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THE GRAND JOURNAL OF FINANCE AND INSURANCE

Home Minister of Agriculture 31 Dec 91

Vol. 32, No. 41, NEW SERIES. 12 } MONTREAL, FRIDAY, MARCH 20, 1891. } M. S. FOLEY, EDITOR AND PROPRIETOR.

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

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

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Eastern Townships Bank.

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

BOARD OF DIRECTORS: R. W. HENNEKE, President. Hon. G. G. SEVENS, Vice-President. Hon. M. H. Cochrane, D. A. Mansur, Thomas Hart, Israel Wolf, G. N. Galer, T. J. Tuck, N. W. Thomas.

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

The Western Bank of Canada

DIVIDEND No. 17.

Notice is hereby given that a Dividend of three and one-half per cent. for the current six months, being at the rate of seven per cent. per annum, has been declared upon the Paid-Up Capital of the Bank, and that the same will be due and payable on and after WEDNESDAY, 1st Day of April, 1891, at the offices of the Bank. The Transfer Books will be closed from the 16th to the 31st March, inclusive. Notice is also given that the General Annual Meeting of the Shareholders of the Bank for the election of Directors and such other business as may legally come before the meeting, will be held at the Head Office of the Bank, on the second Wednesday in April next, being the 8th day of the month, at two o'clock p.m. By order of the Board, T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

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

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

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

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

Loan Societies.

THE CENTRAL CANADA
LOAN & SAVINGS CO. OF ONTARIO.

HEAD OFFICE, - King St., - TORONTO

Capital Subscribed,	\$2,000,000 00
Capital Paid-Up,	870,000 00
Reserve Fund,	192,000 00
Invested Funds,	3,033,696 14

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

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

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

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

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

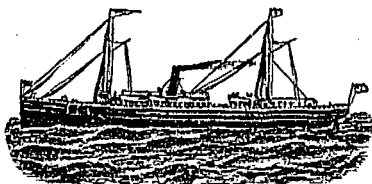
THE HAMILTON
Provident and Loan Society.

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

Capital Subscribed,	\$1,500,000 00
Capital Paid-Up,	1,100,000 00
Reserve and Surplus Funds,	280,861 20
Total Assets,	3,709,466 95

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

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THE **CLYDE STEAMSHIP**
COMPANY.

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

Mondays, Wednesdays & Fridays at 3 P. M.

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

Unsurpassed Passenger Accommodations and Cuisine.

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- Str. "Iroquois," Capt. L. W. Pennington.
- Str. "Cherokee," Capt. H. A. Beare.
- Str. "Seminole," Capt. S. C. Platt.
- Str. "Yemassee," Capt. J. Robinson.
- Str. "Deiware," Capt. I. K. Chicoester.

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Jacksonville, Palatka, Sanford & Enterprise, Fla.

AND
Intermediate Landings on the St. John's River.

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

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

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- Str. "F. De Bary," Capt. T. W. Lund, Jr.
- Str. "Byorg-de," Capt.
- Str. "Volaka," Capt.

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

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

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12 So. Wharves, - - - Philadelphia.

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Allen Line.



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

1891— Winter Arrangements —1891

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

IRON AND STEEL STEAMSHIPS.

Vessels.	Tonnage.	Commanders.
Acadian	981	Capt. C. Mylius.
Assyrian	3,970	" John Bentley.
Austrian	2,458	" Vipond.
Brazilian	4,160	" Whyte.
Buenos Ayres	4,005	" R. Carruthers.
Canadian	3,906	" 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	"
Manitoba	2,975	" Johnstone.
Mongolian	4,750	Lt. R. Barrett, R.N.R.
Monte Videan	3,500	Capt. W. S. Main.
Nestorian	2,689	" Goodwin.
Newfoundland	919	" McGrath.
Norwegian	3,523	" W. Christie.
Nova Scotian	3,305	" R. H. Hughes.
Numidian	4,750	Building.
Parisian	5,359	Capt. Joseph Ritchie.
Peruvian	3,038	" A. Ferguson.
Phoenician	3,425	" Nunan.
Polynesian	3,983	" J. Godwin.
Romanian	4,084	Capt. W. Dalziel.
Russian	3,030	" J. Calvert.
Rosarian	3,500	" D. McKillop.
Sardinian	4,376	" Wm. Richardson.
Sarmatian	3,647	" J. Brown.
Scandinavian	3,068	" 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.
Mongolian	5 Mar.	7 Mar.
Polynesian	19 Mar.	21 Mar.
Garthaginian	2 Apr.	4 Apr.
Parisian	16 Apr.	18 Apr.
Polynesian	30 Apr.	2 May.

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

Rates of Passage from Portland or Halifax.

Cabin, \$40 \$50 and \$60 single; \$80, \$90 and \$110 return, according to accommodation.
Intermediate, \$25 single; \$35 return. Steerage at lowest rates.

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

Glasgow and Boston Service.

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

These steamers do not carry passengers on voyage to Europe.

Glasgow and Philadelphia Service.

From Glasgow to Philadelphia.	Steamship	From Philadelphia to Glasgow on or about
5 Feb.	Hibernian	26 Feb
19 Feb.	Assyrian	12 Mch
5 Mch.	Norwegian	26 Mch
19 Mch.	Hibernian	9 April
16 Mch.	Scandinavian	18 April
2 April	Manitoba	23 April

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

These steamers do not carry passengers on voyage to Europe.

Through Bills Lading

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

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

H. & A. ALLAN,

25 Common Street, Montreal

February 17, 1891.

Oceanic Steamships.

ROYAL MAIL

STEAMSHIPS.

DOMINION LINE.

FALL RATES.

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

Liverpool Service.

SAILING DATES.

From Portland. From Halifax.

*Sarnia	Thur., Feb. 26.	Sat., Feb. 23
Oregon	Thur., Mar. 12.	Sat., Mar. 14
Vancouver	Thur., Mar. 28.	Sat., Mar. 23

Bristol Service.

From Portland.
Ontario

Rates of Passage

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

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

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

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Railways.



Intercolonial Railway.

1891. Summer Arrangement. 1891

Commencing 16th August, 1891.

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Lewis	14.35
Arrive Riviere du Loup	17.45
Trois Pictou	18.48
Ramouki	20.11
Little Metis	21.22
Campbellton	24.30
Dalhousie	1.30
Bathurst	3.35
Newcastle	7.45
Moncton	6.05
St. John	9.35
Halifax	12.50

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in 28 hours and 65 minutes.

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

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

All trains are run by Eastern Standard Time.

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

G. W. ROBINSON,

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

D. POTTINGER, Chief Superintendent

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

West India Advertisements.

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ESTABLISHED IN 1876.
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Orders promptly attended to. Central Wharf.

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Orders solicited.

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Collections in all parts of the County of Bruce
promptly attended to.

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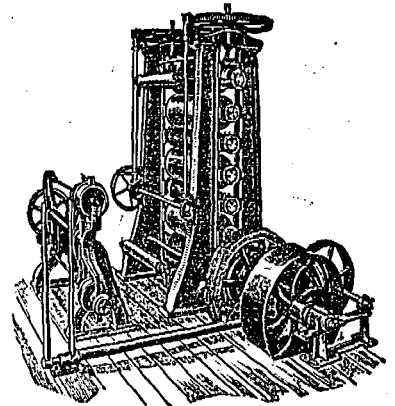
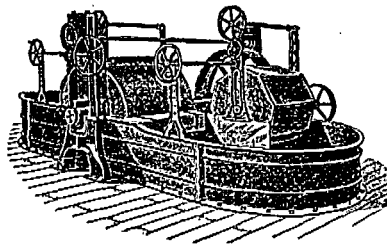
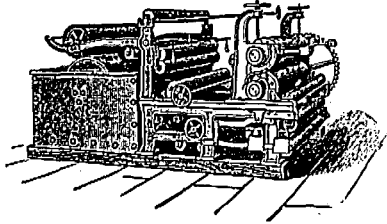
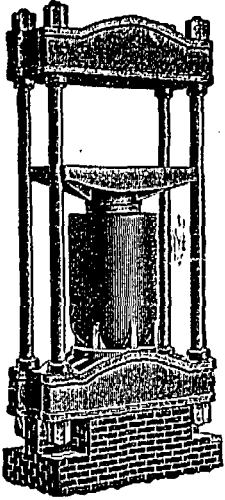
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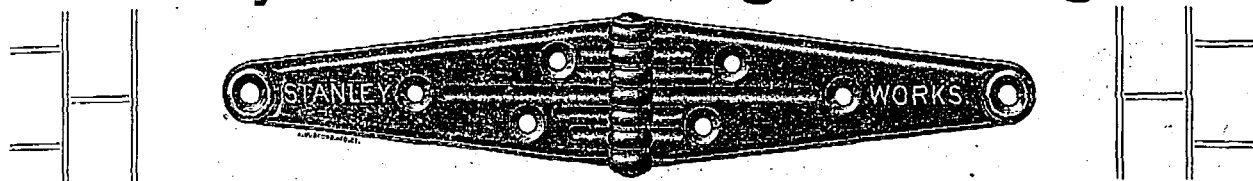
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Stanley's Steel Corrugated Hinges!

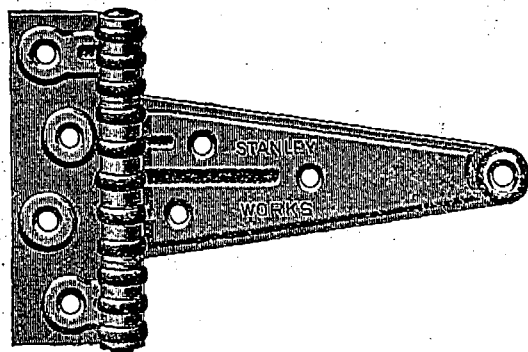


Corrugated Steel Heavy Strap, No. 935.

Size.....	4	5	6	8	10 Inch
List, per doz. pairs	\$0.80	1.00	1.50	2.30	3.45

Corrugated Steel Extra Heavy T, No. 937.

Size.....	5	6	8	10 Inch
Per doz. pairs	\$1.35	1.70	2.80	3.80



ADVANTAGES.—1. Lighter and therefore LESS FREIGHT to be paid. 2. The corrugation about the joint makes a SURPRISING INCREASE IN STRENGTH. 3. Highly ornamental. 4. List is practically the same as the old style; trouble of weighing avoided.

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LATEST TRIUMPHS

25 CALIBRE
RIM FIRE.

Powder charge, 20 grains.
Bullet, 86 grains.

STEVENS SPECIAL. Powder charge, 10 grs. Bullet, 67 grs.

Send for 54-page Catalogue and Special Circulars on Fine Pistols, and the Special Circular on .25-CALIBRE STEVENS RIM and CENTRAL FIRE CARTRIDGES.

Small Bore Rifles

HUNTERS AND FISHERMEN unhesitatingly select the **Stevens Pocket Rifles** for Small Game shooting. The most wonderful fire-arm ever produced.



.22 Long Rifle.
Originated by this Company.

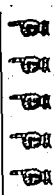
WE are now prepared to fill orders for .25-Calibre rifles to take either the Central Fire or the new STEVENS SPECIAL Rim Fire Cartridge. Riflemen having Stevens .22-Calibre rifles, with rusted or worn out barrels, can have them rebored and rifled for the new STEVENS SPECIAL Rim Fire, .22-Calibre Cartridge.

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They are the Most Accurate Pistols Made.

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The best tool made for Telegraph Line-men and Machinists.
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Ideal and Leader Spring Callipers and Dividers, Ideal Surface Gauges, Depth Gauges, and Fine Machinists' Tools.
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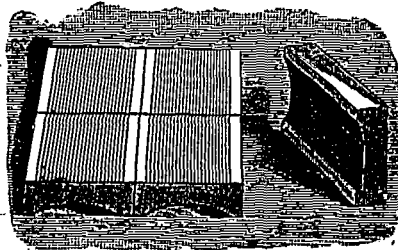
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Our principal varnishes, always ready for use, are Fine Finishing, Gearing, Body, Rubbing, Waggon, Piano, Oak, Roofing, Agricultural, Copal, Oil Finish, Furniture, Japans, Dumar, Shellacs, Good Size, etc., etc.

Traders in Oils, Turpentines, Benzines, Dry Colors, Rosins, Gums, Etc., at Lowest New York Prices.

If our traveller fails to call on you, please write us direct.

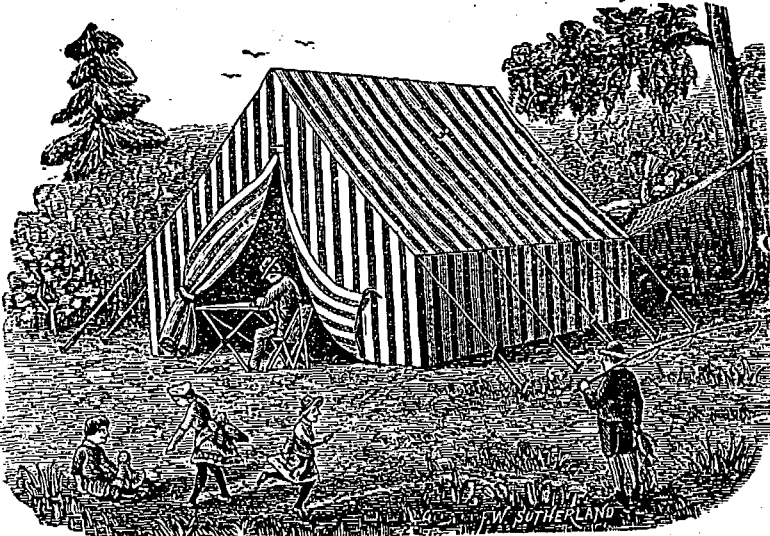
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JAS. ROBERTSON & CO., Toronto.
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NOTICE.—The Canadian Locomotive & Engine Co., of Kingston, Ont., have the exclusive License for building our Improved Patent High Speed Engine for the Dominion of Canada, 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

The Montreal Terra Cotta Lumber Co. (Ltd.)

POROUS TERRA COTTA
FIRE PROOFING MATERIAL.

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

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.

It appears to be a settled fact that Mr. John Carling will retain his portfolio of Minister of Agriculture.

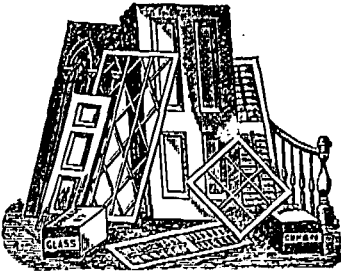
The barquentine Minnie G. Eikin lately arrived at St. John, N.B., with 8,000 bags of raw sugar for this city.

On the 28th of February the amount of the people's deposits in the Government savings banks aggregated \$17,558,327.

RUBBER companies say that the demand for tennis specialties, shoes, etc., is unprecedented.

If despatches are to be believed considerable distress exists in certain districts of Newfoundland. It is said that at Bona-

RHODES, CURRY & CO.



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

Bell Telephone 733.

