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# THE <sup>GARDEN</sup> JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 31, No. 25.  
 New Series.

MONTREAL, FRIDAY, DECEMBER 19, 1890.

M. S. FOLEY,  
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Reserve Fund, 6,000,000

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Reserve Fund, 165,000 00
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Reserve, 400,000
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 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.  
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 Reserve, 25,000

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**Banque d'Hochelega.**

**NOTICE.**  
 DIVIDEND No. 29.

Notice is hereby given that a Dividend of Three Per Cent. has been declared for the Current Half-year, on the paid-up Capital of this institution, and that the same will be payable at its head office in Montreal, and at its branches on and after the 2nd day of January next.

The Transfer Book will be closed from the 16th to the 31st of December, both days inclusive.  
 By order the Board.  
 M. J. A. PRENDERGAST, Cashier.

The Chartered Banks.

**BANK OF HAMILTON.**  
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 RESERVE FUND, 450,000  
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 Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

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Capital Paid-Up, \$1,500,000  
 Reserve Fund, 250,000

**HEAD OFFICE, TORONTO.**  
**DIRECTORS**—Sir Wm. P. HOWLAND, C.B., K.C.M.G., President; R. K. BURGESS, Esq., Vice-President; Hon. C. F. FRASER, A. M. SMITH, Esq., G. M. ROSE, Esq., DONALD MACKAY, Esq., G. R. R. COCKBURN, Esq., M.P.  
 C. HOLLAND, General Manager.

**BRANCHES:**  
 Aurora, Montreal, Pickering,  
 Bowmanville, Mount Forest, Toronto,  
 Cornwall, Newmarket, Whitby,  
 Guelph, Ottawa, 480 Queen St. W.,  
 Kingston, Peterboro', Toronto.  
 Lindsay, Port Arthur.

**AGENTS:**  
 London, Eng.—Alliance Bank (Limited).  
 France and Europe—Credit Lyonnais.  
 New York—The Bank of the State of New York and Messrs. Walter Watson and Alex. Lang.  
 Boston—Tremont National Bank.

**UNION BANK OF CANADA.**

DIVIDEND No. 48.

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

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.  
 By order of the Board,  
 E. E. WEBB, Cashier.  
 Quebec, November 25th, 1890.

**THE COMMERCIAL BANK OF MANITOBA.**

Authorized Capital, \$1,000,000

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

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

**MERCHANTS BANK OF HALIFAX.**

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

**BOARD OF DIRECTORS:**  
 THOS. E. KENNY, M.P., President.  
 THOMAS RITCHIE, Vice-President.  
 M. Dwyer, Wiley Smith,  
 Henry G. Bauld, H. H. Fullor.  
 Head Office, Halifax, N.S., D. H. Duncan, Cashier.  
 Branch, Montreal, E. L. Poase, Manager.

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

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

The Chartered Banks.

**THE STANDARD BANK OF CANADA.**  
 Capital Paid-up, \$1,000,000  
 Reserve Fund, 410,000  
 HEAD OFFICE, TORONTO.

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

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

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

**IMPERIAL BANK OF CANADA.**

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

**DIRECTORS:**  
 H. S. HOWLAND, Esq., President.  
 T. R. MERRITT, Esq., Vice-Pres't, St. Catharines.  
 Wm. Ramsay, Esq., T. R. Wadsworth, Esq.  
 Robert Jeffrey, Esq., Hugh Ryan, Esq.  
 T. Sutherland Stayner, Esq.  
**HEAD OFFICE, TORONTO.**  
 D. R. WILKIE, CASHIER.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector  
 Branches—Brandon, Man., Calgary, Alta., Essex Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Yonge St. cor. Queen; North Toronto, corner Yonge and Bloor streets; Welland  
 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**

DIVIDEND NO. 62.

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

The Transfer Books will be closed from the 15th to 31st December, both days inclusive.  
 By order of the Board,  
 WM. FARWELL, Gen. Mgr.  
 Sherbrooke, 3rd Dec., 1890.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.

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

**BOARD OF DIRECTORS:**  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq., W. F. Allan, Esq.  
 Robert McIntosh, M.D., J. A. Gibson, Esq.  
 Thomas Patterson, Esq.  
 T. H. McMILLAN, Cashier.  
 Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
 Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

**LA BANQUE NATIONALE.**

HEAD OFFICE, QUEBEC.

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

**DIRECTORS:**  
 A. GABOURY, Esq., President.  
 FRS. KIROUAC, Esq., Vice-President  
 Hon. J. Thibaudeau, T. LeDroit, Esq.  
 E. W. Methot, Esq., A. Painchaud, Esq.  
 Louis Blodeau, Esq.  
 P. LAFRANCE, Cashier.

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

**AGENTS**  
 England—National Bank of Scotland, London, France Messrs. Grunbaum, Freres & Co., La Banque de Paris et des Pays Bas. United States—National Bank of the Republic, New York; National Revere Bank, Boston. Newfoundland—The Commercial Bank of Newf'land. CANADA.—Prov. Ontario—The Bank of Ontario. 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 collection and returns made with utmost promptness.  
 Correspondence respectfully solicited.

Loan Societies.

**THE CENTRAL CANADA**  
LOAN & SAVINGS CO. OF ONTARIO.

DIVIDEND No. 13.

NOTICE is hereby given that a Dividend at the rate of Six per cent. per annum on the paid-up Capital Stock of this Company, has this day been declared for the half year ending 31st December, 1890, and the same will be payable at the Offices of the Company on and after the 2nd January, 1891.

The transfer books will be closed from the 15th to the 31st day of December next, both days inclusive.

By order,  
E. R. Wood, Secretary.  
Peterborough, 21st November 1890.

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

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

ROBERT REID, Collector of Customs, President.  
WILLIAM DUFFIELD, President City Gas Company, - - - Vice-President.  
THOMAS H. PURDOM, - - - Inspecting Director.  
F. B. LEYS, Manager.

**THE HAMILTON**  
Provident and Loan Society  
Dividend No. 39.

Notice is hereby given that a Dividend of Three and a Half Per Cent. upon the Paid-Up Capital Stock of the Society has been declared for the half-year ending 31st December, 1890, and that the same will be payable at the Society's Banking House, Hamilton, Ontario, on and after

Friday, 2nd of January, 1891.

The Transfer Books will be closed from the 15th to the 31st December, 1890, both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, Nov. 20th, 1890.

THE  
**Huron & Erie Loan & Savings**  
COMPANY.

DIVIDEND No. 53.

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

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

By order of the Board,  
G. A. SOMERVILLE, Manager.

London, Ont., 1st December, 1890.

THE  
**Bell Telephone**  
Company of Canada.

O. F. SISE, - - - - - President.  
O. P. SOLATER, - - - - - Sec.-Treasurer

HEAD OFFICE:

30 St. John Street, Montreal

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are thereby entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

Full particulars can be obtained at the Company's offices as above, or at

St. John, N.B., Halifax, N.S., Winnipeg, Man.  
Victoria, B.C. Hamilton, Ont.

Oceanic Steamships.

**Allen Line.**



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

1890—Winter Arrangements—1891

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

IRON AND STEEL STEAMSHIPS.

Vessels.	Tonnage.	Commanders.
Acadian.....	931	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Austrian.....	2,458	" Vipond.
Brazilian.....	4,160	" Whyte.
Buenos Ayres.....	4,005	" R. Carruthers.
Canadian.....	2,906	" Dunlop.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" R. P. Moore.
Circassian.....	3,724	" Alex. McDougall.
Corean.....	3,488	" C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" John Wallace.
Lucerne.....	1,925	" Nuanan.
Manitoba.....	2,976	" Johnstone.
Mongolian.....	4,750	Building.
Monte Videan.....	3,500	Capt. W. S. Main.
Nestorian.....	2,689	" Goodwin.
Newfoundland.....	919	" McGrath.
Norwegian.....	3,523	" W. Christie.
Nova Scotian.....	3,305	" R. H. Hughes.
Numidian.....	4,750	Building.
Parisian.....	5,359	Capt. Joseph Ritchie.
Peruvian.....	3,038	"
Phoenician.....	2,425	" A. Ferguson.
Polynesian.....	3,983	Lt. R. Barrett, R.N.R.
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.....	3,055	" John Franco.
Siberian.....	3,904	" John Park.
Waldensian.....	2,256	" D. J. James.

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

are intended to be despatched as under:

Steamships.	From Portland.	From Halifax.
Circassian.....	27 Nov.	29 Nov.
Sardinian.....	11 Dec.	13 Dec.
Parisian.....	25 Dec.	27 Dec.
Circassian.....	8 Jan.	10 Jan.
Sardinian.....	22 Jan.	24 Jan.
Polynesian.....	5 Feb.	7 Feb.
Circassian.....	19 Feb.	21 Feb.

And fortnightly thereafter.

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

**Rates of Passage from Portland or Halifax.**

Cabin, \$40 \$50 and \$60 single; \$80, \$90 and \$120 return, according to accommodation.  
Intermediate, \$25 single; \$55 return. Steerage at lowest rates.

**Rail Rates from Montreal to Portland and Halifax:**

To Portland, 1st Class, single, \$7 50; return \$12.50.  
2nd Class, single, \$5 50; return, \$10 00  
To Halifax, 1st Class, single, \$8 75; return, \$17 40.  
2nd Class, single, \$5 50; return, \$11 00.

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

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

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

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

**Glasgow and Boston Service.**

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

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
7 Nov.....	*Hibernian.....	28 Nov.
21 Nov.....	*Manitoba.....	12 Dec.
5 Dec.....	*Norwegian.....	23 Dec.

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

**Through Bills Lading**

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

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

H. & A. ALLAN,

25 Common Street, Montreal

Oceanic Steamships.

**ROYAL MAIL**  
STEAMSHIPS.  
**DOMINION LINE.**

FALL RATES.

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

**Liverpool Service.**

SAILING DATES.

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

**Rates of Passage**

Cabin, from Portland or Halifax, to Liverpool, \$40, \$50 and \$60; return, \$80, \$90 and \$120. Intermediate, \$25. Steerage, \$10.

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 Finn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to

DAVID TORRANCE & CO.,

Exchange Court, Montreal.

**ENVELOPES**

STAMPED IN RELIEF COLORS

NO CHARGE FOR DIES.

THE GEORGE BISHOP ENGRAVING AND PRINTING CO.

169 St. James St., Montreal.

Railways.



**Intercolonial Railway.**

1890. Winter Arrangement. 1891

Commencing 24th November, 1890.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00
Leave Levis.....	14.35
Arrive Riviere du Loup.....	17.45
Trois Pistoles.....	18.48
Rimouski.....	20.21
Little Metis.....	21.29
Campbellton.....	24.30
Dalhousie.....	25.40
Bathurst.....	27.48
Newcastle.....	30.05
Moncton.....	32.05
St. John.....	35.35
Halifax.....	39.30

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

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

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

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

G. W. ROBINSON,

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

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., 20th Nov., 1890.

**Legal Directory.**

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

**ONTARIO.**

ADVINTON..... A. E. SMYTH  
 AYLMER..... Miller & Backhouse  
 BARRIE..... Lount, Dickinson & McWatt  
 BELLVILLE..... Falkner & Masson  
 BOWMANVILLE..... R. Russell Loscombe  
 BROCKVILLE..... Fraser & Reynolds  
 BRUSHVILLE..... E. E. Wade  
 CAMPBELLFORD..... A. L. Colville  
 CORNWALL..... Leitch & Pringle  
 CORNWALL..... MacLennan, Liddell & Oline  
 DREBONTO..... Henry B. Bedford  
 GODFRICH..... Seager & Hartt  
 GRAVENHURST..... T. Johnson  
 GRIMBY..... E. A. Lancaster  
 GUNLPH..... Hugh McMillan  
 Special attention paid to collections.  
 GUNLPH..... Macdonald & Macdonald  
 A. R. MACDONALD.  
 INGERSOLL..... Thos. Wells  
 KINGSTON..... Britton & Whiting  
 LINDSAY..... Martin & Hopkins  
 LISTOWEL..... J. L. Darling  
 LONDON..... Gibbons, McNab & Mulkern  
 LONDON..... W. H. Bartram  
 L'ORIGNAL..... J. Maxwell  
 MIDLAND..... Steers & Ambrose  
 MILLBROOK..... J. Walter Curry  
 MITCHELL..... Dent & Hodge  
 MOUNT FOREST..... Perry & Perry  
 NIAGARA FALLS..... Hill & Ingles  
 NEWMARKET..... Thos. J. Robertson  
 OTTAWA..... Gundry & Powell  
 OTTAWA..... Geo. F. Henderson  
 OWEN SOUND..... Creaser, Morrison & Smith  
 PARIS..... Foley & Dalzell  
 PENNANGUISHEN..... Keating & Hewson  
 PORT ELGIN..... J. C. Dalrymple  
 PORT HOPE..... H. A. Ward  
 PRESCOTT..... French & Saunders  
 SAULT ST. MARIE, for Sudbury }  
 and intervening points on } McFadden,  
 Soo Branch C. P. Railway, } Matheson &  
 Algoma } Dumble.  
 SMITH'S FALLS..... Bayard E. Sparham  
 ST. THOMAS..... Macdougall & Robertson  
 STRATFORD..... McPherson & Davidson  
 TRESWATER..... John J. Stephens  
 THORNBURY..... Wilson, Evans & Dyre  
 TILSONBURG..... W. A. Dowler  
 TORONTO..... Jones Bros. & Mackenzie  
 TORONTO..... Arch. J. Sinclair  
 UKBRIDGE..... The McGillivray's  
 WALKERTON, Co. Bruce... A. B. Klein, Q.C.  
 WINGHAM..... Meyer & Dickinson  
 WOODSTOCK..... Finkle, McKay & McMullen

**QUEBEC.**

COATICOOK..... W. L. Shurtleff  
 MONTREAL..... A. H. Chambers  
 MONTREAL..... W. A. Welr  
 PORTAGE DU FORT..... O. P. Boney  
 QUEBEC..... Bell & Joly de Lotbiniere  
 RICHMOND..... G. H. Aylmer Brooke  
 SHELBROOK and MAGOG... Belanger & Genest  
 ST. JOHNS..... Girard & Quosnel  
 WATERLOO..... J. A. Jacques

**NORTHWEST TERRITORY.**

Calgary..... Loughood & McCarthy

**NOVA SCOTIA.**

AMHERST..... Townshend, Dickey & Rogers  
 BRIDGETOWN..... T. D. Ruggles & Sons  
 BRIDGEWATER..... Arthur Roberts, LL.B.  
 BRIDGEWATER..... Owen & McLean  
 HALIFAX..... Alfred Whitman  
 KENTVILLE..... W. E. Rascoe  
 LIVERPOOL..... Jason M. Mack  
 SYDNEY..... E. T. Moseley, Q.C.  
 { PICTOU..... Stewart & Tanner }  
 { New Glasgow, Stellarton, Westville }  
 WINDSOR..... H. D. Buggles  
 YARMOUTH..... Robt. E. Harris, Q.O.  
 YARMOUTH..... Sandford H. Felton

**NEW BRUNSWICK.**

CHATHAM & NEWCASTLE... Waiten C. Winslow  
 MONMOUTH..... Harvey Atkinson  
 SACKVILLE..... T. A. Kinnear  
 SUSSEX..... White & Allison

**BRITISH COLUMBIA.**

VANCOUVER..... I. H. Hallett

**CAPE BRETON.**

NORTH SYDNEY..... } E. T. Moseley, Q.C.  
 SYDNEY..... }

MONTREAL. TORONTO. HAMILTON.

**THE LEGAL & COMMERCIAL EXCHANGE OF CANADA.**

(MERCANTILE AGENCY),  
 Montreal Office—162 St. James and 49 St. John Sts.  
 J. L. LAMPLOUGH, Mgr. Mont. Branch.  
 P. O. Box 998. Telephone 2133  
 Reliable Reports. Prompt Collections. Offices in  
 Toronto, Hamilton and London, Eng.

**Legal.**

**Cornwall, Ont.**

JAS. LEITCH..... R. A. PRINGLE.  
**LEITCH & PRINGLE,**  
**BARRISTERS.**  
 Solicitors for Ontario Bank.

**Hamilton, Ont.**

**A. D. CAMERON,**  
 Barrister, Attorney-at-Law, Solicitor in  
 Chancery and Insolvency, Notary Public, Con-  
 veyancer, &c., No. 10 Hushon Street, South  
 Hamilton, Ont.

**Kingston, Ont.**

**SMYTHE, SMITH & LYON,**  
**BARRISTERS, SOLICITORS, &c.**  
 H. H. SMYTHE, LL.D., Q.C. C. FRONTENAC SMITH.  
 H. V. LYON, B.A.

**London, Ont.**

**W. H. BARTRAM,**  
 Barrister, Solicitor, Notary, Etc.  
 OFFICE, 99 DUNDAS ST. WEST.

**GIBBONS, McNAB & MULKERN,**  
**BARRISTERS, ATTORNEYS, &c.**  
 Office, corner Richmond and Carling Streets.  
 Geo. C. Gibbons. Geo. McNab. P. Mulkern.  
 Fred. F. Harper.

**Montreal.**

**HUTCHINSON & OUGHTRED,**  
 Advocates, Barristers, Commissioners, &c.  
**WADDELL BUILDING.**  
 H. HUTCHINSON, D.C.L. | A. R. OUGHTRED, B.O.L.

**Montreal.**

**GEOFFRION, DORION & ALLAN**  
**ADVOCATES.**  
 C.A. GEOFFRION, A. DORION, J. E. ALLAN  
 Third Floor, Imperial Building.

**CHAPLEAU, HALL, NICOLLS & BROWN,**  
 Advocates, Barristers, Commissioners, &c.  
 Hon. J. A. CHAPLEAU, Q.C., M.P., JOHN B. HALL, JR.  
 M.P.F., ARNOLD D. NICOLLS.

**Legal.**

**Montreal.**

Cable Address: "SHIELDS."  
**GREENSHIELDS & GREENSHIELDS,**  
 Advocates, Barristers and Solicitors.  
 1728 Notre Dame St., Montreal, Canada  
 J. N. GREENSHIELDS, Q.C. R. A. E. GREENSHIELDS.

**ABBOTTS & CAMPBELL,**  
**ADVOCATES,**  
 North British Chambers, 11 Hospital St.

**McCORMICK, DUOLOS & MUROHISON,**  
 Advocates, &c., 181 St. James street, Mont-  
 real. Will attend the Courts in the Dis-  
 tricts of Beauharnois, Bedford and St. Hyacinthe.  
 D. McCORMACK, B.C.L. G. A. DUOLOS, B.A., B.C.L.  
 R. L. MUROHISON, B.C.E.

**ATWATER & MACKIE,**  
 Advocates, Barristers, Commissioners, &c.  
 131 St. James Street, Montreal.

**Ottawa, Ont.**

**GEORGE F. HENDERSON,**  
 Solicitor, &c.  
 13 Scottish Ontario Chambers.

**Peterborough.**

**HATTON & WOOD,**  
 Barristers, Solicitors, Etc.  
 G. W. HATTON. H. E. WOOD, B.A.

**W. A. STRATTON, B.A., LL.B.,**  
 Barrister, Solicitor, Etc.

**Renfrew, Ont.**

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

**Simcoe, Ont.**

**G. W. WELLS,**  
 (Late Killmaster & Wells),  
**BARRISTER, SOLICITOR, &c.**

**St. Catharines, Ont.**

**ALBERT O. BROWN,**  
 (Successor to Brown & Brown),  
 Barristers, Attorneys, Solicitors in Chancery,  
 Notaries Public, &c.

**Seaforth, Ont.**

**McCAUGHEY & HOLMESTED**  
 BARRISTERS, &c., Seaforth Ont.

**Toronto.**

**DU VERNET, MACDONELL & HANNING,**  
 Barristers, Solicitors, Notaries  
 Public, &c.

H. H. A. DU VERNET. C. E. HANNING, B. A.  
 A. M'LEAN MACDONELL, B. A.  
 Offices, Nos. 14 & 18 Canada Permanent  
 Chambers, 18 Toronto Street.

**JONES BROS. & MACKENZIE,**  
 Barristers & Solicitors,  
 Canada Permanent Chambers, Toronto.  
 CLARKSON JONES. BEVERLY JONES.  
 GEO. A. MACKENZIE. C. J. LEONARD.  
 English Agent:  
 JONAS AP JONES, 90 Cannon St., London.  
 Comm'r. for N.Y., Illinois and other States.

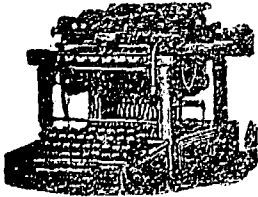
**Walkerton, Ont.**

**A. B. KLEIN, Q. C.,**  
 Barrister, Solicitor, Conveyancer, &c.  
 Collections in all parts of the County of Bruce  
 promptly attended to.



**THE REMINGTON TYPE WRITER**

IS THE ONLY DURABLE MACHINE,  
SAVES



TIME, --- MONEY,  
EYESIGHT, --- POSTAGE,  
--- &c., &c. ---

THE BEST IS CHEAPEST.  
To Circulars Apply,

JOHN O'FLAHERTY, 248 St. James St., MONTREAL.



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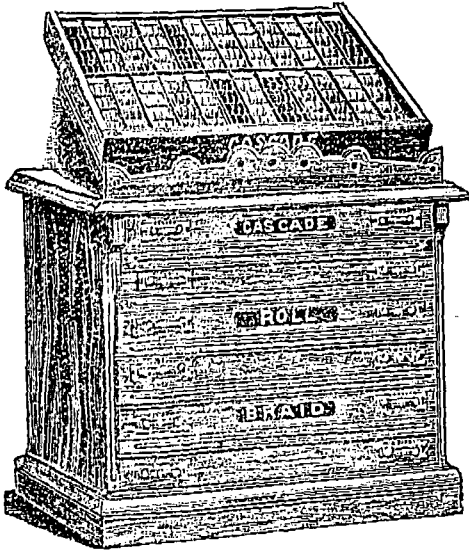
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THOMAS SAMUEL & SON

AGENTS FOR CANADA,

8 St. Helen St., MONTREAL.

3 Wellington St., East, - TORONTO  
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THE  
**Cascade Narrow Fabric Com'y**

COATICOOK, QUE.,

—MANUFACTURERS OF—

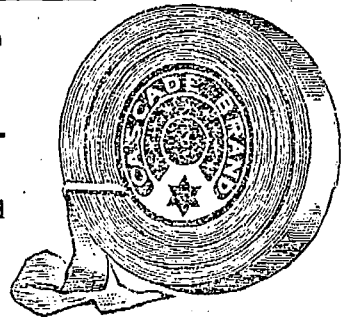
**Fine Tailoring and Lama Braids.**

WE now call the attention of the  
RETAIL Trade to our

**NEW CABINETS OF ROLL  
DRES SBRAID.**

These beautiful Cabinets presented  
FREE to Retail Patrons only.

Correspondence Solicited.



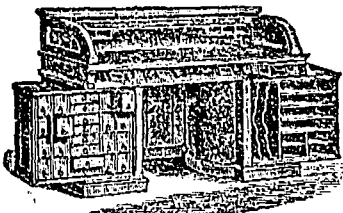
THE  
**Canadian Office and School Furniture Co.**  
(LIMITED)

(Successors to WILLIAM STAHLSCHEMIDT & Co.)

**PRESTON, ONT.**

School, Office, Church and Lodge Furniture.

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



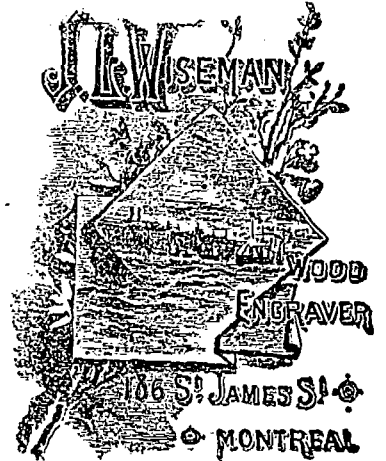
ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.

Patented January 14th, 1886.

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



**WOODENWARE**



— 7 H s —

Wm. Cane & Sons M'fg Co.

Of NEWMARKET, Ont.,

Manufacturers of

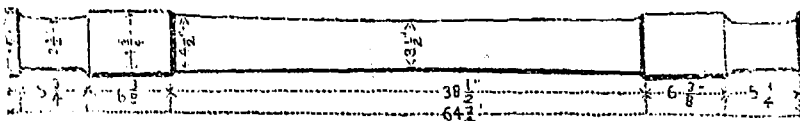
Pails, Tubs, Washboards, Clothespins, Candy Pails, Lard Pails, Syrup Pails, also impervious packages for Oil, Paints, Varnish, Pickles, &c.

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**PORTLAND FORGE**

And Ships' Iron Knee Manufactory,



Corner of Harrison Street and Straight Shore Road,  
**PORTLAND, ST. JOHN, N.B.**

J. A. & W. A. CHESLEY, Proprs.,

—MANUFACTURERS OF—

Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles, Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms, Gate Heads, Ships' Iron Knees, Anchor Shapes, Davits, Iron Rudders, and all kinds of Hammered Shapes.

Railway Forgings a specialty.

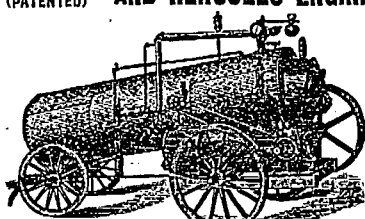
**Nova Scotia Advertisements.**

**FULTON & MILLS,**  
Commission Merchants,  
DEALERS IN ALL KINDS OF  
*Agricultural Implements, Carriages, &c.*  
Sole Proprietors of the "MANHATTAN FOOD."  
**TRURO, N.S.**

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*Millers' and Manufacturers' Agent*  
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A few more first-class Manufacturers Wanted.  
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Best of References.

**John P. CHETWYND**  
*Fish, Fish Oils and Commission,*  
Head Young Harts, **HALIFAX, N. S.**  
Agent for Towers' Oil Clothing, and Packer  
of Canned Fish.  
Correspondence solicited.

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



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.

**A. ROBB & SONS,** Amherst Foundry and  
Amherst, N.S. Machine works.  
ESTABLISHED 1854 AND 1855



**DON'T.**  
FOR THOSE ADVERTISERS WHO have a credit so well established as to make them safe customers, we secure the most important advantages. We can devote our energies to securing for them what is wanted and what ought to be had; without constantly contemplating a possible loss liable to sweep away, not only all commissions earned, but in addition, leave us responsible for heavy obligations to publishers. We seek the patronage of responsible advertisers who will pay when the work is done! and of experienced advertisers who will know when they are faithfully and intelligently served! Address, Geo. F. ROWELL & Co., Newspaper Advertising Bureau, 10 Spruce St., New York.

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**ENVELOPES!!**

We are prepared to supply white Envelopes, plain, No. 7, from 90 cents to \$1.50 per thousand, and printed from \$1.30 to \$2.00 per thousand, in lots of 10,000 to 20,000. Other envelopes in proportion. Send in your orders.

**JOURNAL OF COMMERCE,**

171 and 178 St. James St., MONTREAL.

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**JOHN BARRITT,**  
*Shipping & Commission Merchant,*  
Wholesale Dealer in Provisions, Grain, Hay and Straw.  
Consignments solicited.  
Orders for Bermuda Produce attended to promptly.  
Parliament and Victoria Streets,  
**HAMILTON, - BERMUDA.**  
REFERENCES—Hamilton, Bermuda:  
Bermuda Bank, | Butterfield & Son.

**THOMAS H. PITT,** *Ship Agent.*  
Commission & Produce Merchant,  
And Dealer in Lumber, Sugars, Provisions, &c.  
Consignments solicited, and orders promptly attended to.  
36 Front Street, - **HAMILTON, BERMUDA.**  
References—Messrs. Black Bros. & Co., Halifax, N.S.  
" Wm. Wall's Sons, New York  
The Lombard Investment Co., Boston.

**Boot and Shoe Manufacturers.**

**ARCHIBALD & TURNER**  
Wholesale Manufacturers of  
*Fine Boots and Shoes*  
**MONTREAL.**

**HEPBURN & CO.**  
Manufacturers of Hephurn's Celebrated  
**\$2.75 & \$3 BALMORAL SHOE**  
EVERY PAIR WARRANTED.  
Send for Samples.  
**PRESTON, - - - Ontario**

THE GREATEST ADVERTISEMENT for  
SHOE DEALERS is a  
**Doney Slip-Never Heel Plate**  
**MACHINE**  
For attaching the Slip-Never Plate to Rubbers  
and Overshoes. Protects heels from wearing.  
The best Creaser on earth. If you want to double  
your trade next winter  
**ORDER AT ONCE. PRICE VERY LOW.**  
**G. DONEY, Ottawa**

**LOUIS COTE & BROS.**  
WHOLESALE  
**BOOT and SHOE**  
MANUFACTURERS,  
**ST. HYACINTHE, P. Q.**

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

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MANUFACTURERS OF  
**BOOTS & SHOES**  
WHOLESALE  
CORNER OF  
Craig & St. Francois Xavier Sts.,  
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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.

