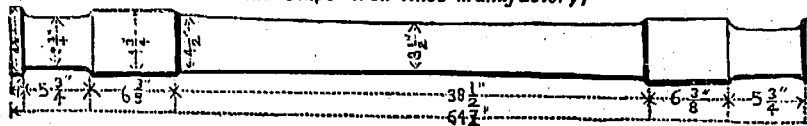
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And Investments in Canadian Securities,
\$2,551,945.

Total Income in Canada, '91, \$ 74,308.85
Insurance Issued thereon, - 4,163,450.00
Applications receiv'd for new
insur'ce in Canada in 1890, 4,865,450.00
Ins. outstanding in Canada 16 880,047.00

Canadian Department:

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Canadian Investments,
nearly 1,000,000

ACCUMULATED FUNDS.

1857	\$ 585,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,986,000
1889	6,854,000

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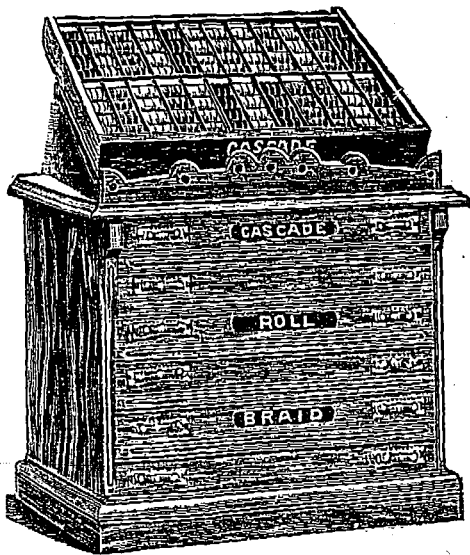
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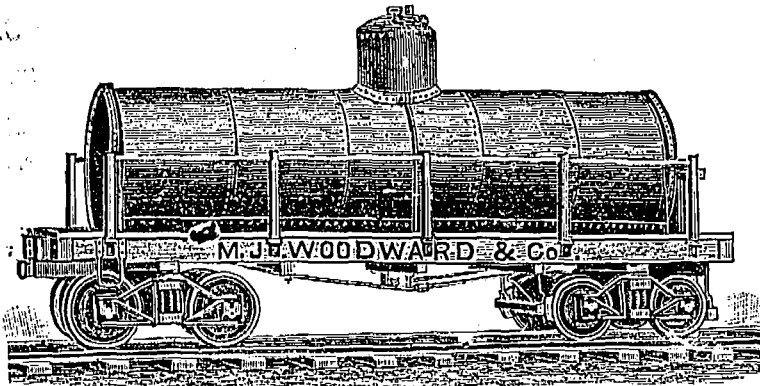
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SECURITIES.

London
Mar 12

British Columbia, 1865, 6 p.	104	106
1877	120	125
Canada, 4 p. c. loan, 1860	109	111
8 p. c. loan, 1888	94 1/2	96 1/2
Debs. 1884, 8 1/2 p. c.	102	104

Shs	Railway & other Stocks.	Mar. 12.	
	New Brunswick 6 p. c. 1837	100	103
	Quebec Province, 5 p. c. 1874	106	108
	Do do 1876 6 p. c.	106	108
	Do do 1880 4 1/2 p. c.	103	106
	Do do 1883 5 p. c.	111	113
100	Atlantic & Nth Western 5 p. c. Guar. 1st M. Bds	115	117
10	Buffalo and Lake Huron £10 sh.	12 1/2	13
100	Do 5 1/2 p. c. 1st Mort.	131	133
300	Do 2nd Mort.	131	133
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	106	108
	Canadian Pacific \$100	78 1/2	78 1/2
100	Grand Trunk, Georg Bay, &c. 1st M.	102	104
100	Grand Trunk of Canada Ord. stock 2nd. equir. mtg. bds, 6 p.	94	91
100	1st. pref. stock	127	129
100	2nd. pref. stock	614	611
100	3rd pref. stock	4 1/2	4 1/2
100	5 p. c. perp. deb. stock	214	224
100	4 p. c. perp. deb. stock	125	127
100	Great Western shares, 5 p. c.	122	124
100	6 p. c. bds., 1890	107	109
100	Hamilton and N. W., 6 p. c.	107	109
100	M. of Canada Stg. 1st Mort 5 p. c.	107	109
100	Montreal and Champlain 5 p. c. 1st mtg. bds	15	16
100	Montreal & Sorel, 1st mtg. 6 p. c.	15	20
100	N. of Canada 1st Mtg. 5 p. c.	106	118
100	Northern Extension, 6 p. c. pref.	101	104
00	Quebec Central 5 p. c. 1st Inc. Bds.	26	29
00	T. G. & B. 4 p. c. bonds 1st Mort.	99	101
00	Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.	98	100
00	St. Law. and Ott. 6 p. c. Bds.	18	100

Banks,

100	Bank of British Columbia	87	88
100	Bank of British North America ...	77	78 1/2

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p. c.	100	102
100	City of Montreal stg 5 p. c.	104	106
	1874	104	106
100	City of Ottawa, 6 p. c. stg.	103	106
	redeem 1873	104	107
	1875	113	115
	1876	102	104
100	City of Quebec, 6 p. c. con. 1872	101	103
	6 p. c. redeem 1873	102	104
	redeem 1873	112	115
100	City of Toronto, 6 p. c. stg. 1877	116	109
	6 p. c. stg. con. deb., 1874	116	124
	5 p. c. gen. con. deb., 1879	119	111
	4 p. c. stg. bonds, 1921-28	101	103
00	City of Winnipeg, deb., 1884 5 p. c.	108	110
	deb. scrip, 1883 6 p. c.	112	114

Miscellaneous Companies.