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

318, 320, 322 St. Paul Street,
123, 155, 157 Commissioners St. } **MONTREAL.**

CAMPBELL'S

QUININE :: WINE

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

Kenneth Campbell & Co., Montreal

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

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, 22, 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.**

T. F. MEDAL GLUE,

GERMAN GLUE,
COIGNE'S GLUE GELATINE,
FINE GELATINE,
DEXTRINE
GLYCERINE,
QUININE.

IN STORE AND TO ARRIVE

WULFF & CO.,

32 ST. SULPICE ST., MONTREAL.

TROTTER BROS.,

Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

Population

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

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

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Is done with the Large Towns.

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

The Merchant who wants Fashionable
Styles should buy from

MACLEAN, SHAW & Co.

WHOLESALE HATTERS,

507 St. Paul St., MONTREAL

vista, owing to the failure of the shore fisheries, the inhabitants
are suffering severely.

THERE is likely to be some delay in settling the claims of those
who were burned out recently at 258 St. James St.

THE dry goods stock of A. B. Powell & Co., of London, valued
at \$27,875 has been bought in by him at 48½ cents in the dollar.

CHRISTIAN PETERS, shoemaker of Watertown, intends offering
his creditors a composition of 50 cents in the dollar. Too little
capital and too much credit

WHEN Wadsworth & Co., a firm of Toronto tailors, dissolved
a few months ago, it was generally believed to be the beginning
of the end. Wadsworth kept on with the business and with
his habits, neither of them much to brag of, and now he assigns
to G. M. Gardner.

NEXT Tuesday the entire stock of the insolvent wholesale
dry goods house of McLachlan Bros. & Co., valued at \$109,000,
will be sold by auction, en bloc, for so much in the dollar. The
terms of sale are 25 per cent cash, the balance at three and six
months without interest, with approved security.

THE boot and shoe stock of the insolvent manufacturing firm
of Wells and Crossley, Montreal, has been sold by auction for 70
cents in the dollar. The machinery brought 45 cents in the
dollar.—The tailoring stock of R. C. Wilson has been bought in
by Henry J. Morgan & Co. at 55 cents in the dollar.

HOOING, McFADGEN & McQUADE, a firm of tinsmiths in Coll-
ingwood, Ont., suffered by fire shortly after their start in the
summer of '89. They had barely \$1,000 capital. Notwithstand-
ing their habits of industry and perseverance they found the
local competition too keen and have now assigned.—Harold
Lambe of the grocery broker firm of Lambe & Mackenzie, To-
ronto, has made an assignment.

G. F. BURNETT & CO.

WHOLESALE CLOTHIERS,

MONTREAL.

TERMS: 4 months, 5 per cent. 130 days, 6 per cent.
prompt cash.

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

CONFERENCES at the spring openings have probably convinced
some of the small millinery shopkeepers that there is an end
to reckless credits. Miss Annie O'Brien of Lindsay, Ont., is one
of them, and she has consequently assigned to Chas. Langley, of
Toronto.—Emma Alice Desmond, of Bowmanville, is another.
She has assigned to J. D. Ivey.

F. X. LETOURNEAU & Co., junk dealers, etc., Quebec, held a
meeting of their creditors last Tuesday and offered them 15 per
cent of their indebtedness, payable proportionately in 3, 6, 9
and 12 months. They had done fairly well, but in an evil hour
last year resolved to engage in the purchase of wrecks in which
they sunk most of their available capital, with the above finale.

A MEETING of the creditors of John Riggs, dry goods dealer,
Listowel, Ont., was held at the Rossin, Toronto, recently to con-
sider an offer to settle at 40 per cent liabilities of \$14,000.
Riggs had been carrying on quite a business and with a large
stock since he opened there in '88, but his habits have not been
of that character which is indispensable to ultimate success.—
Wm. Thompson began storekeeping at Millbank, Ont., about
two years ago, succeeding Bricker & Diebel. He had a little of
his own and was helped by his brother-in-law, who doubtless
thinks it time to draw the line. Assigned to C. B. Armstrong.

DUGDALE & Co., sewing machine agents of Toronto, have as-
signed to Stephens & Townshend. Their liabilities are \$3,500,
assets nominally the same.—W. A. Randall, grocer of Toronto,
has assigned to R. T. MacDonald. Randall was a commercial
traveller, and the business, which he started not long since, has
been conducted by his father. He had bought altogether from
one house. The locality, Parliament street, is somewhat out of
the way for business.—J. T. L. Peake & Co., carrying on a small
hardware business in Toronto, have assigned to A. D. Benjamin.
Details of this trouble have already appeared in our columns.

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 Faulder & Co., Ltd., - "Silver Pan" Preserves
 Wilhelm Laaff, - Rhenish Preserves
 "Cox's" Gelatine "Coate's" Oastile Soap
 Mediterranean and Italian Products.
 40 St. Sacrament St., 1 Wellington St. E. 4 North Wharf,
 MONTREAL. TORONTO. ST. JOHN, N.B.

ONE of the heaviest failures in the retail trade in Western Ontario for sometime is that of E. A. Cairncross of Shakespeare, who had been struggling against pressure of a heavy load for a long time past. His liabilities are about \$30,000 and the assets nominally about \$24,000. He is offering forty-five cents in the dollar secured, which most of his creditors have already signed their willingness to accept. The payments are to be spread over six months. As Mr. Cairncross is deemed a worthy and well-meaning man, his creditors appear to have concluded it best to accord him the advantage to be derived from his settlement, which would doubtless place him fairly on his feet once more.

IN THE Maritime Provinces the casualties of late have been few and unimportant. M. G. Ayer, a saddler of Moncton, N.S., has assigned to B. Cleveland. Was cramped for means, and had become familiar with Bills of Sale.—Jno. Woods, trading at Amherst, N.S., has assigned to W. Pipes.—J. F. Faulkner & Co., grocers, Truro, N.S., owe but \$850, a limit due to something unusual in our modern credit system, but then they have been

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running only about a year. Assigned to S. M. Bentley.—Michael Ellard, a cooper of St. Johns, Nfld., is reported as unable to meet his local obligations.—The stock of the Eureka (furniture) Manufacturing Co., of Oxford, N.S., is advertised for sale by tender.

THE frequent renewals which the creditors of William Deacon, a furniture dealer of Marmora, Ont., were obliged to grant him almost since he started in 1839, have at length culminated in his assignment to Henry Palmer. He had but small means.—Emory McLean, an auctioneer of Orangeville, closes his chronic state of hardupedness by assigning to John M. Bennett.—S. W. Lowry of Peterborough came to that place from a neighboring village some two years ago with very little means and re-engaged in his business of weaving. He has doubtless found the larger town more expensive to live in, and now assigns to A. B. Dixon.—W. H. MacNab, of Milton, hardware dealer, is a sad example of those who step outside their regular business to engage in real estate ventures. It is not unfrequent also when a man finds himself going down hill, that he modifies the habits so necessary to success in business, and becomes more sociable than profitable as a customer. His chief clerk or manager who had been so useful to him for many years, has at length determined to engage in business for himself; all of which has culminated in his assignment, which is made to P. Howland of Toronto. He owes about \$3,000.—Another of the unfortunate plumbers is S. E. Perkins, of Ottawa, who recently assigned to J. H. Gordon. A meeting of his creditors was held on the 16th, the result of which has not transpired. Perkins throws the responsibility for his misfortune upon his former partner, one Kennedy, who he stated collected money due the firm and decamped with it. Perkins recently gave a chattel mortgage.—J. J. Marsh, of Spencerville, Ont., furniture, etc., although a hardworking worthy man but not able to meet his obligations, has assigned to sheriff Smart.

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DRY GOODS.
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 (Successors to FISH, HYMAN & CO)
 Importers of Havana Cigars
 (WHOLESALE)
 33 ST. NICHOLAS STREET,
 MONTREAL.

Boyd Bros. & Co., have repurchased their stock from Hislop Canfield & Co., of Toronto, to whom it had been sold by the creditors, for an advance of \$2,000 on the auction price.

The export movement of canned beef from the United States continues heavy. Last month no less than 6,051,789 pounds were shipped, against 4,647,842 pounds in February, 1891. English statistics note the importation of 153,182 cases American and 11,457 cases Australian into Great Britain during the past two months. In the corresponding period last year 109,835 cases American and 19,669 cases Australian were received.

Hector McQuarrie, of Baysville, Ont., general dealer, had a disastrous fire last fall through which, though pretty well insured, he appears to have sustained some loss. The man has been weak but honest through his career of five years, and his assignment is rightly attributed to careless credits.—Chas. Curry, of Dunnville, storekeeper, was at no time more than a few hundred ahead, and his brief career in that town has its end in his assignment to Robt. Elliott.

A LEADING wholesale dry goods house of Montreal deemed it advisable lately in the interests of all concerned to press upon D. Gingras, of St. Angele de Monnoir, general dealer, the necessity of assigning. The fact that he owes about \$4,500 is proof sufficient that he has not been hardly dealt with. He began in the fall of '89 after a few months experience in clerking, with only a few hundred dollars capital. A meeting of his creditors was held last Tuesday.

The jewellers usually begin to show any weakness soon after the holidays. The general elections have this year, doubtless interrupted the usual course of events in this line. The reputed mineral wealth of Sudbury must have attracted Beath & Paris to open there, Beath in '88 with a very small stock of jewelry, etc., and Paris as his partner in June last. Capital not exceeded a few hundred. They have assigned to J. H. Gordon of Ottawa.—Wm. Ashall, in the same line in Toronto, carried a stock of about \$8,000, and might have had a longer solvent career had he attended to his business, instead of leaving it in the care of his mother, and left outside speculations alone; assigned to E. R. C. Clarkson.

JOHN ROSS, general dealer, postmaster and telegraph operator at Freilton, Ont., has apparently reached the end of his tether and assigned to S. C. Scott of Hamilton. Ross has been in business many years, and if native shrewdness and a keen eye to the main chance could lead a man to prosperity, he had not been lacking. He lived in a good house, had an economical family with a wife reputed to have a tocher, and kept a close watch on his rustic customers on market days. His failure is somewhat of a surprise to creditors. He has doubtless his share of bad debts, but there are not wanting a few who believed that his close economy, watchfulness and steady habits were sufficient to guarantee a comfortable balance somewhere and a career free from such vicissitudes as failure and assignment.

J. B. DORE & FRERE, across the river at Laprairie, have been making threshing and other agricultural machines for many years and paying off gradually with endorsed farmers' notes, more or less of the slowest stamp. Matters have been getting rather worse of late, the farmer doubtless taking lessons from some of the country dealers, and they are at length obliged to assign. Liabilities about \$13,000.—F. X. Comptois, a butcher of many years at Coaticook, holds a meeting of his creditors on the 28th on the petition of a city bank to appoint a curator. He now regrets his too free ventures in unrealizable property.—Louis Landry, trading at Becancour, has assigned.

CIGAR-MAKERS who should be working at so much a thousand at their trade often cherish the idea that because one or two firms with capital have succeeded in amassing wealth, that the road is a royal one, and consequently as soon as they have spared a few hundred dollars, begin to put their theories into practice, forgetting the many wrecks resulting from such unwise ambition. Peltier & Guay, of Montreal, are examples. They joined in May last, Peltier who had been bookkeeper for his father supplying some little capital, Guay having been a foreman with Roman. They now find themselves wiser but poorer, and are offering 33 cents in the dollar to those who trusted them. They owe them \$5,000.—D. R. Hurtubise is a city plumber whose experience is counter to the popular impression regarding those of his trade. He assigned lately at the demand of Joseph Barnaby, who thought it high time to draw the line.

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Chas. Coran & Co., " "
Auger, Fils & Co., " "
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Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Ind Coops & Co., Burton-on-Trent, Ales.
Siegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauterns, &c.
Jos. Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
Faye & Copie, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest; Hungary.
James Watson & Co., Dundee, Scotch and Irish Whiskey.

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WOOLLENS and GENERAL DRY GOODS, TORONTO.

Represented in MONTREAL by

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CASPER ADELSEN of Montreal is one of those clothiers who are easily persuaded into piling up a goodly show of liabilities, and likely to figure in suspected wholesale troubles. He began business about 18 months ago in west Notre Dame street, buying out the branch of H. Bercovitch, who hails from a region where overcoats are in demand. He (Adelsen) has just effected a settlement, his creditors feeling themselves obliged to make him a present of 75 cents in the dollar of his liabilities, which footed up about \$5,000.

Among the happenings in the Province of Quebec since our last issue, is that of F. X. Lamer, grocer of this city, who has assigned on the demand of L. N. Lafebvre. He shows liabilities of \$1,400. Lamer conducted a saloon for some years, and had been a storeman in a wholesale dry goods house. With the idea that the grocery business was more profitable than that of selling from behind the bar, he sold out his liquor business for \$3,000 and invested in groceries with the result above noted. His friends always believed that he was better cut out for his former calling.—S. D. Hamilton, retail dry goods merchant, referred to last week as being in trouble, has in the meantime assigned. He shows liabilities of \$11,000 spread over a large number of creditors, among whom are J. Grenier & Co. and J. A. Paterson & Co., the largest creditors being E. Delauney to whom he

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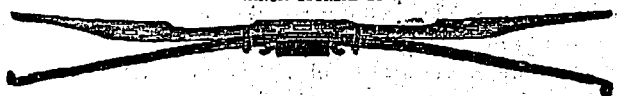
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owes \$3,000. This is Mr. Hamilton's third failure, he having compromised twice before, and it must be evident even to his friends, that his business or himself is not suited one to the other.—Joseph B. Bourdeau, a grocer of Montreal, has assigned with liabilities of \$8,000 after a run of scarcely a year. He was formerly in the employ of his father-in-law and started in May last with a capital of \$800 or \$900, with which he made the best possible display in stock and fixtures. Appearances were, however, deceptive, and now we have to chronicle the close of his career as a solvent man.—Hubert Barnard also of Montreal, butcher, is unable to meet his obligations, amounting to less than \$500, and has assigned at the instance of the Ontario and Manitoba Milling Co.—Jos. Hamel, butcher of Marieville, has assigned on the demand of the same milling company, with liabilities of about \$2,000.—Max Goldberg, of River Desert, a general store keeper, has made an assignment on trust. Max shows liabilities of \$7,000 which is a very fair accumulation, being at the rate of over \$2,000 a year since he started in '88. He formerly peddled among the Indian settlements up the Gatineau, and conceiving the idea of conducting business on a larger scale, employed peddlers to travel the country as he formerly had done himself. His capital at starting was very small and he carried too large a stock for the locality, with the results noted.

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THE CANADIAN

Journal of Commerce.

MONTREAL, MARCH 20TH, 1891.

THE SILENCE OF EDWARD BLAKE.

Mr. Edward Blake has created a new thing under the sun: he has made a precedent, for there is none for the action he took before and after the elections. There are precedents he might well have followed with honor to himself though with damage to his party. The question now is, whether he has not done equal injury to his own fame and to those he sought to shelter.