**New Brunswick Advertisements.**

**ST. JOHN, N.B. CANADA.**  
**W. A. LOCKHART,**  
**AUCTIONEER & BROKER,**  
Consignments of Merchandise, Manufactured  
Goods, &c., for Auction Sale, Solicited.  
**SALERS ROOM:**  
**106 Prince William Street.**

**WM. PARKS & SON**  
(LIMITED)  
**ST. JOHN N.B.**  
*Cotton Spinners, Bleachers, Dyers  
and Manufacturers.*  
Cotton Yarns, Carpet Warps, Ball Knitting  
Cottons, Hosiery Yarns and Yarns, for Manu-  
facturers' use.  
Beam Warps for Woolen Mills, Grey Cottons,  
Sheetings, Drills and Ducks.  
Sheetings, Shirtings and Stripes.  
Eight oz. Cottonades in plain and Fancy Mixed  
Patterns.  
The only "Water Twist" Yarn made in Canada.  
**AGENTS:**  
Wm. HEWITT, JOHN HALLAM, Toronto, Ont.  
H. A. LAROCHE, Agent for the Province of  
Quebec, 61 St. Francois Xavier St., Montreal.  
**MILLS:**  
New Brunswick Cotton Mills.  
St. John Cotton Mills.  
**ST. JOHN, N. B.**

**MONCTON**  
**SOAP AND CHEMICAL**  
COMPANY.  
**MONCTON, - - - N.B.**  
Manufacturers of Brand "Rising Sun," a speci-  
alty, and other favorite brands. Railway Cooling  
and Lubricating Greases. Metallic Paints, &c.  
Correspondence solicited.

**S. R. FOSTER & SON,**  
Manufacturers of  
**WIRE NAILS**  
**STEEL & IRON-CUT NAILS.**  
And SPIKES, TACKS, BRADS.  
**SHOE NAILS, HUNGARIAN NAILS, &c.**  
**ST. JOHN, N.B.**



**GILMOUR & CO.**  
25 St. Peter St., MONTREAL.  
Agents for Ontario and Quebec.

If you want to sell to 2,500 of the Leading  
Grocers in Canada,  
**ADVERTISE IN THE**  
**DOMINION GROCER**  
Every Grocer who wants to keep up to  
the times must subscribe to the  
**DOMINION GROCER**  
Only \$1 per annum or 75c. in advance.  
We Guarantee a Circulation of 2,500 Copies.  
Address all correspondence to  
**H. ALLEN JACKSON, Editor and Manager**  
P. O. Box 519, MONTREAL.



Leading Manufacturers, &c.

**D. Morrice, Sons & Co.**  
**MONTREAL & TORONTO.**  
**MANUFACTURERS' AGENTS, &c.**  
 THE V. HUDON COTTON MILLS, Hochelaga, Brown Cottons, Bleached Shirtings, Cantons, Bags, &c.  
 THE ST. ANNE'S SPINNING MILLS, Hochelaga, Brown Cottons, Sheetings, &c.  
 THE MAGOG PRINT WORKS, Magog, Prints, Regattas, Drills, &c.  
 THE ST. CROIX COTTON MILL, Milltown, N.B. Apron Checks, Gingham, Ticks, Denims, Fancy Shirtings, &c.

ALSO

**TWEEDS**, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.  
**FLANNELS**, Grey and Fancy, in all-Wool and Union; Ladies' Dress Flannels.  
**SERGES, YARNS.**  
**KNITTED UNDERWEAR**, Socks and Hosiery, in Men's, Ladies' and Children's.  
**CARDIGAN JACKETS**, Mitts and Gloves.  
**BRAID**, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.  
**CARPET RUGS.**

The Wholesale trade only supplied.

**Hamilton Cotton Co'y,**  
**HAMILTON, Ont.,**

Manufacturers of **DENIMS**,  
**COTTONADES, WARPS and YARNS, TWINES,**  
**LAMP WICKS, WEBBINGS, &c.**

—AGENTS—

**F. McELDERRY & CO., Montreal and Toronto.**

**DOMINION PAPER CO.**

100 Grey Nun St., MONTREAL.

MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers:—  
 Nos. 1 & 2 Book and Printing (Toned and White),  
 No. 3 News and Printing, " "  
 White Tissue and Bag,  
 Bleached Manilla, Envelope, Bag and Wrapping,  
 White Manilla Tea and Wrapping,  
 Unbleached Manilla Bag and Wrapping.

**THE ONTARIO COTTON CO.**

HAMILTON, - ONT.,

Manufacturers of

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

Special Ducks for Agricultural Implement Makers.

**DUNCAN BELL, Agent, MONTREAL**  
**J. E. McCLUNG, Agent, - TORONTO**

G. M. BLAISDELL. G. A. BLAISDELL.

**SAMUEL BLAISDELL**  
**JR., & CO.,**

DEALERS IN

**Cotton and Wool**

**CHICOPEE, MASS.**

Branch Offices and Warehouses: Cohoes, N.Y., Amsterdam, N.Y., Boston, Mass., Fall River, Mass., Philadelphia, Pa., Providence, R.I.

We would particularly call the attention of Hosiery Manufacturers to our high-grade Cottons, selected especially for fine hosiery goods, also the attention of Woollen Manufacturers to our selection of fine long-staple Cotton for mixing with wool. Cotton shipped direct from any southern points to mills when desired.

A full line of high grade cotton waste always in stock.

Carded Cotton for Flannel and Woollen Manufacturers a Specialty.

Waste from Cotton Mills purchased on contract.

Get your Job Printing done at the "Journal of Commerce" Office

Leading Manufacturers, &c.

**Jas. A. GANTLIE & Co.**

GENERAL MERCHANTS

—AND—

**MANUFACTURERS' AGENTS.**

Established 22 Years.

**COTTONS**: Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c., &c.

**TWEEDS**: Fine, Medium and Low Priced Tweeds, Serges, Cas-Imeis, Dooskins, Etoffes, Keiseys, &c., &c.

**FLANNELS**: Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c., &c.

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

**BLANKETS**: White, Grey and Colored Blankets.

Wholesale Trade Only Supplied.

13 & 15 St. Helen Street, **MONTREAL**  
 20 Wellington St. West, - **TORONTO**

Advances made on Consignments. Correspondence solicited.

**A. McTAVISH WATT**

Commission Merchant and Manufacturers' Agent,

**Cottons and Woollens**

Office and Warehouse: 72 St. Peter St

Telephone 1387.

P. O. Box 1845.

**MORTON, PHILLIPS**

& CO.

STATIONERS,

**Blank Book Makers**

—AND—

PRINTERS,

1755 and 1757

Notre Dame St.,

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**SCHEAK & SCHEAK**

Manufacturers' Agents,

Room 102 Temple Building, St. James St.,

MONTREAL.

**The Barber & Ellis Co'y**

48, 46, 47 & 49 BAY Street,

TORONTO,

—AND—

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MAKERS,

Account Book Manufacturers.

Box Makers, &c.

And Sole Agents for the well known paper made by THE ST. NICHOLS PAPER CO.

**Alexander Ewan & Co.**

Manufacturers' Agents.

**COTTONS AND WOOLLENS**

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

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

**No. 5 FRASER BUILDING**

43 St. Sacramento Street,

Telephone No. 2870. **MONTREAL**

**Brook's**  
**Machine**  
**Cotton.**



TRADE MARK

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

**MERRICK THREAD CO.**

MANUFACTURERS OF

**Merrick's Best Six Cord Soft Finish**

—AND—

Three Cord Satin Finish

**SPOOL COTTON.**

Also Manufacturers of

The Ready Wound Wooden Bobbins for Sewing Machines.

**Mills at HOLYOKE, : Mass.**

276 Devonshire Street,

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**Neal's Worcestershire Sauce & Pickle Co.**

**JAMS, - JELLIES, - CATSUPS AND SAUCES, &c.**

All goods warranted. ....

**TORONTO, : : ONT.**

**HORSE RADISH.**

**MARLATT & ARMSTRONG**

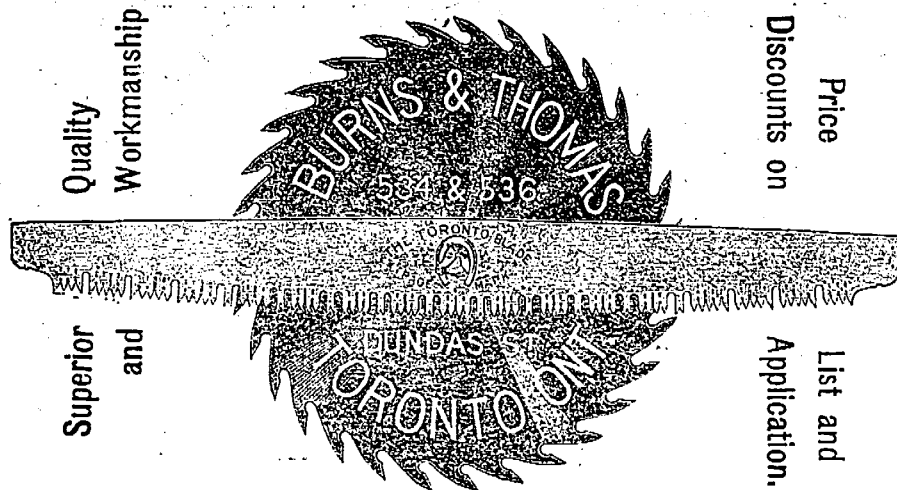
**Tanners and Leather :- Merchants**

483 & 485 St. Paul Street,

**MONTREAL.**

Tanneries at Oakville, Ontario.

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



Manufacturers of all kinds of

**Circular and Long Saws,**

Telephone 5120.

**TORONTO, ONT.**

ESTABLISHED  
1864.

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FIRE  
BRANCH.

**INSURANCE COMPANY, OF CANADA**

HEAD OFFICE, - MONTREAL.

Funds Available for Protection of Policyholders Exceed \$1,187,157

NOTICE. THE GLASGOW & LONDON INSURANCE CO. having reinsured its entire Canadian Business in the CITIZENS, all Policyholders of that Company are hereby notified that their Policies will be exchanged, WITHOUT COST, on application to any Agent, or to the Head Office of the CITIZENS, in Montreal.

**E. P. HEATON, General Manager**

**Second-Hand LOCOMOTIVES**  
Standard Gauge  
In good working order, at low prices.  
Send for price and specification to  
**J. & H. TAYLOR,**  
16 St. John St.

**JAMES ROBERTSON,**  
MONTREAL, Que.  
**JAS. ROBERTSON & CO., Toronto.**  
Manufacturers of  
*Lead Pipe, Shot, White Lead,*  
Etc., Etc., Etc.

**JOHN J. GARTSHORE,**  
49 Front Street W., TORONTO.  
**RAILS** } Iron and Steel.  
Now and Second-hand  
Rail way and Tramway Equipment.  
Charcoal Pig Iron, Old Car Wheels, Scrap Iron, &c  
Send for particulars before placing orders.

**READY MIXED PAINT**  
FOR ALL PURPOSES.  
Retailers and Large Consumers of Paint will find it to their advantage to get quotations.  
Correspondence solicited.  
**WM. HOWE,**  
Lead, :: Paint :: and :: Color :: Manufacturer,  
:: **OTTAWA.**

The A. G. PEUCHEN CO. (Ltd.),  
Manufacturers of  
**PAINTS**  
DRY COLORS, WHITE LEAD  
Oils : and : Varnishes.  
WORKS : ASHBRIDGE BAY. OFFICE : 46 PRINCESS ST.  
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**THE CANADIAN LOCOMOTIVE & ENGINE CO'Y (LIMITED)**

**Kingston, - Ontario,**  
MANUFACTURERS OF

**Locomotive, Marine Stationary Engines**

**Boilers of all Descriptions.**

Sole Licensees and Manufacturers in Canada for

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

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

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

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

*Commercial Summary.*

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

THE Quebec Legislative Council has cost \$1,200,000 since Confederation.

THE lobster pack of Westmoreland county, N.B., shows an increase of 5,400 cases over last season.

F. J. McCURRION, who levanted from Woodstock, leaving several creditors, has been arrested in St. Thomas.

THE gold fever has again broken out in Belleville. A rich discovery is reported from the fifth concession of Marmora.

THE picking of the Egyptian cotton crop is now finished. The cotton is said to be of good quality, and the yield 3,750,000 cantars.

CLOAK manufacturers are busy in preparations for the spring campaign. They are conspicuously silent as to the style probabilities of the coming season, but enough has leaked out of certain representative designing rooms to indicate that the jacket

**MUNN'S** *Pure*  
**Boneless CODFISH**

In 2-lb. Bricks.  
 Packed in Boxes, 12, 24 & 48 lbs.  
 This Fish is Cut from the Largest Newfoundland Codfish, and quality is unsurpassed.  
 Apply early.

**STEWART MUNN & CO.**  
 22 ST. JOHN ST.,  
**MONTREAL.**

**STEEL, HAYTER & CO.**  
 IMPORTERS OF  
**INDIAN TEAS**

Direct from their Estates in India.  
 Proprietors of the "MONSOON" BRAND  
 well-known  
 Samples and quotations on application.  
 Toronto, Steel, Hayter & Co., 11 Front, E.  
 Montreal, Blaiklock Bros, Common St.  
 Halifax, N.S., M. F. Eagar, 153 Hollis St.

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

THIS SPACE  
 —IS—  
 RESERVED

—FOR A—  
 Leading Wholesale House  
 OF MONTREAL.

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

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

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

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

**MAGLEAN, SHAW & Co.**  
 WHOLESALE HATTERS,  
 507 St. Paul St., MONTREAL

with rolling collar will be given the position of prominence in the spring offering.

Mr. W. W. Oulvy, president of the Ogilvy Milling Co., has been presented by his Winnipeg employes with a life-size portrait, in oils, of himself.

PRIORS of tin plate are somewhat weaker in England in view of the fact that there are now over 400,000 boxes of cokes in stock at shipping points.

THE dry goods stock of Geo. E. Lowe, of Ridgetown, invoiced at \$5,629 has been sold by auction to Sovereign & Co., of Simcoe for 72½ cents in the dollar.

J. B. PLAMONDON, is a very small storekeeper at St. Louis de Bonsecours who has been compelled to throw up the sponge. His liabilities will not exceed \$900.

GUGOISBERG BROS., of Preston, have failed in their efforts to secure a compromise. As a consequence the firm have assigned, and the business is being carried on by trustees.

A JOINT meeting of the Board of Trade of Chatham and the County Council has been arranged to discuss the establishing of a beet sugar establishment in the County of Kent.

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

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

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

AN INSPECTION IS RESPECTFULLY SOLICITED.

THE stock of coffee at Havre on Saturday was 239,000 bags, of which 144,000 bags were Brazils, against 236,000 bags, including 145,000 bags Brazils, the same time last week.

CHICAGO men are said to contemplate organizing a company to insure railroads against loss by damage suits. Yerkes, Kimball and others are said to be interested in the scheme.

OF the \$400,000,000 worth of pine now standing in the forests of Georgia, \$160,000,000 worth has already been killed by the turpentine farmers, most of it within the last ten years.

OWING to the dullness of the coal trade most of the Wilkesbarre, Pa., mines will be closed for an indefinite period, throwing thousands of men out of employment at the beginning of winter.

THE U. S. Treasury Department has directed the collector of Customs at Gloucester, Mass., to admit free of duty fish caught in the waters of Newfoundland by the fishing vessels of Gloucester.

THE British tenant farmer's delegates to the Lower Provinces are delighted with their trip down the Annapolis valley and with what they have seen generally in New Brunswick and Nova Scotia.

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

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

**LOCKERBY BROS.**

IMPORTERS

—AND—

*Wholesale Grocers,*

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

Bell Telephone 723.

**AUSTIN & HUOT,**

WAREHOUSEMEN,  
STORAGE, Bond and Free  
Customs and Commission Agents.

318, 320, 322 St. Paul Street,  
13, 155, 157 Commissioners St. } MONTREAL.

CAMPBELL'S

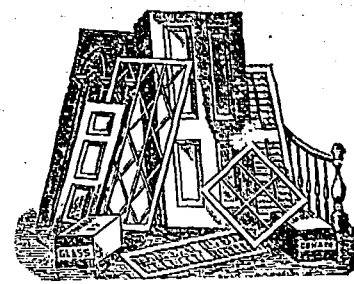
**QUININE :: WINE**

The Great Invigorating Tonic. Specific  
for Loss of Appetite, Indigestion  
and Spring Lassitude.

Kenneth Campbell & Co., Montreal

**RHODES, CURRY & CO.**

1,000,000 Feet Lumber  
Kept in Stock.



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



**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - - - WATERLOO, ONT.  
Authorized Capital, - - - \$1,000,000 | Com. Govt. Deposit - - - \$50,000  
Subscribed Capital, - - - 250,000 | Paid-up Capital, - - - 82,500  
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
THOMAS HILLIARD, Managing Director.

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

THOS. HILLIARD, Man. Director.

The sales of cheese at Utica during the season were 385,000 boxes or 56,000 boxes less than last year. The average price for the season was 8.42 cents, which is 1/4 cent less than last year's average.

A story has reached Washington to the effect that the Mormon settlers in Canada are believed to be encouraging the Indians in the vicinity of their settlements to hostile demonstrations.

At a recent meeting of the directors of the Chatham Loan & Savings Company a dividend was declared at the rate of seven per cent per annum for the current half year ending December 31st, 1890.

One hundred and fifty cargoes of grind-stones, piling, etc., were shipped from the Joggins this season, and 32,000,000 superficial feet of deals were exported from Parrsboro in 41 vessels of 36,000 tons.

The action taken some time ago by the Coaticooke Cotton company against Mr. Wm. Angus for some \$6,000, balance claimed on calls, has been dismissed by consent, each party paying their costs.

The Provincial Fat Stock Show, held in Guelph, in conjunction with the Guelph Fat Stock Club, has been very successful. There were 46 entries in cattle, 96 in sheep, 60 in dressed poultry, and 19 in pigs.

Prof. Selwyn, Chief of the Dominion Geological Survey, has received specimens of kerosene-soaked sand from the Athabasca region, and will recommend the Government to test for oil in that district next year.

Mary Dube, furniture dealer, of Ottawa, is a weak risk who bought most of her stock in small lots, and was usually kept sharply up to time by her local creditors. Nevertheless we have now to chronicle her assignment.

**Arthur P. TIPPET & Co.**

Montreal and St. John,

Agents in Canada for

- GASKEL', DEACON & CO., - - - - - Chemicals
- E. LAZENBY & SONS, - - - - - Pickles
- HOLBROOK & CO., - - - - - Pickles
- W LAAFF, Mayence, - - - - - German Preserves
- Gelatine, Peels, Soaps, &c.

**HUTCHISON, DIGNUM & NISBET,**

Manufacturers' Agents and Merchants,

Linens, Imported Woollens and Tailors' Trimmings

SELECT CANADIAN TWEEDS.

55 Front Street West, ; ; TORONTO.

—SOLE AGENTS IN CANADA FOR—

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

Stock of Linens, Tweeds and Trimmings always on hand.

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

The Dominion Postmaster-General has made a new regulation whereby, after January 1st, third class postal matter, such as papers, maps, etc., not fully prepaid, will be forwarded to the address named and the money collected.

Hon. Messrs. Carling and Tupper have agreed to receive a Montreal and Quebec delegation representing the Canadian Cattle Shippers' association and the Marine Underwriters' association regarding the Canadian cattle trade.

Advices from Paris announce the formation of a bank under the auspices of the Vatican, with a capital of one hundred million francs, of which the Society of Jesus will subscribe one-half. The new concern will be called "Le Credit."

AFTER a long discussion in committee at the Toronto City Council, the aldermen decided in favour of retaining the clause prohibiting the running of street cars on Sunday, as provided in the conditions of the new street car agreement.

TINSEL passamenteries are popular just at present, but the impression is that head effects are to be rehabilitated in the coming season. Reports from the foreign centres of passamenterie manufacture would seem to indicate this.

JOHN CAMPBELL, general storekeeper, of St. Peter's, C.B., has been eking out his store by farming in order to make a living. Recently a Halifax firm secured a judgment against him for \$200 and this has necessitated his assignment.

E. R. BELLEROSE, has been doing a small grocery business in the back part of Sorel for the past four years. He also carried a few dry goods. The combination was not a success and he has assigned with liabilities of \$1,000 and assets nominally worth \$1,200.—James Ramsay, general storekeeper, of Bridgewater, has assigned. His liabilities are about \$2,000 and he shows assets valued at only half that sum.

**"OUR NATIONAL FOODS"**

And Choice Breakfast Cereals

Decolcated Wheat.....4 lbs	} 1 doz. in case.	Patent Prepared Groats...1 lb tins
Decolcated Rolled Oats.....4 lbs		Gluten Flour.....4 lbs
Snow Flake Barley.....3 lbs		Barley Meal.....4 lbs
Rollcd Wheat Flukos.....3 lbs		Rye Meal.....4 lbs
Buckwheat Flour, S.R.....4 lbs		White Corn Grits.....4 lbs
Prepared Egg Flour.....4 lbs		Term Meal.....4 lbs
Baravana Milk Food.....1 lb tins		Fruunty.....2 lbs
Patent Prepared Barley...1 lb "		Pearl Barley (xxx).....2 lbs

The Ireland National Food Co., (Ltd.) Toronto, Ont.  
The trade supplied in Montreal, Quebec and Maritime Provinces by

**DAVID ROBERTSON & CO.** 279 Commissioner St., MONTREAL.

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

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

E. P. Breckenridge, Toledo, Ohio, Pres.  
 Edwin Norton, Chicago, Vice-Pres.  
 W. C. Breckenridge, Resident Manager.  
**THE NORTON MANUFACTURING CO.,**  
 Manufacturers of  
**TIN CANS**  
 BY AUTOMATIC MACHINERY.  
 Fruit Cans, Lard Pails, Paint Pails and Cans.  
 Baking Powder Cans.  
 Capacity, fifty thousand fruit Cans per day.  
 Sole Agents in Canada for Norton Bros. "Soldier  
 Hommed" Caps, and Grocers' Sample goods,  
 and Haskell's sample cases.  
 Hamilton, Ont.

**POROUS TERRA COTTA**

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

**HODGSON, SUMNER & CO'Y**

IMPORTERS OF  
*Dry Goods, Small Wares and Fancy Goods,*  
 347 and 349 St. Paul St., MONTREAL,  
 And 39 Princess Street. - - - - - Winnipeg

W. S. WINSTONE, confidential clerk to Mr. Hodd of the Classic City Mills, Stratford, has proved to be a defaulter to the extent of \$1500. He turned over his employer what property he possessed, and has left for the United States.

EDMUND LAJOIE, succeeded his father in the tin-ware business in St. Hyacinthe in 1886. Since then he has done a small living business, until hard times compelled him to run so far behind that an assignment has become inevitable.

The Canadian Pacific and Northern Pacific Railway Companies have reduced the all-rail rates on grain, flour, and mill-stuffs from Winnipeg and points west of Toronto two and a half cents making the through rate 44½ cents instead of 47 cents.

NECKWEAR manufacturers say that the current season's sale of satin "four-in-hand" scarfs has been unusually large. The favored style is the black background, patterned in small, well-spaced object figures, produced in blue, yellow and red

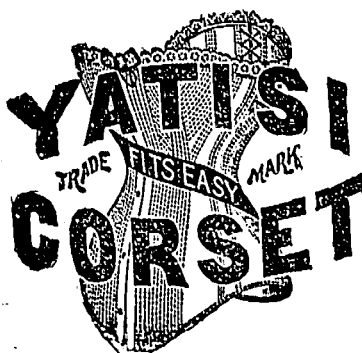
JUDGE HORNE, of Essex, has given his decision in the case of the Montreal Stock Yards, which appealed against their assessment in Walkerville on the ground that their stock was not assessable. The judge dismissed the appeal, with costs.

MR. JOHN AYRD, for the past two years manager of the Seaforth branch of the Bank of Commerce, was entertained by the citizens at a complimentary supper previous to his departure to Toronto to assume the position of assistant local manager.

W. G. MORGAN, jeweller, of St. Thomas, succeeded in effecting a settlement with his creditors last January on the basis of 20 cents in the dollar, cash, on liabilities of \$5,000. Even this failed to put him on his feet and he now makes another assignment.

JOSEPH LECOMTE, a city shoe dealer, was compelled to compromise with his creditors in November last year at 30 cents in the dollar cash, on liabilities of \$2,600. Since then he has made no headway, and he has now assigned with liabilities of about \$1,800.

**CROMPTON'S CORALINE CORSETS.**



AGENTS FOR  
 EASTERN ONTARIO,  
 QUEBEC  
 AND THE MARITIME  
 PROVINCES.

**Robertson, Linton & Co.,**  
 Wholesale Dry Goods  
 Corner St. Helen and  
 Lemoine Sts.,  
 Montreal

Four small assignments are reported from Ontario during the past week, and three of them are bakers. They are: N. N. G. Terry, baker, of Murray, A. H. Dalziel, insurance agent, of Sarnia, Geo. Lawrence, baker, of Stroud, and H. E. White, baker, of Toronto.

F. T. McCaffery, general storekeeper of Nicolet, has been in business for about five years. He was not a particularly shrewd man of business and was regarded locally as a weak credit risk. His assignment with liabilities of \$2,500 is not altogether unexpected.

JOHN F. CUNNINGHAM, general storekeeper, of Cape Island, N.S., has assigned with liabilities of \$5,000. He gave too much credit and in addition his expenses were too heavy for the size of his business. His estate will show a deficit of between \$1,000 and \$2,000.

GOULET BROS., grocers, of Gananaque, were two clerks who started in for themselves a few months ago on a very slender capital, and have just wound up their brief career as merchants with an assignment. Their creditors are principally in Brockville and Kingston.

The syrup in 2 lb tins recently placed on the market by the Canada Sugar Refining Co. (Redpaths), as already noticed in these columns, has become so popular that the company are over-run with orders from the trade. It is more fully described on another page.

The Sanitas manufacturing company of the United States has sold its various patents for use in Canada to Ormand Higman, Ottawa, who already has the machinery in place at 117 Bank street, in that city, and will at once turn out the goods for the Canadian trade.

Messrs. Russell, Seybold & Co., wholesale dry goods merchants of Ottawa, whose suspension was commented upon in these columns last week, state that John Macdonald of Richmond, whose failure was attributed to their difficulties, was not one of the firm's debtors.

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



# Cod.-Liver.-Oil

384 ST. PAUL ST.

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

*IZDAHL, Pints and One-Half Pints*

COD LIVER OIL, Newfoundland.

PURE GROUND SPICES.

PHARMACEUTICAL EXTRACTS

## Lyman, Sons & Co.

ESTABLISHED 1800.

## JAMES GUEST & CO., Commission Merchants

— AND —  
GENERAL AGENTS,

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

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

G. C. CLEVELAND. GEO. F. CLEVELAND.

## J. L. GOODHUE & CO., Manufacturers of

### LEATHER BELTING

— AND —  
LACE LEATHER,  
DANVILLE, - - - QUE.

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

## HENRY PORTER,

Tanner and Manufacturer of  
LEATHER \* BELTING,

Fire Engine Hops, Harness, Moccasin,  
Lace, Russset, and  
OAK SOLE LEATHER

OFFICE AND MANUFACTORY :  
436 Visitation Street, MONTREAL.

The United States press give prominence to rumours that the Dominion Government will shortly introduce a bill to suppress the civil service pension fund and replace it by a system of life assurances by arrangement with some Canadian or English life insurance company.

So-called "jeweled" embroidery is growing in popularity. Its great European success promises to be duplicated in this market. Imitation turquoise, amethysts, emeralds, and corals are conspicuously utilized in these goods. The "turquoise," however, is the pre-eminent favorite.

J. A. GENDRON, dry goods and groceries of West Farnham, has assigned. His estate shows liabilities of \$18,000. He has been there since 1883 but of late has become overstocked and, trade locally being poor, he has run behind in his payments. His deficit is, nominally, between \$2,000 and \$3,000.

A SAN FRANCISCO paper is authority for the statement that "more loose raisins have been sold in the New York market already this year than ever before in an entire season." To this may be added that more Californias have been rejected this year than ever before, owing to their inferior quality.

B. F. SHAW, creator of the idea of the seamless stocking, and the inventor of the loom to make it, died at Lowell aged 58. In 1869 he made the first loom for his patent seamless stocking, and after 10 years persistent work on it organized the Shawknit Stocking Co., which now employs several hundred people.

J. D. WINDRUM, grocer, of Toronto, bought out W. Pugsley in September 1885 and started in this business with an estimated capital of \$1,500. He apparently did a fair trade and owned his own store, but the fact that he has just assigned to a loan company leads to the impression that the mortgage thereon was too heavy for his means.

ACCORDING to report this winter's logging operations in Maine will be heavier than usual. Spruce is the main wood in that State, and, as they were successful in inducing Congress not to reduce the import lumber duty on that wood, the Maine lumbermen appear to have a brighter look-out before them than our own.

MR. THOS. McFARLANE, Dominion Analyst, is now engaged on an analysis of samples of mustard collected from grocery stores at various points in the country. It is suspected that table mustard has been of late badly adulterated with ochre and other impurities, and it is to settle this question that the analyses are being made.

THE offering of spring prints is certainly an unusually attractive one, strong in plaids and stripes and rich in the newest colorings. Floral, geometric and object figures of every possible variety and grace are artistically utilized in the offering, but plaids and stripes head the display, as they will probably lead the demand.