100	Canada Company	45	50
100	Canada North-West land Co.	3 1/2	3 1/2
100	Hudson Bay	18 1/2	19 1/2

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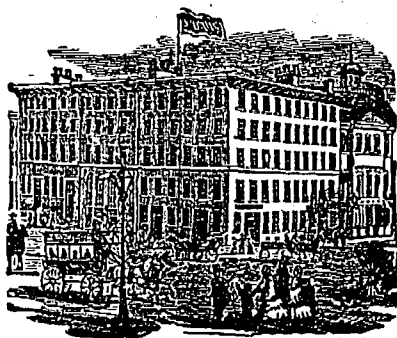
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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ..	10,000	8-6mos.	\$50	\$50	94
Canada Life	2,500	7-6mos.	400	50	....
Citizens, Fire, Life, & Accident	11,880	6-12mos	85	18	....
Confederation Life	5,000	5-6mos.	100	10	....
Western Assurance	25,000	4-6mos.	40	20	143 1/2
Royal Canadian Insurance	20,000	6-12mos.	25	20	90
Accident Ins. Co. of North America.	2,610	6	100	20 100	90
Guarantee Co. of North America....	13,372	6	50	10 50	100

BRITISH AND FOREIGN.—*(Quotations on the London Market.)* Mar. 11, 1891. Market value p. p'd up sh.

Atlas	24,000	50	.....	6	....
British and Foreign Marine	50,000	50	20	4	2 1/2
Caledonian .....	.....	.....	.....	.....	.....
Commercial U. Fire, Life & Marine.	50,000	30	50	5	£31 1/2
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£2	9-16
Glasgow & London .....	.....	.....	.....	.....	.....
Guardian Fire and Life	20,000	13	100	50	£96 1/2
Imperial Fire	12,000	£7 p. sh.	100	25	.....
Lancashire Fire	100,000	30	20	2	£9
Life Association of Scotland	10,000	15	40	8 1/2	.....
London Assurance Corporation	35,802	48	25	12 1/2	£55 1/2
London & Lancashire Life	10,000	10	10	1 7-20	£56
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	.....
National	40,000	25	.....	2 1/2	.....
Northern Fire & Life	30,000	70	100	5	.....
North Brit. & Merc. Fire & Life	40,000	55	50	6 1/2	£53 1/2
Phoenix Fire	5,722	£21 p. s.	.....	.....	.....
Queen Fire & Life	200,000	30	10	1	.....
Royal Insurance Fire & Life	100,000	60	20	3	.....
Scottish Imperial Life	50,000	6	10	1
Scottish Provincial Fire & Life	20,000	15	50	3

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A gain in assets of	\$10,819,174 46
A gain in income of	4,903,087 10
A gain in new premiums of	1,894,000 90
A gain in surplus	1,717,184 81
A gain in new business of	48,888,222 05
A gain of risks in force	83,824,749 56

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Total Reserves [Fire Only], Dec. 31, 1889, - - - \$625,000
Total Assets, " " " " - - - \$2,500,000

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Entire Funds, 31st Dec., 1889, - - - - - £1,956,000

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 Assets, - - - - - 745,000
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 G. H. McHENRY, Manager.
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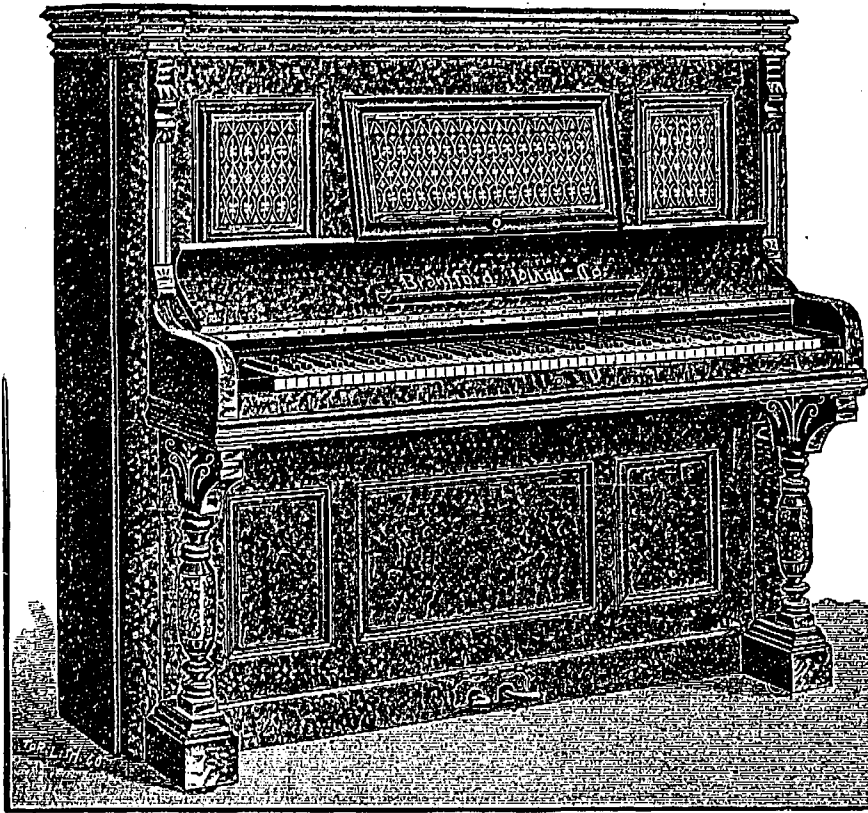
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