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Geo. H. Corliss, - Providence, R. I.	Canada Life, - Hamilton, Ont.
Jas. C. Flood, - San Francisco, Cal.	Bank of Hamilton, -
Acna Fire Ins., - Hartford, Conn.	Western Assurance, - Toronto, Ont.
United States P. O. at Rochester, N.Y.	Can. Bk. of Commerce
Middletown &	Freehold Loan & Sav. Co. " "
Bridgeport, Conn.	Traders' Bank of Canada, " "

During the Corn Law agitation Earl Fitzwilliam wrote a letter announcing his conversion to free imports of corn. That letter convulsed the country; it was a blow to his party, his interests, and his caste. In his letter Mr. Blake argues that Unrestricted Reciprocity would lead to Annexation. He therefore declined to enter Parliament as he could not screw up his courage to the sticking point of antagonising his political associates.

Loyalty to friends is a virtue, but it becomes a vice if it is made an excuse for avoiding the higher duty of chivalry to convictions and to the interests of the country. Mr. Blake clearly saw that his party was being led into a dangerous course, that if successful at the polls the country would be placed in peril, yet he quietly watched the drift of events that might have precipitated that fatal step. Canada has in Mr. Blake one of her ablest sons, he has been the hope and pride of the people for years, his native land has a just claim upon his services and his counsel, as he has upon its confidence and honor. By stifling his convictions at a great crisis, he lost an opportunity which if he had seized would have lifted him as high in public esteem as his more successful rival, Sir John A. Macdonald. History has given the highest honors to men, not for their prescience or wisdom, but for their brave renunciations of the closest ties at the call of new convictions. Those honors, Mr. Blake sacrificed without any recompense, for his silence and his later speech satisfied neither friend nor foe. His letter is too long for our use, all in it could have been said in one-third the space.

The author has issued an explanatory note stating that he thinks, "political union with the States though becoming our probable, is by no means our ideal, or as yet our inevitable future." This comes after the elections, and may have been affected by their result. The word "probable," and "as yet our inevitable future," are sad words to come from the hero of the famous Aurora speech, so full of confidence in an independent Canada. But the explanation explains nothing, as it is open to various readings; indeed it is more darkly obscure than the passages it was written to illuminate. The truth is, Mr. Blake is a very sick man, he cannot sleep without medicine, and his letter and his silence are best understood when judgment is tempered by pity for so strong a man being led into the shadows of pessimism and despair. A fair condensation of this historic letter reads as follows:

1st, The writer opens with a prolix statement of his personal feelings, and shows how complicated are trade problems. 2nd, He affirms that a revenue tariff would be our best policy, but that it is impracticable, 3rd, he abuses the protective tariff and the Government in power, he declares that public opinion is dead, public virtue lowered, and the whole country given over to racial animosities and corruption; 4th, he asks us not to despair of the country but to repent and so win a

1854. USE THE 1891.
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the Standard and the Best, Cheapest
and Safest.

better future, 5th, he prophesies that a differential tariff in favor of her Colonies would not be accepted by the people of England, 6th, he states plainly that he regards the U. S. market far more valuable for us than that of Great Britain and predicts a lowering of the U. S. tariff, 7th, he draws a glowing picture of the benefits of free trade with the U. S., but admits that it would entail serious losses and derangement of business, especially to industries that are "tariff-born, bred and fed," 8th, he declares that free trade with the U. S. involves differential duties against England, the assimilation of our tariff with that of the States, a serious loss of revenue, and he confesses entire inability to conceive how the deficit could be made up, 9th, he sets forth the difficulties of unrestricted reciprocity, such as, uncertainty, lack of permanence, its certain driving away of capital and industries across to the U. S., the placing our tariff under foreign control and he bluntly avows that free trade with the States would tend to political union, 11th, he discusses the relative advantages of reciprocity to us and to the U. S., then shows how it would give the cause of annexation a vantage ground, and declares that if annexation must come, it ought only to be after prolonged discussion as a direct issue before the people, not as a side issue.

Mr. Blake concludes by justifying his keeping silent during the contest because his speech would have hurt his party, against which he says he cannot fire a shot; so he prefers, as he says in a mixed metaphor, to go down in his "own little ship in silence"—a silence let us add that occupies three columns of a daily paper! His last words express gratitude towards and pain at parting with his friends at West Durham. The letter will have a lasting effect upon the trade policy of the Dominion, as even the Liberal leaders must feel oppressed and restrained by the warnings and arguments of their highly distinguished ex-colleague.

We submit that it would be highly to the advantage of those mercantile interests that have been and are still liable to be disturbed by the agitation that was set afoot in the States, if the Premier were to present to the House of Commons a short set of Resolutions declaring that Canada is determined to remain a political entity apart from the States, that any differential tariff against England is utterly unworthy of our position as a British colony, and that the welfare of the country demands a cessation of the mischievous agitation for any relations being established with the States that tend to political union. We hope this course will be taken and such a vote given as will close this controversy, as it is not, nor can it come to good.

MEDICAL EXAMINATIONS IN LIFE INSURANCE.

The very general dislike to medical examination by those who wish to insure their lives has at length led a few of the English offices to dispense with it altogether. Although this meets the desires of a large number of people, there is, on the other hand, a presumption that persons not likely to pass a physician will largely apply for insurance in these easier going companies, and that healthy persons with an eye to Profits or doubtful of the economy of such a departure may divert their patronage elsewhere. To guard against the effect of such an alarm the companies heading the new plan, if we may so call it, have taken certain well devised precautions. They distinctly reserve to themselves the right to refuse applicants, and no doubt they would do so in every case where a person had applied to another office and on medical examination been rejected. There exists a belief that skilled doctors can see almost at a glance the kind of constitution a man possesses, and form a pretty accurate idea of the expectation of his years; and anybody conversant with the ways of life-insurance solicitors knows that they are not often deceived in the constitution of the persons chosen to be convinced of the benefits derivable from owning a policy in the companies they represent. A few questions usually decide the matter.

The non-examination offices have drawn up a long list of questions which the applicant is obliged to answer respecting the health-history of himself and his family. It is to be supposed, therefore, that each applicant will be required to present himself at the company's office, and that where a non-medical man perceives any evidences of impaired health, the risk will not be accepted. The companies also reserve to themselves the right to communicate with the ordinary medical attendant of the applicant. But the chief reliance for protection is upon the scheme formulated. An illustration will make it more readily understood: Suppose a young man of twenty-one years of age applies to be insured for \$2,500, and objects to medical examination. If he is accepted, he is at once granted a policy for the sum mentioned for a specified number of years, let us say twenty-four. The policy immediately comes into effect, and if the holder dies within the twenty-four years his representatives receive the \$2,500. Further, if two-thirds of the twenty-four annual premiums he contracts to pay have in fact been paid—that is to say, if he lives to be thirty-seven, and duly pays the premiums—he is entitled to share in whatever bonuses may accrue. If, moreover, he survives to the age of forty-five, the whole twenty-four premiums being paid, he is entitled not merely to the \$2,500 for which he was originally insured, with the profits that may have accrued, but to twice the original policy—that is \$5,000. Then, if he should so prefer, instead of receiving the \$5,000, he may take out a paid-up policy due at death for a larger amount, the amount being determined by the age of the policyholder. That is to say, if he is still comparatively young when the selected age arrives, he will receive a larger paid-up policy than if he should be old. For in the former case, of course, his expectation of life would be much greater than in the latter, and consequently the office would be likely to have the use of the \$5,000 for a longer time. It will thus be seen that the new scheme is surrounded with many safeguards so far as the companies are concerned, and that it is but little more liberal than some of the plans common enough on this

side of the Atlantic. As an advertisement, however, it is not to be despised.

"The policyholder pays a high premium" says a London paper in commenting on the change, "and during the first period he is entitled in case of death to only one-half the policy to which he becomes entitled if he survives to the selected age. Assuming that ordinary care is exercised in accepting new business, it would seem that the protection provided is fairly sufficient. So far as the intending assurant is concerned, the scheme, too, has certain advantages. The first and most important of these is, that on taking out the policy he becomes entitled to it at once. It will be recollected that the Sun of London about a year ago led the way in waiving its right to medical examination; but that office decided that a person insuring without examination should not be entitled to the policy if he were to die within the first five years. In that case his representatives would receive the premiums paid, with 5 per cent compound interest. The Caledonian issues a policy which takes effect immediately; but during the first period the policy is only one-half the amount of what it becomes if the policyholder lives to the selected age. A second advantage is that the policyholder, if his life is a fairly good one, has a chance of sharing in bonuses, and has a reasonable prospect of receiving an adequate policy in the end. It should be added that the premiums received on account of these special insurances are to be kept in a separate account, and that five-sixths of the profits are to be divisible as bonuses. It would seem, therefore, that the business will not affect the ordinary policies now granted. This is the most important consideration. It is, no doubt, desirable that the practice of life insurance should be extended as much as possible, and that every reasonable facility should be given to the public; but it is still more desirable that those who have insured their lives should not be injured by any extension of the business that may take place now or hereafter. From the public point of view, therefore, the test which must be applied to this experiment is whether it will or will not injuriously affect the position of existing policyholders." As the accounts are to be kept separate, and profits to be distributed only where they are earned by these special assurances, it would seem that existing policyholders are not likely to suffer much damage in the premises.

It may be a question, What must happen if the business should prove unprofitable? Suppose a large proportion of the non-examined policyholders should die early and that losses, therefore, should accrue, would not the companies have to make good these losses out of their other assets? No doubt they would; but then it is reasonable to suppose that the officials will exercise great caution, for some time at least. It is also to be supposed "that they have very carefully calculated the premiums they are to charge and the policies they are to grant. If they have done so, and if they exercise ordinary care, the losses are hardly likely to be considerable. After a little while the officials will be able to see whether the experiment is working well or ill. If the former, then they can act somewhat more boldly. If the latter, they may either impose additional conditions, or they may give up the experiment altogether. Looking upon it, however, as simply an experiment to be tried cautiously at first, and to be watched narrowly, it seems one that should be welcomed in the interest of the general public." Whether the dislike of medical examination is reasonable or

not, there is no question that it exists, and that it deters numbers of persons from insuring who otherwise would be glad to make a provision in that way for their families. It is for the public good, therefore, that experiment should be made how far medical examination can be safely dispensed with; always provided, of course, that it is regarded as an experiment, and for some time, at all events, to be ventured upon only with extreme caution. It is not improbable that the example may be followed ere long on this side of the water.

THE LABOR PROBLEM. (II)

One of the favorite methods employed by the walking delegate to inflame the discontent of his fellows is to institute highly colored comparisons between the rates of wages paid in their own particular branch of industry to first-class workmen in the large American trade centres with those they themselves receive. Sometimes the figures are genuine; more often they are evolved from the inner consciousness of the speaker. But true or false, they usually have the desired effect of making the men sullen and discontented, impressing them with the idea that they are being deprived of a portion of their wages, and imbuing them with a dislike of their employers which the delegate takes good care to turn to his own advantage.

Fortunately for his hearers they rarely cross the border to verify these figures. They usually stay here and growl. But those who do go to the United States in search of higher wages speedily discover that working in Canada, and working in a high-pressure American city, are two very different things. If the American employer pays better wages, he requires better work, and more of it; and the Canadian workman soon finds that out. He is forced to compete with first-class workmen, rapid, energetic, and intelligent, if he wishes to secure the wages promised him by the walking delegate. If he only does the same amount, or the same class of work, there as in Canada, he will receive something less than Canadian pay, and as the expenses of living are certainly higher he finds that he has given up the substance for the shadow. As a rule this discovery causes him, as soon as he can scrape up the means, to lose no time in returning to his old home and workshop, a disappointed man.

He is apt to find also that while he was considered a very fair workman here, his status is very suddenly reduced when he crosses the line. The standard of good work there is much higher than it is here. A Boston or New York foreman would not permit work to leave the shop, which is ordinarily considered quite good enough in Montreal. Not only does he want everything thoroughly done, but he wants it finished with a minuteness and artistic taste that bewilders a common hand. The consequence is he appears a capacious tyrant to the half-trained workman who forms the great bulk of our artisan class, while the latter irritates him by his lack of skill. When the work is paid for by the piece (as is the case in most American shops), and each article rigidly scrutinized before it is paid for, the poor workman finds his apparent high tariff nets him very little at the end of the week, after he has paid for fines and for spoilt material. No wonder he longs for his old weekly wage, which was at least sure, and which came to him whether his work was good, bad or indifferent.

That wages are not as high as they would otherwise be, in this city, is simply the fault of this class of work-

men. Owing to the lack of any system of apprenticing the city is crowded with men who know barely the rudiments of the trade they claim to be masters of. When a boy has been a year or two in a shop he demands to blossom out as a journeyman, or moves to some place where he is not known, and, as he can of course only command low wages, the average pay of his whole class is reduced, while the trade is flooded with a constant succession of incompetent hands knowing just enough about their business to be able to slur through the work somehow. Only in the larger establishments can really trained artisans be found. In the smaller ones we find the workmen, in the majority of instances, boys or very young men just out of their time, and the result is that the character of the work turned out falls below the standard of the larger industrial centres.

These may seem harsh and sweeping assertions; but most householders who have been brought in contact with the artisan class will endorse them. There are few that do not dread the arrival of the average Montreal workman in their houses, or do not rejoice at his departure, even if the job be so poorly done that his return in a short time be a matter of course. His exasperating slowness, and the deliberation with which he does his work, causes his bill for time to mount up to a figure that would suffice to pay for a far better job than he has turned out, and when he does finish he does so with the air of a man conferring a favor. Of course there are exceptions—is it to be hoped many of them—to this as to every other rule; but we fear that in the case of the average workman the picture is not overdrawn.

UNAUTHORIZED INSURANCE.

The annual report of the Insurance Commissioner for the State of Connecticut, recently to hand, contains the usual number of good things within its six hundred octavo pages. His remarks on the subject of unauthorized insurance within the limit of that State, may have some interest for the fraternity in Canada. He refers to the unfair advantage derived by such companies, in that they pay no fees or taxes and are not subject in any manner to the operations of local laws. The Mill Mutuals of Massachusetts and Rhode Island are supposed to be the greatest offenders in this respect. The Commissioner says: "Brokers from adjoining States come over our borders, solicit risks convenient of access and take an early departure like a thief in the night with his stolen goods. Our laws are deemed sufficient for the punishment of the offender in all such illegal transactions. The difficulty arises in apprehending the agent or inspector within the jurisdiction of the State." Before accepting large risks the Mutuals employ a surveyor who thoroughly inspects the premises. By the law of the State of Connecticut he then becomes the agent of the company, and if the risks so taken are destroyed by fire, the adjustor, in determining the loss, if acting within the State, is also the agent of the company and is then amenable to the law and subject to a fine not to exceed one thousand dollars.

The Commissioner in commenting on the recommendations for such additional legislation as may exterminate all such illegal insurance, says "It is a well accepted fact that laws do not execute themselves. If the authorized agents of licensed companies transacting business in the State, located as they are in every section, would unite with this Department in

the suppression of the evil, there would soon be an end to a large part of smuggled insurance." An amendment to the statutes of the State has been suggested, prohibiting the local courts having jurisdiction in any action at law or equity to enforce a contract of insurance on property therein located, made with any person, company or corporation not having complied with the laws of the State relating to insurance companies.