LUMBERMEN'S wages started out very low at the beginning of the season, but have slightly advanced during the past month. In the Ottawa district choppers get from \$18 to \$22, teamsters from \$15 to \$17, and road makers from \$13 to \$15. Little square timber will be gotten out, owing to a dull market and large stocks on hand.

RUFFELL BROS., general storekeepers of Elmira, succeeded their father in 1886, and have since been struggling to pay off their liability to him. Their stock was small, and much of it old, so that they could not do much business so that, although they are both honest hard-working men, they were only credited on the score of their character, and their present assignment was inevitable from the start.

## MACFARLANE, McKINLAY & CO.

Manufacturers of

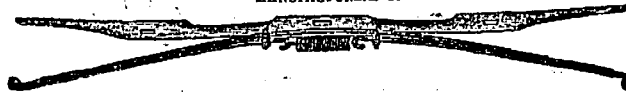
### WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

## ROBB BROTHERS,

MANUFACTURERS OF



THE COOK PATENT BUGGY GEAR.

KNOWLTON, - - - QUEBEC

Correspondence Solicited.

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

### BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

## L. A. WILSON & CO.,

28 Hospital Street, - - - Montreal.

- Agents in Canada for -

Hanappier & Co.,	Bordeaux,	Clarets and Sauterns.
Bushmill's Old Distillery Co.,	Belfast,	Irish Whiskies.
Greenlee Bros.,	Glasgow,	Claymore Scotch Whiskey
Sanchez Komate,	Jerez,	Sherries.
Quantin & Co.,	Cornac,	Brandies.
Glode & Baker,	Oporto,	Porta.
Sevil Hornanos,	Tarragona,	Reds and Mass Wines.
Deutz & Geldermann,	Ay,	Gold Lick Champagne.

BASS ALE and GUINNESS STOUT—Dogs Head Bottling.

## DAWES & CO., Brewers & Malsters

INDIA PALE AND XX MILD ALE.  
EXTRA AND XXX STOUT PORTER.  
Wood and Bottle. Families Supplied.  
3 AND PORTER, Quarts and Pints.

Office - - 521 St. James Street West  
MONTREAL.

Orders received by Telephone.

## LEAF & CO. (Ltd.)

LONDON, ENG.,

General Dry Goods Merchants

WHOLESALE.

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

## LONSDALE, REID & CO., DRY GOODS.

Our Travellers are now on the road with a complete range of FALL Samples. All orders will have careful and prompt attention.

18 St. Helen Street. - - Montreal.

## DODWELL & HOGG, CIVIL ENGINEERS

— AND —  
GENERAL DRAUGHTSMEN,

Room No. 52. - - - Imperial Building

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Surveys, Plans, Specifications, Estimates, Superintendence and Construction of Railways, Water Works, Drainage Systems and other Public Works. All kinds of plans made, copied or traced by expert need draughtsmen. Designs and estimates furnished for Architects' Ironwork. Arbitrations managed for Contractors and Companies interested in Public Works.

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

BUCKLAND POLE & Co., knitters, of Toronto, have succumbed to the inevitable and assigned. They started last April with very little means to speak of. Buckland was formerly in the grain commission business, and Pole was the practical man, but the combination was not a strong one, and their success was always dubious.

At the meeting of Directors of the Prudential Fire Association of New York it was formally decided to make up the impairment, reinsure the risks and retire from business. While the destination of the reinsurance has not yet been officially announced, there are good reasons for believing that it will go to an English company.

JOHN M. MAQUIRE, grocer of Buckingham, is in difficulties. He has kept a small grocery there for the past four or five years but has eventually had to succumb with liabilities of \$1,400.—J. E. Turgeon, grocer of Sherbrooke, has assigned. Business in this line is a little overdone in that bustling city and, as Turgeon was only in a small way, he has had to succumb.

E. BERGÉVIN, haberdasher of Quebec, has assigned. He started business in the spring of 1886 with a few hundred dollars for capital. He was in difficulties, owing to accommodation paper, at the time of the L. A. Bergévin failure, but, as he showed a surplus of \$1000, he was assisted by a Montreal house who have since practically controlled his account.

The owners of grist mills in Huntington county, Que., adjoining New York State, complain that Canadian farmers can send their grain into New York to be ground and have the product returned duty free, while a similar privilege is not granted by

## GILLESPIE, ROACH & CO.,

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

Staple and Fancy Dry Goods,

SMALL WARES - - AND - - ART NEEDLE WORK.

186 McGill St., MONTREAL.

## EAST HARTFORD MFG. CO.,

BURNSIDE, CONN.,

Makers of Extra Fine Papers.

OUR SPECIALTIES ARE

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

SPECIALTIES in HIGH GRADE PAPERS MADE to ORDER

## J. & A. CLEARIHUE

VICTORIA, B. C.,

COMMISSION MERCHANTS And Dealers in Fruits & Produce

Consignments received in all lines.  
Agents for Skidegate Oil Works of Queen Charlottes Islands. Correspondence solicited.

J. E. THOMPSON

W. H. THOMPSON.

J. T. LEBERT.

## J. E. THOMPSON & Co.,

Commission Merchants - and - Cheese Exporters

331 Commissioners St., - - - Montreal, Que.

COLD STORAGE—PRESCOTT, ONT.

Cheese, Butter, Eggs, Poultry, Game, &c. Flour and Meal Cheese Furnishings. Dressed Hogs, Apples, Onions, Beans, &c. Correspondence solicited.

the United States Government. The millers petition the Minister of Customs to cancel this privilege enjoyed by Canadian farmers.

OLIVIER CHARBONNEAU, is the name of a small cabinet maker who started in the furniture business in this city last May. Eight months have exhausted his slender resources and he now assigns owing \$1,000.—Joseph F. Dupre, has kept a grocery in the East end for some time past. It has not proved successful, and he has consequently assigned with liabilities of \$1,090.

The season of American sardine packing, now nearly to a close, has been short, but one of the busiest probably of any since the establishment of the industry. The quality of the goods put up has been far above the average, owing to an unprecedented "run" of the very best fish, as to size and condition, that has been taken on the coast in a long time.

SOME time ago it was announced that the Woolen Manufacturers Society of Aix la-Chapelle would inaugurate a system of regular auction sales; the initial event to take place early in November. This sale, however, did not take place, and the postponement of the scheme is said to be indefinite. The weak state of the German woolen market is said to be the cause of the collapse.

WM. FREELAND, grocer of Palmerston, has been running behind very rapidly of late. He did at one time the largest business in the place, but his habits led him to neglect his store and as a consequence we have now to chronicle an assignment.—H. F. Buck, a small furniture dealer of Listowell, is endeavoring to obtain a settlement with his creditors on the basis of 40 cents in the dollar.

## - ROLLED FLOUR -

BRANDS

Beaver, Electric, Gem,

Crown, Favorite,

WATT'S FANCY.

Straight Roller for Newfoundland, a Specialty.

Ask for samples and prices.

## A. WATTS,

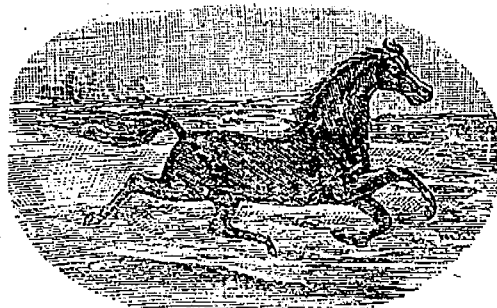
BRANTFORD,

ONT.

**EXCELSIOR**

**The Canada Hair Cloth Company,**

**ST. CATHARINES, Ontario,**



TRADE MARK.

— MANUFACTURERS OF —

**HAIRCLOTH SEATING and Tailors' Paddings**

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

CORRESPONDENCE WITH THE TRADE SOLICITED.

THE U. S. Customs have informed the Collector at Detroit that "fresh or frozen fish, except salmon, caught in fresh waters by American vessels or with nets or other services owned by citizens of the United States, are not debarred from free entry when imported by railway cars from contiguous foreign countries provided their identity as such 'catch' is satisfactorily established."

ACTIVE preparations are already going on at the Kennebec River ice fields for cutting this year's crop. The ice is from six to eight inches in thickness and in excellent condition. The houses contain but very little old ice, the quantity being variously estimated at from 50,000 to 75,000 tons. An abundant crop is expected in Maine this winter and lower prices may result next season.

It is learned that, although it is probable that a settlement will be arrived at, a demand of assignment has been served up on the firm of John Larmonth & Co., agricultural implement makers of this city. This firm succeeded B. L. Olds & Co., in which Larmonth was a partner. He had only a moderate capital, which was all locked up in plant, and it was felt that if pressure was put upon him resistance was out of the question. Of late farmers have not been paying their notes and as a consequence he has run behind.

**GORDON MACKAY & CO.**

— IMPORTERS OF —

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

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

**DUMARESQUE & CO.**

**Dry Goods Jobbers,**

Glenora Buildings, - 1886 Notre Dame Street

..... MONTREAL, .....

**McArthur, Corneille & Co.**

Importers of and Dealers in

**WHITE LEAD AND COLORS,**

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 16, 27, and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

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

—AND—

**147, 149 & 151 COMMISSIONERS ST.**

MONTREAL.

**ISLAND CITY**

**Paint and Varnish Works**

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

— ALSO —

Anchor White Lead.  
Albion Ready Mixed Paint.

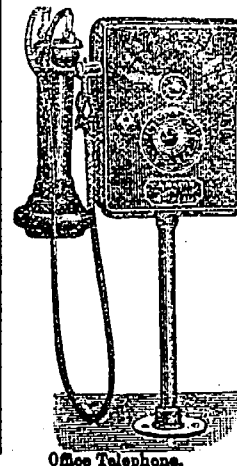
**P. D. DODS & CO., Proprietors**

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

F. M. DROHNE, dry goods merchant of Quebec, has assigned. He has been in business for 25 years and this is his first failure. He did an excellent country trade in the Lower Town, but of late his habits have been such as to preclude his doing business, and there was no alternative left to his creditors but to force him into an assignment. It is claimed the estate will show a surplus of \$7,000.

PRINT cloth mills are having a hard time. Not merely is money tight and purchases slow, but the old-style calico is doomed by the jobbers, gingham being preferred by the public to-day. Prints hold their own chiefly by such specialties as fancy printed twills and either fine fabrics or cheap challies. The nose of the old fancy print executed on the 64x64 cloth is decidedly out of joint.

THREE failures, due to the suspension of John A. Paterson & Co., are recorded this week. The first and most important is that of W. McKenzie, a millinery dealer of Toronto, whom the suspended firm were practically carrying. He only opened out this spring, having been formerly in the millinery department of T. Eaton & Co. The second is that of Madame Lussier of this city, whose liabilities will reach \$5,800. Early in the fall her two principal creditors put in a receiver, but the Paterson failure wiped her out altogether. The third is also a local one, that of Miss Marie L. Chartrand. In this case the liabilities are under \$1,000.



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MUNICIPAL BONDS PURCHASED and LOANS ADVANCED on MORTGAGE

BONUS YEAR 1890.

W. M. RAMSAY, Manager, Montreal.

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INCOME AND FUNDS (1888)

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

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

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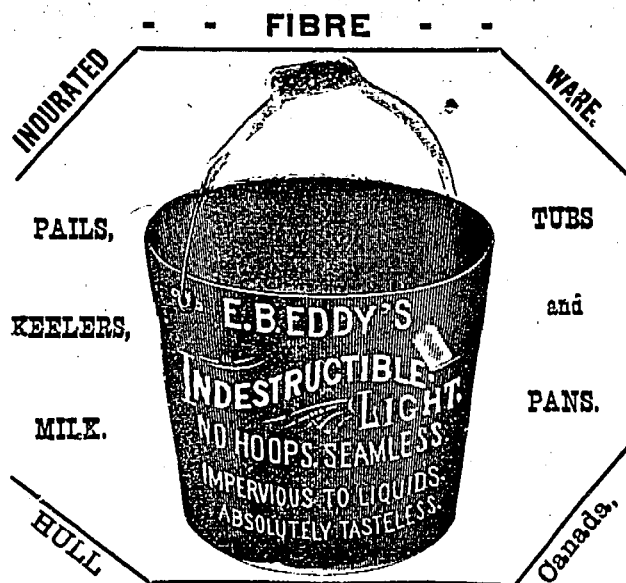
# Journal of Commerce.

MONTREAL, DECEMBER 19TH, 1890.

## RESPONSIBILITIES OF DIRECTORS.

The question of the extent of the responsibility of directors to the shareholders for loss or damage occurring through the negligence or malfeasance of the employees presumably appointed by them and under their control has, at last, been definitely put at rest by Mr. Justice Pagnuelo in his judgment in the important case of L.J. McDonald, a shareholder in the ill-fated Consolidated Bank, against John Rankin, president of the bank at the time of its collapse. His decision should effectually awaken careless or supine directors to the pecuniary risk involved by any lack of the necessary supervision upon their part over their subordinates, and it is to be hoped will have the effect of reducing the existing number of figure-head directors, and replacing them by men not only capable of exercising a rigid control over the operations of the various employees of the company, but willing to devote to that purpose the requisite time and energy.

The Consolidated Bank was organized on the 10th May, 1876, by the amalgamation of the City Bank of Montreal, and the Royal Canadian of Toronto, and Mr. Rankin was a director, and continued in office until the failure of the bank in July, 1879. At the time of



the amalgamation the paid-up capital and reserve fund of the Consolidated Bank amounted to \$3,724,874. Three years later, on the 31st July, 1879, when the Consolidated Bank closed its doors, the reserve and five-sixths of the capital had disappeared. Only \$460,000 were realized by the liquidators, the losses being \$3,264,874, yet a dividend of 3 or 3½ per cent had been paid every six months, and brilliant reports accompanied these declarations of dividend. On the 24th April, 1879, the directors recognized that they could not pay the ordinary dividend of May, and addressed a circular to the shareholders to explain the matter. On the 5th May, 1879, application was made to the Legislature to reduce the capital, and a reduction of 40 per cent was made. There then remained, according to the directors, a surplus of \$943,707. But on the 3rd of July the general manager resigned, and on the 15th July, 1879, the directors informed the shareholders that after a new and careful examination, the assets might realize from \$1,250,000 to \$1,500,000, or 60 to 75 per cent of the reduced capital. Mr. Archibald Campbell, who, on the 7th July, replaced the general manager, closed the bank on the 31st July with the consent of the directors.

The present suit was brought by Mr. L. J. McDonald for the sum of \$150,000 on the ground that the directors had abandoned to the general manager of the bank the administrative powers which legally devolved upon them, that they had accepted without any attempt at verification the statements placed before them by the employes, that they had neglected to examine the books or in any way to make themselves acquainted with the business it was doing, that they had issued false and deceptive statements to the government and to the public at large, and that they had speculated with the monies of the bank. In reply Mr. Rankin did not deny that the affairs of the bank had been badly managed, or that this mismanagement had resulted in heavy losses to the shareholders; but he asserted that the directors had acted in good faith, and to the best of their knowledge and capacity, and that therefore they were not guilty of negligence. He pleaded that the losses had not been caused by them, but by the general manager and his assistants, who had deceived both him and his co-directors and kept them in ignorance of the true character of the bank's operations until it was too late.

On this plea the judge ruled that the Banking Act

clearly defines the responsibility of the directors. It states that employes appointed by them are to assist them in their operations, and not to administer in their place. Directors cannot delegate their powers to others without express permission, and when they obtain assistance they are responsible for any malversation on the part of their employes if they have failed to supervise them properly. He also ruled that each and every director was equally responsible to the public, no matter how they might divide the work and responsibility among themselves, and that the fact that they had abandoned the management to a co-director or an employe in no way diminished their liability. In the case in question the gross negligence of which the directors had been guilty created a presumption that they had participated in the fault of the manager, and knowingly concurred in the declaration of dividends which impaired the capital of the bank. It was impossible to believe that they could be ignorant of the overdrafts which were entered in the weekly and monthly reports. The enormous advances made to insolvents without security were unjustifiable, and the court arrived at the conclusion that the defendant was personally responsible for the mismanagement of the bank, the only question being the extent of the responsibility. The court, following certain precedents referred to, came to the conclusion to allow as damages sixty per cent of the losses, which were eighty-eight per cent of the paid-up capital (twelve per cent having been distributed by the liquidators.) Mr. McDonald held 1,115 shares, equal to \$111,509; on which eighty-eight per cent would be \$98,120. Taking sixty per cent off the \$98,120, judgment was therefore rendered for \$58,872, with interest from 15th April 1882, the date of service.

Of course a case involving such enormous interests will not be suffered to rest here. Not until every legal resource has been exhausted will the matter be finally decided. But in the meantime Judge Pagnuelo's decision should have the effect of materially decreasing the number of wealthy citizens who procure themselves to be elected upon boards solely for the sake of the fees, and without the slightest intention of performing any of the duties attaching to the position. These ornamental directors—known in England by the nickname of "guinea-pigs"—are a distinct source of danger to the shareholder's interests. Their financial standing is usually such as to secure the confidence of the investing public, while their negligence and lack of interest in the details of the business they are supposed to supervise enable unscrupulous managers to take advantage of that confidence to further their own ends. The Consolidated Bank is not the first concern that has been wrecked through the laxness of its directorate; but if Judge Pagnuelo's verdict stands, and the "guinea-pigs" on other boards have their financial responsibility brought home to them in earnest, it will not be very far from being the last.

#### PROVINCIAL FINANCES.

Anyone who has given intelligent attention to the system of government in this Province must have been struck with the peculiar difficulties which surround the Treasurer. He has no positive control of expenditure, yet he must devise the ways and means for providing for it. The several departments make up their estimates, keeping as well within bounds, we can well understand, as circumstances will allow them. But, as proved by experience, their capacity



for spending far outruns the limits they set for themselves when, struck by economical remorse or repentance and full of good resolutions, they come before the Legislature for appropriations. This applies to all governments. It was the same when the late treasurer, Mr. Robertson, laid the financial case of his colleagues before the Assembly, as it is to-day when Mr. Shehyn appears as the apologist for vanished millions. As the one was deserving of sympathy so is the other. It must, however, be admitted that he who is compelled to make good the extravagances and mistakes of his predecessor, and, at the same time defend alleged like offences on the part of his own friends, is particularly worthy of commiseration. All financiers delight in overflowing coffers and ample revenues, but this is a sensation of pleasure which no Quebec treasurer has ever enjoyed subsequent to the first two years of Confederation, nor is any treasurer likely to enjoy it for some years to come. Their task will be to do as Mr. Shehyn is doing—put the best face on the finances and keep up the public credit.

If the late government on leaving office had left behind them an absolutely perfect balance sheet, showing exactly how the finances stood, it would be an easy task to criticise the statements of the present treasurer. But there is nothing of the kind. We have only their last Budget, which is contradicted in almost every essential particular by the Budget of their successors. Evidently, it must appear from this that government by party has not reached perfection in the matter of financial exegesis. There can be no doubt, however, that the Province was in a bad way when the change of Government took place. This result was probably as much owing to a spirit of patriotic enterprise as to a desire to spend money in obedience to popular demands.

We have already given a general sketch of the financial situation, but there remain some further observations to be made. An important point is contained in the comparison of expenditure from 1875 to 1887, with that between 1887 and 1890. In this regard the figures cannot be "twisted," because they were published each year. Thus it appears, under the head of expenditure on capital account, that the total outlay was, for the years first mentioned, \$25,244,983, which gave an annual average of \$2,103,747, or, as Mr. Shehyn claimed, \$2,500,000, in round numbers, if the contested debts on the 31st January, 1887, were included. Now the amount of obligations incurred by the present Government from 31st January, 1887, to 30th June, 1890, was \$3,693,299, or a yearly average of \$1,056,655. On this showing it cannot be denied that Mr. Shehyn had good reason for congratulating himself.

In a former article we gave the estimates for the coming year. In explanation thereof, we may observe that the total expenditure chargeable to capital is less than last year. The amount asked for public works was \$838,555, and for railway subsidies \$756,956.25. But for the next fiscal year the expenditure for public works, including railways, would be \$1,695,511.25, or an excess of \$34,015.24 over the current year. This excess, however, was only apparent, for what was not expended this year would be required the year after. The outlays for public buildings were in some cases of absolute necessity and in others of great utility. The reader can judge as to the correctness of this claim by the following enumeration: \$20,000 to complete the Parliament buildings; \$75,000 for a new Normal

school at Quebec; \$100,000 for iron bridges; \$100,000 for works in connection with the enlargement of the Montreal Court House; \$100,000 for the new Montreal jail, to be added to the \$300,000 already voted in order that there may be no interruption to the work; \$20,000 for a new court house and goal at Bryson, and \$10,000 for stoning roads.

To meet maturing obligations between this and the 30th June, 1892, the amount required would be \$3,592,179.42, and this would have to be provided for. It is plain that the ordinary revenue would not meet this extraordinary demand. It would have to be increased, and resort must be made to a loan. With regard to this Mr. Shehyn found it impossible to state what would be the amount of the loan needed, so long as every new project of a nature to entail an outlay chargeable to capital account, was not before the house. He regretted the necessity of a loan, but the Province was bound to honor its obligations, and there is no other way to meet them. Concerning the much-debated proposition for the conversion of the debt, it is gratifying to know that proposals looking to that object are before the government. Furthermore, that those proposals warranted the expectation that the conversion would bring about an important saving on interest account.

Of course everybody will rejoice should the anticipations of the Budget be realized. Mr. Shehyn has certainly made a luminous exposition of a rather obscure array of calculations, and he will deserve the public gratitude should he succeed in extricating the Province from its financial embarrassments, while at the same time finding ways and means for implementing the liberal policy of the government.

Those who have followed the somewhat dry and exacting details of this and preceding articles in these columns on provincial finances will, we think, arrive at anything but a pessimistic conclusion. No doubt there has been heavy, and not always wise expenditure; but the condition of the country, its necessities, the peculiar social and political influences which prevail and cannot be changed, perhaps, for generations, show how difficult is the task of government, no matter which or what party may be in power for the time being. The facts and figures we have endeavored to elucidate, however, lead to the belief that a change in the direction of a more healthy application of the energies of the people and of the natural resources of the Province, has taken place.

#### BARLEY FOR THE ENGLISH MARKET.

It would look, from recent developments, as if what the Canadian producer for export really suffered from was not so much the restrictive tariffs imposed upon his products by foreign purchasers as ignorance of what they really require. Particularly is this the case in barley. The Canadian farmer has been assured, and on high official authority, that when once the American market was closed to him by the McKinley tariff it was no longer profitable to grow six-rowed barley. The English, it was said, would use only two-rowed barley for malting purposes, and therefore if the English market was to be secured, the Canadian farmer must at once abandon the sowing of the six-rowed barley and substitute that of the two-rowed variety. Experiments were made to that end at the Government farms and farmers were invited to send in applications for seed and instructions. Why?

Up to 1881 the English brewers certainly would not use six-rowed barley; simply because, up to that date, it was unprofitable to use any other than the heaviest malts in England. The duty was assessed on the measure of malt instead of on the weight; so that "fat malts," containing much saccharine matter, gave more beer than "husky" malts, and so paid less duty. But in 1881 the Beer Duty Act was passed, and the duty on malt was removed and placed upon the beer produced in the fermenting tun, and three months later so much foreign barley poured in that the price of English high-farmed barley fell fully thirty per cent.

A practical brewer, in a letter to a contemporary points out that although this Act admitted thinner barley, it at the same time prescribed a limit. Roughly outlined it defines that 42 lbs. of malt shall be called a bushel, which is supposed to produce 18 gallons of wort of sp. gr. 1,057, less certain allowances. When malt is light and does not produce the required specific gravity (as Canadian malt for instance) the full duty is charged on the bushel weight, the same as if it had done so. Should the malt be heavy and produce more than the required specific gravity (in other words, should it make too much beer) the duty is charged on the amount of wort actually obtained *pro rata* according to density. This act gave no encouragement to six-rowed barley. It encouraged the use of lighter qualities of two-rowed barley because these just yielded the required extract; for it was barely possible to use Canadian or other six-rowed barley without paying a slight forfeiture to the excise as duty on wort which was not actually produced. But, in 1889, Mr. Goschen, the present Chancellor of the Exchequer, became dissatisfied with this method of taxing a presumptive yield. He accordingly amended the Act of 1881 to tax the supposititious bushel of 42 lbs. of malt absolutely as yielding 18 gallons of wort of 1,055 sp. gr., less the usual allowances, and such practical brewers as Mr. James Death, of Port Hope, claim that this lowering of the fixed yield of the bushel from 1,057 sp. gr. to 1,055 sp. gr. enables the better grades of Canadian six-rowed barley to be used without forfeiture of duty and thereby removes the only commercial objection to its use by English brewers.

This is a very important point. If the high grades of six rowed barley can be successfully used in England there is really no reason why our farmers should abandon its culture in favor of a variety which the general experience has shown to be difficult of production in prime quality in this country. It only remains for them to discover what grades will afford the presumptive yield required by Mr. Goschen's law. At first, doubtless, the English will be prejudiced against a barley whose appearance is not such as they have been accustomed to; but a practical test of its qualities will soon show them that it is superior for malting purposes to many two-rowed barleys, and then they will promptly accept it. Why then should we abandon the growing of a crop, to which the climate of Canada has proved to be favorable, in favor of a variety we can never expect to produce save in its harder and more steely varieties? It only remains to make a vigorous effort to introduce six-rowed barley to English brewers and, now that the financial objections to its use have been removed, there is little doubt that they will take hold of it as freely as our American cousins.

### MUNICIPAL TAXATION (III).

The chaos which reigns in methods of civic taxation arises from the absence of any scientific law of relation between the costs of city government and the value of the properties, or extent of the resources, of those by whose money such costs must be paid. That the very existence of a city's government gives to real estate within its area the main bulk of its value is manifest. That all incomes earned in such area by trade or skill, or labor, owe their existence to those conditions requiring such government is clear. That the *personal property* of citizens derives much of its value from its position in the city is beyond dispute. Even possessions that are not derived from local sources have their value largely enhanced when brought into a city to be enjoyed. A bondholder, for instance, may draw his interest in the back woods, but all the advantages a civilised person can derive from such income are found in a city, where alone are opportunities for its display or service. Therefore it is just to place some share of a city's maintenance, as a city, upon those residents who enjoy city privileges although their property and its income have no direct connection with the place. But experience and study have failed to establish a true ratio of value between what city taxes provide and the value of citizen incomes and properties. The question thus resolves itself into one of expediency; for without a definite law the question of justice must be an open one.

Having touched in previous articles upon real estate and income taxation, there is only left that of personal property, which is even more difficult to appraise than income. We may here assume that all will admit the fairness of this principle—that the general incidence of city taxation should aim to be levied with regard to the capacity of each ratepayer to carry his allotted burthen without crippling his business, or weighing down his energies, or depriving him of ordinary necessities or comforts, or compelling him to live without making provision for the future. To whatever extent a city tax does any one of these it is vicious in action, as its antagonises so far the very object of its imposition, for surely a tax is only a means to an end, and the end, the *raison d'être* of civic government, is the maintenance and protection of the material and domestic welfare of the citizens.

Now a tax on personal property, in the main, means a tax upon mercantile capital; as in most other forms such property is, if not a luxury, at least a non-necessity, upon the ownership of which a tax is really no hardship. We submit that taxing a merchants' capital is unwise, and necessarily inequitable, inasmuch as it is impossible to impose such taxation in any true proportion upon different traders; for by no system of valuation can the continuous or permanent capacity of such capital to bear taxation be arrived at, or its *net* value be appraised. One warehouse may be filled and cleared only each spring and fall, another with goods of the same value may be sparsely occupied, but its contents average the same all the year round, although heavy shipments are made daily. Yet the capital which revolves only twice a year is assessed as much as that which runs round at ten times the rate and does ten times the work. Possibly the slower business gives a higher net income, but if so, that capital which needs to be driven at full speed all the time to secure the same profits as a slower business must be much less valuable of the two, because of the greater strain and risks involved in keep-

ing it active and safe and profitable. Or the reverse, a small capital may be worked to yield a larger net revenue than a greater one in a different business. Yet in assessing such capital all the conditions are ignored that qualify its capacity as a basis of taxation. There are other conditions which so seriously affect certain forms of mercantile investments as to make the idea of a mere equality in amount of capital to imply equality in capacity to bear an equal weight of taxation, wholly erroneous, and a source of grave injustice when both are taxed alike. The question of debt upon stocks held or sold can never be equitably dealt with by city assessors. Of all forms of espionage that which pries into the secret chambers of a trader's business is the most offensive and the most fruitful of wrong doing to the city and the ratepayer. It is an outrage to compel a merchant to disclose the extent of his liabilities, and value of his stock to civic officials in whose confidence he has no reason to place perfect trust; indeed whose secrecy he may have cause to distrust. It is believed that many a trader pays a heavier tax on personal property than he need do were he willing to expose the condition of his affairs to an assessor. Others escape a good share of such tax by under-stating values and over-stating obligations. As a general principle that ought to rule in this matter as well as in that of incomes, we submit this to be sound, that *the individual taxpayer ought not to be the person to fix the amount upon which his share of a city tax is to be levied.* It is urged that a trader who thinks his stock overtaxed can appeal. Truly so, but such a process means making in a public court such disclosures as he cannot make without extreme annoyance, and possibly grave injury to his credit. Appeals against real estate assessments are common, but a merchant outside his own office is very seldom heard protesting against over-valuation of his personal property. Appeals against real estate challenge the judgments of many experts and neighbours, but what trader would care to have the state of his capital so openly discussed? The Court of Appeal to a merchant is a Court of Inquisition, which in its very nature is cruel and injurious. We cannot justify the selection of a certain class of mercantile capital for taxation, when other such capital goes scot free and its net income is only levied upon. The stock of a banker for instance consists of bills and notes, his capital is in his bill case and all these are saleable goods. So of a loan company; its stock is in mortgages which are also vendable property. A dry goods trader buys and sells dry goods, a money dealer buys and sells credit; but the mercantile principle is the same in both forms of business. Why then is the merchant whose capital is invested in dry goods and in debts due to him, taxed on such capital as is not in motion, in his stocks, while a banker or loan merchant is only taxed on the income of his business? The discrimination is based on no principle. The taxation of mercantile capital is like putting grit into machinery instead of oil. It is a direct hindrance to the free activity and development of enterprise. We have no desire to dogmatise upon a subject so mixed in its conditions and aspects; but we venture to hope that we have shown that against the taxation of incomes and of mercantile property the case is exceedingly strong. Also that, on the grounds of easier and more exact ascertainment of values, or the higher certainty of just assessments, on the greater freedom from concealments of and misrepresentations of facts, and because such taxation would quickly distribute the incidence naturally according to the laws

of demand and supply, it is more prudent and just to place the burden of city government upon the real property of the citizens. Against the tax being supplemented, as in this city, there are doubtless objections, such as no tax is free from, but they do not seem to be very weighty, as other cities are asking for the obligation and Montreal has been spoken of as a city of refuge for over-taxed merchants of other cities.

#### LOOKING AHEAD.

In many wholesale lines the lull incident to the season is now quite pronounced, and stock taking and balancing up for the year is the absorbing occupation. Already we have had to report the failure of several large firms and the future only can tell whether others dissatisfied at the result of the operations of the past twelve months will throw up the sponge or struggle along afresh.

The chief incidents of the year have been peculiarly trying to all firms and institutions of a commercial and financial character, even those backed up with unlimited capital and piloted by capable and experienced men. Contrary to all expectations the harvest has again been disappointing and following a succession of others, either decidedly poor or below the average, the results cannot but be far reaching and disastrous. Then again Canada has suffered from the hostile blow struck at her business interests by the United States Congress, an event likely to cause as much upheaval and change of established conditions as the abrogation of the reciprocity treaty by the same authority some years ago. The chief domestic event has probably been the steady march of the combine system, which has left few articles untouched. The attempts being made to shorten credits and the cry that there are too many in business are ominous matters for the small storekeepers and are an immediate result of this system. It must be taken as a sign of the times that, although there is no pronounced depression, the wholesalers combines seem anxious to anticipate the natural order of things and force the financially weak and incapable to the wall. The grocery men have acted and the dry goods merchants seem disposed to follow suit. Dry goods used to be a sure road to wealth, but the good old times are no more. Especially on staple lines profits have been shaved down to such a low point that invested capital returns but a low rate of interest and some will be pleased if they have not actually fallen behind. The increase in the number of retailers has been enormous and limited capital and long credits have been the cause of numerous wrecks and paltry dividends.

The principal grounds urged in favor of shorter credits in the dry goods trade are these: Ambitious young clerks, without capital, would stay behind the counter, to their own advantage in the end and many weak concerns would disappear from the scene. Well established retail firms would be protected, be able to sell at a fair margin of profit and meet their engagements promptly. The wholesale house would do the same amount of business in fewer but safer hands, and risks would consequently be much reduced. Expenses both at headquarters and on the road would be less. Accounts would be fewer and less troublesome, entailing less clerical work, while fewer travellers would be required on the road; and everyone knows that travellers' expenses are a heavy item. There would be, it is argued, less risk and fewer expenses and, in addition,

the quicker cash returns would cause a saving in the interest account. The sop thrown out to the consumer is that goods would be marked closer; but so far consumers have doubtless found their interests very well served by free competition. It should not be forgotten that credit has its uses and the abuse of it is what very often lands the merchant in difficulties and reduces his fancied profit into a dead loss. Long credits, however, are falling into disuse. At one time they were necessary in order that merchants could receive their goods, dispose of them, and then collect the previous season's bills with which to pay for them. Under those conditions buyers necessarily had to settle their purchases by notes, before leaving for home; but electricity and steam have changed all this, and about three-fourths of the retailing of merchandise, except in the remoter districts, is now done for cash.

The credit system will doubtless be one of the chief topics of interest next year between wholesalers and retailers and the pressure of the combines is likely to be felt in that and other directions. The necessity for finding foreign markets for our produce will also continue to engage attention. In this direction there are encouraging prospects.

### OUR BOYS.

(Concluded.)

A common difficulty with parents is to find out what their boys are best fitted for. Mental and physical adaptability is the first thing to be considered, with a view to a useful and successful career in life. If, as a German writer observes, the education given a child is capital, equivalent to a store of money, placed at its disposal by the parent, how truly is that parent bound to see that this, the only capital he can give, shall be the best he can possibly bestow? Thus considered, a literary education is but half, and the poorest half, of an education. But, were our school system properly constructed, that is, constructed on a well-defined plan of social development, and as a preparation for a practical devotion of the boy's energies to industrial pursuits in after life, they would discover the bent of their talents in the industrial and mechanical classes. It is really pitiable sometimes to see boys struggling in misery of mental torture over distasteful tasks, when, if wisely directed in the way of natural inclination, they would find both delight and success in their labors.

Under the prevailing system we treat our boys as if they were all endowed with equal mental powers. We drive them, willing or unwilling, capable or incapable, through precisely the same curriculum and are astonished when they do not all turn out well.

Many intelligent boys, when they leave school, find themselves weighted with much that is useless, and instead of being able to enter into a practical calling they must attend a business college, or, if their means will not allow that, they must turn to whatever they can find to do and acquire what training they can in the hard school of experience. They are "green hands" and must accept the situation as such.

In Germany the idea we are endeavoring to elucidate is better understood and more practically applied than in this country, although we have promising beginnings in the industrial schools already started here and there in the Provinces. The vast majority of men (as has been well said by the late Earl of Derby) in all ages and countries must work before

they can eat. Even those who are not under the necessity, are generally impelled by example, by custom, perhaps by a sense of what is fitted for them, to adopt what is called an active pursuit of some sort. If there is one thing more certain than another it is this—that every member of a community is bound to do something for that community, in return for what he gets from it; and neither intellectual cultivation, nor the possession of natural wealth, nor any other plea whatever, except that of physical or mental incapacity, can excuse any one from that plain and personal duty.

Here we may find the key to the problem—"What will we do with the boys?" We must provide them with an education that will fit them for the practical concerns of life. Those among them who are endowed with high intellectual gifts will find their proper spheres and work congenial to their bent of mind. But the larger number, the great majority in fact, should be instructed in the mechanical and industrial arts, while those who have business instincts should be educated with a view to commerce. The opposition of the Trades unions to industrial education is founded, like the opposition to the introduction of machinery, on a misconception of the industrial elements. Who can say that the mechanics of the present day are so perfect in their arts that they are entitled to claim the exclusive right to say how many artisans shall be permitted to practice in each trade, and to what extent this limited number shall be instructed in the mysteries thereof? If a government were to undertake the enforcement of an edict so tyrannical as this, there would, in all probability, be a general popular revolt against it. But in these days of revolutionary economics, private combinations usurp the functions which no government would dare to exercise.

Lack of thoroughness is the most glaring fault in the work performed by most men. And no where is it more evident than in the hap-hazard manner in which we bring up our boys. Almost every man one meets imagines his children prodigies of cleverness and indulges dreams of their future greatness and renown. Time and sad experience may dispel the illusion, but few men ever discover that the failure of their boys to realize their expectations was the result of mistakes in education and training. Some men take infinite pains in the proper breaking-in of their horses for special purposes while they let their boys grow up without paying any particular attention to their breaking-in for the performance of duties which no man can shirk without suffering the penalty. This must be changed. The boys will have to be taken in hand and trained according to capacity for a purpose and a career. Many judicious parents do so and the results are as a rule most satisfactory. But to get the full benefit of the plan it should be systematized and put into practical operation in the schools.

The present movement of population, by which the country is deserted and the cities are over-crowded, is one which, in its very nature, must be temporary. In time the facilities of travel and transportation will make country life available and desirable to almost all, while the demands of a vastly increased number of inhabitants must increase the rewards of agricultural industry. Fifty years hence the farm will probably be more attractive and more profitable than the pursuits of the city. Even now there is no calling which, to the frugal, industrious young man offers better chances than agriculture. The rush to the cities is a craze arising from a desire to enjoy the excitement and plea-

tures of city life. The aggregation of great industries in cities also has its effect, but the time is not far off when the limits of city expansion will be reached and the tide will turn towards the country as it has in former periods of the world's history. He is a wise man, therefore, who provides his family with a farm. Those who cannot should adopt the plan here outlined and bring their boys up to some practical trade or calling. Our school authorities should insist that the hands of the boys be instructed as well as their heads. As Swift says,—“Although men are accused for not knowing their own weakness, yet, perhaps, as few know their own strength. It is in men as in soils, where sometimes there is a vein of gold which the owner knows not of.”

#### THE COMMERCIAL TRAVELLERS.

The Dominion Commercial Travellers Association held their sixteenth annual meeting in this city on Saturday last. The report showed a balance of \$17,780, of which \$4,478 is in cash and \$13,000 on first mortgage. The assets amount to \$92,133, or a net gain for the year of \$11,030. The elections resulted as follows:—

President—Mr. Fred Hughes, of Caverhill & Hughes, elected by acclamation at the November nominations.

Vice-President—Col. O. P. Patten, who received 814 votes, as against 164 cast for Mr. C. A. E. Patterson.

Treasurer—Mr. Fred Birks, 749 votes.

Directors—Messrs. John Taylor 543 votes, R. C. Simpson 514, D. B. Black 443, Max Murdock 466, and E. Benjamin 458.

The most important resolution offered was the incorporation of the fourth clause of the report among the by-laws. The clause reads:—

We regret to have to report the loss by death of a larger number of members than in any previous year. This fact is partly owing to the prevailing epidemic “La Grippe” at the beginning of the year when several of our members succumbed to this disease alone. Altogether seventeen of our members have been removed by death and the sum of \$10,800 has been promptly paid their families. It is of course reasonable to expect that as the years advance, the payment of mortuary benefits will increase and become more numerous. In this connection your board beg to report that the proposition made at last annual meeting to increase the amount of mortuary benefit to members over ten years' standing has been carefully gone into and they would recommend that the amount be increased from \$1,000, at the rate of \$25 per year after the tenth year, to \$1,200.

This was carried by a large majority after a somewhat lengthy debate.

#### THE NEW AMERICAN CURRENCY BILL.

The Washington correspondent of the *Daily Commercial Bulletin* writes that the currency bill agreed upon by the committee ought to please everyone, for it has in it some part of nearly every plan which has yet been broached for increasing the volume of the currency. It is, in brief, the bill of Senator Sherman with provisions for large silver purchases and for ultimate free coinage added to it. It provides for the purchase of 12,000,000 ounces of silver within twelve months, in addition to the regular monthly purchases under the Act of July 14, 1890. These purchases are to be at the rate of not more than three million ounces per month, but the Secretary may in his discretion purchase six million ounces of the amount within forty days after the passage of the Act. This provision means that something over \$6,000,000 may be added to the currency within forty days, and another \$6,000,000 within a year, in addition to the sum of about \$4,500,000 now being added by the silver purchases. Another section authorizes the purchase of additional silver bullion and the issue of Treasury notes therefor to replace the National Bank circulation as it falls below \$180,000,000. If sufficient silver is not offered to the Government, legal Treasury notes are to be issued to supply the deficiency. This will permit the purchase of about \$2,000,000 worth of silver at once, and additional purchases as National bank notes are withdrawn from circulation. Another section provides for the free coinage of silver when it shall reach parity with gold. One of the important

clauses is the one providing for a new issue of bonds. It fixes the amount of the bonds at \$100,000,000, the rate of interest at two per cent per year, and the time of redemption at the pleasure of the Government. The bonds are to be redeemable in lawful money and to be issued in denominations of \$50, or some multiple of that sum. These bonds may be used as the basis of National bank circulation, like the outstanding 4 and 4½ per cent bonds. They are not strictly interconvertible bonds; but under ordinary conditions would be redeemed on demand and would be offered for sale again. This section provides also that the proceeds of the sale of these bonds shall be applied to the purchase of the bonds now outstanding, making it in effect a refunding of the existing obligations of the Government at a lower rate of interest.

#### A WESTERN “FINANCIER.”

Judging from the accounts of his transactions given in the Western papers, Mr. C. W. Yourex is a financial operator of considerable skill and daring. On the 22nd of November last he called at the banking office of R. & J. Fox at Lucan, and purchased a draft from them for \$200, payable at any of the agencies of the Bank of Commerce. Four or five days later he made his appearance at the printing office of Southam & Co., in London, where he secured a supply of the draft form printed by them for R. & J. Fox. Armed with these, and rendered confident by the fact that the Fox signature was not widely known, he proceeded to fill in the drafts for snug amounts and plant them where they would do most good. On the 29th he was in Belleville where he succeeded in cashing two of them, and he then worked the country through Kincardine, Walkerton and Goderich and is believed to have unloaded a few more. He also mailed some to an uncle residing near London for him to cash but the bank officials were too well posted to be taken in and the fraud was at once discovered. A good many people would now be glad to hear from Mr. Yourex.

#### A PRODUCE DEALER LEVANTS.

James N. Henry, a produce merchant of Chatham, Ont., described as an old and well-known resident of that town, exhibited a new and unexpected phase in his character on Saturday last by suddenly disappearing from his usual haunts and bobbing up serenely in Detroit, whence he is believed to have made his way South. An investigation showed that he had sound financial reasons for his hasty departure. He had succeeded in inducing the G.T.R. station-agent to sign bills of lading for seven or eight carloads of produce, which he had asserted would be loaded during the day, although only a small portion was actually in the cars, and these he negotiated at once at the bank for drafts to the extent of \$11,000. In addition to this he had been swindling the farmers right and left. How much his operations extend to is not known, but the lowest estimate is \$30,000, while his assets are absolutely nil. He based his credit on some town property and a farm in Orford; but on investigation it was found that it was all heavily mortgaged and that, previous to his departure, he had given a chattel mortgage covering everything he possessed.

#### HOME NEWS FROM ABROAD.

The following startling paragraph appears in the *New York Evening Post* of last Saturday's date:—

J. M. Duchene & Co., dry goods merchants of Quebec, have been compelled to assign by reason of the failure of Thibaudeau Bros. & Co.—The owners of the Dominion Cotton Mills Co., which now controls all the cotton mills in Canada, yesterday decided to sell out.

Whence the Montreal correspondent of the *Post* evolved these two extraordinary fictions we cannot conjecture, unless possibly from his own inner consciousness. Both statements are too absurd to need comment. But the fact remains that an unknown paragrapher has induced a respectable financial paper to publish a statement which might seriously injure the credit of a firm less solidly established than Thibaudeau Bros., and that the financial credit of our merchants in the United States is at the mercy of every irresponsible penny-a-liner.



## A LARGE DRY GOODS SALE.

Messrs Gillespie, Roach & Co., the well known wholesale dry goods house, offer their entire stock of fancy and staple dry goods for unreserved sale by auction, en bloc, at so much in the dollar. The inventory shows a value of \$75,000 and the terms are, one-third in cash, and the balance in six monthly payments for approved endorsed notes, with seven per cent interest. The sale takes place on the 30th proximo, and will be conducted by Mr. Thos. J. Potter. A deposit will be required on adjudication. The stock is in excellent shape. In fact it is in far better shape than at the time of the firm's troubles, for, since then, it has been carefully pruned, and the old and poor goods disposed of, until to-day there are probably few better assorted stocks in the city. In only one department—that of buttons—is the assortment excessive. In all the others judicious weeding and replacing with new goods have resulted in clean and well-assorted lines, and if the stock was valued well into the seventies at the time of the suspension it should certainly realize a better figure to day. The firm have decided upon this step feeling that it was useless, with impaired credit, to hope to do business successfully in the face of the present dull times and keen competition. They will not, however, sell their accounts, and it is their intention to liquidate the estate so gradually as not to force any of their past customers to the wall. It is to be hoped that they will soon find themselves again in a position to enter into the arena of trade, for both partners are favorably spoken of in commercial circles as hard-working, capable, and economical men.

## THE BANK OF OTTAWA.

The report presented at the annual general meeting of the shareholders of the Bank of Ottawa (which we reproduce in another column) is far more satisfactory than was anticipated. Considering the depressed condition of the lumber trade, and the fact that the bank has had to make provision for their losses by the Russell Seybold failure, the announcement that the total profits of the year, after making ample provision for all bad and doubtful debts, have reached 10½ per cent upon the paid up capital, is a very strong testimony to the excellence of its management and the soundness of its business. Out of these earnings the bank has paid its usual dividend of eight per cent to the shareholders, and has carried \$25,000 to its Rest account, so that that valuable safeguard now reaches the snug sum of \$425,000 or 42½ per cent of the paid up capital. This is a showing that could not fail to be gratifying to the shareholders, considering the adverse condition of trade generally, and the vote of thanks tendered to the President, Vice-President, and the officers of the bank, was a well-deserved one.

## SHORT AND LONG CREDITS.

Whether the shortened terms of credit, imposed by the guild, will be of direct advantage to the wholesale grocery trade remains yet to be seen, but certainly they must work injuriously to the interests of wholesale dry goods men. As things stand a wholesale grocer is quite safe in selling to any man who carries a stock of dry goods, since his customer can always sell his dry goods to pay his grocery bill. Under the new rules the average credit allowed on groceries is sixty days, whereas the retailer can get six months on his dry goods and perhaps three or four months dating ahead into the bargain. This gives the grocery man an overwhelming advantage, and possibly it may result in dry goods merchants, in self-defence, selling only to those who carry no other line of stock.

AFTER reviewing the general situation on the rice crop, a Japanese journal concludes: "If we take into account the enormous crop just harvested, it is not unreasonable to suppose that Japan will send out more rice in 1891 than ever before. We may not get large quantities in the early months, but that ultimately a very fair share of the surplus will find its way to Europe seems all but certain. The first sales for December-January shipment have already been made at 13s 3d for Germany, and purchases on the same sample for February-March shipments can now be made at 10s 6d and perhaps even lower. In view of the tremendous crop, these prices are still too high, and we should not be at all surprised if millers succeed in buying Japan rice at 9s per cwt or thereabouts."

## A RAID ON MONTREAL STOCK.

The report of the precarious condition of a large Western firm of agricultural implement makers, whose liabilities will reach close upon \$400,000, afforded an excuse for the "bears" to hammer down Bank of Montreal stock to 219½, at which point so many good buyers flocked in that the stock rallied. It is understood that the bank has refused further accommodation and, although the firm in question have hopes of patching matters up, their debt to the bank is now so large that the interest alone must eat up any surplus. A leading broker stated on the street that there was little probability of any implement house, compelled to rely upon bank assistance, pulling through, as four consecutive bad crops have caused the banks to shut down on all renewals of farmer's notes.

THE statistical returns of the United States Department of Agriculture show that the present corn crop is worth more than the last, and that farmers will receive more for it. Unfortunately, districts of failure do not realize their portion of the advance in average value. The average price by present returns is 50.1 cent. per bushel, against 28.3 cents for the crop of 1889—an increase of 77 per cent. It is the highest December price of the decade except that of 1881, the only year in which the final average of condition was worse than that of the present season. The present average shows that the law of demand is still the main factor in making prices and profits. The prices in the seven North surplus States are: Ohio, 51 cents; Indiana, 47.1c; Illinois, 43c; Iowa, 41c; Missouri, 44c; Kansas, 51c, and Nebraska 45c. The average farm value of the wheat crop, as estimated, is 84 cents per bushel, against 69.8c for 1889, an increase of 20 per cent on the price of last year. The value of wheat is affected by the harvest of other countries, and therefore, prices are not entirely governed by the size of the home-grown crop. For example, the crop of 1885, though smaller than the present one, brought but 77 cents in December, while the crop of 1882, aggregating over 500,000,000 bushels—the second largest ever grown—sold at 88 cents at the same date. The price of oats has responded sharply to the pressure of a small crop and increased demand because of a short corn crop. The average is 42.2 cents, against 23 cents last year. It is the highest reported since 1881. An examination of records shows that abundance or scarcity of corn materially affects the value of this crop, the two grains being largely interchangeable in use. Rye, like oats, at 62.9 cents is higher than since 1881, and the same is true of barley at 64.8 cents. Buckwheat at 57.7 cents makes an average advance over last year, but is lower than in 1881. The deficiency in the potato crop has caused an advance in values in all sections of the country; the average is 77.7 cents, an increase of more than 90 per cent over the prices of the past two years. Hay alone of all farm products records a decline from last year; the present price is \$7.74 per ton, and the slight falling off is due to the increased product.

JUDGE TASONEREAU has given judgment on the exceptions in the case of R. & A. J. Stewart, wood merchants, of St. John, N.B., against the Bank of British North America. This was an action for \$500,000 on the ground that the bank having refused to honour two of the firm's cheques at the St. John agency, this act injured their credit greatly in the commercial world at large. The action was served in Montreal on Mr. Grindley, who is the chief representative of the bank for all its agencies throughout America. The bank filed an exception to the effect that the court here had no jurisdiction in the matter, inasmuch as the cause of action did not take its origin in the limits of the province, and that both plaintiffs and defendants reside outside of the province. The learned judge went elaborately into the question and quoted a number of authorities referring to the matter, coming to the conclusion that the court had full jurisdiction to take up the case. He held, moreover, that the Bank of British North America could hardly be called a foreign institution. Its Imperial charter having been recognized by our statutes, it had become domesticated, was placed on the same footing as our local banks, and enjoying all their privileges, must also share their liabilities.

A CONSIGNMENT of Canadian eggs has reached Paris and found a ready sale.

RUSSELL & Co, write from Shanghai as follows: Black Leaf Congous—During the past fortnight a fair business has been done, the demand being chiefly for teas under 11 taels per picul. Low common grades scarcely fit for consumption have been fetching from 9 to 10 tls per picul; buying, however, has not been general. Prices for all kinds remain very firm and have ranged as under: Ninchow, 11@16 tls per picul; Kee Mun, 14.50 do; Hohow, 9 6/10@11 do; Kut Oan, 15.50 do; Oanfa, 9 to 13.50 do; Oonam, 10.40 to 11.50 do; Oopack, 9.60 to 13.00 do; dust, 7.25 do. Green Teas—Pingsueys—The stock has been pretty well picked over, and there is a scarcity of desirable teas on offer. Settlements have been small. Country Teas—Moyunes have been in most demand, except for finest crops. The settlements of Tienkai show slightly easier rates. The few remaining chops of Fychows are undesirable and receive little attention. Prices paid have ranged as under: Pingsueys, 5,000 half-chests chop, 14 to 23.50 per picul; Fychow, 2,600 do, 15.35 to 17 do; Tienkai, 6,600 do, 18.50 to 22.50 do; Moyune, 9,500 do, 18 to 26.50 do.

The Federal Bank has filed a petition in the Michigan Circuit Court asking that it may be allowed to intervene and become a defendant in the case of Charles L. Ortman against the Au Sable Transportation Company, the J. E. Potts Salt and Lumber Company, David Tisdale and John E. Potts. The petition states that on August 20, 1884, David Tisdale, president of the transportation company, transferred to the bank 1,824 shares of stock in the concern as security for \$1,300,000 worth of property in Michigan which Tisdale bought of the bank. The agreement was to pay \$200,000 annually on account, and there is remaining now due \$463,000. The petition further states that the bank will contest the validity of the mortgages and bills of sale, and of all liens claimed upon the property of the Au Sable Company. It wishes action by the receiver stayed until it can file an answer to the foreclosure bill. The bank states its belief that the transportation company was not indebted to Ortman, and that if it transferred mortgages and liens to him it did so without its consent and with intent to defraud the bank.

THERE is no particularly active enquiry for canned salmon, at present, on the coast. The reports about short packs and full packs have done a great deal to hinder the regular distribution and to disturb prices unnecessarily, and it is to be hoped that there will be less said on the subject in the future. There is no shortage this year of any significance. The Pacific Coast salmon pack for 1890 is just about what it was last year. There may be a shortage of 50,000 cases in the Alaska pack, but take it all around the product of the industry will show no significant falling off in volume. But there need be no fear in marketing it all. Receipts in San Francisco and sales for consumption in the East have been very large this season. There are now about 200,000 cases of salmon held in that city. The ordinary demand will clean up the balance of the pack and any extraordinary inquiry might have the effect to advance prices, but in a general way it may be said that the situation suggests a steady movement at fair prices until the distribution of the present pack.

THERE is a marked change of feeling in England in favor of allowing the Bank of England to issue £1 notes. Sir Robert Peel's Act, passed in 1844, forbade the Bank to issue notes of lower denomination than £5; although the Scotch and Irish banks have always issued £1 notes. In England, hitherto, there has been a prejudice against these small notes on the assumption that they would lead to inflation, but the recent crisis has brought home to every one the necessity for an amendment of Sir Robert Peel's Act, and one change that seems to be growing in favor is the extension of the Bank of England's right to issue £1 notes. Another change that is much favored by economists and bankers of high standing is the copying of that provision of the German law which allows the German banks to issue in excess of their authorized circulation notes based upon coin and bullion, on paying to the Government a duty of 5 per cent on the excess.

UNDER date of Leghorn, 1st inst., the report is made that "citron has again advanced in sympathy with a wide speculative movement in the raw fruit, and now commands the full parity of 64s per cwt. f.o.b."

The new Dominion Cotton Mills Company have received their charter, granted them by an Order-in-Council, and the following gentlemen have been elected directors: Messrs. A. F. Gault, Jacques Grenier, R. L. Gault, S. H. Ewing, D. Morrice, J. O. Villeneuve and C. E. Gault. The directors have in their turn elected Mr. A. F. Gault, president, and Mr. Jacques Grenier, vice-president. The head office of the company will be in Montreal, and its capital \$5,000,000. The concern has already purchased the following grey cotton mills: The Hochelaga Cotton Mills; the St. Ann's Cotton Mills; the Coaticook Cotton Company; the Magog Cotton Company; the Kingston Cotton Company; the Craven Cotton Company, of Brantford; the New Brunswick Cotton Company, of Moncton; the Nova Scotia Cotton Company, of Halifax; and the Windsor Cotton Company, of Windsor, N.S.

The spruce lumbermen of New Brunswick and Quebec are protesting against the removal of the export duty on logs of all descriptions to meet the requirements of the McKinley bill. They contend that they are placed at a disadvantage, as they cannot now pay \$2 duty on spruce and ship to the United States while Ontario pine goes in at \$1 duty. They contend their interests should not have been sacrificed to enable the Ontario mill men to sell their pine lumber at an advantage, and they hold that the Government should not have removed the export duty on spruce logs unless the United States admits spruce lumber at the reduced rate of import duty. The McKinley bill has made matters worse for the people of Quebec and New Brunswick by laying a duty of 20 per cent ad valorem on cedar railroad ties and telegraph poles, which goes into effect March 1. Last year Quebec sent to the States ties to the value of \$78,000, while the shipments from New Brunswick came to \$77,000.

The American cotton crop of 1889-90 was 7,297,117 bales, averaging 498 1/4 pounds per bale, against a crop the previous season of 6,939,284 bales averaging 497.06 pounds per bale. The crop was the largest in the history of the country. Opinions differ as to the probable size of the growing American crop, though there is a very general agreement that it will be considerably larger than the last crop. The advices do not indicate that the crop of any State will be less than in 1889-90, while the production of many sections will be materially greater, and notably so in the Carolinas, Tennessee, Alabama, Mississippi, Georgia and Arkansas. Present prospects point to a crop of 7,800,000 to 8,000,000 bales. Frequent rains during the early fall did considerable damage and the quality of the cotton will be inferior to 1889-90.

LUMBERMEN in Ottawa seem to be more confident in the future, and most of the mill-owners express the belief that next season will make up for the dullness of 1890, and that business will be brisk in the spring. The feeling is general that a brighter opening of trade may be looked for the coming spring, than last, as regards the United States trade. As regards the English trade it is believed that it cannot be any worse than it was this season, and there are chances that it may be better, stocks having run pretty low. With respect to the South American trade, though matters are more settled, it is generally admitted that the present high value of gold will prevent an early revival, as lumbermen will not accept so depreciated a currency and will not give credit on it.

THERE is no greater fallacy possible than the almost universal belief that if water be bright and sparkling it is necessarily wholesome. From a long series of experiments to ascertain the best methods of clearing muddy or clouded waters it was found that, while there were many different mineral substances, each of which would cause the precipitation of the clay if added to the water in small amounts, the most powerful precipitant—the one which produced the result by the most minute addition—was sewage. From the point of view of the sanitarian therefore the limpid purity of any spring or well is a suspicious quality.

THE charges of freight discrimination made against the C. P. R. at Winnipeg and also by the Midland Millers Association in session at Campbellford, Ont., are said by the company's officials in this city to be entirely groundless.