The effect of the law in Connecticut, in respect to those who insure in unauthorized companies, does not materially differ from that in Canada, the insured in unlicensed companies having no legal remedy if the companies violate their contracts excepting through the United States Courts, and it is questionable how far these may be called upon to interfere in the case of Canadian risks. The Commissioner appears to be rather in favor of the Pennsylvania enactment, to which he alludes in a former report, by which it is made a misdemeanor, punishable with fine and imprisonment for persons to insure in companies unauthorized to transact business in the State. The first case tried was that of Biddle of Philadelphia, whose mills were insured by the Cotton & Woollen Manufacturing Mutual Insurance Co. of Providence. A special verdict was taken in favor of the State in order that the question of the constitutionality of the law might be argued before the higher court, where the decision was in favor of the law and a nominal fine of \$100 was imposed. The case was again carried before the Supreme Court in April last but was not decided. In the following May it was again brought into Court, and again early the present year. The decision of the lower court holds good until revised by the court of last resort. The Commissioner is advised that the law is proving a valuable aid in checking the transactions of unauthorized companies in Pennsylvania. We commend the Commissioner's remarks on the subject to the consideration of the members of our Fire Underwriters Association in meeting assembled.

HINTS FOR RETAIL MERCHANTS.

The successful storekeeper always chooses the present season, when spring is on the threshold and when nature throwing off her mantle of snow is blossoming out into all the freshness and brilliancy of her summer colorings, to render his store as bright and attractive as possible. At no other period in the whole twelve months is the power of a clean, bright, freshly painted and artistically fitted up store greater in drawing custom than it is now. The eye wearied by the monotony of the sombre tints of winter naturally craves for color. Anything dingy or old-fashioned is unseasonable and therefore repellent, and he who wishes to thrive in these times of closely cut margins and keen competition must see that his store does not come under this category.

If the store does not need the paint-brush, and there are few that do not, at all events the spring cleaning should be a most thorough one. A dirty show-window, or dust and dead flies about the shelves, mean an empty cash drawer. Everything must look as nearly as possible spick and span new. The winter stock must be put carefully out of sight, and nothing but spring goods should meet the customer's eye. In every way he must be impressed with the fact that a new season is upon him, and that he requires to purchase new and bright goods to replace those which have carried him through the winter. The fresher and

more elegant the store looks, and the better that end will be attained.

There is perhaps one word of caution that is reasonable at this period of the year, and that is to impress upon our readers the necessity of care in giving repeat orders. A merchant who finds one line running out rapidly at the commencement of a season is apt to jump to the conclusion that it will be a favorite all through, and purchase more heavily than circumstances warrant. Popular taste may veer at any moment, and, besides this, his local demand may be satisfied. Spring goods can very rarely be carried over; hence they require more skill and caution in selection than any other. Even those who keep their finger on the public pulse all the time are often deceived as to the direction fashion will take. A merchant then who buys heavily in these days, when the drummer is ubiquitous, runs a risk that is wholly unnecessary. Let the wholesaler carry your stock for you. If your account is a good one he will keep you promptly supplied with any line you may need, and he will rate you all the more highly for your caution.

Do not be too venturesome in your selections. Gaudy and striking lines in loud effects are rarely good sellers, no matter how novel they may be. At the same time do not confine your purchases all to staples, or follow too closely your experience of the past year. The public demands change more at this season than any other, and a striking novelty will attract customers to your store that otherwise would go elsewhere. They may not purchase it, but they will buy other goods, and you will reap the advantage in the long run.

Above all, now is the time for printer's ink. The merchant who advertises (and who does not) should do so more than ever at this moment. A timely and effective advertisement may make a difference of hundreds of dollars in your spring trade. It may secure you the bulk of the custom of your locality, while if you leave it to your rivals it may cost you ten times what you would pay out for it. This may seem like interested advice; but it is not. It is sound common-sense, as the experience of hundreds of successful merchants will testify.

INSURANCE AGAINST NEGLIGENCE.

The extension of the field of insurance has been so rapid of late that almost every risk that life is heir to now lies within its scope. From the original protection against damage by fire and loss of life it has grown to cover losses by accident, sickness, dishonesty on the part of employes, breakage of plate glass, damage by hail, wind or water until at last companies can be found willing, for the payment of a stipulated premium, to guarantee their customers against losses through their own negligence, or that of their employes.

This insurance against negligence is intended primarily for railroad companies and other common carriers. It binds the insurance company to investigate all cases and pay all claims in which the insured company is interested. In the case of a street car company thus insured it imports not to them how often their cars smash vehicles, or maim or injure passengers. No matter how reckless their drivers or conductors may be, their dividends are not affected. When a claim is made they simply refer it to the insurance company, and the latter must satisfy the verdict however heavy it may be.

In the same way the percentage of death or injury at a dangerous railroad crossing, or in a shunting yard, can be assured, and from that time out the railroad company is no longer interested in the number of the public who may be killed or maimed at it. It is the insurance company's lookout and not theirs. No doubt a premium very closely approximating to the volume of loss must be paid; but the saving in legal fees, and in trouble and worry to the traffic superintendants and other officials, more than makes up for it. There are no claims for them to investigate or settle. When a citizen is killed or injured all they have to do is to refer the claim to their insurers and they do the rest.

In a similar manner insurance can be secured by manufacturers, or other concerns, against negligence either on their own part or that of their employes. If a belt, that the law requires should be protected and is not, should catch an employe and seriously injure him, the insurance company steps in and pays the bills; although the employer is nominally held under the law for it. If a faulty scaffold breaks under its load and distributes its living freight over the street the contractor can look on unconcerned. If he is insured it is the company's business, and not his, if any of the men or the passers-by are injured.

At first sight it would look as if this form of insurance increased the public danger by removing the penalty of negligence. But in the long run it does not prove so. Any risk upon which the losses exceeded the percentage of expectation would be speedily investigated by the insurance company, and either the premium advanced to correspond, or the risk declined altogether. Self interest, then, induces the insured to exercise ordinary carefulness, or even to increase their precautions against accident; for the saving in lawyer's fees alone will induce a large firm to take unusual care to keep their policy in force. To the public perhaps, the advantage is not so marked; but even here it militates but little against them. A powerful corporation is as difficult to fight as an insurance company. Possibly more so. And an expert lawyer engaged daily upon this form of case could decide far more readily whether a claim should be contested or settled than one to whom these cases came merely now and then. If we look at it impartially from both points of view this insurance against negligence has many points in its favor, and although, perhaps they are not so readily recognisable as in the case of other forms of insurance they are not the less existent.

WHY DO THE BOYS LEAVE THE FARM?

Every now and then, in our agricultural contemporaries, we come upon editorial complaints as to the difficulty of inducing farmer's sons to remain upon the farm, and giving suggestions, more or less impracticable, as to the means that should be employed to accomplish that end. All these editorials seem to be based upon the assumption that there is an irresistible attraction about town-life to the average farmer's boy, that he longs to work hard for small pay and live in a stuffy room in a large city, and that this rush from the farm to the city is based entirely upon sentimental reasons.

It is nothing of the sort. The Canadian farmer's son is far too alive to his own interests to be led astray by any other than sound commercial considerations. There is no particular fascination about a city to him. He knows well enough what he has to expect; but he is quite shrewd enough to see that if a farmer has three or four sons the one who stays on the farm is the one who is going to be worst off in the long run. The sons who leave are sure of parental support for a while at least. At the worst they can return home. If they do get on, a small

loan, now and then, from the father helps them along, and, if they thrive, they may possibly borrow from him the necessary capital to set them up in business for themselves. When the father dies the farm is almost invariably divided among all the sons, and the boy who has stayed at home and worked hard to make it profitable, finds himself the worst off of the lot. The sons who left home have businesses and trades of their own. Their share of the farm represents additional and unearned capital. He has only his bare share to make a living out of. Is it any wonder then that he contrasts their position with his own?

It our agricultural friends want the boys to stay upon the farm they must offer them sound financial reasons for so doing. The doctrine that all the laborers in the vineyard should receive an equal penny whether they toil from the first or the eleventh hour, although theoretically correct, is not sound practically, and the boy who stays on the farm thoroughly realizes the fact. If the fathers would give those sons who at heart prefer agricultural pursuits some tangible security that they would be no losers thereby, we should not see them so anxious to get into the cities. But at present the advantages lie altogether with the adventurous. If he succeeds, well and good; if not, he can always return. What then does he risk?

As to the moral dangers surrounding a young farmer seeking employment in a large city we may safely say that they are greatly exaggerated, and when they exist, at all, are confined entirely to the first weeks of his town-life. As a rule he is just as shrewd and clear-headed, if not as keen and alert, as the town-bred boy, and, as his home-training is usually pure and good, it is his own fault if he drifts into temptation. Speaking generally the temptations of a large city are no greater than those of a small town. If a man wishes to be bad in either he can readily find the means. Similarly if he desire to go on his way unspotted from the world he will find numbers of societies and associations in a large city to help him to do so. His future lies in his own hands whether he live in country or city, and if he goes wrong he has no one to blame but himself. We may safely, then, dismiss the moral side of the question from our calculations, and decide that the question of whether it is most desirable for a boy to remain on the farm, or to seek his living in the city, must be decided entirely by the particular circumstances of his case.

THE PLEURO PNEUMONIA SCARE.

A statement of the true inwardness of the pleuro-pneumonia scare of last year is given by Mr. John Crowe a cattle exporter who has just returned from Dundee. According to him the 900 cattle on the City of Lincoln were landed and sold in the usual way. Part of them were purchased at £11 per head by a local dealer whose name he withholds. This dealer had a number of Scotch cattle worth £6 or £7 per head which were affected with pleuro-pneumonia. As the British government refunds the full purchase price of all infected cattle slaughtered, he handed these Scotch beasts over to the inspector as Canadian and thereby netted a profit of from £4 to £5 per head. Naturally when the "Norse King" arrived with her cattle they were detained on account of the pleuro scare and the owners, Messrs. Bickerdike and Crowe, lost \$6000 on the shipment.

A STOCK BROKER AWAY.

The suspension of J. R. Barclay & Co., stock brokers, is the talk of the town. When announced on the local stock exchange this morning, although not wholly unexpected by a few clients and brokers by the way affairs have been shaping themselves of late, it was a painful surprise. The firm was 'short' 2,250 shares of Canadian Pacific which were bought in at a round 77 this morning, the stock closing this afternoon with sales of 450 shares at 76½. They owe fully \$18,000 to brokers and possibly more than half as much to their clients. Of late the conduct of Mr. J. R. Barclay has caused his friends some anxiety. He was absent from his office all Wednesday and it now transpires that on Tuesday he took the night train to Toronto but stopped over at Prescott and crossed to Ogdensburg. One leading fellow broker is a creditor for \$7,000 and another for \$2,000. The firm consisted of J. R. Barclay, Mr. Andrew McCulloch and a brother of Mr. Barclay. The seat on the stock exchange was owned by Mr. Andrew McCulloch and will probably be sold by the creditors.

It is rumored that McCulloch is partly secured by Captain Barclay, the father, on a bond entered into when the partnership was formed. It is understood on the street that the hasty action of Mr. Barclay is due to dread of meeting his creditors, and he is not supposed to have taken with him more than \$1,000 or \$2,000.

ADVISES from Sorrento indicate very small shipments of fruit this year. There are now stored there about 70,000 boxes winter out oranges and there remain on the trees about 60,000 or 70,000 boxes fit for shipment—altogether between 100,000 to 110,000 boxes. Had it not been for the gale Sorrento would have shipped during spring and summer fully 300,000 boxes of oranges, the trees being so full of fruit and having suffered no damage during the winter, notwithstanding the enormous quantity of snow. The gale has been the cause of the extensive damage to the lemons as well, but the latter have suffered more by hail before the trees were covered with mats, and later on by the snow dripping through the mats, which chilled the fruit, and spots are plainly to be seen in consequence, so much so that lemons will be scarce—of the choice quality in particular.

AMONG the late casualties in Manitoba is the case of Crevier & Co., Winnipeg, who were burnt out on the 8th, with insurance of about \$8,000 on a stock of more than twice that value. Assigned to S. A. D. Bartrand.—There has been quite a panic among Winnipeg shoemen. The wholesale stock of Nixon & Co., Winnipeg, has been sold for 67½ cents in the dollar, cash.—The retail shoe stock of A. F. Reykdale & Co., also of the north-western Chicago, amounting to \$1,200, has been sold at 62½ per cent.—Yet another Winnipeg shoeman, W. J. Middleton, has been dispossessed by the sheriff.—The stock of T. Hughes, same line and place, valued at \$600 has been sold by the same functionary at 57½ cents.—R. Alexander, grocer, Winnipeg, has been debating an extension with his creditors of late.

IT HAS been decided in Pennsylvania that a one-eyed man losing the sight of that eye can recover from an accident insurance company under the clause of total and permanent loss of sight of both eyes. The agent who insured him knew that he was blind of one eye. The judges say that the risk insured against might have been greater than in the case of a man with two useful eyes, but the policy was issued with knowledge on the part of the company's agent of the exact nature of the risk. The opinion of the court is that it was the loss of sight which was insured against, and that the loss of one eye by the plaintiff was precisely the same as the loss of two eyes by an ordinary man.

THE *St. Johns Herald* sums up the fishery question in the following words in its comment on the fact that the American fishing fleet on the Banks will be the largest this year that ever left Gloucester:—"They can only get bait in the waters of this colony and, therefore, we have the key to the situation. If we give them bait they will be successful, their catch will be large and the demand for our fish small. If we give them no bait they must be unsuccessful, their catch must be small and the demand for our fish large. Let us but cling to our bait and soon we will have no competitors upon the Banks. Surrender our bait and the fishermen of all the continent will be aided to destroy our fishing grounds, as they have their own."

TRADE journals, says the *Money Maker*, are even more indispensable to the manufacturing and wholesaling interests than to the retailer, if a comparison can be made. As an advertising medium the trade journal is the "short cut" to the retailer. A thousand dollars judiciously expended in the trade journals will reach the eye of more retailers in any given line than double the amount spent in daily or weekly newspapers, or even magazines. The daily papers would reach more readers, but not more dealers in the particular line sought. Then, too, the retailer looks upon his trade journal as a sort of "directory." If he wants any special line of goods not sold by his regular wholesale house, his first recourse is to his trade journal.

W. E. FLUMMERFELD, boot and shoe dealer, of Brandon, has sold out his stock to Kilgour and Runer who have removed it to Winnipeg.

THERE are some interesting developments to be made over the way in which the shares of the Provident Building Society of St. John, N.B., have been transferred. It appears that the Society's financial position is a precarious one and that as a consequence the largest shareholders have been quietly transferring their holdings to irresponsible parties. One of these, an insolvent, named Riley, testified that he now held 155 shares, and that he had been paid \$25 for taking them over. Others gave similar evidence and it is said that 277 of the 457 capital shares are now held by people having no responsibility or means.