THE returns of coal shipments by water from the mines of Pictou and Cape Breton to the St. Lawrence show an increase of 121,796 tons for this season over last. This is a gain of over 25 per cent. The quantity of Pictou and Cape Breton coal sent elsewhere by water and rail must also be larger than last year. The Springhill output is, notwithstanding the strike, the largest in the history of the mine. Take it altogether it is probable that the Nova Scotia sales will reach this year 1,750,000 or 1,800,000 tons, as against 1,555,106 tons last year, and 693,511 tons in 1878. The total coal production will probably not be far short of 2,000,000 tons.

THE following reply from the secretary of the Fire Underwriter's Association has been received by the Council of the Board of Trade in response to an enquiry as to a possible reduction in fire rates:—

"I am directed to say that the experience of the protection afforded by the augmentation of the Fire department of this city is neither sufficiently apparent, nor does it cover an adequate period to enable the Association to sanction at present any reduction in rates, but the matter will be carefully kept in view, it being the desire of the Association to afford the public the fullest benefit which any actual improvement in results, when ascertained, may warrant."

SPEAKING of the state of the wheat crop the Winnipeg Commercial says: In some districts threshing has been finished, and in most other districts it is well advanced toward completion, but in other sections not over half the grain has yet been threshed. As the work is finished in one part, the machines are released and are sent to points where the work is more backward, so that those districts which have been short of machines are getting their wants supplied. It is evident that there is a lot of grain yet to be marketed in Manitoba, when it is considered that there is a lot of threshing yet to be done.

THIS season woollen goods have been practically a drug in the market. No woman of any pretensions to style will wear anything but furs; and cloaks, woollen shawls, and other kindred lines, have had to be sacrificed for whatever they fetch. Cloaks wholesaling at \$8 per dozen, are offered at retail for 25 cents apiece, without finding purchasers. Storm collars, coats, and shoulder capes, have driven woollens out of the market and those dry-goods merchants who laid in heavy stocks of these formerly popular lines must be content to carry them for another season or sacrifice them below cost.

IN financial circles the impression is gaining ground that we are about to enter upon a period during which higher rates of interest will prevail. It cannot be denied that the accumulation of funds, for some years past, at the world's large centres, which resulted in such low rates, had the effect of overstimulating speculation and enterprise in different parts of the globe. This supply of funds has, to a large extent, been scattered, and even with the increasing rapid communication between nations, a long time will elapse before it can pile up again. This supposition would, therefore, appear reasonable.

A NUMBER of volumes of the Encyclopædia Britannica were seized at Winnipeg some time ago for violation of the copyright law as they contained some articles which were copyrighted. The matter was referred to the Department of Justice to see if the seizure was legal, as it was maintained that since the encyclopædia itself could be admitted after paying duty the fact of its containing these articles was no violation of law. The Minister has decided that the seizure is genuine and comes under the copyright law.

THE enormous difference between rail and water freight rates is shown by some recently published statistics of traffic on the lakes during the season of 1889. In that year the value of the freight carried through the "Soo" canal was \$63,732,527, and the total amount paid for its transportation was \$8,634,246. Had the same freight been carried by rail the cost to the shippers would have been \$54,772,759. The total saving to the public by the use of water transportation on the lakes is estimated at nearly \$120,000,000.

Messrs. J. H. ROUTH & Co., general agents of the Western Assurance Co., have favored us with a handsome calendar for 1891 and a gilt-edged memorandum book.—The friends of Mr. F. W. Foster of Ashcroft and Clinton, B.C., will welcome the neat practical calendar as usual issued by that enterprising merchant.—One of the most attractive calendars on our table is that issued by the National Assurance Co., of which Mr. L. H. Boulton is manager for Canada. The work is evidently translineal.

THE deserving or undeserving poor, "whom we always have with us," who want the city to act as "drawers of water" for them at little or no cost, have probably as much of right on their side as the scores of salaried citizens who long owe the butcher and the baker, the grocer and the tailor and other business men all over town, adding to the general complaint in respect of payment of accounts at a time of the year when peace and good-will should generally prevail.

BALTIMORE authorities express the opinion that prices for canned oysters "have got down to 'hard pan.'" The present quotations are \$1.85 per dozen for 10-ounce, \$1.70 for 8-ounce, 95c for 2-lb light weights, 95c for 5-ounce, 90c for 4-ounce, and 55c for 1-lb light weights. Owing to the high cost of the raw stock, many of the canners have stopped packing, and the pack thus far this season is about 70 per cent short of the usual season's work.

FOREIGN fashion authorities assure the trade that 1891 will witness the supremacy of gold, silver and steel embroideries, for both wrap and dress garniture. Color will be the feature of the new trimming offering, even to the extent that black bead fringes will be embellished with high colored imitation jewels. Some of the new garniture samples now being shown embody the loudest effects ever seen in this class of goods.

THE Cowichan district of Vancouver island is being devastated by disastrous floods. There was a phenomenally heavy rain for some days accompanied by snow, which rapidly melted and on top of all was a cloud burst. Houses, barns, bridges and everything moveable in the track of the flood have been washed away until the damage foots up nearly \$500,000. The waters are now receding.

THE improbability of any material recovery in security values in time for statement purposes makes it seem likely that "profit on underwriting" statistics will be more popular this year than "gain in net surplus" tables. If securities had not fallen so heavily well-managed fire insurance companies generally would have shown abnormal gains on account of the light losses.

RECENT advices from England say there is reason to believe the wheat crop of that country for this year has been much overestimated. The average yield is now expected to be returned officially at not more than thirty and perhaps as low as twenty-nine bushels to the acre. This would mean a reduction of some 5,000,000 bushels from the quantity hitherto counted on.

THE furriers are indignant at Senator Pettigrew's suggestion to kill off all the seals in Alaskan waters in order, thereby, to help the cod fishery, and put an end to the Behring Sea troubles. They say this drastic course would involve the throwing of 22,000 men and 70,000 women out of employment, and that this is too high a price to pay for peace and cheaper fish.

THE Department of Agriculture has issued the mortality statistics for month of November last. The highest death rate was in Sorel, 2.07, and next in Quebec, 2.01. In Montreal the death rate was 1.53, compared with 1.95 in Halifax, 1.14 in Toronto and 1.28 in Hamilton. St. Johns, P.Q., was lowest with .36, and Guelph next with .56.

A CORRESPONDENT of the New York *Chronicle* credits this paper erroneously with an article on "Credit given in insurance." This is entirely incorrect. The article in question is not in anyway up to the standard of this JOURNAL, and is probably fathered by one of the many petty trade papers that have sprung up so plentifully of late years.

If the man who gives his neighbors a hearty laugh is a benefactor to society, the editor of the *Trade Bulletin* certainly deserves well of the hardware trade. His last week's editorial on the fall of Scotch warrants to 42s 9d was one of the few mirth-provoking incidents of the week. It was beautifully reasoned out, but unfortunately his premises were wrong. Scotch warrants did not fall to 42s 9d. It was simply a transposition of figures in the "sheet" that deceived the sapient editor. Scotch warrants have not yet fallen below 40s, and, therefore, his melancholy forebodings as to the position of pig iron are not warranted by the facts.

The liquidation of the Niagara District Fire Insurance Co. is still dragging its slow length along the ages. It is now some ten years since Mr. Henry Giles the liquidator took up his residence in Montreal where he has evidently come to stay. Mr. Giles could say something about the "Law's delay" in this Province, an' he would.

By the death of Mr. A. B. Stewart one of Montreal's old commercial landmarks is removed. Mr. Stewart was one of the best known official assignees under the old Insolvent Act, and for many years has been a leading accountant in this city. His funeral was largely attended by our most prominent citizens.

FIFTEEN car loads of dressed turkeys, of ten tons each, were recently shipped from Smith's Falls to Boston. They were sent by special train and were run over the C. P. R. to St. Polycarp Junction, thence by C. A. R. to Rouses Point, and on by the Vermont Central. The value of the shipment was \$27,000.

A BILL has already been introduced into Congress to fix the duty on tinplates at one cent per pound instead of the McKinley rate of two and two-tenths cents; and the duty on manufactures of tin at forty-five per cent instead of fifty-five per cent. The bill also proposes to leave tin ores on the free list.

WOODS wages in the Northwestern States continue higher than have ruled for several seasons. In the Menominee district and around Green Bay lumbermen are paying \$26 where formerly they paid \$16 and \$18, and \$30 and \$35 where they paid \$26. Here is an opening for our unemployed axemen.

So many coasting vessels were wrecked in the great storms of the past fortnight around the Nova Scotia coast that there is a scarcity of tonnage, and freights have gone up 40 cents a ton within a few weeks. This, added to the scarcity of stocks, will likely cause a coal famine in Nova Scotia this winter.

COLLECTOR Milne of Victoria, B.C., has seized the German schooner *Adele*, which returned Sunday from Behring sea, where she raided the Pryboloff islands and killed 400 seals.

DESPITE statements to the contrary it is understood on the best authority that no definite arrangements concerning the re-opening of the *Barmoral* have yet been made.

The trade will note with interest the announcement elsewhere of T. J. Potter's auction sale of a bankrupt stock. Mr. Potter's success in trade sales of teas, fruits, etc., has directed more attention to this mode of selling.

It is learned that the London Assurance Corporation is about to apply to Parliament for additional powers. It will ask, among other privileges, to be authorized at any time, should occasion arise, to own stock in any foreign insurance company.

The Ottawa city council has referred to a special sub-committee the act to abolish the present income tax principle and establish one based on the annual assessed value of the premises, not exceeding 7½ per cent., irrespective of the personal property or stock therein.

The Minister of Railways and Canals has ordered a survey for the enlargement of the Farran's Point canal, above Cornwall, to the standard of the St. Lawrence system. The canal, which is one and a half miles long, will be widened to ninety feet. The estimated cost of the work is \$750,000.

MR. ARTHUR P. TIPPET (of A. P. Tippet & Co.) left on the "Aurania" to visit the different firms represented by his house and will be absent for some weeks. Mr. Tippet is well known to so many of our readers, east and west, that we are sure they will wish him a safe journey. He visits England, Germany, France and Italy while away all in the interest of his large and increasing business.

OUR WALKERTON, ONT., correspondent writes:—R. W. Turner woolen manufacturer, who was in financial difficulties lately, has resumed operations.—The Merchants Bank of Canada has purchased Whitehead's 3-storey block in the centre of the town, whither it intends to remove its office next March.—The corporation has advertised for tenders for constructing the water works in town which will cost in the neighbourhood of \$30,000.—Buildings costing in all about \$70,000 were erected in this town during the past season.

The *Loanda* on her last trip from St. John and Halifax to Bermuda, St. Thomas, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbadoes, Trinidad and Demerara, carried a large assorted cargo chiefly from the lower provinces, small centres in the Province of Quebec, Montreal and Toronto. The articles comprised nails, spikes and carriage hardware, fish of all kinds, cloth, hay, potatoes, apples, drugs, lard, cheese, butter, clothing, beans, wire mattresses, stoves, shirts, canned goods, etc. The vessel is expected to arrive back from the West Indies about the 20th prox.

RAY OF QUINTE NOTES.—J. K. Scovil, Portland, has sold his phosphate mine to an English syndicate for a handsome sum.—The Kingston cement company will carry on their operations at Kingston Mills where they can secure good water power.—Mr. R. H. Baker, Deseronto, shipped a car load of oats last week.—A gang of men are busy thoroughly cleaning out the Deseronto Big Mill after the season's work.—A strong force of millwrights are busy making repairs to the Deseronto Cedar mill, which will be ready to commence work again in three or four weeks.—The weather during the past week has been variable, but generally of a wintry cast. On Monday morning the mercury in the thermometer sank to 10° below zero. Fortunately it was a dead calm and the cold was not so intense as might be expected. There have been a few light flurries of snow during the week, and the sleighing along the front has been fairly good, though five or six miles back from Deseronto farmers are using their wagons, as there is not enough of snow for sleighing. On Wednesday there was a dash of rain, and the high temperature of Thursday following, the snow is gradually disappearing.—Lumbering operations are becoming brisk in the vicinity of Arden.—The Thousand Islands Railway is doing a large freight and passenger traffic this year.—The Kingston cotton mill will be transferred to the syndicate January 1st.—The farm of the late Adeline Niltoc, near Athens, has been purchased by James Walker, Newboyoine, for \$3,950.—The November imports at Belleville show an increase of \$4,527 and the exports \$14,534 over the same month last year.—The *Tweed News* says it is reported that the Canadian Pacific Railway round house at Havelock will be removed to another point on the line, probably Tweed.—The steamers *Hero* and *Norseman* will both undergo extensive repairs at Kingston.—Messrs. Smith and Gibson of Deseronto, announce a dissolution of partnership.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 18th December, 1890:—

	Clearings.	Balances.
12th December 1890.....	\$1,479,500	\$222,173
13th " 1890.....	1,551,143	167,842
15th " 1890.....	1,097,122	121,146
16th " 1890.....	1,733,917	295,287
17th " 1890.....	1,553,051	189,671
18th " 1890.....	1,555,805	147,798
Total.....	\$8,970,538	\$1,143,916
Last week.....	\$9,618,605	\$1,203,506
Our week last year.....	\$8,426,669	\$1,296,067

Meetings, Reports, &c.

THE BANK OF OTTAWA.

The annual general meeting of the Shareholders of the Bank of Ottawa was held at the Bank on the 10th inst. Among those present were Messrs. G. B. Burland, Robert Blackburn, Hon. Francis Clemow, E. Mohr, of Arnprior; Alex. Fraser, Westmeath; George Hay, Andrew Masson, Jas. MacLaren, Chas. Mungee, John Mather, Denis Murphy, David MacLaren, Wakefield, and J. G. White.

On the motion of Charles Magee, Esq., seconded by George Hay, Esq., the President, James MacLaren, Esq., took the Chair, and the Cashier acted as Secretary.

The President then called upon the Cashier to read the following

REPORT OF THE DIRECTORS:

The balance at the Credit of Profit and Loss Account, on 30th November, 1889, was..... \$30,630 88  
 Net Profits for the year ending 29th November, 1890, after deducting expenses of management, reduction in Bank Premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts..... 105,448 95

\$130,079 83

Appropriated as follows:

Dividend No. 28, paid 1st June, 1890.....	\$40,000 00
Dividend No. 29, payable 1st December, 1890..	40,000 00
Carried to Rest Account.....	25,000 00
	105,000 00

Leaving a balance to be carried forward at the credit of

Profit and Loss Account.....	\$31,079 83
And making the Rest Account.....	425,000 00

While the past year has been characterized to some extent by a depression in trade, the business of the Bank has, on the whole, continued to progress satisfactorily.

The various offices of the Bank have been carefully inspected during the year.

The Directors have satisfaction in expressing their approval of the manner in which the officers of the Bank continue to perform their respective duties.

JAMES MAC LAREN,  
President.

General statement of liabilities and assets as on 29th November, 1890.

LIABILITIES.	
Notes in Circulation.....	\$ 857,374 00
Deposits bearing interest....	2,666,121 90
Deposits not bearing interest.....	479,091 57
	3,145,213 47
Total Liabilities to the Public.....	\$4,002,587 47
Capital paid up.....	1,000,000 00
Rest.....	425,000 00
Dividend No. 29.....	40,000 00
Former Dividends unpaid.....	404 00
Reserved for Interest and Exchange.....	26 520 00
Rebate on Current Discounts.....	27,426 26
Balance of Profit and Loss Account carried forward.....	31,079 83
	1,550,430 09
	\$5,553,017 56

ASSETS.	
Specie.....	\$115,461 14
Dominion Notes.....	95,497 25
Notes of and Cheques on other Banks....	94,118 73
Balances due from other Banks in Canada.	86,723 71
Balances due from other Banks in Foreign Countries.....	49,828 07
Balance due from other Banks in United Kingdom.....	25,752 22
Dominion Government Debentures.....	122,640 00
Loans on Call.....	388,046 18
	\$ 976,070 30
Total Assets immediately available..	4,465,544 73
Loans and Bills discounted.....	6,662 28
Loans overdue not specially secured.....	

Loans overdue secured.....	12,916 33
Real Estate, the property of the Bank other than the Bank premises.....	29,713 92
Mortgages on Real Estate sold by the Bank.	8,710 00
Bank premises.....	53,400 00
	\$5,553,017 56

GEO. BURN, Cashier.

The President, Mr. MacLaren, in moving the adoption of the report, said that the year had been a good one with the Bank and its branches generally, the business as a whole having proved satisfactory. Unfortunately the Bank had suffered to some extent by a recent local failure. He was glad to be able to assure the Shareholders, however, that the loss in this account had been amply provided for before the books were closed, and for this reason the addition to the Rest was not so large as the Directors would have liked.

Hon Senator Clemow said that he thought it was a matter for congratulation that the Directors were in a position to assure the Shareholders that any probable loss had been amply provided for, and that they were able to add to the Rest. Such a condition of things should be very gratifying to the Shareholders.

The following resolutions were then put and carried unanimously. It was moved by the President, seconded by the Vice-President, that the report of the Directors and statement now read be adopted, and printed for the information of the Shareholders.

Moved by G. B. Burland, Esq., seconded by Hon. Francis Clemow, that the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank during the past year.

Moved by D. Murphy, Esq., seconded by E. Mohr, Esq., that the thanks of the Shareholders be tendered to the Cashier and other officers of the Bank for the efficient manner in which they have discharged their respective duties.

Moved by Mr. Sheriff Sweetland, seconded by A. Marson, Esq., that the ballot box be now opened, and remain open until five o'clock for the election of seven Directors for the ensuing year, and that Messrs. D. Murphy and D. MacLaren be appointed scrutineers, the polls to be closed whenever five minutes shall have elapsed without a vote being tendered.

The scrutineers presented the following report:

OTTAWA, 10th December, 1890.

To Geo. Burn, Esq., Cashier:

SIR.—We the undersigned Scrutineers, appointed at the General Meeting of the Shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year: James MacLaren, Esq., Charles Magee, Esq., R. Blackburn, Esq., Hon Geo Bryson, sen'r, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq.

D. MURPHY,  
D. MACLAREN,  
Scrutineers.

At a meeting of the newly elected Board of Directors, held subsequently, James MacLaren, Esq., was re-elected President, and Charles Magee, Esq., Vice-President,

GEO. BURN,  
Cashier.

The circular of Duncan, Ewing & Co, dated Liverpool, Dec. 1, says: The imports during the past month compared favorably with those of the like time last year, and the consumption in the aggregate has been satisfactory. The general stocks, however, are far too heavy, and in some instances excessive, such as Quebec pine timber and oak of all descriptions; also hewn pitch pine, Quebec and N. B. and N. S. deals as will be seen on reference to the contrasted stocks at foot. There is no improvement to record in prices of these articles, and there is nothing to warrant any early material advance. As regards spruce deals, however, the stocks, although excessive, consist chiefly of narrow widths and oddments, so that any early shipment of good specification, especially of 11 inches, will command full rates. Yellow Pine Timber: There has been a very light import, and the deliveries good, but the stocks remain excessive, with no improvement to record in prices. A parcel of prime Waney, 18 inch average, has been sold at 2s 2d per foot, ex quay. Red pine: There is very little doing in this article, and stocks are ample. Oak: The import has been small, but the stocks are heavy, with no advance in values to report. Sales have been by private treaty. Elm: The consumption has been good, and stocks are reduced, but ample for the requirements. Ash: There has been no import, but the stocks are sufficient, with the limited demand. Birch: The import has been large, and the deliveries satisfactory; stocks, however, are ample. A parcel of Quebec, 18 inch average, is reported to have been sold at 23d per foot, ex quay, and parcels of Pictou, 16½ inch average, and Tatmagouche 16½ inch average,

have been sold at 16d and 16½d per foot, ex quay. Birch planks keep very low in value, and stocks are heavy. Quebec pine deals. There has been a large import, and the deliveries appear satisfactory, but the stocks are too heavy. By auction a small lot of 1st quality broad was sold at £24 11s per standard, and oddments at £18 per standard. Of 2nd quality, 16 inch and up at £20 per standard, 11 inch and up at £16 per standard. By private treaty sales of oddments or poor specification are reported at very low figures N. B. and N. S. spruce deals: The imports have been heavier than were anticipated, and the deliveries are less than during the like period last year, whilst the stocks now on hand are excessive. The following sales by private treaty are reported: Dalhousie at £6 per standard, Shediac at £5 17s 6d per standard, and Bay Verte at £5 10s, all ex quay terms.

On the 3rd inst. the United Labor Council of the port of London issued a manifesto, accusing shipowners of breaking the immemorial custom of engaging crews at specified shipping offices and compelling the men to sign articles on board ship. The accusation has not been disputed, nor do the shipowners deny that their action was from the first directed against the unions. By engaging men aboard ship and keeping them there after signing articles, the shipowners have seriously hampered the operations of the union officials, who find it difficult to keep old members and impossible to obtain recruits. The union decided to limit the struggle as far as possible, the present time of year being unsuitable for strikes, and they therefore at-

tacked only the three leading offenders—the Shaw Savill and Albion, the British India, and the New Zealand lines, whose firemen and seamen were called out on December 5. The coal laborers in the same service struck work in sympathy and are still out. The three companies all belong to the Shipping Federation, and that powerful body at once took charge of the fight. It proves to be admirably organized, and up to the present has been victorious all along the line, the ships having been coaled, manned and despatched with scarcely any delay. The unionists admit that they have been worsted so far, but they will keep the struggle alive until the spring, and then widen the area of battle. Both sides are preparing for the great fight, in which it is probable that the existence of all trades unions connected with shipping and docks will be involved.

Financial.

MONTREAL, THURSDAY EVENING,  
Dec. 18th, 1890.

The market has been dull and uninteresting all week and the holiday feeling seems to be gaining ground. Bank of Montreal has fluctuated between 219 and 222 and closes easy and dull at 220½ asked, 219 bid. Sales of the stock were in small broken lots, but footed up the fair total of 318 shares. Commerce was not so active as usual and also closed easy with only 123 bid, after selling



during the week from 123½@124½. Only a peddling business was done in other bank shares. Canadian Pacific was less active, the sales not exceeding 2,480 shares. One small lot was put through at 73½, but the bulk of the trading for the week was at a much lower range. Quite a line of stock was sold at 70½, but the market was better than this later, the closing being 71½ asked, 71½ bid. Gas was moderately active and fairly steady and Telegraph showed no important change. There was only one small sale of Street railway. Northwest land was extremely irregular, fluctuating between 68½ and 72. At the close it stood 69 sellers, 65 buyers. Among the sales of the week were \$1,400 Corporation 7 per cents at 155½@157 and 40 Union bank at 93. The bank of England rate is unchanged at 5 per cent; street rate 4½. Local sterling market better. Sixty days sight 7.15-16@8 1-16 and 8½@7½; demand 8 13-16@9 and 9¼@8½; cables 9½@7½; New York funds 1-16@1-10 and ¼@¾ prem., cattle bills 8 3-16@7-16; documentary sixties 7½@¾. Posted sterling in New York 4.82½ and 4.86½.

Banks	No. Shares	Highest price.	Lowest price.	Average same week 1889.
Commerce	73	124½	123½	123½
Merchants	6	142	140	141½
Montreal	318	222	219	226½
Peoples	17	98½	97	98½
Ontario	25	110	110	132½
<i>Miscellaneous.</i>				
Can. Pacific	2,480	73½	70½	72½
Gas	370	200½	199	203½
North West Land	201	72	68½	82
Telegraph	203	98	97½	95½
Street Railway	12	171	171	200

**MONTREAL WHOLESALE TRADE.**

Thursday, Dec. 18, 1890.

In the wholesale trade very little change can be reported since our last writing. Travellers are mostly in town for the holidays, and a large number of houses are busily engaged in stock-taking. Still those who have their men still out on the road report a fair volume of small spring orders, although they are not disposed to speak hopefully of the trade situation. The stringency of money, and the unsatisfactory nature of payments, are everywhere a source of complaint. The number of small failures is disquieting, and the fear that their volume will be largely augmented before the end of next month renders merchants cautious. Four successive poor harvests have demoralized country payments, and the rumor that some of the leading banks have decided not to renew farmers' notes has had its effect on the agricultural implement makers and kindred lines. In this city the holiday trade may be said to have scarcely begun, but from this out, business in these lines is sure to be rushing. Local retailers report the volume of trade fully up to the average and, although their views of the situation are certainly conservative, they are not disposed to take a gloomy view of the situation.

**ASHES.**—Receipts, though still light, have been slightly heavier and prices of pots are a shade easier, \$5.55@\$5.60 having been accepted for first sort. Second unsettled, and worth about \$4.60. Pearls scarce and nominal; last sales only 2 brls first at about \$5.75. Receipts since 1st January, 2,001 brls pots; 882 brls pearls. Deliveries, 2,363 brls pots; 529 brls pearls. Stock in store, 17 December, 3 p.m., 73 brls pots; 15 brls pearls.

**CEMENT.**—Cable quotations received this week quote London brands for immediate shipment on through bills of lading to Montreal \$3.55 and Toronto \$2.73 per cask; which are inside the present quotations of dealers from stock here. Business on spot is dull and the only sale of a moderate sized lot was

**SIX PER CENT. DEBENTURES**

ISSUED BY THE

**EQUITABLE MORTGAGE COMPANY**

Head Office, - 208 Broadway, - New York.

CONDENSED STATEMENT, June 30th, 1890.

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

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

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

FOR SALE AT PAR AND ACCRUED INTEREST BY

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

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

hear of during the week was on the basis of \$2.60 per cask for Newcastle cement and a small lot in outsider's hands at a figure somewhat less than above. There is no change in quotations on Belgian brands. Stocks of fire-bricks are very light for this season of the year and are held firmly at \$24@30 per M.

**CHRISTMAS CATTLE.**—Some splendid heaves have been on the market for the Christmas market, but owing to the large shipments to England this season the quantity was scarcely so large as usual. One lot averaging 1,450 lbs sold at 5½c and others averaging 2,000 lbs were sold at 6½c@7c and over. Two loads came on here from Maple Creek, N. W. T., and were favorably received. Toronto has been rather short of cattle and has not been able to fend many here. Dealers look for top prices and a good margin of profit.

**DRY GOODS.**—There is but little change in the situation since our last writing. Travelers are doing fairly well in small orders, but money is very tight, and there is an uneasy mistrustful feeling in the market that leads merchants to put credit in the vaguest rumors. In this city trade is slightly better and the Christmas rush (which has been unusually late this year) is now putting in an appearance. Retail merchants say the volume of trade is fully up to that of last year, but the general impression is that people will be more chary of spending money this season than usual and that the holiday trade will fall under anticipations.

**DRESSED HOGS.**—Within the past few days there has been a fair demand and prices are well maintained. Jobbing lots have sold at \$5.90@\$6 and car loads at \$5.75@\$5.85.

**DAIRY PRODUCTS AND PROVISIONS.**—Choice butter has sold well in jobbing lots and commands its price. The best creamery has been placed at 23c and Townships dairy at 20c. Exporters are chary and bids are below sellers views. Something may be done later on in this way in medium priced stock. Cheese has ruled quiet but firm and sellers seem still to have the advantage. It is likely that English dealers will not operate until the new year, after the official stocks of cheese are announced. Local men are of opinion that the balance in hand on this side will be wanted at paying prices and that much briskness in demand will soon send values upwards. Recent shipments are on old orders for December delivery and of late new business has been a rarity. The shipments officially known for the past week comprise 14,904 boxes to Liverpool, 1,956 to London and 1,020 to Bristol, making 17,880 boxes. The steamer of one of the leading lines sailing to Bristol from Port-

land takes in addition some 8,000 or 9,000 boxes. The ordinary top price is 9½c and we have heard of no business over that figure except in a jobbing way, however, some selected lots are held for a trifle more. The following are Montreal retail prices:—Choice print butter, 30c@35c; creamery, late make, 22c@25c; good dairy, 19c@22c; cheese, 12c@14c; eggs, strictly new laid, 40c@50c; held fresh, 25c@28c; limes, 23c@25c. A despatch from Brockville says: A sale of 1,600 boxes of cheese was made here. The lot was nearly all September and October which brought 9½c. A few August brought 9¾c. An offer of 9 15-16c has been made for a lot of 800, but the owner is holding for 10c, and the prospects are that by the end of the week he may get his price. In provisions a fair business is passing, especially in pork and lard. Our quotations for pork are slightly revised this week.

**EGGS AND POULTRY.**—Eggs have tended upwards for strictly fresh, receipts having fallen off greatly. As the holidays approach the demand has increased. Fresh new laid have sold at 26c@28c, held at 22c@24c and limes at 20c. Dressed poultry in brisk demand, especially turkeys. Choice fresh turkeys are worth money these days and in spite of the duty many have been exported to the States while some have been sent to England on trial. They are worth here 9½c@10c, ducks 8c@8½c, chickens 7c@8½c, geese 7c, partridge 55c@60c per brace; hares 30c@35c.

**FLOUR AND GRAIN.**—A moderate jobbing demand has been experienced for flour, but that is all. Quotations are unchanged with the exception of new strong bakers which we reduce in price as millers are willing to sell at \$5.30. Grain is nominal. There is little doing in wheat here and about the only fact worth mentioning is that oats are scarce and firm at 44c@45c for Manitoba, and at 46½c@47c for Ontario. Peas are worth 73c@74c per 66 lbs, in store. No. 2 Manitoba wheat is quoted at \$1.01@\$1.02, but there is no fixed quotation for No. 1. There is little movement in corn at 72c@73c, duty paid. Feed barley quiet at 60c@62c and good malting at 65c@70c; rye 60c. There has been an irregular tone to the Chicago wheat market, nevertheless there has been some heavy buying during the week. May wheat sold at 99½c@1.01½. The total quantity of wheat in sight on this continent and afloat to Europe is 49,637,000 bushels, an increase of 1,056,000 bushels compared with a week ago, 1,924,000 bushels compared with a month ago, and a decrease of 3,547,000 bushels compared with a year ago. A late English cable says that wheat cargoes were firmer with a continental demand and corn steady. California wheat off coast 37s 9d; Australian the same price;

Leading Wholesale Trade of Montreal

**CARSLEY AND CO.**

WHOLESALE

**DRY GOODS**

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

**Fall Trade.**

Special Value in

COLORED FRENCH CASHMERES,

SILK WARP HENRIETTAS,

FRENCH FOULE,

SATIN CLOTHS,

and FANCY DRESS GOODS.

GLOVES, CORSETS,

RIBBONS, EMBROIDERIES,

ART MUSLIN DRAPERIES,

IMITATION OF SILK,

32 in. PRINTED REAL CHINA SILKS.

PRINTED FLANNELS

and FLANNETTES.

Also a full range of

FANCY SHIRTING FLANNELS.

**CARSLEY & CO.,**

113 St. Peter Street,

**MONTREAL.**

AND

18 Bartholomew Close,

LONDON, ENGLAND.

Ohilian 36s 9d and Walla wheat also. Wheat and flour, reduced to wheat, afloat to Europe, 24,450,000 bushels, compared with 24,012,000 bushels for the previous week, 22,504,000 bushels for two weeks ago, and 19,240,000 bushels for the same time last year. In Chicago easier money in the east caused greater confidence and legislation favorable to silver is also spoken of as a good factor. Exports from the United States for less than half of the crop year to date foot up 46,000,000 bushels, which is less than 2 per cent. short of the total a year ago, and the outgo the last few days shows no perceptible falling off, though it is mostly from the Pacific coast. A tele-

**GEO. D. ROSS & CO.**—: WOOLLEN :—  
COMMISSION MERCHANTS

— AND —

MANUFACTURERS' AGENTS

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

Sole Agents in Canada for

CLAPPERTON'S SPOOL COTTON,

KNOX'S LINEN THREADS,

KNOX'S GILLING NETS, &amp;c.

MILWARD'S SEWING NEEDLES,

PATON'S BOOT and SHOE LACES,

Sudbury's "Castle Gate" Brand Hosiery, Bond's

Tapes, Ase Hany &amp; Co's Cords and Velveteens,

&amp;c., &amp;c.

MONTREAL: 648 Craig Street,

Toronto: 19 Front Street.

gram from Chicago states that Hutchinson's purchases have helped the market as much as anything else, although English advices gave some support. Receipts in the Northwest were light and cash wheat was reported in good demand at Minneapolis at 91c bid, but a selling movement started that was too much for the market, carrying prices from \$1.01½@99½c, closing 99½c bid. Everytime the western market gets firm there seems to be too much wheat for sale. On the breaks the bulls unload and this demoralizes what ought to be considered a strong market.

Flax.—The market is quiet, as usual at this season of the year, and most fish are now in store to await the Lenten demand. Herrings are weaker and holders have cut prices 25 cents in order to avoid the necessity of storing them. Green cod is scarce, but enough is coming forward to satisfy the present diminished enquiry. Other lines unchanged.

GROCERIES.—The leading jobbers have been finding enough to occupy them in filling the usual assorting orders for fancy goods, but they look for a quiet business from this out until after the turn of the year. As was to be expected, the retail trade has taken quite a start and money has been coming in a little better. Action is not likely to be taken against the Combine until the New Year, as retailers are now too busy to devote much attention to anything but filling and shipping orders for holiday goods. In standard lines the same reports current last week still do duty with the trade. Sugars are nominally steady at the comparatively low prices ruling, but there is an uncertain tone to things. Dealers are keeping an eye on the American market, where there will be a big drop so soon as free imports are allowed from South America under the new tariff. There is a rumor that another sugar refinery is to be started in the vicinity of Montreal, but just now things are blue enough for the two large concerns already in operation. Demand for refined in the States has been poor, and a shading on prices has resulted at some points, owing to the keen competition. There has been a good business for export, embracing 3,000 barrels granulated at \$5.00 cash to the United Kingdom. Spices have continued dull, with offers at lower prices. Coffee in moderate demand and easy. Teas dull here and weaker in New York, where more have been seeking the auction room. Dried fruits are quieter, the country demand being about over. There is little or nothing doing in molasses.

GREEN FRUITS, NUTS, ETC.—To use a trade expression, "good money" has been made on apples this season and considerable shipments continue to go forward from Portland. The

EXTENSIVE  
**DRY GOODS**  
STOCK  
By Auction.

About \$75,000 in Value, Important Unreserved Sale in Montreal, on

**TUESDAY, 30th December,**  
To the Highest and Last Bidder.

I have been instructed by Messrs. GILLESPIE, ROACH & CO., of Montreal, to sell absolutely without any reserve, at their warehouse, 186 McGill Street, the whole of their well assorted stock of Staple and Fancy Dry Goods, *en bloc*, at so much on the dollar as per inventory. Also the Store Furniture, etc.

The Stock and Inventory will be on view previous Saturday and Monday, 27th and 29th December. The Trade will find this the most exceptional opportunity ever offered for securing a valuable and most desirable stock, the assortment being complete in every department.

A deposit required on adjudication. Buyers from a distance will have the advantages of reduced railway fares.

Terms—One-third Cash, balance in 1, 2, 3, 4, 5, and six months for approved endorsed notes, with 7 p.c. interest.

Sale at TWELVE o'clock noon.

**THOS. J. POTTER, Auctioneer.**

Liverpool market is firm and sales are satisfactory. A lot of 600 bbls, assorted, netted \$4.05, Montreal, while another lot netted \$4.20 and another consisting of small mixed fruit netted \$3 for the western shippers. Good to choice apples are jobbing here at \$4 @ \$4.50 and \$5 per bbl. Dried apples 8c, and new evaporated 13c@14c. Pears \$6@8. Almeria grapes \$5.50@6.00. Cranberries \$11 @ \$12 per bbl. Bananas \$3@5 per bunch. Valencia oranges \$5.50@6 per case. Jamaica oranges \$5@6; Florida \$4.25@4.75. Lemons, 44@46. Sweet potatoes \$3.50@4 per bbl. Cocoanuts nominal at \$4.50@4.75. Walnuts, Grenoble, 17c@18c; French, 10c@12c; S.S. almonds 13½c@14c; filberts 8½c@10½c; pecans 17c; peanuts, raw, 11c; roasted, 12½c.

Hops—Since last week nothing new has transpired. Brewers are indifferent and western sellers are more willing to offer. Some few jobbing sales of choice are reported at 32c@38c. Buyers continue to talk about German hops coming in here and think they have only to wait to get hops at 30c and under.

IRON AND HARDWARE—The market has been dull and lifeless in the heavy metals, and quotations for iron are purely nominal in absence of quotations. In England iron is picking up again, and warrants are 5d higher than at last writing; but it is a curious feature that pig iron is sluggish in spite of the fact that there are 750,000 tons less in stock in Great Britain than at this time last year and that production has practically ceased. In the United States the market is also quiet and without activity. Prices are nominally unchanged, but there are no buyers. Foundries will not take a pound before they need it, and even low prices do not seem to be any inducement. Tin plates are weaker in English hands, owing to the accumulation of 400,000 boxes at shipping points, and in this market holders are evidently growing anxious to get rid of their stocks. We hear of a sale of a car-load lot of charcoals at \$4.65. Ingot tin is stronger in England, where it advanced 4½s in one day. In the United States the position of the copper market looks worse, if anything, at the present time than it did a week ago. At all events, it is asserted, that consumers flatly refuse to place orders except at considerably lower prices than the mining companies have seen fit to quote, and outside holdings have been offered at a further reduc-

**FOR SALE.**

**Door and Sash Factory**

— Etc. —

**J. BOUCHARD & CO.,  
St. Johns.**

Tenders will be received by the undersigned until

Tuesday, the 30th December, instant, at 3 o'clock p.m., for the above mill, and lot adjoining, advantageously situated next to Grand Trunk Railway and highway leading to all the parishes west of St. Johns. New and first-class Engine and Machinery. The highest or any tender will not necessarily be accepted.

**PH. BAUDOIN,**  
St Johns, Dec, 11, 1890. Liquidator.

**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.

**WANTED**

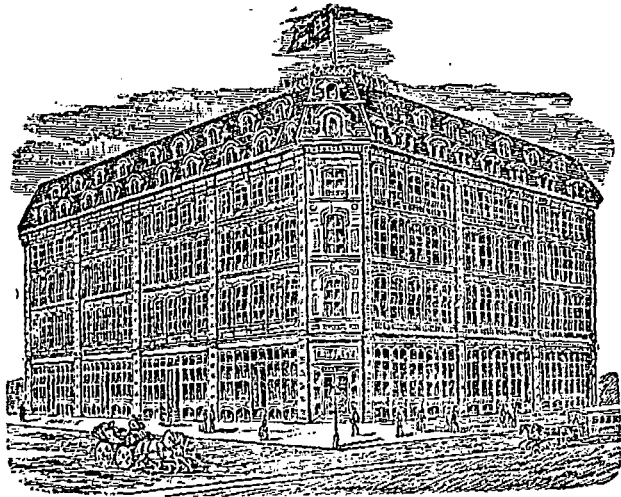
A gentleman of superior education and address as traveling correspondent for a leading city paper. Address, stating qualifications, &c.,  
Managing Editor,  
P.O. Box 885.

tion with indifferent results. For Lake Superior Ingot 15 1/2 @ 15 1/2 c is said to have been accepted, and a mixed lot of 75,000 lbs was offered at 15c without avail. Arizona can be obtained at 14c, although the producers quote rather higher than that, and common casting copper has been on the market at 13 @ 13 1/2 c. London cables show an opposite movement there, with sales of nearly 2,000 tons, and an advance in prices of merchant bars to £54 spot and £54 15s future. Pig lead is still depressed, but is recovering. Latest cable values from London are: Tin, spot, £92 15s; futures, £93 7s 6d; G.M.B. copper, spot, £53 17s 6d; futures, £54 10s; warrants in Glasgow. 46s 7d; No. 3 Middlesboro, 43s; soft Spanish lead, £12 15s. The shelf hardware trade is quiet, but a good jobbing trade is doing in skates, cutlery and other holiday lines.

**LEATHER.**—The week has been dull in leather circles, although some houses report a slightly improved enquiry. Prices are weaker, and we mark down our quotations for sole, spits, grain and buff. The other lines maintain values nominally. The shoe houses report a fair volume of orders, as the abundance of snow has helped the country trade; but as yet they have not started to cut, and very little will be done until the holidays are over.

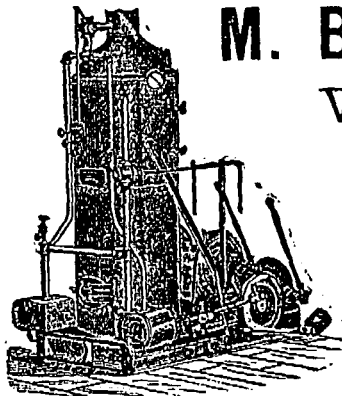
**PAINTS, OILS AND GLASS.**—The market is very quiet. Some houses are now busy stock-taking and others are about to commence,

**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** **WHOLESALE**  
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.

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

The travellers are all in for the holidays and very little is doing. Stocks are not large and there is no weakness in values; but the demand is very light at the moment. Chemicals are strong, both here and in England, and on the other side of the Atlantic the tendency is upwards. Brunner, Mond & Co. are now the only firm outside of the Le-Mane Alkali Union, and it looks as if the syndicate would force values up before long. Dye stuffs are unchanged; with the exception of gambier, which is quoted easier at 6 1/2 @ 7 1/2 c.

**RAW FURS.**—Receipts have been moderate, but are increasing. A good business is expected. The following are average prices, as exceptionally fine skins may be sold higher: Beaver, per lb., \$4 @ \$4.25; bear, per skin, \$10 @ \$15; bear cub, per skin, \$5 @ \$8; fisher, \$3 50 @ \$5; fox, red, \$1 @ \$1 25; fox, cross, \$3 @ \$5; lynx, \$1.50 @ \$2.50; marten, 75c @ 90c; mink, dark, 75c @ \$1 25; muskrat spring, 8 @ 12c; otter, \$8 @ \$10; raccoon, 25c @ 50c; skunk, 20c @ 60c.

**TORONTO WHOLESALE TRADE.**  
(Revised by Telegraph.)

Toronto, Dec. 18th, 1890.

The wholesale trade of this city continues quiet, and a number of travellers have returned until after the holidays. The retail trade in dry goods, fancy goods, stationery and jewellery is fairly active, and the weather continues favorable. Prices of leading staples are firm, and prospects are, on the whole, considered satisfactory. Payments are still reported as slow. The money market is firm. Call loans on choice stocks are quoted at 6 1/2 to 7 per cent. and prime commercial paper is discounted at these rates. Sterling exchange steady. The stock market has

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



Sold by all Stationers.

Factory, Queen St., MONTREAL

ruled very dull this week, but, with few exceptions, values were maintained. Following are the closing bids as compared with last Thursday:—

Banks.	Bid. Dec. 18.	Bid. Dec. 11.	Loan Cos.	Bid. Dec. 18.	Bid. Dec. 11.
Montreal.	210	221	Can Per.....	132	132
Ontario...	10 1/2	11	Freshhold.....	132	132
Toronto...	210	218	Union.....	132	132
Merchants.	14	140	Bldg. & Loan...	117	107
Commerce.	123	121	London & Can'd	124	123
Imperial.	14	147	Imperial Saving	120	123
Dominion	2.5		Farmers Loan...	121	121
Standard	145	144	Ontario Loan...	121	121
Hamilton	152	152	National Invest	....	....

\* Ex-dividend.

**BUTTER.**—Receipts this week have been moderate and prices steady. Fair demand for choice qualities of tub at 14c @ 15c, and a round lot of medium sold on Wednesday at 10c. Large rolls rule at 12 1/2 @ 13 1/2 c, and creamery at 21c @ 23c. Eggs are scarce and firm at 24c @ 25c for fresh, and at 21c @ 22c for dried. Cheese dull at 10 1/2 c for the best and 8 1/2 c for summer makes.

**DRESSED HOGS.**—The market is rather firmer, with receipts smaller than a week ago. Selected weights bring \$5.40 to \$5.60, and light \$5.10 to \$5.25.

**D. McCALL & CO.**

OF TORONTO,

**WHOLESALE**  
Millinery, Mantles

AND

**WHOLESALE**  
Fancy Dry Goods.

WE wish to inform our patrons of Montreal and the East that our representatives are now out with **SPRING SAMPLES** complete, and we bespeak for them a favorable reception.

MR. STEPHEN will visit the Eastern Townships in our behalf, and as usual MR. O'MALLEY will attend to our interests in the Lower Provinces.

The Montreal Office will be open every day from 9 a. m. to 5 p. m.

**D. McCALL & CO.,**12 and 14 Wellington St. East, **TORONTO****MONTREAL BRANCH, Nordheimer's Building, 207 St. James St, MONTREAL.****ROBERTSON BROS.****WELLAND, Ontario,**

MANUFACTURERS OF

Steam Hoisting Engines, Portable Engines,  
Horse Power Hoists, Hand Hoists, Derricks,  
Derrick Fittings (for all purposes), &c, &c.

N. B.—We have in stock (5) No. 1 Horse Hoists and (1) No. 7 Steam Hoist.

CORRESPONDENCE SOLICITED.

**REGAN, WHITE & CO.****IMPORTERS**

AND

**Wholesale Grocers,**

CORNER

**St. Helen & Lemoine Sts.,****MONTREAL.**

**FLOUR AND GRAIN.**—The flour trade is dull, and prices unchanged. Straight rollers offer at \$4.20 and extras at \$4. Ontario patents dull at \$4.40 to \$4.75, according to quality. Wheat is steady, with a fair demand. No. 2 white sold here at 93c on track, and at 87c outside on the Northern. Sixty lbs sold at 89c. Fifty-eight lbs spring dull at 82 to 83c on Northern and at 85c on Midland. Manitoba grades steady: No. 1 hard sold at \$1.04, No. 2 at \$1, No. 3 at 90c, No. 2 Northern at 90c to 91c, No. 1 frosted at 79c to 80c, and No. 2 frosted at 70c to 71c. Barley dull at 49c to 50c for No. 3 extra and at 46c for No. 3. Oats are steady; sales of mixed outside at 39c and here at 43½c on track. White sold at 40c to 40½c outside, and at 43½c to 44c on track. Feas are weaker, there being sales at 60½ to 61c North and West, and at 62c on Midland. Rye sold east at 57c@58c. Oatmeal quoted at \$4.65@4.70 for ordinary brands and at \$4.75 for granulated. Bran is higher, with sales at \$17@17.50 on track. Middlings, \$18@20.

**GRAIN.**—A fair trade is reported and prices generally steady. Sugars unchanged, with granulated quoted at 6½c@7c and yellows at 5½c@6½c. Malaga fruits firm: London layers, \$3; Black baskets, \$4.00; Blue baskets, \$4.75@5; Valencia raisins, 6½c@6¾c; Sultanias at 16@16½, and currants 6½c@6¾c. New

dates 6½c. Grenoble walnuts, 16½@17½c; Chili, 11c. Rio coffee 23c.

**HARDWARE.**—There is a fair Christmas trade. Although cables are lower for metals, no changes are reported here.

**HIDES AND SKINS.**—Trade quiet and prices unchanged. Sales of cured hides at 5½c. Green are quoted at 4½c for No. 1 and 3½c for No. 2. Sheep-skins are in fair receipt and firm at \$1 to \$1.10 for the best. Calfskins nominal at 6c to 8c, the latter for No. 1.

**LIVE STOCK.**—The market is well supplied with cattle, and prices are a shade weaker. Butchers are selling at 4c to 4½c for choice, and at 2½c to 3½c for inferior to good. Springers \$40 to \$50 a head. Calves from \$5 to \$12 a head. Sheep in limited supply and firmer; a few mixed lots sold at \$5.50@6.00 ahead, and good lambs at \$4@5 a head. Hogs are firm, with sales of light fat at 4½c and stores at 4c.

**PROVISIONS.**—There is little change in the situation. Car lots of long clear bacon are quoted at 7½c, and ton and case lots at 8c@8½c. U. C. at 7½c@8c. New rolls 9½c; backs 10c and bellies 10c@10½c. Hams unchanged at 11c@12c the former for heavy; pickled 10c. Mess pork dull at \$15.00@15.50 for Canadian. Short cut \$16.00. Potatoes firmer at 80c@85c

per bag in car lots, and jobbing at 90c@ \$1.00. Beans steady at \$1.60@1.65 for small lots. Onions sell at \$2@2.25 per barrel. Apples, choice are quoted at \$3.50@4, and inferior \$2@3. Hops are quoted at 35c@37c for choice and yearlings at 20c@25c.

**WOOL.**—Trade dull, and prices unchanged. Fleeces is nominal at 20c, and clothing at 22c. Pulled wools dull at 22c@22½c for supers and at 27c@27½c for extras.

**SPECIAL NOTICES.**

A R B B & Sons, of Amherst, N. S., are making a name for themselves with all users of steam boilers. They are sending on an Armington & Sim high speed engine, together with their Monarch Economic boilers, to North Sydney, B. C., for the electric light plant there. Building operations are progressing, and the machine and pattern shops are ready for occupation. The salesroom and offices are also being pushed rapidly forward, and the firm hope to be in their new quarters by the first of the year. One of the patent Monarch Economic boilers has been placed by Messrs. Robb in the tannery of B. Lusby & Sons and they are now busy on their

**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, - \$7,000

**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.

Monarch boilers and Hercules engines which are to go on a few days to Baie Verte.

BRANTFORD, Ont., boasts a firm of piano-makers whose instruments have created much favorable comment among leading western musicians. The factory is run by Messrs. D. T. Morris, R. P. Field and F. Rogers and is a large white brick structure of striking appearance and spacious apartments which are admirably adapted for the purpose. This firm have in use the new Stourtevant Patent Heater and Hot Air Fan for re-drying lumber, which is considered a superior appliance by all first-class manufacturers. In fact all and only the best and most complete machinery and appliances are used in the factory of this firm. All this, together with a staff of picked workmen, superintended by the proprietors, who are well-known practical and old experienced hands both in the United States and Canada, insures an instrument of brilliant tone and unexcelled touch.

The town of Valleyfield is splendidly situated for business and has been made easy of access both by train and boat, the distance from Montreal being about 45 miles. Its future as a city seems to depend upon the utilization of the most magnificent water power in the province. The Federal government having projected an enlarged canal for shipping upon the opposite side of the St. Lawrence, the present Beatharnois canal which runs into lake St. Louis at Valleyfield, will be wholly available for manufacturing purposes. Outside of this canal the water power is stupendous, one-half of the St. Lawrence which is here cut in two by a large island having been dammed up to provide a head of water for the existing canal. Through the kindness of Mr. Simpson, the worthy manager of the Valleyfield cotton mill, a travelling correspondent of the JOURNAL was enabled to judge of the increased facilities which will be available. There will be ample ground for buildings and the water fall for long distances cannot be excelled in this or any other country. The present Mayor, Mr. Byer, and council are of the progressive stamp and are said to be in favor of bonuses to first-class concerns. The leading merchants are E. Dion & Co., wholesale and retail of 28 years standing, J. C. Choquette, etc. McDonald & Ribbs' and Bolduc Leperance & Co's flour mills are doing a good business. The leading hotel, the Laroque house, E. W. Brooks, proprietor, is centrally and pleasantly located, is heated by steam and is managed by the gent owner.


**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Dec. 18.	Cash value per Sh
Brit. North America...	\$243 1/2	\$4,868,666	4,868,666	1,216,666	4 3/4	April June	155 123 1/2	577 1/2
Can. Bank Commerce...	50	6,000,000	6,000,000	800,000	3 1/2	2 May 2 Nov	400	400 00
Commercial, Manitoba...	200	587,200	364,150	25,000	4 1/2	30 June 31 Dec	115	42 1/2
Commercial, Nfld...	200	306,000	306,500	165,000	3	1 May 1 Nov	97	48 1/2
Commercial, Windsor...	40	500,000	260,000	60,000	3 1/2	3 Mar 3 Sept	137 1/2	68 75
Dominion...	50	1,500,000	1,200,000	1,230,000	3 1/2	2 Jan 2 July	110	110 00
Du Peuple...	50	1,200,000	1,200,000	400,000	3 1/2	1 April 1 Oct	110	110 00
Eastern Townships...	50	1,500,000	1,466,684	650,000	4	1 June 1 Dec	112	52 00
Federal...	100	1,250,000	1,250,000	in liquidation	4	1 June 1 Dec	100 1/2	1 0 0
Hamelton...	100	1,000,000	1,000,000	125,000	3	June Dec	149 1/2	149 50
Hochelaga...	100	710,100	710,100	700,000	3	June Dec	91	140 00
Imperial...	100	1,500,000	1,500,000	140,000	3 1/2	2 June 1 Dec	140 1/2	140 00
Jacques Cartier...	25	600,000	600,000	235,000	3	1 Aug 1 Feb	133	133 00
Merchants' Can...	100	5,798,300	5,750,000	275,000	4	1 April 1 Oct	160	438 00
Merchants, Halifax...	100	1,000,000	1,100,000	6,000,000	2	1 Jan 1 July	219 220 1/2	24 00
Molsons...	50	2,000,000	2,000,000	110,000	4 1/2	1 May 1 Nov	249	249 00
Montreal...	200	12,000,000	12,000,000	100,000	2	1 Jan 1 July	110 115	110 00
Nationale...	30	1,200,000	1,200,000	410,000	2 1/2	1 June 1 Dec	140	140 00
New Brunswick...	100	500,000	500,000	200,000	3 1/2	1 June 1 Dec	114	120 00
Ontario...	100	1,500,000	1,500,000	425,000	4	1 Jan 1 July	120	120 00
Ottawa...	100	1,000,000	1,000,000	100,000	4	Jan. July	110	110 00
People's of N. B...	20	180,000	180,000	50,000	3 1/2	June Dec	120	120 00
Quebec...	100	2,500,000	2,500,000	35,000	2	April Oct	145	72 50
St. Stephen's...	100	200,000	200,000	410,000	3 1/2	Jan. July	219	2 9 00
Standard...	50	1,000,000	1,000,000	1,400,000	8	1 June 1 Dec	116 1/2	88 25
Toronto...	100	2,000,000	2,000,000	40,000	2 1/2	1 Jan 1 July	96	100 00
Union, (Halifax)...	50	500,000	500,000	200,000	3 1/2	2 Jan 2 July	100	100 00
Union of Can...	100	1,200,000	1,200,000	20,000	3 1/2	2 June 1 Dec	99	110 00
Ville Marie...	100	500,000	478,430	66,000	3 1/2	1 April—Oct	.....	.....
Western Bank of Can...	100	500,000	342,597	.....	.....	.....	.....	.....
Agri. Sav. and Loan Co...	50	630,000	619,132	98,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co...	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Mortg. Loan Co...	100	450,000	289,036	52,000	3	2 July	.....	.....
Building and Loan Assoc...	25	750,000	750,000	100,000	3	3 Jan 2 July	107	26 75
Canada Cotton Co...	100	2,600,000	2,060,000	.....	.....	May Aug	.....	.....
Canada Landed Credit Co...	50	1,500,000	663,990	158,000	3 1/2	2 Jan 2 July	.....	.....
Can. Perm. Loan and Sav...	50	4,590,000	2,500,000	1,840,000	6	1 Jan 1 July	200	.....
Can. Sav. and Loan Co...	50	750,000	661,079	150,000	7	June Dec	.....	.....
Central Can. Loan & Sav Co	100	2,000,000	801,000	180,000	3	Jan. July	122 1/2	122 75
Dominion Sav. and Inv. Co	50	1,000,000	918,250	.....	3	30 July 31 Dec	84	42 1/2
Dominion Telegraph Co...	50	1,000,000	1,000,000	.....	3	15 Jan—Qty	.....	.....
Dundas Cotton Co...	100	500,000	600,000	.....	.....	May Nov	121	60 50
Farmer's Loan and Sav. Co.	50	1,057,250	1,611,430	112,500	3 1/2	1 June 1 Dec	132	32 1/2
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	5	2 Jan 2 July	126	126 00
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	235,000	3 1/2	2 Jan 2 July	.....	.....
Home Sav. and Loan Co...	100	1,500,000	150,000	66,000	3	2 Jan 2 July	.....	.....
Hochelaga Cotton Co...	100	2,000,000	1,000,000	.....	2 1/2	March—Qty	.....	.....
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	120 1/2	120 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	.....	.....
Landed Banking and Loan...	100	700,000	493,000	80,000	3	2 Jan 2 July	.....	.....
London & Can. Loan and A...	50	5,000,000	700,000	360,000	3 1/2	15 Moh 15 Sept	122 1/2	61 37
London Loan Co...	50	579,700	622,650	60,000	3 1/2	31 Dec 30 June	.....	.....
London and Ont. Inv. Co...	100	2,452,700	490,540	115,000	3 1/2	1 Jan 2 July	.....	.....
Manitoba Inv. Assoc...	100	100,000	100,000	3,000	4	Jan. July	.....	.....
Manitoba Loan...	100	1,250,000	312,500	111,000	3 1/2	Jan. July	.....	.....
Montreal Telegraph Co...	40	2,000,000	2,000,000	.....	6	2 Jan—Qty	98 97 1/2	58 85
Montreal City Gas Co...	40	2,000,000	2,000,000	.....	4	15 April 15 Oct	20 1/2	10 10
Montreal Street Ry. Co...	50	600,000	600,000	.....	4	6 May 6 Nov	17 1/2	85 25
Montreal Cotton Co...	100	800,000	800,000	.....	0	March—Qty	27	13 50
Montreal Building Assoc...	50	300,000	300,000	.....	3 1/2	15 Moh 15 Sept	128 135	64 00
Montreal Loan and Mortg...	100	1,000,000	500,000	.....	3	31 Dec 30 June	.....	.....
National Investment Co...	50	1,700,000	425,000	39,000	3 1/2	1 Jan 1 July	.....	.....
Nat. Indus. Loan and Inv...	100	466,800	313,411	165,000	3 1/2	30 June 31 Dec	128 130	61 00
Ont. Loan and Deb. Co...	50	2,400,000	1,200,000	360,000	3 1/2	1 Jan 1 July	111	57 00
People's Loan and Deb. Co...	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	40	21 00
Real Est. Loan and Deb. Co.	50	800,000	477,269	5,000	3	3 Jan 3 July	50 54	5 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	130	65 00
Royal Loan and Sav. Co...	50	500,000	470,000	57,000	4	Jan. July	40	40 00
Starr Mfg Co., Halifax...	100	200,000	200,000	.....	5	March	.....	.....
Toronto City Gas Co...	50	800,000	800,000	.....	2 1/2	1 Feb—Qty	172	88 00
Union Loan and Sav. Co...	50	1,000,000	627,000	215,000	4	1 Jan 1 July	182	65 00
Western Can. Loan & Sav...	50	3,000,000	1,400,000	700,000	5	Jan. July	180	90 00

**THE WHITE LEAD ASSOCIATION OF CANADA.**

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

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



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

*John Darling*

Secy of the Association.