A GUARANTEE, similar to that granted to the Barings, has been given to the Société des Dépôts de Comptes Courants of Paris, who are in difficulties owing to investments in Argentine securities. The Bank of France advances 60,000,000 francs guaranteed by the bills of the société, and the société calls for 375 francs per share from its shareholders, and the financial houses jointly guarantee the sum of 15,000,000 francs to the Bank of France. The assets will be assigned for the payment of the advances. It is understood that the liabilities are under 60,000,000 francs.

PRIVATE banks in England are now being forced by public opinion to form themselves into limited liability companies and to publish their returns. The latest conversion is that of the Messrs. Martin, the bankers of Messrs. Baring Bros., who have announced that they have converted their business into a limited-liability company, the old partners and a few of their friends taking all the shares, which consequently will not be offered to the public. The paid-up capital is to be half a million sterling and there is to be an uncalled capital held in reserve of the same amount.

WE need scarcely remind our readers that the *JOURNAL OF COMMERCE* is not wedded to party politics. Our Barrie correspondent, "Consistency," must not infer because our articles, "Significant Comparisons," in recent issues, appeared to make for the winning side, that we do not claim the right to discuss on their merits from a business standpoint all questions having a commercial bearing whichever political party may be their advocate. We should not otherwise deserve the confidence of the business community.

AN English blue book shows that 1539 saloons are owned by members of the aristocratic classes. The list is headed by the Earl of Derby, who is the owner of 72 drinking places. Next comes the Duke of Bedford, with 48 to his credit; then the Duke of Devonshire, with 47; Earl of Cawder, 39; Duke of Rutland, 37; Earl of Dudley, 35; Duke of Northumberland, 34, and Duke of Portland, 32. Included in the list is the Right Rev. Richard Lewis, D.D., Bishop of Llandaff, who owns 10 places devoted to the sale of intoxicating liquors.

IT now transpires that Chinese cigar manufacturers in Havana are flooding this continent with "Havana" cigars made from Chinese tobacco. These cigars are very cheap but sell at retail at the same prices charged for genuine stock. No Chinese name appears on the boxes. The wary Celestials adopt some mellifluous Spanish cognomen, and their counterfeiters are blazoned with such titles as "Don Leon de la Para" and other impressive names. The business is entirely new and one that is liable to make a hopeless cynic out of connoisseur smokers.

THE Department of Agriculture at Washington computes the farmers' reserve of corn at 36.4 per cent. of the crop in comparison with 45.9 per cent last year. In bushels there are 542,000,000 against 970,000,000 last year. The quantity shipped or to be shipped from the farms is only 188,000,000 bushels or less than half the surplus of last year. The proportion of the crop merchantable is 79.5 per cent, against 85.7 per cent last year, or slightly under the average in quality.

THE Russian Government has instructed its representatives abroad not to give passports to Jews desiring to enter Russia until fully satisfied of the identity of the applicants and the objects of their journey. Representatives of banking and financial houses are exempt if they have resided three months in Russia.

THE campaign report that the Canadian Pacific were to receive a perpetual lease of the Intercolonial from the government is evidently untrue. The loss every year on the Intercolonial is at least half a million and Mr. Van Horné is far too astute a manager to take over an unprofitable line. Some years ago, however, a company did propose to take over the Maritime line. But it wanted so liberal a bonus with the road that the proposition could not be entertained.

ONE of the largest dividends ever paid by an insurance company was that declared by the Trustees and Executors Insurance Company of London, Eng., upon their founder's shares. It amounted to £533 on each £10 share and as only £3 is paid up the percentage is an enormous one. These £10 shares are now quoted at £7,000 on 'Change. One gentleman, owning 8 shares on which he had expended \$120, received \$21,320 as his year's dividend.

THE annual report of the Bank of British North America shows an available profit of £90,818 on the year's business. Out of this sum £10,000 was carried to the Rest, and £2,000 to the officer's pension fund. Dividends at the rate of 7½ per cent have been declared, and the sum of £3,818 carried forward to the present year.

THE announcement that the London Guarantee & Accident Co. had appointed an agent in Montreal to succeed Mr. Geo. H. Patterson, is premature. The present is merely a temporary arrangement. The chief agent in Toronto, Mr. A. T. McCord, is likely to make a permanent appointment ere long.

IT is stated the Spanish Government contemplates admitting into the Spanish Antilles United States industrial and agricultural products at lower rates than those of any other nation, in exchange for admittance into the United States free of duty of sugar and molasses from the Antilles.

THE World's Fair commission have been compelled to abandon their meetings owing to lack of funds. It is believed that the members of the board will recommend a reduction of salaries and a proportionate reduction of all expenses in the administrative department of the commission.

THE Quebec Oyster Company is the name of a new concern which has been organized with a capital of \$20,000 to go into the oyster business. The provisional directors are Messrs. A. Goboury, A. Martineau, J. U. Gregory, C. Baillairge and P. Decazes.

WE are favored with a copy of the "Annual Report of the Harbor Commissioners of Montreal," for 1890. The work contains in its 116 pages a mass of useful information most of which has already received more or less attention in our columns.

ALDERMAN CLENDINNEG has returned from his financial mission to London and his voice will again be heard to some effect in our Council chambers.

MR. J. HURRY, for many years cashier at the head office of the Caledonian Insurance Company and formerly secretary of the Scottish Fire, is about to retire upon a pension.

BISHOP & McPHERSON, of the Queen's Hotel, Strathroy, have dissolved partnership. Mr. A. McPherson will continue to run the Queens, while Mr. Bishop proceeds to Aylmer to take charge of the Brown House.

THE Interstate Commerce Commission are asking for a detailed statement of all fluctuations in passenger rates during the past ten years. Railroad men fear that this will be followed by an order for the reduction of rates.

THE bill providing for arbitration over the Newfoundland difficulty has been introduced into the French Senate. In the preamble it states that France has protested repeatedly against the English lobster factories on the French shore as contrary to existing treaties.

UP to the present time indications are favorable to a good crop of peaches in the East the coming season, and California prospects are also favorable. Sugar is likely to be a great deal cheaper the coming season and lower prices for canned fruit are considered as probable.

A RESIDENT of Chicago who recently married a Canadian girl has been informed by the customs authorities that the wedding gifts received by his wife will be subject to duty on their importation into this country, as there is no statute exempting such articles from the payment of duty.

CHOICE quality Irish mackerel have been sold in New York from first hands at \$18.50 to \$20, and extra No. 1 Nova Scotia at \$21. The demand is not brisk, but appears sufficient to keep supplies within narrow bounds.

FIVE fruit vessels, with between 100,000 and 130,000 boxes of oranges and lemons, are expected in this port shortly after the opening of navigation. They are the *Gerona*, *Escalona*, and *Dracona*, with two outside steamers.

TWO leading New York business houses have brought in a suit for the purpose of testing the constitutionality of the McKinley Bill. It is brought against the Collector of Customs at New York, the government and counsel for the importers uniting in advising this line of action. The case is to be argued in April.

A WELL KNOWN business man of Montreal has passed away in the person of Mr. Maurice Cuvillier who died last Monday after a long and painful illness at the advanced age of 75 years. Mr. Cuvillier was fourth son of the Hon. Austin Cuvillier, first speaker of the Legislative Assembly of the Dominion and was long a member of the old firm of Cuvillier & Co., of this city.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 19th March, 1891:—

	Clearings.	Balances.
13th March 1891.....	\$1,749,140	\$297,687
14th " 1891.....	1,225,645	187,826
16th " 1891.....	1,251,606	202,046
17th " 1891.....	1,499,311	195,800
18th " 1891.....	1,644,964	290,023
19th " 1891.....	1,260,694	145,774
Total	\$8,631,160	\$1,326,165
Last week.....	\$8,428,288	\$1,115,089
Cor. week last year.....	\$7,928,432	\$1,093,923

BAY OF QUINTE NOTES.

Twenty-five hundred dollars has been subscribed for the purpose of boring for gas at Belleville.—The Game and Fish Commission will meet in Belleville on March 30th and 31st.—It is hoped that the Deseronto Terra Cotta works will begin operations about the first of April.—The Bay of Quinte bridge at Belleville will be opened shortly.—People from the back country report a large number of logs banked on the lakes and streams.—No less than ten barrels of whiskey arrived in Deseronto on Monday last, per Bay of Quinte railway, all consigned to one dealer.—Chester N. Yourex, of hull-less oats notoriety, who was arrested in Germany, arrived in Belleville on Monday evening and is at present lodged in the county jail. He will be tried at the approaching assizes on the different charges preferred against him. He intends to plead guilty.—The county of Frontenac dairymen's association will meet in April.—About two thousand cords of wood has been hauled in at Mountain Grove station on the C.P.R.—The imports at Belleville showed a decrease of \$10,426 and the exports a decrease of \$68,136 from the same month last year.—The steamer Kathleen, built by Mr. Bajus, of Kingston, for service on the Rideau river, has been sold for \$10,500, half of what she cost. She is to be put on Georgian bay.—The Kingston and Napanee syndicate stores in connection with the Lindsay, Gilmour & Co., estate of Montreal, have assigned. The liabilities of the Kingston firm are \$20,000; and those of the Napanee firm \$10,000.—W. H. Parliament, of Ameliasburg, who has been a very successful apple dealer, says he has shipped 4,000 bbls the past season to the U.S. and English markets. The McKinley bill interfered with his shipment to the States of fall fruit, but his winter stock was stored in the market cellar here and repacked this winter.

ALTERNATIONS OF PROSPERITY AND DEPRESSION.

The course of commerce and trade is very uneven. The alternations of what are popularly known as good times and hard times, are familiar to the most casual observer. Are these recurrences of expansion and contraction, prosperity and panic, governed by fixed laws, or are they largely matters of chance and circumstance? If fixed and unvarying principles control, and have intimate connection with them, any study of such relations cannot fail to be profitable and interesting. The natural law of action and reaction is general in its application, and in no way limited to the business world. The floods of spring-time are followed by the droughts of summer. After great activity come rest and quiet; after elevation comes depression; after light comes darkness.

If we soar above the normal business level at one time, we certainly shall fall below it at another; and the higher the flight, the more rapid and great will be the descent. The greatest panics are always preceded by the most intense activity and speculation. These violent changes are disastrous to all industrial interests. Steady and even progress is conducive to solid prosperity, while unhealthful activity is generally deceptive.

What are some of the leading causes and conditions which naturally precede a business climax, and its succeeding panic and stagnation? The fundamental and primary condition which

results in panic may be expressed in one word,—debt. In itself, debt is not necessarily an evil, but its abuse is the troublesome element. An experience of profit leads to larger ventures, and these being successful lead to still larger, until both individual and collective indebtedness grow to great proportions. When the crisis comes, all wish for what is due to them, and but few are able to pay. Money becomes scarce and abnormally valuable, and productions of every kind unsalable, except at great sacrifice. Business is therefore paralyzed; for all are anxious to sell, and none wish to buy. No human prudence can entirely provide against these convulsions, but a study of their laws and causes may do much to mitigate their severity. A money market always even and in perfect health, would imply the prevalence of an almost infallible wisdom, which is nowhere found.

In times of intense business activity, the fuel is being gathered, stick by stick, and added to the pile which is to produce the coming conflagration. When the conditions are ripe, only a spark is necessary to bring general disaster. The proud fabric which has been gradually rising, and whose stability was unquestioned, is dissolved with appalling suddenness.

The tulip mania in Holland, which occurred in 1636-7, is a striking illustration of the possible intensity of speculation and succeeding panic. A single root was sold for thirteen thousand florins. The ownership of a rare bulb was often divided in shares, and many were sold for future delivery by people who did not possess them, and often when the article sold was not in existence. The crash came without warning, and was most disastrous and complete. The result was not due in any degree to bank note expansion, as Holland at that time had only a coin currency.

Laudable undertakings if overdone may issue in panic. The South Sea Bubble, the Argentine inflation, and some of the railroad panics of America, are examples. They are an evil which no monetary system, however sound, can prevent, and governmental measures are also futile to avert them. With the natural human desire for rapid gain, and convenient facilities for speculation, over-trading is a sure result. It is a peculiar feature that those most actively engaged are less capable of judging of the danger, and as to the probable time of culmination, than are those who look on from the outside. An observer, even in another country, will often discover signs of approaching catastrophe which are overlooked by active participants.

Every important panic is preceded by several years of prosperity which at length reaches a feverish and unhealthy stage. Industry and economy are at a discount, and slow gains are unsatisfactory. Production diminishes as speculation increases. Banks expand their circulation and discounts, and individual and public credits also are enlarged. Confidence is strong, and profits are rapid and large. But at length a day of reckoning comes. Some unexpected weak spot in the financial fabric gives way, and every part comes down, as a row of standing bricks are levelled by the fall of one. Distress, bankruptcy and liquidation follow, and after a few months, or years, the rubbish is cleared away, and a slow and tedious process of recuperation sets in. Economy again becomes the rule, and extravagance the exception. If the pendulum swings far and long in the direction of wild speculation, it will go with an equal momentum to the side of depression and stagnation.

The most notable panics occurred in the years 1822, 1837, 1857, and 1873. Others of much less intensity, and somewhat different in character, occurred in 1861, 1866, and 1869. That of 1837 was, perhaps, the most severe in its immediate results, and the most lasting in its after effects. Ten years passed before values fully recovered and business resumed its normal activity. The principal antecedents were a great expansion of banking and bank credits, and an intense speculation in real estate, especially in New York City. In 1830 there were three hundred and twenty-nine banks in the United States, with a capital of \$110,000,000. In 1837 they had increased to seven hundred and eighty-eight, with a capital of \$290,000,000. Prices of all commodities advanced rapidly, and industry and frugality were at a discount. Many abandoned agricultural pursuits and removed to towns or cities, to speculate in real estate and enjoy their rapidly increasing riches. At length the climax was reached, and the succeeding crisis occurred on May 10, 1837. Careful estimates subsequently made showed an actual shrinkage of two billions in the value of the assets of this country, and an amount of indebtedness of six hundred millions wiped out by actual bankruptcy. Complete specie resumption by the banks in all the States did not take place until 1843. Thousands who thought themselves wealthy, lost all, and had to make a new beginning without a dollar. Labor was a drug, and all property unsalable, except at ruinously low prices. Values sunk as much too low as they had before been too high. Recovery was very slow and difficult. It required years of toilsome effort to ascend the same hill that had been descended at a single leap.