**MONTREAL**

Insist upon this Label and you are Safe.

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



# WHITING PAPER COMPANY, HOLYOKE, MASS., U.S.A.

Manufacturers of

Wedding, Ledger, Bond, Linens, Bristols, Blank Book and Writing Papers.

Product. Twenty-Six Tons Daily.

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

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

Fine Stationery Department—150 and 152 Duane Street, New York. Whiting's Standard Papers, with Envelopes to match; the most perfect of fine correspondence papers. Wedding Papers and Bristols, Mourning Goods, Visiting Cards, Papeteries, Programmes, etc.

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Samples sent upon application

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MCCORMICK'S HOLYOKE TURBINES.

*Paper Mill Machinery.*

ALLEN'S "BLUE SPOT" PREVENTATIVE.

SCREENS and VATS for Paper Machines.

Rag Engines and Jordan Engines made and refilled

Bleach Boilers Fan Dusters.  
Ferry's Patent Star Dusters.

Paper Calender Rolls made and repaired.

CHILLED ROLLS.

SHEET, SUPER and WEB CALENDERS.

Suction Pumps, Stuff Pumps, Power Boiler  
Pumps, Suction Boxes and Plates, Pulleys,  
Shafting, Gearing, &c.

**HOLYOKE, Massachusetts, U.S.A.**

J. H. SOUTHWORTH,  
President.

O. H. SOUTHWORTH,  
Treasurer.

> HAMPSHIRE <  
**Paper Co.,**

**SOUTH HADLEY FALLS,**

MASSACHUSETTS.

MAKERS OF EXTRA GRADES OF

Linens, Bonds Flat and Folded Papers, and  
Bristol Boards.

*South Hadley Falls (opposite Holyoke)*

**MASSACHUSETTS.**

MILL, one mile distant from Holyoke Depot.

**SYMS & DUDLEY PAPER CO'Y**

MANUFACTURERS OF

ENGINE-SIZED FLAT & RULED WRITINGS.

ENAMEL AND SUPER CALENDERED

**BOOK - PAPERS.**

**HOLYOKE, - MASS.**

## VALLEY PAPER CO.

**HOLYOKE, MASS., U.S.A.**

HENRY E. McELWAIN, Treasurer.

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## ALBION PAPER CO.

Manufacturers of

Machine and Super-Calendered

**BOOK - PAPER**

— ALSO —

Engine-Sized Flat Paper

EDWARD C. TAFT, Treasurer.

**HOLYOKE, - MASS., U.S.A.**

**S. WORTHINGTON PAPER CO.**

**HOLYOKE, MASS.**

DEALERS IN

**COATED AND COVER**

*A full line for Wholesale Notions and Dry Goods Houses.  
Prices and Samples sent on application.*

# LARGE PROFITS

On Fifteen-Year Tontine Dividend  
Policies recently settled by the

# NEW YORK LIFE

Insurance Co'y,

They are based upon Policies of \$10,000 each.

Kind of Policy.		Cash value Pol. & Div. 16th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" " .....	40	5,137 40	9,760 00
" " .....	50	7,966 90	12,150 00
20-Year Endow'm't..	30	10,123 00	24,490 00
" " .....	40	10,066 80	20,260 00
" " .....	50	12,153 70	18,530 00
15-Year Endow'm't..	20	14,992 00	36,250 00
" " .....	40	16,584 60	29,800 00
" " .....	50	17,182 00	28,200 00

The Tontine Policies of the New York Life furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

**DAVID BURKE,**  
General Manager for Canada.

Head Office: N. Y. Life Build'g, Montreal  
Branch Office, Mail Building, Toronto.

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Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

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 .....	6,388,000
1889 .....	6,854,000

**F. STANCLIFFE** General Manager.

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

# LONDON Guarantee . . . . . AND Accident

COMPANY

(LIMITED)

OF LONDON, - ENGLAND  
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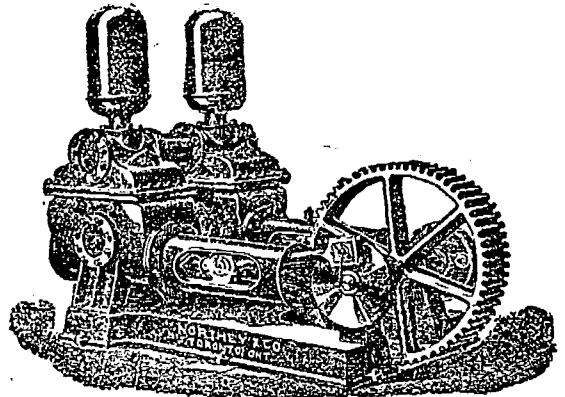
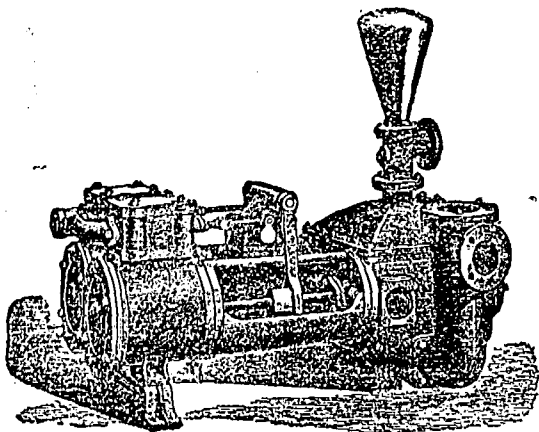
Issued for parties in position of trust where security is required.

ACCIDENT INSURANCE on the most approved plans

**A. T. McCORD** - - - TORONTO,  
CHIEF AGENT FOR CANADA.

Geo. H. Patterson, Agent, Montreal,  
PROVINCE OF QUEBEC.

The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.



SINGLE and DUPLEX Steam and Power Pumps for Boiler Feeding, Fire Protection, Water Supply, Mining Use, Etc., INDEPENDENT AIR-PUMP CONDENSERS for attaching to High Pressure Steam Engines, DOUBLE ACTING BREWERS' AIR PUMPS, ACID PUMPS, SPECIAL MASH PUMPS for Brewers' Use, TANK or LOW PRESSURE PUMPS, Etc.

**NORTHEY & CO.,** - - - - - Toronto, Ont.

Office and Works, cor. Front and Parliament Sts.

# WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,359,054 40  
Income for Year ending 31st Dec., 1889, - 1,718,080 80

Head Office - - - - - Toronto, Ont.

**J. J. KENNY,** Managing Director.  
**A. M. SMITH,** President. **C. C. FOSTER,** Secretary.  
**J. H. ROUTH & Co.,** Managers Montreal Branch,  
190 ST. JAMES STREET.

# THE FIRE Insurance :- Association

(LIMITED),

OF LONDON, ENGLAND.

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**SANDFORD FLEMING, Esq., C. M. G.** - - - - -

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No. 47 St. Francois Xavier Street.  
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# LONDON AND LANCASHIRE LIFE

# Confederation Life

ORGANIZED 1871.

Head Office, Toronto.

Remember, after Three Years

## POLICIES :: ARE :: INCONTESTABLE.

Free from all restrictions as to residence, travel or occupation.  
Paid-up Policy and Cash Surrender Value Guaranteed in each Policy.  
The New Annuity Endowment Policy affords absolute protection against

Early Death, provides an Income in old age, and is a good investment.

Policies non-forfeitable after payment of two full annual Premiums.  
Profits, which are unexcelled by any company doing business in Canada, are allocated every five years from the issue of the policy, or at longer periods as may be selected by the insured.

PROFITS so ALLOCATED are ABSOLUTE and not liable to be reduced or recalled at any future time under any circumstances.  
Participating Policy-Holders are entitled to not less than 90 per cent. of the profits earned in their class, and for the past seven years have actually received 95 per cent. of the profits so earned.

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Actuary.

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Managing Director.

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Boston Baked Beans,  
Dominion Sugar Corn,  
Sterling Lobster and  
Spiced Salmon

Are the old reliable and favorite brands of  
Canned Goods, and are to-day without a rival.  
Every can guaranteed.

D. W. HOEGG & Co., Fredericton, N. B.

**JNO. A. MOIR, 22 St. John St.**  
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McGill Street, Montreal.

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Oranges, Lemons, Bananas, Pine Apples, &c., &c.  
Apples a Specialty.

Consignments solicited.

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Manufacturers of

# PRINTING INKS

Cincinnati, Ohio.

**S. COLLINS' SON & CO.**

MANUFACTURERS OF

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Our Cut Inks are used on the **MAGAZINE and WEEKLY**  
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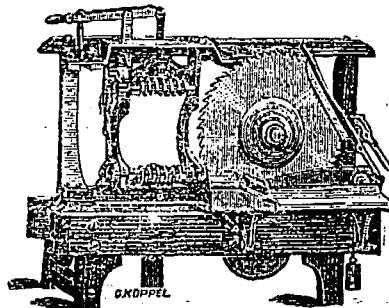
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MACHINES.

**LLEWELIN'S PATENT.**

For Checking Clerks, Foremen and Operatives.  
Absolute accuracy.

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Buy and sell all kinds of Machinery, Machine  
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Proprietors and manufacturers of the celebrated  
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Shop attached to the establishment. 686 and 688  
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**The Beauharnois**  
(Steam) **Cabinet Factory**

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

**SPECIALTIES:** Bedsteads, Tables  
Cribbs and Cradles.

Constantly on hand a complete stock for either  
City or Country trade.

Goods shipped in the white or finished.  
Illustrated Catalogue and Price List furnished on  
application.

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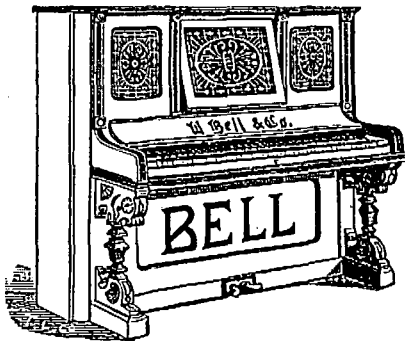
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IN ALL VARIETIES,

AT THE

**JOURNAL OF COMMERCE.**



Surpass all Competitors in Brilliancy and Power, Construc-  
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# PIANOS

We invite inspection of our large  
assortment of Pianos of the fol-  
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makers:

**CHICKERING, HAINES, STEINWAY,**

Finest Assortment in the Dominion in our  
New Building.

Special attention is also directed to our varied stock of **SECOND-  
HAND PIANOS**, amongst which are some instruments of the  
standard makers, and that have been in use but a short time.

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of the Journal of Commerce.

**Geo. W. Prentiss**

& CO.,

Holyoke, Mass., U.S.A.

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Every Variety of

# WIRE

for all Purposes.

Bright, Annealed, Coppered  
and Tinned.

Special attention given to **TINNED WIRE** of  
every description, including **Tinned Cover-  
ing Wire for Piano Strings.**

Prompt attention given to orders and  
immediate replies to all inquiries.

ESTABLISHED 1864.

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PIANOS,

—ORGANS—

—AND—

**Church PIPE Organs**

China, Cuspadors, Metal, Bronzes  
Tea Sets, Dinner Sets, Piano and Table,  
Tollet Ware, Cups and Saucers, Lamp Cutlery and Plated Goods

**JOHN L. Cassidy & Co.,**  
Manufacturers and Importers of

**China, Crockery & Glassware**  
Office and Sample Rooms: 339 and 341 St. Paul Street,  
**MONTREAL.**

BRANCHES: 52 Princess St.,  
Winnipeg, Man., and Govern-  
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Lanterns, Chimnies, Prisms, Globes, Lamps, Fruit Jars, Bisque Ornaments, Eric-a-Brac, Satin Ware, Statuary, Cassaller

**J. L. DUNN & CO.**

MANUFACTURERS OF ALL KINDS OF

**Varnishes,**

JAPANS,

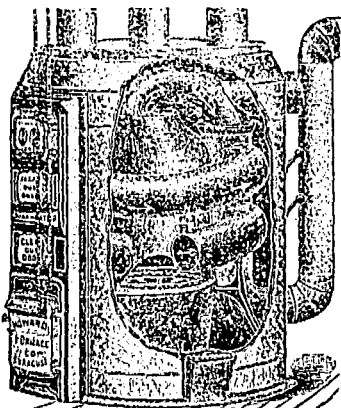
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OFFICE AND WORKS,

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Correspondence solicited with consuming and jobbing trade.

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**DEALERS!**

Here is the Furnace you want. Low down, all Cast Iron, simple in parts and thoroughly original. Easy to "set up" and a good seller.

Successful beyond all precedent. Every heater fully guaranteed. Dealers protected in the sale of "Howard Furnaces."

Telling points of superiority, Scientific Construction, entire utilization of Fuel, correct material, actual economy.

Write for terms, price list and catalogue.

The Howard Furnace Co. of Berlin (Ltd.)

**BERLIN, - ONT.,**  
And SYRACUSE, N.Y.

**THE M. LANGMUIR MANUFACTURING CO.**  
OF TORONTO, (Limited.)



(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.

**TORONTO, CANADA.**

**FOUNDRY FACINGS**

— AND —  
**SUPPLIES.**

Constantly on Hand a Full Assortment of the above.

(QUALITY GUARANTEED)

Agents for THE MORGAN CRUCIBLE CO'S  
**PLUMBAGOS.**

**J. W. PATERSON & CO., 47 Murray St.**  
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We are now prepared to supply the trade with a superior line of

**FEATHERBONE CORSETS**

MADE AT PREVAILING PRICES.

Corded with Quill Bone, pronounced the best known Filling. Light. Unbreakable.

Orders solicited. Inspection of stock invited.

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207 St. James Street,

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(LIMITED)

Telephone :-  
:- Engineers

Manufacturers of every Description of Telephone Apparatus.

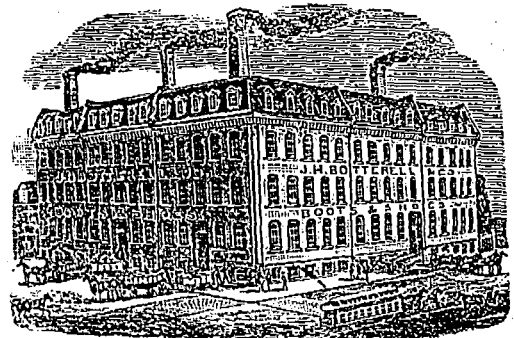
No Royalties; all Apparatus Sold Outright.

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**J. H. BOTTERELL & CO.**  
**QUEBEC.**



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**BOOTS AND SHOES**

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

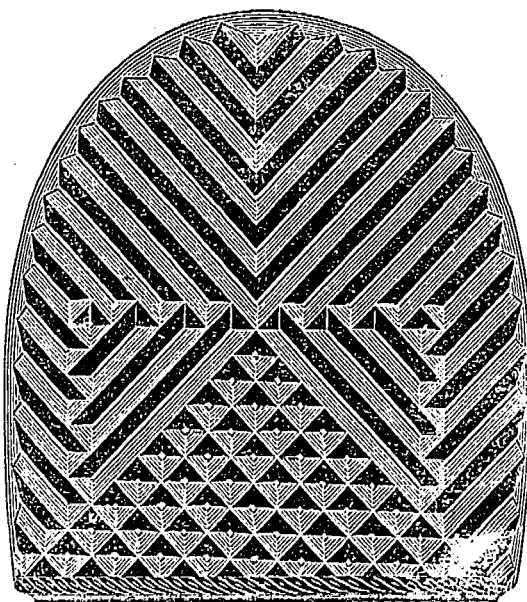
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 18, 1890.

Name of Article.			Wholesale.			Name of Article.			Wholesale.		
<b>Boots and Shoes.</b>						<b>Roast chicken, 1-lb tins.</b>					
Brogans.....			Men's \$0 80 1 05			Boys \$0 75 0 85			Youths \$0 70 0 80		
Cobourgs.....			0 95 1 20			0 85 0 90			0 75 0 80		
Split Balmorals.....			1 00 1 25			0 85 1 00			0 75 0 80		
Kip.....			1 15 1 40			0 90 1 15			0 80 1 00		
Buff.....			1 25 1 50			1 10 1 50			0 90 1 15		
Calf.....			2 00 3 00			0 00 0 00			0 00 0 00		
Buff Congress.....			1 25 1 60			1 10 1 50			0 00 0 00		
Calf.....			1 90 3 40			0 00 0 00			0 00 0 00		
Split boots.....			1 35 2 10			1 25 1 80			0 95 1 15		
Kip.....			2 00 3 00			1 50 1 70			1 10 1 40		
Calf.....			2 75 3 90			0 00 0 00			0 00 0 00		
Felt boots half fox.....			1 60 2 10			0 00 0 00			0 00 0 00		
" full.....			1 80 2 60			0 00 0 00			0 00 0 00		
" Sox.....			0 35 7 75			0 00 0 00			0 00 0 00		
<b>Pegged.</b>						<b>Drugs &amp; Chemicals</b>					
Split Batts.....			Womans. 0 65 0 85			Misses. 0 70 0 80			Childs. 0 40 0 50		
Split Balmorals.....			0 80 0 90			0 70 0 85			0 50 0 60		
Kip.....			1 00 1 10			0 75 0 90			0 50 0 65		
Buff.....			0 90 1 15			0 80 0 90			0 50 0 65		
Pebbled.....			0 90 1 15			0 80 0 90			0 50 0 65		
<b>Machine Sewed.</b>						<b>Acid Carbolic Cryst Medi</b>					
Poppled Button.....			1 00 1 20			0 85 0 90			0 50 0 70		
Glazed Buff Button.....			1 00 1 20			0 85 0 90			0 50 0 70		
Goat.....			1 50 2 00			1 15 1 50			0 85 1 35		
Polish Calf.....			1 50 2 00			1 30 1 75			0 90 1 35		
French Kid.....			1 85 8 60			1 90 2 60			1 40 1 75		
<b>Canned Goods.</b>						<b>Alum</b>					
Lobsters, per case, new.....			\$ 0 7 00 7 25			Boston baked beans, p ds.....			\$ 0 1 10 1 15		
Sardines, 1/2.....			7 50 0 00			Corned Beef, 1-lb.....			1 65 1 80		
Mackerel.....			4 00 4 50			Corned beef, 2-lbs.....			2 60 0 00		
Salmon, per doz.....			1 39 1 35			" 4-lbs.....			4 90 5 10		
Clams, 1-lb tins, per doz.....			1 40 0 00			" 6-lbs.....			7 75 8 00		
Oysters.....			1 90 2 00			" 14-lbs.....			16 50 17 00		
Tomatoes, per doz.....			1 20 1 30			Lunch Tins 1-lb, per doz.....			3 00 0 00		
Peaches, 2-lb, yellow.....			2 20 0 00			" 2-lbs.....			5 15 5 25		
" 3-lb.....			3 00 0 00			Eng. Brawn, 2-lbs.....			1 80 0 00		
Bartlett pears, 2-lb tins, per doz.....			2 10 0 00			Soups, 2-lbs.....			0 00 1 70		
Strawberries, 2-lb tins, per doz.....			2 25 0 00			Hoega's Boston Beans, dz.....			1 65 0 00		
Pineapples, 2-lb tin, p doz.....			2 80 2 40			Roast Beef, 1-lb, per doz.....			1 40 0 00		
Blueberries, 2 lb, per doz.....			1 20 0 00			" 2-lb.....			2 60 0 00		
Gr'n Gages, 2-lb tins p dz.....			1 65 1 75			" 4-lb.....			4 00 0 00		
Corn, per doz.....			1 00 1 10			" 6-lb.....			5 50 0 00		
do 2-lb tins, Farmouth.....			1 75 0 00			Deviled Tonge, 1 lb.....			1 20 0 00		
do 3-lb tins.....			0 00 0 00			Ham.....			1 20 0 00		
						Chicken.....			2 00 0 00		
						Turkey.....			2 00 0 00		
						Ox Tongue.....			6 00 0 00		
						Finnan Haddies, per case.....			6 00 0 00		
						New pack.....			6 00 0 00		
<b>Triple Extracts, sq. bot., per gross.....</b>						<b>Heavy Chemicals.</b>					
<b>Anchor Brand, per gross.....</b>						Bleaching Powder.....					
<b>Insect Powder per lb.....</b>						2 90 0 00					
<b>Sulphur Flowers.....</b>						Blue Vitriol.....					
2 25 2 50						5 50 6 50					
						Brimstone.....					
						2 00 2 50					
						Caustic Soda 60.....					
						2 75 8 00					
						" 70.....					
						3 00 3 25					

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, DEC. 18, 1890.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Farm Products.</b>		<b>Groceries.</b>		<b>Sultanas..... per lb.</b>		<b>Laxenby's Pickles:</b>	
Butter, Creamery, finest	0 22 0 23	Tea (Hil.-Uhest & Cad.)	0 00 0 15	Seedless.....	0 16 0 18	Imp' 1/2-Pints..... per doz	1 65 1 72
Townships, cho. to finest	0 19 0 20	Japan, com. to med. lb.	0 20 0 00	Valentia.....	0 08 0 06	Imp' 1 Pint.....	3 00 3 25
Western rolls	0 15 0 17	good med. to fine	0 20 0 00	Layers.....	0 08 0 08	Imp' 1 Quart.....	5 75 6 00
Western, choice to finest	0 14 0 17	finest.....	0 30 0 05	Currants, Provincial.	0 01 0 00	Condensed Milk, per case,	0
Medium.....	0 10 0 12	choicest.....	0 37 0 42	Prunes (French).....	0 08 0 08	4 doz. 1-lb. cases.....	0
Cheese: Finest.....	0 05 0 10	Nagasaki	0 15 0 00	Bonnia, cases.....	0 04 0 09	Cond'ed Coffee—Mocha V	0 00
Good to fine.....	0 19 0 04	Y. Hyson, com. to gd.	0 30 0 60	Figs in bags.....	0 04 0 05	Java, per cs, 2 doz. 1-lb cs.	0 00
Medium.....	0 0 0 0	fine to finest, lb.	0 30 0 60	" new layers.....	0 03 0 03	Condensed Coffee—Java	0 00 0 00
Eggs:		Guand. com.....	0 00 0 15	Sh. Almonds, bxs.....	0 33 0 41	per cs, 2 doz. 1-lb cases.	0 00 0 00
Strictly fresh per doz.....	0 26 0 18	good.....	0 20 0 24	S. B. Tarragona.....	0 10 0 14	Condensed Coffee—Jamai-	0 00 0 00
Fresh (held).....	0 22 0 24	Moynne.....	0 35 0 45	Almonds, paper shell	0 04 0 20	os, per cs, 2 doz. 1-lb. cs.	0 00 0 00
Finest timed.....	0 00 0 20	Imperial med. to gd.	0 22 0 25	Walnuts.....	0 10 0 12	W. H. Schwartz & Sons, H	
Poor.....	0 00 0 00	fine to finest.....	0 30 0 35	" Grenoble.....	0 00 0 17	" Peerless " Brand, Trade	all/az N.S.
Hens: 1889 per lb.....	0 18 0 25	Twangay, com. to gd.	0 15 0 19	Filberts.....	0 08 0 09	Ginger, 16-lb. bxs, 1/2 lb. b	Mark Regis.
Finest 1883.....	0 14 0 16	Ololong.....	0 40 0 60	" Sicily.....	0 08 0 10	Pepper, 16.....	xs, per lb.
Old.....	0 08 0 10	Congou, common.....	0 14 0 15	Mustard.....	0 06 0 09	Mixed 1/8 " 1/2 " 1/4 "	" "
New.....	0 30 0 38	good common.....	0 10 0 18	Mace..... chests	0 09 0 20	Spices 1/8 " 2 oz. "	" "
Hog Products:		med. to good.....	0 19 0 25	Cloves.....	0 22 0 25	Quotations on application	" "
Bacon Smk'd per lb.....	0 09 0 10	fine to finest.....	0 25 0 30	Nutmegs.....	0 08 0 09	Search:	
Dressed Hogs.....	0 10 0 00	Souzhong, common.....	0 00 0 00	Jamaica Ginger, Bl.	0 19 0 21	White.....	0 04 0 05
Hams city cured.....	0 10 0 11	med. to good.....	0 25 0 32	Unbl.....	0 16 0 19	Crystal Glos.....	0 06 0 00
" Canvassed.....	0 10 0 11	fine to choice.....	0 35 0 60	African.....	0 06 0 07	Snow Flake.....	0 07 0 00
Pork Ca. a. c. per bbl.....	15 50 16 00	Dust.....	0 07 0 08	Pimento.....	0 08 0 09	Dom. Rep. Corn.....	0 07 0 00
Western do.....	18 00 18 50	Coffee, Mocha (green)		Pepper, Black.....	0 15 0 00	Corn Staroh.....	0 06 0 00
Mess.....	16 00 16 50	A dd 4c to 5 for roasting		White.....	0 24 0 25	Pure White.....	0 06 0 00
Lard per lb.....	0 08 0 08	and grinding.....	0 28 0 28	Mustard, 1 lb. per jar, Eng	0 72 0 75	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Western.....	0 00 0 00	Java.....	0 24 0 26	1 lb.....	0 23 0 25	Cote D'or.....	0 35 0 00
Bees:		Maraaibo.....	0 22 0 23	" 1 lb. Jars, Cana.	0 65 0 70	Crystal Pickling.....	0 28 0 00
Clover, red, per bush.....	4 50 5 00	Jamaica.....	0 00 0 00	" 1 lb.	0 22 0 24	W. W. XXX.....	0 30 0 00
Alaska, per lb.....	0 10 0 11	Rio.....	0 20 0 22	Rice, Common.....	2 70 0 00	W. W. XX.....	0 25 0 00
Timothy, per bush.....	2 09 2 15	Plantation Caylon.....	0 24 0 26	" Patna..... p. 100 lb.	5 50 0 00	W. W. X.....	0 20 0 00
Flax 60 Western.....	1 50 1 60	Chiory..... lb	0 11 0 13	Japan Crystal.....	4 10 4 25	Pure Malt.....	0 45 0 00
Potatoes, per bag.....	0 50 0 65	* Sugars:—		Sago..... p. lb.	0 05 0 06	Cider X.....	0 20 0 00
Honey, in comb.....	0 13 0 16	Ex Ground, in brls.....	0 07 0 09	Tapioas, Pearl.....	0 06 0 06	" XXX.....	0 27 0 00
" in tins.....	0 09 0 10	in bxs.....	0 07 0 00	Flake.....	0 07 0 07	Soda: Best Laundry.....	0 06 0 06
Beeswax.....	0 21 0 25	Powdered, in brls.....	0 16 0 00	Gelatine, 1 lb. pk.....	1 05 1 10	Common.....	0 02 0 05
Beans—Med. hand picked	1 55 1 70	Paris Lump, in brls.....	0 07 0 00	1 qt. pk.....	1 60 0 00	Matches: Telephone.....	3 45 3 55
Medium.....	1 50 1 65	half brls.....	0 07 0 00	2 qt. ga.....	2 10 0 00	" Parlor.....	1 75 1 80
White.....	1 80 2 00	Ex Granulated, brls.....	0 16 0 00	Vermicelli, Canadian.....	0 06 0 07	" Telegraph.....	3 75 3 85
<b>Crain.</b>		Branded Yellows.....	0 05 0 06	Macaroni.....	0 06 0 07	" Star.....	3 05 0 00
Canada Red Winter Wheat	1 03 0 00	Syrup, per lb.....	0 34 0 04	Italian.....	0 13 0 00	<b>Hardware.</b>	
" White Winter.....	1 03 0 00	14 lbs. to the gallon.		Peel—Citron.....	0 23 0 25	Antimony.....	0 10 0 20
" Spring.....	0 00 0 00	Molasses, (Barbados) imp'g	0 54 0 37	Orange.....	0 15 0 17	" Block, L & F per lb.....	0 23 0 24
Hard Manitoba, No. 1.....	0 00 0 00	Porto Rico.....	0 12 0 34	Lemon.....	0 15 0 17	Straits.....	0 23 0 24
do No. 2.....	0 03 1 15	Antigua.....	0 39 0 31	Dalley's Extracts:		Strip.....	0 25 0 27
Northern, No. 1.....	0 00 0 00	Trinidad.....	0 29 0 30	Fine Gold, No. 5, per doz.	0 75 0 60	Pepper: Ingot.....	0 16 0 16
do No. 2.....	0 00 0 00	Breadmakers' Yeast—		" 1 1/2 oz.....	1 25 0 10	Sheathing.....	0 18 0 19
Oats.....	0 44 0 45	50 pkgs. 36 in bx.....	1 00 0 00	" 2, 2 oz.....	1 75 0 00	Heavy Sheets.....	2 70 0 00
Barley, malting.....	0 65 0 70	Baking Powder—		" 3, 3 oz.....	2 00 0 00	IRON OUT NAILS—per keg.	0 22 0 24
feed.....	0 60 0 62	Case 1, 3 dz. 5 oz. tins.....	2 25 0 60	Silver Star Steel Paste:		101 Cut Am. or Can. Pat' s	
Rye.....	0 73 0 71	" 2, 1 1/2 " 14.....	2 00 0 00	1 doz cases..... per gross	9 00 0 00	10y to 60y.....	2 40 0 00
Peas, per 68 lbs.....	0 60 0 60	Fruit: Loose Muscatel.....	2 45 2 55	1 gross cases..... per gross	9 00 0 00	8y and 9y.....	3 10 0 00
Corn, in bond.....	0 00 0 00	Layers.....	2 65 2 75	blanching.....	4 50 0 00	6y and 7y.....	3 25 0 00
duty paid.....	0 73 0 78	Black Basket.....	3 75 4 00	Spanish, No. 3.....	9 00 0 00	4y to 5y—Am. Pat.....	4 00 0 00
		Imperial Cabinet.....	0 40 0 5	" 10.....		3y.....	4 00 0 00
		Benetas.....	5 60 0 10			3y—fine hot cut	5 10 0 00

Retainers 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.