The panic of 1857 was, perhaps, next in severity, and the preceding conditions were very similar. The influx of gold from California, after its discovery in 1848, was added to the other speculative elements, and its effect was to intensify the passion for rapid gain. The severe object lesson of twenty years before had been forgotten, and history repeated itself. The prostration was not as severe, and the recovery more rapid than before; but yet the disaster was great, and thousands of fortunes were swept

away. The suspension of specie payments by the New York banks, however, lasted only fifty-nine days. Recovery to the normal standard of business and prices was not quite complete in 1860, when the great political events occurred which led to the civil war of 1861. The opening of hostilities produced violent changes and irregularities in our banking system, which precipitated a crisis in the currency. This was quite unlike the panic of 1857, and much less severe. The bonds of various Southern States had been largely used in the North as a basis for bank circulation, and as their value rapidly declined, great confusion in the monetary system followed. Financial operations and exchanges were much disturbed, until the exigencies of the war forced the government to issue the greenback currency, which soon took the place of State bank issues. We are dealing with principles, and not with history, and will only briefly notice these monetary changes and their effects. As the war progressed, the redundancy of paper currency increased, and soon caused it to sink below a gold basis. This movement grew still more pronounced when the national banking system was inaugurated, which was another outgrowth of the financial needs of the government. It was devised to aid in making a market for government bonds, which were made a basis for national bank circulation. These issues, added to those of the government, caused a still further depression from a specie basis, until at one time their value was less than half that of gold. A corresponding inflation in all prices occurred, as rapidly as an adjustment could take place, and speculation was the natural accompaniment. As the volume of currency increased, its purchasing power diminished. Supply and demand must come to an equilibrium. There was, however, but little change in prices when measured by the gold standard, the apparent increase in values being in reality fictitious and artificial. Those who were sagacious enough to keep their assets largely in commodities during the expansion profited, in case they turned them into money before the contraction. Thus, we meet the law of supply and demand at every turn, always uniform and supreme. The legislation of the Medes and Persians could not excel this principle in unchangeableness. The quantity of circulating medium in any country has a direct relation to the price of its commodities.

The circumstances preceding the panic of 1873 were somewhat different from those before noticed. Its most prominent cause was an abnormal amount of railroad building. This is a laudable business, but it is quite possible to overdo it. There was also an unusual amount of real-estate speculation, and consequent inflation of prices. Whatever single feature may be the more direct cause of any panic, its effects spread to other enterprises, no matter how different their character. As a consequence, other values suffered nearly as much as those of railroad stocks.

By means of debt and inflation, current values of fixed forms of property become too great in proportion to the existing volume of real money. The disparity increases until panic comes, which merely consists of an excited bidding for money, by those who must dispose of surplus property. In their competition for money they offer an increasing quantity of commodities for it, which is called a fall in prices. A given sum in this way becomes more valuable, as measured by other property, in accordance with supply and demand. Wherever we turn in the business world, this ubiquitous principle is there before us. The potency of legislation is weak in comparison.

It is probable that the panics of the future, will be less severe than those of the past. Present business methods and conditions make it almost certain that no such convulsions as those of 1837 and 1857 will again occur. Rapid communication tends powerfully toward world-wide evenness of prices, and promotes the gradual discounting of what would otherwise be violent fluctuations. There is also a growing sentiment against excessive individual indebtedness, and business is more generally conducted on a cash basis. International commerce also conduces to steadiness of prices, and any abnormal prosperity or depression in one country, receives a corrective influence from other countries. There is a better understanding of Natural Law, and a more general appreciation of the certainty of the penalties for its violation. When all are familiar with unerring natural principles, and have confidence in their continuous operation, they will become less susceptible to impulses of fear, and to unreasoning panic. When a crisis is at hand, and exciting and disquieting rumors will prevail, even the strongest will sometimes lose their equanimity and reasoning power. Anything like a stampede in the financial world is most disastrous. Reassuring influences are very necessary at such times. Often a firm and united stand taken by the banks, with combined assistance when necessary, as in the case of the recent Barings troubles, accompanied by a temporary increase of discounts, will alleviate the worst features of a sudden financial crisis. A subsequent steady and slow contraction on the part of the banks, after the first excitement subsides, will generally take place, to conform to the changed business conditions. The greatly increased general foresight in determining the future tendency of market prices will do much to prevent any repetition of severe panics, for dangers foreseen can be largely avoided. Steady and even markets do not present good opportunities for speculation and rapid accumulations by the unscrupulous, but are favorable for labor and all legitimate business and industry.—From "Natural Law in the Business World" by Henry Wood.

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The traffic returns of the Grand Trunk Railway for the week ending Moh' 14th, 1891, show a decrease of \$19,809 over the corresponding week of 1890.

REVIEWING the regular quarterly sale of cinnamon on the London market, the *Grocer* says: "Although the statistics at this port—showing short supplies, deficient stocks, and larger deliveries than in the early part of last year—may be construed as favorable to holders yet this view of the position of the article is not warranted by the state of the market, which is rather flat than otherwise, as sales in most cases are difficult to effect except at much lower prices. The total supplies put forward by auction on Monday last were of scanty dimensions, comprising only 1,685 bales. Ceylon, which met a good demand for the medium and commoner sorts, and these were taken at full rates to an advance of 1/4d per lb; but the finer grades were entirely out of favor, the bids elicited being 1d to 2d under the valuations, which importers were not prepared to submit to on prices already unprecedently low, and the bulk of this portion of the supply was either bought in or withdrawn, so that, in all, not much above one half the entire quantity offered was disposed of as under: Firsts, ordinary to fine and superior at 7 1/2d to 1s 2d; seconds at 7d to 1s; thirds at 6d to 10d; fourths at 5 1/2d to 8 1/2d, and broken at 6d to 6 1/2d per pound. Cinnamon chips—The parcels in public sale were confined to 180 bags Ceylon, which were taken off without noticeable change in value; common coarse chips at 2s, quillings, cuttings and clippings at 5 1/2d to 6 1/2d per pound. The next periodical sales are arranged for Monday May 25."

A PAPER has recently been published giving "statistics as to the non-alcoholic drinks of the people of the United Kingdom." They embrace a period of fifty years—that is, from 1840 to 1890. The three non-alcoholic drinks to which the table refers are tea, coffee and cocoa, and the average consumption per head of the population is shown for each year since 1840. The most remarkable progress is to be noted in the consumption of tea. This was in the year just named 1.22 lb per head, in 1850 it was 1.86 lb, in 1860 2.67 lb, in 1870 3.81 lb, in 1880 4.57 lb and in 1890 5.07 lb. It may be mentioned that in 1840 the population was 26,487,026, and in 1890 38,227,321. Next, in respect to coffee, the consumption was in 1840 1.8 lb per head of the population, in 1850 it was 1.13 lb, in 1860 1.23 lb, in 1870 .98 lb, in 1880 .92 lb and in 1890 .75 lb. (It should be explained that 1 oz is .062 of 1 lb.) Of cocoa the average consumption per head of the population was in 1840 .08 lbs, in 1850 .11 lb, in 1860 .11 lb, in 1870 .20 lbs, in 1880 .30 lb and in 1890 .53 lb. Taking these three articles together, it is found that their total consumption per head of the population was in 1840 2.38 lbs and in 1890 6.35 lbs." According to the figures on coffee, the highest rate of consumption was reached in 1854 (1.35 lb per head), since which period there has been an almost continuous decline. Commenting on the results in coffee, a writer in *London Grocer* says: "Different persons will have different theories to account for this diminution. Some will assert that the popularity of chicory—or at any rate its extensive use—has militated against the progressive consumption of coffee;

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but, whatever the cause may be, it is certain that the coffee trade does not advance in this country. The real explanation of this is doubtless to be found in the national taste—which prefers tea. The statistics relating to cocoa are suggestive. It has made the most rapid strides in the last twenty years, when its consumption has more than doubled. . . . The future of cocoa may be predicted with confidence. It has come to stay."

Financial.

MONTREAL, Thursday Evening,

19th March, 1891.

On the local stock board bank shares were dull the principal business being in Montreal, 132 shares of which were sold at steady prices. A fair business was done in miscellaneous stocks, Pacific as usual being the most active. About 2,000 shares were bought in this morning for the local brokers who were short and who suspended to-day at 77. North west land ruled irregular with sales at 7 1/2@77 and quite a block of stock was sold. Telegraph was active and over a thousand shares were placed at 103 1/2@106 1/2. Gas and street railway were in more request and this applies both to old and new issues of these stocks. Among sales of securities not commonly dealt in were \$2,000 Champlain bonds at 100, \$5,000 Montreal cotton bonds at 102 1/2, \$2,000 land bonds at 109 1/2, 11 Union bank at 90 1/2, 9 Jacques Cartier at 95 and 24 Loan and Mortgage at 125. Cables reported money loaning in London at 2 1/2 per cent; bank rate 3 per cent. The local market has been strong for sterling and weak for New York funds. Documentary sixties 8 1/2@8 1/2. Sterling 60 days eight 9 5-16@8 1/2 and 9 1/2@8 1/2; demand 9 3-16@8 1/2 and 10@10 1/2; cables 10 1/2@10 1/2; New York funds 1-32 discount at par and 1/4@1/4 prem. Posted sterling in New York 4.87 and 4.89 1/2; actual 4.86@4 1/2 and 4.88 1/2@4 1/2.

Banks	No. shares	Highest price.	Lowest price.	Average this week last year
Commerce	10	128 1/2	128 1/2	124 1/2
Merchants	81	144	143	141 1/2
Montreal	132	225 1/2	224	226 1/2
Hochelaga	27	105 1/2	105	100
<i>Miscellaneous.</i>				
Canadian Pacific	5,075	77 1/2	76	72 1/2
Gas	317	213 1/2	212 1/2	210
North West Land	720	77	74 1/2	82 1/2
Richelleu	163	57 1/2	55 1/2	60 1/2
Telegraph	1087	108 1/2	103 1/2	100
Street Railway	295	189 1/2	189	197
New Street Railway	110	180	179	179
New Gas Stock	33	198	198	198

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

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

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING,
March 19th, 1891.

Wholesale trade has again been moderate but as the spring advances more stir is becoming apparent and merchants are displaying increased interest in the prospects ahead. Canadians will soon have the opportunity of seeing how the McKinley tariff operates in its entirety as the free sugar and molasses clauses come into effect next month. As already pointed out the Dominion Government will be asked to provide a safe guard for the local sugar industry and a revision of the tariff is imminent with probably increased taxation on other staples to make up for the loss of revenue on sugar. Farm produce is firm and there has been a further advance in flour, grain, cheese and eggs. Manitoba wheat worth \$1.02@1.03 a year ago is now selling at \$1.08@1.10. Cheese is 1s higher at Liverpool than it was all last year. In spite of the McKinley tariff, prices agriculturally, are generally higher than they were before it. Reports from Canada west state that the fall wheat is looking well so far and it is stated that the old fashioned winter experienced is likely to bring us good crops once more. At any rate there is encouragement for farmers to sow spring wheat freely especially in view of the poor crop news received here from Russia, Germany and France, one report stating that two-thirds of the French fall wheat crop has been destroyed.

DRY GOODS.—Remittances for the week have been an improvement over the preceding weeks of the month and in general reports are of a more encouraging character. The effects of the late elections are wearing away and manufacturers realize that they have got a new lease of life. As to the country trade it is stated that orders are not backward but the trouble is to know who to trust as immediate prospects of payment are not bright. Prices of produce are good but farmers have not got a great deal to sell. Travellers who were mostly called in during election week, or just before it, are beginning to start out to complete the early spring sorting trip. Stocks of European and domestic goods, although not in excess show excellent assortment here, and prices are well maintained, in fact it is asserted there is less cutting this season than usual. The only serious complaint mentioned to us this week had reference to the bad practice of long dating ahead and the trade seem to be more united in their resolve to curtail credits.

BUTTER AND CHEESE.—The scarcity of fine table grades of butter is getting more marked and this applies to both creamery and dairy. Grades slightly below choice are selling better and there is a good local movement. Western dairy of the better class has sold in a jobbing way at 16c@17c. Brookville and Morrisburg

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

is sold at 19c@21c and Townships at 20c@22c as to quality. The nominal quotation for finest creamery is 23c@24. Cheese is quiet here but firm. Abroad quotations have been advancing and the Liverpool figure is now 55s 6d, or a shilling higher than the best price last year. The season promises to close up strong and holders should be all right; however, there is no great quantity held. Finest cheese is quoted here at 11c but sellers are not willing to part with stock. The exports of cheese last week were 5,056 by way of Portland and 3,384 via Boston; 1,990 were on through account and the remainder from this city, a total of 8,440 boxes against 7,944 the same week last year. The total exports to date are 237,461 boxes against 214,894 last year. Shipments from Montreal reached 127,522 against 113,101 last year. Through exports were 109,939 and 101,793 boxes.

DRUGS AND CHEMICALS.—Business has been opening up a little but there is no great stir. Alum is dearer and we quote \$1.75@\$. Glycerine is easier and quotable at 20c@22c. Roll brimstone is scarce at present and the inside price is advanced. In dye stuffs, sumac is higher at \$70@\$.75.

FLOUR AND GRAIN.—A glance at our prices current will show another substantial advance in flour this week. Neither buyers or sellers appear willing to operate largely but the advantage is on the side of the latter. Business for export is impossible as bids are too low. At writing business in patent spring was not possible under \$5.80, nor in city strong bakers under \$5.50 per barrel. In grain trading has been chiefly in car lots of oats. They are firm and in good demand. Manitoba hard wheat has been advancing in the west and No. 2 has sold back there at 77c@80c. No. 1 hard is nominal on this market but No. 2 hard has been advanced to \$1.08@\$.10 and No. 3 is quoted at 97c@99c. No. 2 Northern wheat is worth \$1.01@\$.1.04 and feed wheat 62c. Peas are up to 82c per 66 lbs in store. Ontario oats firm at 56c@58; Manitoba 54c@56c. Corn 80c duty paid. Rye is scarce and firm at 70c@75c. Feed barley 52c@54c and good malting 60c@65c. Wheat in sight on this continent and afloat to Europe 53,218,000 bushels, an increase of 3,886,000 bushels compared with a week ago, 5,286,000 bushels compared with two weeks ago, 6,206,000 bushels compared with a month ago and a decrease of 17,000 bushels compared with a year ago. The total quantity of wheat afloat to Europe from all points is 30,328,000 bushels, compared with 18,562,000 a week ago and 25,144,000 a year ago. Canada peas in Liverpool 6s 2d. British cables report cargoes off coast wheat quieter and corn none; on passage and for shipment wheat and corn quiet but steady. Liverpool wheat quiet but firm and corn quiet but steady. Liverpool Standard California wheat 8s 6d; Kansas 8s 2d; Michigan 7s 11½d. The weather has favored

12 per CENT per Annum with SAFETY

SAFE and Profitable Investments

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

Colorado Mining Investment Co.,
AMES BUILDING, : : : BOSTON.

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.

British crops but has been less favorable on the continent. In Chicago wheat sold at 97½c@99½c July, \$1.00½@\$.1.02½ May. Speaking of the crop prospect the London Mark Lane Express is cabled as saying:—In France, Spain, Belgium, Holland and Germany there will be a good yearly average. Seventy-two million qrs. of wheat are expected, a decline of 20 per cent. This decrease is largely the result of abandoned cultivation. A heavy task now devolves on Austria, Russia, India and America to find the extra 14,000,000 qrs. for the next cereal year, even in the event of good crops. In the first two countries there is a promise of good crops and in America fair crops, while in India there is an increase of 1,000,000 qrs. promised.