**New Flour Mills!**

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

**EMBRO  
 OATMEAL**

MILLS,  
 EMBRO, - - ONT.  
 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.

FOR SALE CHEAP  
 ONE  
 Universal Job Press  
 JOURNAL OF COMMERCE,  
 171 & 173 St. James St., opp. St. John St.

**New Brunswick Cordage Works,**

THOS. CONNOR & SONS, Proprietors.  
 MANUFACTURERS OF ALL KINDS OF  
 Hemp and Manilla Cordage, Lath and Shingle Yarns, Lobster  
 Marline, &c., &c.  
**VESSEL OUTFITS** supplied at Short Notice.  
 Binder Twine a specialty.  
 Quotations on application.

**ST. JOHN, N.B., CAN.**

**AUTOMATIC REFRIGERATOR COM'Y  
 OF OTTAWA,**



SOLE MANUFACTURERS OF  
**Hanrahan's Patent Refrigerator**  
 IN THE DOMINION.  
 Especially adapted for the preservation of  
**FRESH MEATS**

cooked and uncooked, Fish, Milk, Butter,  
 and all other perishable goods. Having a  
 thorough circulation of dry, cold air, it is  
 impossible for one article, no matter how  
 sensitive, to receive odor from the other.  
 Used by the Government in shipping fruit to  
 the Colonial Exhibition. Send for specifica-  
 tions.  
**AUTOMATIC REFRIGERATOR CO.**  
 and 313 Wellington Street, OTTAWA.  
 Montreal Branch: 1747 Notre Dame St. Toronto Office: Permanent Exhibition Buildings.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, DEC. 18, 1890.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>	\$ c. s. c.	Horse Shoes.....	3 65 3 75	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 26 0 32
4dy to 5dy—Cold Cut, 1	3 00 0 00	Terms, 4 months, or 3 pc	0 00 0 00	Lead Pipe per 100 lbs.....	4 50 0 00	Upper Heavy.....	0 30 0 36
3dy—Can. Pat. 1	3 50 0 00	or 30 days.....	11 00 13 00	Zinc Sheet.....	0 00 0 60	" Light.....	0 30 0 36
8dy—fine, Hot Cut, Am Pat	5 70 0 00	Ass. s. & d. —25 to 30 dia	0 04 0 00	" Spelter.....	5 00 6 25	Grained Upper.....	0 30 0 36
Steel Cut, Am. or Can. Pat. n		Coll Chain—1	0 04 0 00	Scrap Iron—Chairs.....	20 00 0 00	Scotch Grain.....	0 35 0 35
10dy to 60dy.....	2 60 0 00	Coll Chain—1	0 05 0 00	Machinery scrap.....	0 00 18 50	Kip Skins, French.....	0 60 0 75
6dy to 9dy.....	2 85 0 00	5-16.....	0 05 0 00	Wrot Iron.....	0 00 18 00	English.....	0 60 0 75
8dy to 7dy.....	3 19 0 00	7-16.....	0 04 0 00	Wrot Iron.....	3 00 3 50	Canada Kip.....	0 30 0 40
4dy to 5dy.....	3 35 0 00	1.....	0 04 0 04	Canada Blasting	4 75 5 00	Hemlock Calf.....	0 50 0 65
8dy.....	4 10 0 00	<b>Galvanized Iron:</b>		Barbed wire, per lb 'Gal'	0 03 0 00	" Light.....	0 40 0 50
3dy—fine.....	5 60 0 00	Morewoods Lion, No. 28.	0 00 0 06	" Paint'	0 05 0 00	" No. 8.....	1 05 1 40
<b>Casting Flooring, Box, Shook</b>		D. McC. & Co.....	0 06 0 07	Fencingwire, No. 8.....	0 00 2 75	Splitts, Light & Medium.....	0 17 0 24
<b>and Tobacco Box:</b>		Queen's Head, or equal.....	0 00 0 05	" No. 9.....	0 00 2 80	Splitts, Heavy.....	0 15 0 28
3dy.....	4 60 0 00	Common.....	0 05 0 05	" No. 10.....	0 00 3 00	" Small.....	0 14 0 18
4dy to 5dy.....	3 75 0 00	Pig Iron: Siemen No. 1.....	0 00 23 00	Buckthorn Wire.....	0 00 0 05	Leather Board, Canada.....	0 08 0 10
6dy and 7dy.....	3 50 0 00	Coltness.....	0 00 23 50	<b>Hides and Tallow.</b>		Enamelled Cow, per ft.....	0 15 0 17
8dy and 9dy.....	3 25 0 00	Calder.....	22 50 23 00	Montreal Green Hides		Pebble Grain.....	0 11 0 15
10d to 30dy.....	3 00 0 00	Langlois.....	0 00 0 00	No. 1 per 100 lbs.....	0 00 5 00	Glove Grain.....	0 11 0 15
<b>Cut Spikes: all sizes</b>	2 75 0 00	Shotts.....	22 50 23 00	" No. 2.....	0 00 4 00	B. Calf.....	0 12 0 14
<b>Common Flour Barrel:</b>		Summerlee.....	25 50 24 00	" No. 3.....	0 00 3 00	Brush (Cow) Kid.....	0 11 0 14
01 in.....	4 90 0 00	Gartsherrle.....	0 00 23 00	Tanners pay \$1.00 more		Buff.....	0 11 0 14
1 in.....	4 50 0 00	Carnbroe.....	21 50 22 00	for sorted, cured and insp'd		Russets, Light.....	0 25 0 40
1 1/2 in.....	4 20 0 00	Eglinton.....	21 50 0 00	Hamilton, No. 1 insp.....	4 50 4 75	Russets, Heavy.....	0 28 0 30
<b>Finishing Nails:</b>		Hematite.....	25 00 0 00	" No. 2.....	4 00 4 00	" No. 2.....	0 25 0 30
1 in.....per keg	6 45 0 00	<b>Bar Iron,—per 100 lbs</b>		" No. 2.....	4 00 0 00	" Saddlers'.....	0 09 0 00
1 1/2 in.....	4 75 0 00	Ord. Crown.....	2 25 2 50	Toronto " 1.....	4 50 4 75	Imt. Fr. Calf.....	0 75 0 80
1 in.....	4 00 0 00	Best Refined.....	0 00 2 75	" 2.....	4 00 0 00	English Oak.....	0 38 0 42
1 1/2 in.....	4 00 0 00	Siemens.....	0 00 2 50	<b>Notes.—The above are</b>		Rough.....	0 20 0 25
2 in.....	3 75 0 00	Swedes.....	3 75 4 00	prices in the west.		Dongols, extra.....	0 30 0 32
2 1/2 in.....	3 75 0 00	Sheet Iron to No. 20.....	2 75 3 00	Chicago Buff.....	0 00 0 00	" No. 1.....	0 24 0 28
2 in.....	3 50 0 00	Boiler Plates.....	2 75 3 00	" Steers.....	0 00 0 00	ordinary.....	0 19 0 22
2 1/2 in.....	3 50 0 00	Boiler.....	0 00 0 05	" Calfskins.....	0 00 0 00	<b>Oils.</b>	
3 in and up.....	3 25 0 00	Hoops and Bands.....	2 70 0 00	" Bulls.....	0 00 0 00	Cod Oil, Newfoundland.....	0 40 0 00
<b>Clinch and Heavy Clinch:</b>		<b>Canada Plates:</b>		Dry No'r West.....	0 00 0 00	" Halifax.....	0 60 0 00
1 in.....per 100 lbs	6 45 0 00	Good Brands.....	3 10 3 25	Sheepskins.....	0 00 0 00	" Gaspe.....	0 36 0 39
1 1/2 in.....	4 75 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Clips.....	0 00 0 00	S. R. Pale Seal.....	0 52 0 55
1 in and 1 1/2.....	4 00 0 00	Wro't Iron pipe, 1 to 2 in	0 00 0 00	Lambskins.....	0 40 0 58	Straw Seal.....	0 70 0 50
2 and 2 1/2.....	3 75 0 00	55 p.c. over 2 in. 62 1/2 p.c.	0 00 0 00	Calfskins unspotted.....	0 07 0 00	Cod Liver Oil.....	0 55 0 06
2 1/2 and 3.....	3 50 0 00	Steel, cast per lb.....	0 11 0 12	Horse Hides western, each	2 50 3 00	[Distributing Prices]	
3 in and up.....	3 25 0 00	" Spring, 100 lb.....	2 50 0 00	" City.....	0 75 1 25	Cod Oil, Newfoundland.....	0 42 0 45
<b>Sharp and Flat Press'd Nails</b>		" Tire.....	3 00 0 00	Tallow, refined.....	5 50 5 75	Do Halifax.....	0 00 0 00
1 in.....per 100 lbs	6 95 0 00	" Sleigh Shoe. lb.....	0 00 2 75	" rough.....	2 75 3 00	Do Gaspe.....	0 42 0 45
1 1/2 in.....	5 25 0 00	" Machinery.....	3 25 3 50	<b>Leather.</b>		S. R. Pale Seal.....	0 55 0 57
1 in and 1 1/2.....	4 50 0 00	<b>Tin Plate:</b>		No. 1 B. A. Sole.....	0 22 0 23	Straw Seal.....	0 50 0 55
2 and 2 1/2.....	4 25 0 00	IC Coke.....	4 50 0 00	No. 2.....	0 18 0 19	God Liver Oil.....	0 65 0 75
2 1/2 and 3.....	4 00 0 00	IC Charcoal.....	4 75 5 00	No. 3.....	0 15 0 16	Castor Oil.....	0 11 0 12
2 in and up.....	3 75 0 00	IX.....		No. 1, ordinary Sole.....	0 20 0 21	Lard Oil, Extra.....	0 75 0 80
<b>Terms.</b>		IXX.....		No. 2.....	0 17 0 18	Lingeed Raw.....	0 60 0 70
<b>Horse Nails:</b> 9 lb.....	0 22 0 00	DC.....	Usual	No. 3.....	0 15 0 16	" Boiled.....	0 65 0 68
" " 8 lb.....	0 23 0 00	DX.....	Trade	Buffalo Sole, No. 1.....	0 00 0 00	" Extra, qt., p case	3 00 3 25
" " 7 lb.....	0 24 0 00	DX.....	Extras.	" No. 2.....	0 00 0 06	" pts. do.....	2 40 2 60
" " 6 lb.....	0 27 0 00	<b>Terms Plate:</b>		China " No. 1.....	0 18 0 19	" pts. do.....	2 70 3 00
" " 5 lb.....	0 30 0 00	IC, 20 x 28.....	3 00 3 25	Zansibar, " No. 1.....	0 18 0 19	Spirits Turpentine, brls.	0 61 0 63
Dist. 55 p. o.		Russ. Sheet Iron.....	10 50 11 00	" No. 2.....	0 16 0 17		
<b>Wrought or Ship Spikes:</b>		Anchors, per lb.....	4 75 5 50	" No. 3.....	0 16 0 17		
7-16 and 1 in.....	3 60 0 00	Lion & Crown, Tin'd Sht's	24 gauge.....	Slaughter, No. 1.....	0 14 0 15		
8-8 in.....	3 95 0 00	Lead: Pig, per 100 lbs.....	3 75 4 00		0 23 0 25		
5-16 in.....	4 20 0 00	Sheet.....	4 75 0 00				
1 in.....	4 45 0 00						
(Dis. 20 per cent.)							

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

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

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

THE THRIFTY HOUSEWIFE

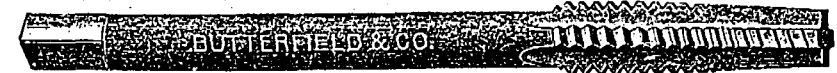
SILVER STAR

Is always on the LOOKOUT for LABOR-SAVING DEVICES whereby the HOUSEWORK can be LESSENER. An article that SAVES LABOR, TIME and DIRT must be INVALUABLE in every house. Such an article is the NEW IMPROVED SILVER STAR STOVE POLISH. This Polish entirely SUPERCEDES all the OLD-FASHIONED DOME and OTHER LEADS, just as the ELECTRIC LIGHT SUPERCEDES the CANDLE. By the use of the SILVER STAR STOVE POLISH more than HALF the TIME, all the DIRT and HALF the LABOR, is SAVED, as it is all ready for use. It MAKES NO SMELL when HEATED, does not STAIN the HANDS, does not SLOP or SPILL. Can be USED on a HOT or COLD STOVE, and is altogether the MOST PERFECT STOVE POLISH of the DAY. Be sure you get the SILVER STAR as there are several IMITATIONS in the MARKET that are WORTHLESS. SILVER STAR is SOLD by all GROCERS, HARDWARE and STOVE DEALERS THROUGHOUT CANADA. If your dealer does not happen to have it he can GET IT from any WHOLE SALE HOUSE or FROM THE PROPRIETORS.

STOVE POLISH

F. F. DALLEY & CO., - Hamilton, Ont.

BUTTERFIELD & CO. ROCK ISLAND, P. Q. Manufacturers of



Blacksmiths' Stocks and Dies, and Reece Screw Plates. Cutting all Sizes to 1 1/2 Inch Taps for all Uses. Young's New Axle Cutter, and other Labor Saving Tools

ALMONTE AND BLAKENEY

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.

ALMONTE, - ONT.

GEO. R. PROWSE, 224 St. James St., MONTREAL

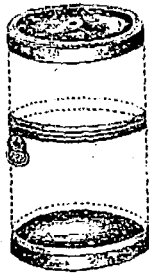
MANUFACTURER OF

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.



# MILK CAN TRIMMINGS



Iron Clad or Broad Hoop Patterns.  
DELIVERY AND CREAMERY CAN TRIMMINGS.  
ALL SIZES of BODY STOCK to SUIT TRIMMINGS.

We are making a NEW GAUGE for Creamery Cans that every one says "is just what they wanted." Do not buy till you see sample.

We are making all kinds of PLAIN & JAPANED TINS, EXTRACT and SPICE CABINETS for the Tea, Spice and Baking Powder trade.

**THE MCCLARY MANUFACTURING COM'Y,**  
LONDON, TORONTO, MONTREAL, WINNIPEG.

**G. L. BOSWORTH & CO.,** Whiting St. Building  
Holyoke, Mass.,

## North River Blue Stone Flooring

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

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

- |  |  |   |
|--|--|---|
| Whiting Paper Co., Nos. 1 and 2, Holyoke, Mass.  | Ryan Weston Paper Mill Co., - - - Dal'on, Mass       | Worcester B. and D. Works, - - - Worcester, Mass        |
| Parsons Paper Co., Nos. 1 and 2, Holyoke, Mass.  | Pacific Mills, - - - Lawrence, Mass                  | Hudson River Pulp & Paper Co., - - - Palmer Falls, N.Y. |
| Albion Paper Co., 2 orders, - - - Holyoke, Mass. | Keating Paper Co., - - - W. tertown, N.Y.            | Sugar River Paper Mill Co., - - - Claremont, N.H.       |
| Syms & Duntley Paper Co., - - - Holyoke, Mass.   | Wilamette Pulp and Paper Co., - - - Oregon City, Ore | AND OTHERS:   |
| Marsaisot Paper Co., - - - Holyoke, Mass.        |  |   |
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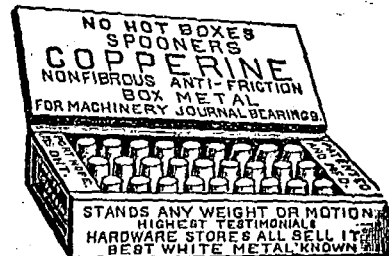
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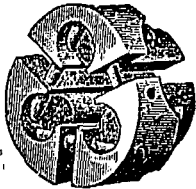
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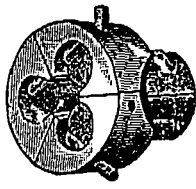
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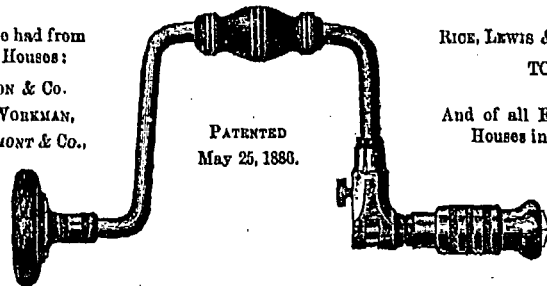
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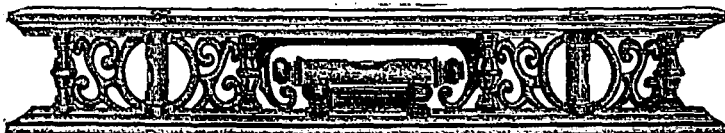


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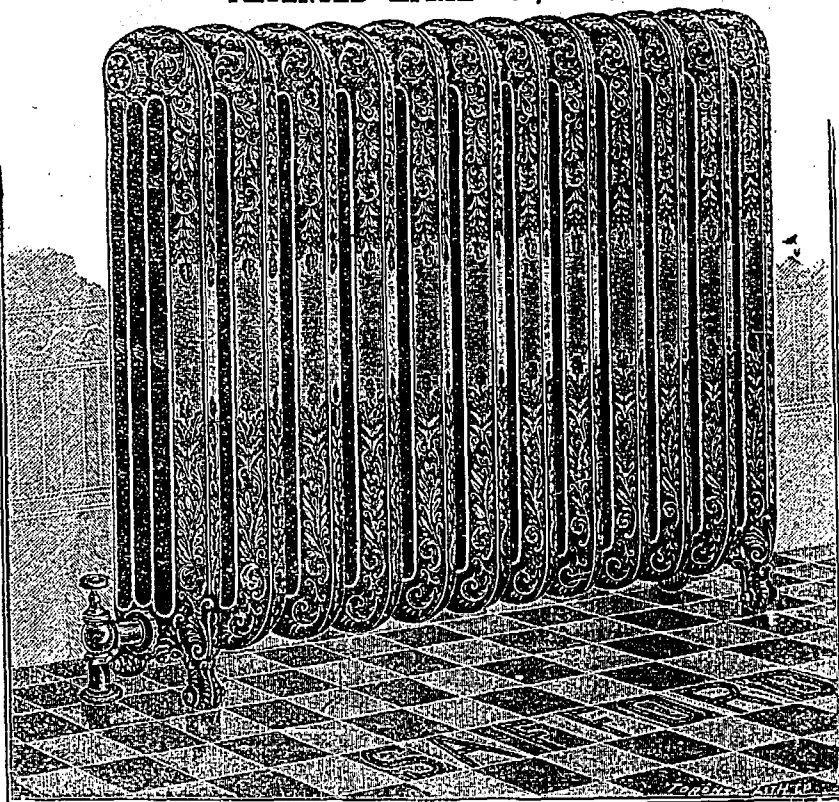


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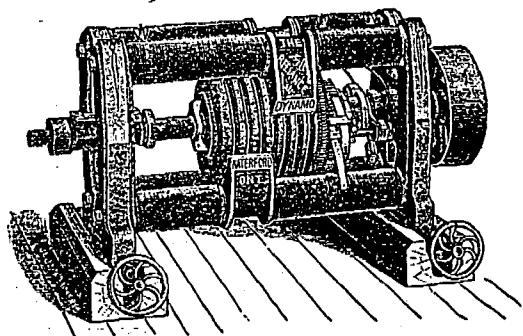
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Debs. 1884, 3 1/2 p. o. ....	162	104

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100	Canadian Pacific \$100. ....	76 1/2	76 1/2
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100	Grand Trunk of Canada Ord. stock 2nd. eqm. mtg. bds, 6 p. o. ....	91	91
100	1st. pref. stock .....	128	180
100	2nd. pref. stock .....	58 1/2	58 1/2
100	3rd. pref. stock .....	38 1/2	38 1/2
100	5 p. o. perp. deb. stock. ....	21 1/2	21 1/2
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100	1874 .....	103	105
100	City of Ottawa, 5 p. o. stg. ....	103	105
100	redeem 1878 .....	102	105
100	1875 .....	103	105
100	1873 .....	103	105
100	City of Quebec, 4 p. o. con, 1872 .....	101	103
100	6 p. o. redeem 1873 .....	103	105
100	redeem 1878 .....	105	107
100	City of Toronto, 6 p. o. stg. 1877 .....	109	112
100	6 p. o. stg. con. deb. 1874 .....	106	110
100	5 p. o. gen. con. deb., 1873 .....	112	114
100	4 p. o. stg. bonds, 1921-23 .....	103	105
00	City of Winnipeg, deb., 1884 5 p. o. ....	107	109
00	deb. scrip. 1883 6 p. o. ....	115	117

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100	Canada North-West land Co. ....	39	39
100	Hudson Bay .....	18 1/2	18 1/2

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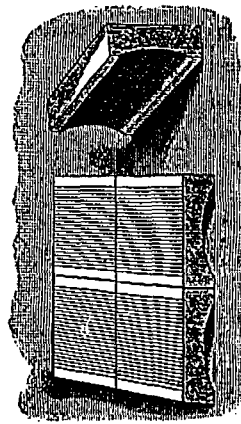
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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	\$50	\$50	108
Canada Life	2,500	7-6mos.	400	50	....
Citizens, Fire, Life, & Accident	11,880	6-12mos.	85	16	....
Confederation Life	5,000	6-6mos.	100	10	....
Western Assurance	25,000	4-6mos.	40	20	143
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.) Dec. 3, 1890. Market value p. p'd up sh.**

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
Atlas	24,000	50	.....	6	£24
British and Foreign Marine	50,000	50	.....	20	£21
Calcedonian	.....	.....	.....	.....	£32
Commercial U. Fire, Life & Marine	50,000	30	.....	5	£32
Edinburg Life	5,000	10	.....	15	.....
Fire Insurance Association	100,000	5	.....	£3	.....
Glasgow & Lond n.	.....	.....	.....	.....	.....
Guardian Fire and Life	20,000	13	.....	100	£93
Imperial Fire	12,000	£7 p. sh.	.....	100	£19 1/2
Lancashir. Fire	100,000	30	.....	20	£8 1/2
Life Association of Scotland	10,000	15	.....	40	.....
London Assurance Corporation	35,802	48	.....	25	£10
London & Lancashire Life	10,000	10	.....	10	17-20
Liverpool & Lond. & Globe Fire & L.	£39,175	70	.....	20	£47
National	40,000	25	.....	2 1/2	.....
Northern Fire & Life	30,000	70	.....	100	£72 1/2
North Brit. & Merc. Fire & Life	40,000	56	.....	50	£31
Phoenix Fire	5,722	£21 p. s.	.....	.....	£26 1/2
Queen Fire & Life	200,000	30	.....	10	£7 1/2
Royal Insurance Fire & Life	100,000	60	.....	20	£5 1/2
Scottish Imperial Life	50,000	6	.....	10	.....
Scottish Provincial Fire & Life	20,000	15	.....	50	.....

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**FIRE AND LIFE.**  
Liability of Shareholders Unlimited.

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

**Head Office for Canada: MONTREAL.**  
Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.  
**CHIEF AGENT,**  
**W. TATLEY.**

**NATIONAL ASSURANCE CO. OF IRELAND.**  
**INCORPORATED 1859.**  
**CAPITAL, (fully subscribed) £1,000,000 STG.**  
Total Reserves [Fire Only], Dec. 31, 1889, - - - \$625,000  
Total Assets, " " " " - - - \$2,500,000

**CHIEF AGENT:**  
**LOUIS H. BOULT,** - **MONTREAL.**  
Agents required in unrepresented towns.

**ATLAS ASSURANCE COMPANY**  
**(OF LONDON, ENG.)**  
**FOUNDED 1808.**  
**CAPITAL, (fully subscribed) £1,200,000 STG.**  
Fire Income, 1889, - - - - - £194,731  
Entire Funds, 31st Dec., 1889, - - - - - £1,956,000

**BRANCH MANAGER:**  
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**Scottish Union and National**  
**INSURANCE CO., OF EDINBURGH, SCOTLAND.**  
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**M. BENNETT, Jr.,** Gen. manager North American Branch, Hartford, Conn.  
Capital ..... \$30,000,000 | Invested Funds ..... \$13,500,000  
Total Assets ..... 34,472,705 | Deposit with Dom. Govt. 125,000  
(Market value)  
W. W. Rawlings, Resident Agent, 117 St. Francis Xavier St., Montreal.

**Quebec Fire Assurance**  
**COMPANY.**  
**ESTABLISHED 1818.**  
Government Deposit, ..... \$75,200.00  
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**INSURANCE COMPANY**  
**AND THE**  
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**INSURANCE COMPANY**  
**HEAD OFFICES, - TORONTO.**  
Authorized Capital, \$2,000,000 and \$1,000,000 respectively

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Prompt settlement guaranteed by the history of the  
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Fire Reserves equal to three years' Annual Income, making it one of the most reliable Companies doing business in Canada.  
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HEAD OFFICE, - HAMILTON, ONT.  
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Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.  
On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect Endowment Bond now before the public.  
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This is the only policy offered to the Canadian public that can neither lapse nor expire, as to its paid-up value, till death comes, after three annual premiums have been paid on it.

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Head Office, 157 St. James St., MONTREAL.

Capital, - - - - - \$500,000  
Assets, - - - - - 745,000  
Income, 1888, - - - - - 625,000  
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Subscribed Capital.....\$200,000.00  
Government Deposit..... 20,100.00  
Losses Promptly Adjusted and Paid.  
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Invested Funds, - - - - - \$40,833,724  
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Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.  
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FIRE. ACCIDENT.  
Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders ..... \$1,328,131  
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ASSURANCE COMPANY.  
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Guarantee Fund, - - - - - \$300,000  
Deposit with Government, 50,000  
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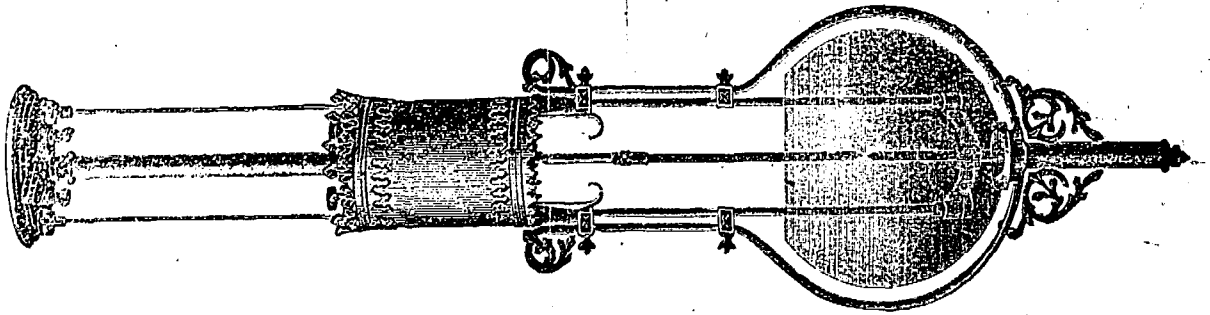
**Insurance.**  
**IMPERIAL**  
Fire Insurance Company  
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Established in 1803.  
Subscribed Capital, - - - £1,200,000  
Cash Assets, more than - - £1,600,000  
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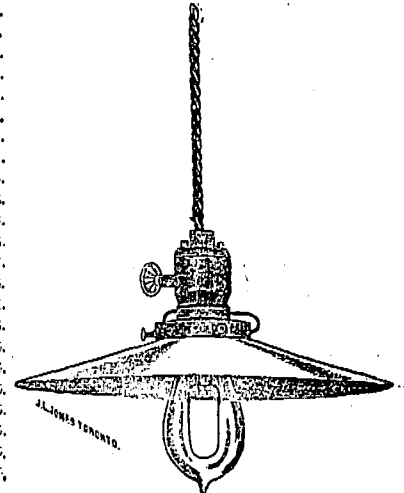
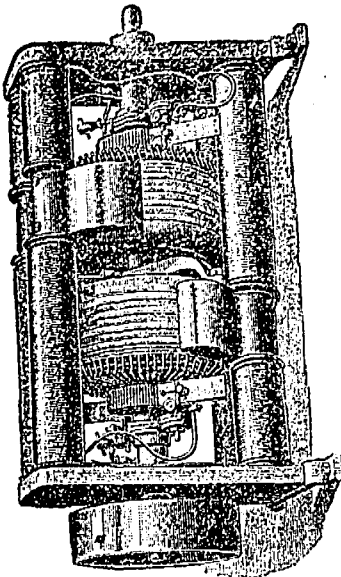


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