GROCERIES.—Jobbers report a moderate distributing trade, sales being from hand to month and collections generally difficult. The larger operators still speak of a stand off until the working of the McKinley bill is seen in the States, both as regards general trade and particularly with respect to sugar and molasses. The only local sale of molasses mentioned is

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.

one of 100 puncheons Barbadoes at 33c or ½ more than it could be imported for. It is reported in the States that one or two cargoes of Porto Rico have already arrived but that traders cannot get offers for it. A cable quoted best sugar at 13s 9d. Although the last estimate on cane was some 200,000 tons in excess of last year importers are inclined to think that later reports will show little excess over the previous year. It is stated that some 25,000 to 30,000 tons of raw sugar are now en route for the St. Lawrence from the East Indies, Manila, Java, etc., a quantity fully equal to the usual imports at this season. Refined sugar on spot is quiet and unchanged. There is said to be a disposition not to buy because the Government may take the duty off the raw article and so cause a fall in prices. It should be remembered, however, that the House will not sit before the close of April and nothing could be done on sugar for at least a month. The disposition to buy sparingly in this line is regarded as a good feature. Nothing is bought until it is actually wanted and there are no large transactions. As grain

Leading Wholesale Trade of Montreal

CARSLEY & CO.

LATEST IMPORTATIONS

COLORED CASHMERES.

Four Qualities.

Forty-Three New Shades

BLACK CASHMERES.

Nine Qualities.

Jet or Blue Black
Always in Stock.

NEW PRINTED SATEENS.

Choice Designs.

Extra Quality

FRENCH PRINTED SATEENS.

Richest Goods Imported

SHIRTING AND REGATTA PRINTS

A Specialty.

Carsley & Co.

St. Peter Street,

MONTREAL

and provisions command high prices and the fall wheat so far in Canada west, promises well the future should have something good in store, especially as the European crop outlook is not bright. There is every encouragement for our farmers to plant largely this spring. At the moment, however, there is little money in the country and no apparent disposition to discount the future. In teas only the ordinary trade is mentioned. As a rule prices have not varied this week in staple goods. Canned peas are firm and have sold at \$1.30@1.35. Lobsters in cans steady at \$7@7.50 per case and salmon at \$4.90@5. Best gallon apples steady at \$2.95@3. A sale of a car of 500 cases is reported sold at the inside price.

GREEN FRUITS, ETC.—Prices are steady and generally unchanged. There has not been much life to the market. Advices from England on apples have not been so favorable. The *Sarnia's* fruit netted about \$3.00 against \$4.50@5.00 on former lots. Lemons, \$3@3.75, Messinas and Palermos; oranges, Valencias, \$4.25 @ \$4.50 case; Floridas,

PROVIDENT SAVINGS

Life :: Assurance :: Society,

Of NEW YORK

SHEPPARD HOMANS, . . . President.

SIXTEENTH ANNUAL STATEMENT

For the Year Ending Dec. 31st, 1890.

Income.....	\$1,543,407 78
Paid Policyholders.....	1,055,079 36
Total Expenses of Management.....	346,205 94
Assets.....	889,027 37
Liabilities, Actuaries' 4 per cent. Valuation.....	450,907 00
Surplus, Actuaries' 4 per cent.....	438,120 37
Surplus, American Experience, 4 1/2 per cent.....	460,282 37

**\$238.25 of Net Assets to
Each \$100 of Net Liability.**

Policies issued in 1890.....	\$16,174,330 00
Policies in force December 31st, 1890.....	65,131,509 00

THE CANADA MEAT PACKING CO. MONTREAL.

Pork Packers and Curers of the Extra Flavored
O.M.P. Brand of Hams and Bacon.

Pure Leaf Lard for Family Use.

Canned Corned Beef, and Barrel Beef.

Manufacturers of all kinds of First-Class Sausages, fresh or smoked

\$3.50@4.25 according to sizes and quality; Messinas, boxes, \$3@3 25 box; cranberries, \$11@13 for good common, Cocoanuts, \$4 50@5 per 100. Apples, firsts \$5@6, 2nds \$3@4; common \$2.50@3; pineapples, small, \$2.50 @3 dozen; large, \$3.50@4.50; Spanish onions, case, \$3.50@4; crates, \$1 per crate of 50 lbs; figs, boxes, 10c; layers, 12c@15c; bags, 5c@6c; dates, 5c@6c; Grenoble walnuts, 15c@16c; Marbots, 11c@13c; Bordeaux, 10c@11c; peanuts, roasted, 11c@12c; raw, 10c@10 1/2c; almonds, soft shell, 14c@15c; Filberts, Sicily, 9 1/2c@10 1/2c; Turkey, 7c@8c. Dried apples, 7c@8 1/2c. Onions, \$3.50 per brl.

HIDES AND TALLOW.—Tanners have paid \$7 and the market has ruled steady with more enquiry. Holders state that the Quebec men are showing more interest. In Toronto and Hamilton No. 1 green hides are reported to be hold at \$6.50. How the fight will result remains to be seen but operators for a rise appear ready and able to hold out for their terms. Sheepskins \$1@1.25 and calfskins 8c. Refined tallow is reported firm at \$6@6.25 and rough steady at \$2@3.50.

HOPS.—Only an odd sale now and then is mentioned but buyers at the moment seem to have the best of it. It is said prices have been shaded.

IRON AND HARDWARE.—A dull and uneventful week has to be recorded once more. Heavy metals have been in moderate demand at old prices and there is not a single change to mention. Canadian bar iron has sold at \$2.10 and we quote from that up to \$2.15. Nails unchanged on the basis of \$2.40. The decline in glass is noted elsewhere. The large hardware and shelf goods houses as well as the metal brokers report "not much doing." The monthly statement of furnaces in blast

and idle shows steadily decreasing production, and gives the keynote of the entire situation in the American iron trade. The figures show that 257 furnaces, with a weekly capacity of 134,526 gross tons, were in blast on March 1. The significance of these figures is best shown by comparison with the statements of each month since December 1, 1890, when the production of pig-iron was at its highest point. On that date 340 stacks were making 183,846 tons per week; on January 1, 302 stacks 167,599 tons weekly capacity; on February 1, 1,294 stacks 146,050 tons weekly capacity. The blowing out of 83 stacks, and the reduction of the weekly output of pig-iron by 50,000 tons, or more than 25 per cent., has gradually strengthened the market, created a better feeling all around, and effected an actual advance of nearly \$1 per ton in the price of pig-iron in this market. There is no pressure of business in crude iron, but the demand is growing steadily, and there is no surplus of pig-iron to encumber the market.

LEATHER AND SHOES.—Sales of leather have been fair but only in moderate lots there being no parcels worth mentioning. The situation is firm as hides are still held stiffly and tanners have had to come to time when they wanted stock this week. In a previous issue it was stated that large shipments of sole leather, comprising 200,000 sides, would be made to England on the opening of navigation but the market in England being favorable tanners and operators are going ahead with shipments by rail from American ports. Considerable leather was moved from Montreal this week in this way. The leading shoe factories are all fairly well employed. Orders are good enough but discrimination has to be exercised in making shipments. The houses are now getting out fall samples.

MILTON BRADLEY COMPANY,

SPRINGFIELD, - - MASS.
MANUFACTURERS OF

Games, Toys
KINDERGARTEN MATERIAL
- AND -
SCHOOL :: AIDS


In Large Variety and for Every Grade.
Established :: Over :: Thirty :: Years

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

Selby & Co. are our Toronto Agents.

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

MILTON BRADLEY CO.,
Springfield, Mass.



POCAHONTAS
CIGAR
5¢

SMITHS
LATEST & BEST

OILS.—No important change except in Norwegian cod liver oil which is worth 85c@90c in lot and is jobbing at 90c@95. There is no improvement in the Newfoundland article. Lin seed oil easier at 64c@67c for raw and 67c@69c for boiled.

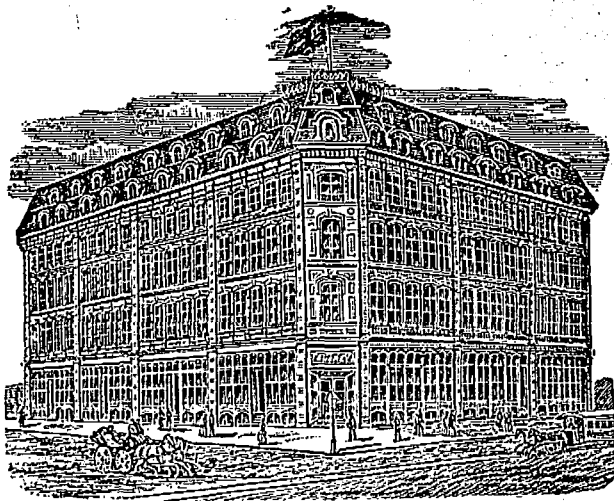
PAINTS AND GLASS.—There is a quiet demand for the former but the spring trade should be fair, prices unchanged. On reference to our price list it will be seen that glass is 6c@10c lower.

WOOL.—The East India wool sales opened on the 17th at Liverpool. A cable to Paul Frind & Co., Toronto reads:

Quantity of East Indian Wools declared for auction is 20,000 bales. The result of the opening sales is no change in common wools, while best wools which in consequence of the M. Kinley Bill are neglected by the Americans, are 5 per cent lower.

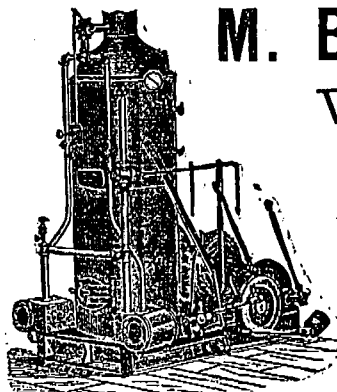
PROVISIONS AND EGGS.—There is a steady market for pork, lard and meats and signs of improvements are becoming visible with the approaching close of Lent. Canadian short cut is unchanged at \$15@15 50, hams at 10½@11½ and lard at 8½@8½ for best. Eggs have not been in large supply and local demand has been good. Prices firm at 19@20c. Higher

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.

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

ASPINALL'S ENAMEL IN ALL COLORS

FOR :: RENOVATING :: EVERYTHING.

A Thorough Preservative of all indoor and Outdoor Work.

Used at Sandringham, the residence of H. R. H. the Prince of Wales. Used in Her Majesty's Navy. Used in the residences of all the Crowned Heads of Europe, and used from one end of the Globe to the other, and recognized by those competent to analyze and judge as the only genuine Enamel ever made. Be not deceived in having some trashy material sold you, simply because it may be a trifle cheaper, but get that which is known far and near as ASPINALL'S PAINT and be happy.

Put up in Tins and Tinlets.

CANADIAN AGENCY:

J. H. HANSON, - - Agent
422 St. Paul St., - MONTREAL

Dealers can be supplied through

A. RAMSAY & SON, }
LYMAN SONS & CO., } Montreal.

prices in the States have stopped imports of American eggs. Bad country roads are now likely to interfere with supplies. Letters from England speak of a good demand and there is a call for more Canadian eggs. Unfortunately at this season the production is limited or a large trade could be done.

TORONTO WHOLESALE TRADE,

(Revised by Telegraph.)

TORONTO, March 19th, 1891.

A fair business is reported this week. The movement, however, is not up to expectations, the chief drawback being the wintry weather. In dry goods there has been a moderately satisfactory trade with the leading staples firm. Groceries less active than they were; coffees are rather firmer. Hardware quiet, and no movement of consequence expected until the opening of navigation. The large failure in leather disturbs that trade somewhat. Money is easy at 5@5½ per cent on call. Prime commercial paper is discounted at 6½ per cent. Sterling exchange is a trifle firmer. Stocks fairly active with the bulk of the trading in Northwest Land Co. shares. Bank stocks are rather firmer than a week

ago. Following are the closing bids as compared with last Thursday:—

Banks.	Bid Mar. 19	Bid Mar. 12.	Loan Cos.	Bid Mar. 19.	Bid Mar. 12.
Montreal..	224	224	Can Per.....	.....	.....
Ontario...	114	114	Freehold.....	136	136
Toronto...	216	215	Union.....	133	132
Merchants.	142	141	Bldg. & Loan...	110	109
Commerce.	128	127	Lond'n & Can'd	124	124
Imperial..	157	156	Imperial Saving	122	122
Dominion..	231	230	Farmers Loan...	121	121
Standard.	146	146	Ontario Loan...	125	125
Hamilton.	152	150	Western Can...	122	.....

BUTTER.—This market has been very firm the past week in consequence of limited offerings. Choice dairy is still quoted at 18c@20c and Brockville sells at 20c@22c. Medium tub brings 12c@15c, and old 8c@10c. Large rolls from 15c@20c. Eggs are scarce and firmer, with sales to-day at 18c@20c. Cheese is quiet but firm at 11c for choice qualities in a jobbing way.

DRESSED HOGS.—The offerings have increased and prices are lower. Sales of choice weights to packers at \$5.40@5.50; and light at \$5.10@5.25.

TELEPHONE 504.

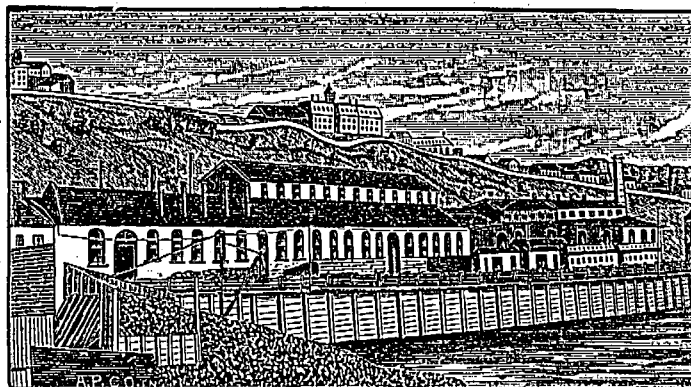
ESTABLISHED 1864

CARRIER, LAINE & CO.,

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

Founders, Machinists

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



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

Works & Office:

Commercial Street
LEVIS, P.Q.

EASTWOOD WIRE Co.

Belleville, New Jersey,

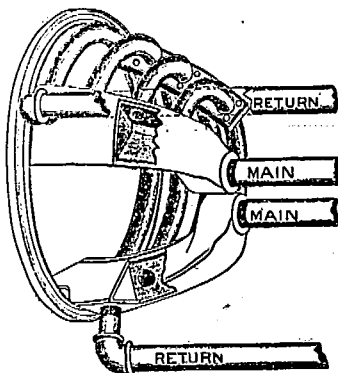
MANUFACTURERS OF

WIRE

For Paper Mills o and Pulp Mills.

FURDINIER WIRES, DANDY ROLLS & CYLINDERS. THE CELEBRATED "PERFECTION BRONZE."

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



BIGLEY'S

PATENT

HOT-WATER HEATER

Can be attached to any Hot-Air Furnace.

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

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

Send for Catalogue and Price List to

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

OSBORNE BLOIS,

Commission Merchant,

Millers' & Manufacturers' Agent

(Wholesale Only)

— REPRESENTING —

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

One or two large Canadian lines wanted.

Best of References.

HALIFAX - N.S.

FLOUR AND GRAIN.—The inquiry for flour is out of all proportion to that of wheat and prices are relatively much lower. The highest quotation we hear for straight roller is \$4.50, while it cannot be made for that. Extra nominal at \$4.10@ \$4.15. Patents rule at \$4.80 @ \$5.40, according to quality, Manitoba patents 40c@50c higher. Wheat has been in good demand this week and prices rule firm. Sales of 60-lbs white and red outside at \$1 and \$1.01. No. 2 spring sold at 95c@96c on the Midland and at 93c on the Northern, No. 1 Manitoba hard sold at \$1.15@ \$1.16 and No. 2 at \$1.09@ \$1.10. No. 3 hard sold at \$1 and No. 2 Northern at \$1.04. No. 1 frosted at 90c and No. 2 frosted at 80c. Barley is more active No. 3 sold at 52c f.o.b. and at 48c outside. No. 3 sold at 46c@47c outside. Oats are in demand and higher; mixed sold at 52½c and white at 53c, on track. Peas firm with sales outside north at 68@70c and on the Mid-

land at 71c. Rye sold at 75c outside and corn 62c@63c. Oatmeal quiet and higher; car lots are quoted at \$5.40@ \$5.50 for ordinary grades and at \$5.50@ \$5.60 for granulated. Bran sold at \$15.50 outside west, and is worth about \$18.50 here.

GROCERIES.—There is a little more activity, and prices rule firm in most cases. Sugars are unchanged, with granulated at 7c@7½c, and yellows at 5½c@6½c, according to quality. Coffees firmer, with Biss at 22½@23c. Dried fruits dull. Syrups firm at 52@68c. Teas in good demand at firm prices.

LEATHER.—The demand is limited and prices generally unchanged.

HIDES AND SKINS.—The demand for hides is better and prices firm, there being a sale of cured at 6½c. Dealers are paying 5c for No. 1, 4c for No. 2, and 3c for No. 3. Sheepskins bring \$1.25@ \$1.40 according to quality. Calfskins unchanged at \$3.68.

LIVE STOCK.—The local cattle market is quiet, and prices unchanged. The best butchers sell at 4c@4½c, medium at 3½c@3¾c, and inferior at 3c. Sheep are dull at \$5@ \$6.50 a head, and lambs bring \$4.50@ \$6. Hogs steady at \$4.25@ \$4.62 per cwt.

PROVISIONS.—Trade dull and prices generally unchanged. Ton and case lots of long clear bacon sell at 7½c, C.O. quoted at 7¾@8c. Backs 10c, bellies 10½c, rolls 9c. Hams quoted at 11c @11½c and pickled at 9½c@10c. Mess pork dull at \$15 for Canadian. Short cut \$16. Potatoes firm at 85c@90c on track. Beans steady at \$1.50@ \$1.60 for small lots. Onions scarce and nominal. Apples, choice are quoted at \$4@ \$5 and inferior \$2.50@ \$3.50. Hops are quoted at 32c@35c for choice and yearlings at 18c@23c.

WOOL.—This market is dull. A lot of fleece was bought at 19½c and clothing is quoted at 22c. Pulled supers are quoted at 22½c, and extras at 27c@27½c.

L. J. G.

STAR BRAND.

**Ontario Wadding & Batting Co.**

ST. CATHARINES, ONT.

Successors to St. Catharines Cotton Batting Co.
Manufacturers of Fine Grades of**WADDING AND BATTING**

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

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

Correspondence solicited.

ONTARIO WADDING & BATTING CO.

ST. CATHARINES, ONT.

Copperine.WM. HAMILTON, WATER WORKS DEPT.,
Superintendent Pumping House,

TORONTO, January 6, 1891.

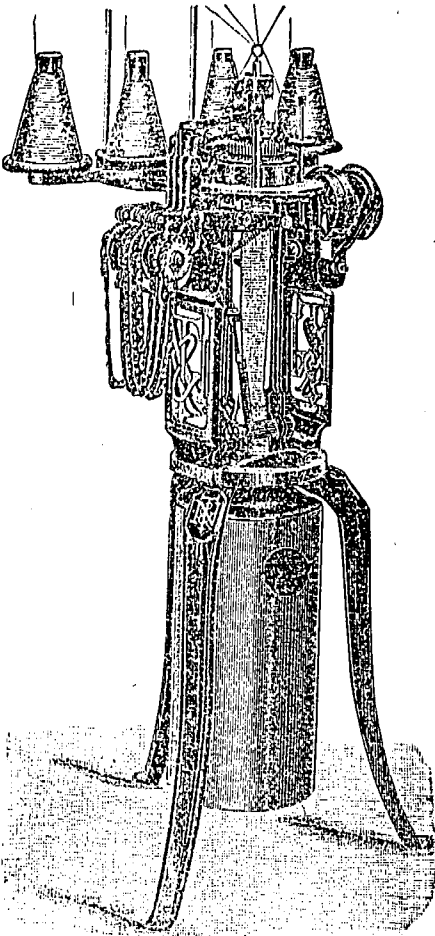
Alonzo W. Spooner, Esq., Port Hope:

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

I remain, yours truly,

J. O. FERGUSON,
Chief Engineer Toronto Water Works.

NYE & TREDICK, Manufacturers of Automatic Circular Rib Knitting Machinery, ::::



For Ladies', Gent's, Misses' and Children's Underwear, Skirts, Cardigan Jackets, Hosiery, Leggings, &c.

SINGLE FEED RIB TOP MACHINES DOUBLE FEED

For Cuffs for Underwear and Tops for Half-Hose.

—AGENTS FOR THE—

Keystone Seamless Knitter

We also sell the Best Makes of

Loopers, Winders, Steam Presses, Trimmer
Sewing Machines,

BUTTON HOLE MACHINES, HOSIERY BOARDS, BOBBINS,
&c., &c.

At Manufacturers' Prices.

Correspondence and inspection solicited.

NYE & TREDICK, 608 Arch st., Philadelphia, Pa.**SPECIAL NOTICES.**

Mr. JAMES F. EGAN of Hamilton, Ont., has been gladdening the eyes of our fashionable tailors and a few of the leading retail dry goods merchants during the week, by his exhibit of elegant new samples in coatings, trouserings, vestings, lining and waterproofings fresh from the warehouse of his principals, Bartrum, Harvey & Co. of London, England. Mr. Egan needs no introduction among people of musical taste in Canada. His fame as a baritone or bass singer of the highest order (though an amateur) extends all over the Dominion, and the Hamilton people are proud to admit that his talents in this respect have largely contributed to the reputation of the "Ambitious City" as a centre of musical culture and refinement.

THE ONTARIO COTTON BATTING CO.—As will be seen by their advertisement on another page the Ontario Cotton Batting Co. of St. Catharines have re-opened their works and

DOMINION

PLATE GLASS INSURANCE CO.

* (INCORPORATED BY ACT OF PARLIAMENT) *

CAPITAL

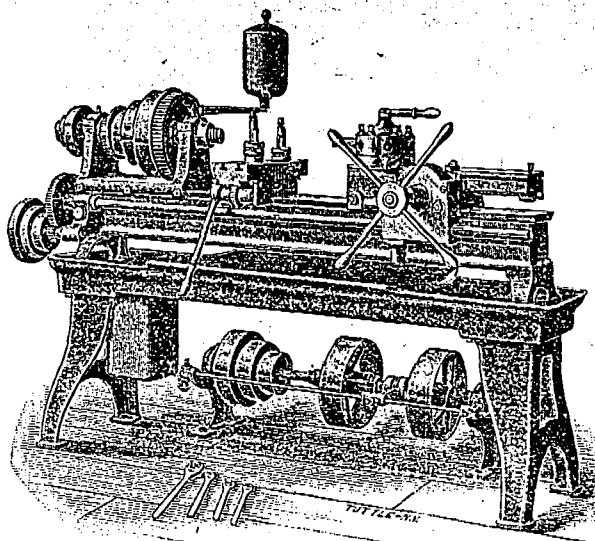
\$ 50,000.

HEAD

OFFICE

ALEX. RAMSAY,
PRES.

7 & 41 RECOLLET ST.
MONTREAL.



Improved Screw Machine and Turret Lathe.

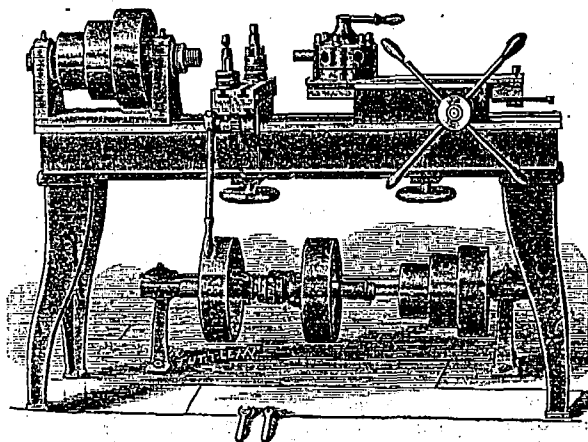
The Screw Machine and Turret Lathe, herewith illustrated, are manufactured by the GARVIN MACHINE CO., of Canal and Laight Streets, New York.

They comprise the Latest Designs in this class of Lathes, of which they manufacture a very complete line.

The Screw Machine is known as their No. 3 size, has 14 inches swing and 4½ foot bed. It is arranged with power feed and automatic stop. The feed rod and connections are placed on the front of the lathe for convenience in handling. The feed is tripped by means of an adjustable dog, carried on top of the turret slide. The spindle runs in composition boxes, and has a 1½ inch hole its entire length. The outer end of the spindle is threaded for chucks, or is made with automatic spring chucks and wire feed. The spring chucks used are of new pattern, which have no end motion when gripping stock.

The Turret is 8 inches diameter, with eight 1½ inch holes for tools, and has a movement of 12 inches. The cross slide is made with rack or screw feed, and with a stop for each tool. The head is made, as shown, with back gears, or with plain cone, or back gears and friction clutch. The friction-clutch head admits of changing instantly from fast to slow speeds, or stopping as desired. This is particularly valuable when using large dies, or when different parts of the work vary largely in diameter.

The Machine is also made with extra large spindle when desired, which gives a 2½ inch hole in spindle, or 1½ in hole with wire feed and spring chuck. The pan for chips is especially large, and has side extension where chips accumulate, with oil pot at the end, where it is not liable to become clogged. The countershaft has self-oiling boxes, with friction pulleys 14 inches diameter and 4 inches face. The machine weighs, complete, 1600 pounds.



The Turret Lathe here shown is designed for all classes of work where oil is not required. It is made with the same heads, spindles and turret as the No. 3 Screw Machine, and with plain chuck, spring chuck, or wire feed. It is also made with draw-in check, operated by a hand-wheel at the back of the spindle. It is 16 inches swing, and the bed is of open pattern with V's. The cross slide and turret block are clamped with the hand-wheel shown. The countershaft has friction pulleys 14 inches diameter and 4 inches face. The machine weighs, complete, 1400 pounds.

WANTED! 5,000 YOUNG MEN

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

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are once more pushing their celebrated Star brand fabrics. During the time these works have been closed the management has been improving the plant and gaining information from outside markets, so that to-day their factory is as well equipped as any concern of a like character on the continent. Their output in the past has always commanded a ready sale and their improved facilities should still further increase the demand.

The attention of our readers is called to the advertisement on page 539 of the Corrugated Steel Heavy Strap and Extra Heavy T Hinges made by the Stanley Works of New Britain, Conn., U.S.A. In the construction of these hinges the well known principle of corrugation has been so applied that a great increase in rigidity and strength at the joint is obtained and the general appearance greatly improved. They are 25 per cent lighter than the old style hinge, and have been found by actual test to be 50 per cent stronger. As they cost no more than the ordinary hinge, it is probable that with all these advantages, they will soon entirely supersede the old style. Although on the market but a short time, comparatively, they have had an enormous sale. The manufacturers will be glad

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.

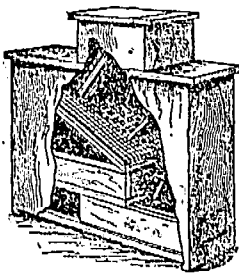
*N.B.—This Company's Deposit is the largest made for Guarantee business by any Company, and is not liable for the responsibilities of any other risks.

to send samples and quote prices on application, or they can be obtained of any of the large jobbing houses in Canada. There are at present on the market 4, 5, 6, 8 and 10 inch of this hinge, and 5, 8, and 10 inches of the Extra Heavy T.

SUDLOW'S ASH SIFTER.

When a coal fire dies out there is always a lot of coked fragments mixed with the ashes which is really very valuable as fuel, as it will make a clear fire if relighted under favorable circumstances, and a single batch may be sufficient to do a large amount of cooking. Oftentimes the most bulky portion of the contents in the ash bucket consists of substance which could and ought to be utilized. It is only practicable to do this when freed from the real ashes. In order to provide a convenient and efficient way of doing this, the ash sifter owned by Messrs. S & J. W. Sudlow, of Brooklyn, N. Y., should be adopted, as in the course of a year an immense amount of valuable fuel can be reclaimed and utilized.

The device consists of a casing whose top is projected upward with reduced size and furnished with a hinged lid. On opening this lid an inclined screen will appear, extending downward into the casing toward a second screen reversely inclined. Beneath this second or lower screen is a drawer which catches the ashes. When a bucket of ashes and cinders are emptied into the hopper, the coked fragments and cinders roll down on the lower screen, thence down its incline and drop into a drawer at the back, while the ashes, passing through, drop into the drawer below. Such portion of the ashes as drop through the upper screen are deflected back on the lower screen. A very neat arrangement for emptying the ashes or the cinders from the receptacles is provided. The inner end of the drawer is pivotally mounted near its top ends, so as to swing outward from the bottom and form an open chute to discharge the contents without turning the drawer over, spilling a portion and raising a great dust. This device is of superior merit, and will pay for itself many times each year.



STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Mar. 19	Cash value per Sh
Brit. North America...	\$2434	\$4,866,666	4,866,666	1,216,666	4	April Oct	158	384 46
Can. Bank Commerce...	50	6,000,000	6,000,000	800,000	3 1/2	June Dec	284 128 1/2	64 12 1/2
Commercial, Manitoba...	100	587,200	364,150	25,000	3 1/2	2 May 2 Nov		
Commercial, Nfld.	200	306,000	306,500	165,000	4 1/2	30 June 31 Dec	400	400 00
Commercial, Windsor...	40	500,000	260,000	60,000	3		103	41 20
Dominion	50	1,500,000	1,500,000	1,230,000	5	1 May 1 Nov	232	116 00
Du Peuple	50	1,200,000	1,200,000	425,000	3	3 Mar 3 Sept	95 100	48 50
Eastern Townships....	50	1,500,000	1,468,684	650,000	3 1/2	2 Jan 2 July	135	67 50
Federal	100	1,250,000	1,250,000	in liquid	ation			
Hamilton	100	1,000,000	1,000,000	450,000	4	1 June 1 Dec	162	162 00
Hochelaga	100	710,100	710,100	125,000	3	June Dec	105 1/2 105 1/2	165 00
Imperial	100	1,500,000	1,500,000	700,000	4	June Dec	157	167 00
Jacques Cartier	25	500,000	500,000	140,000	3 1/2	2 June 2 Dec	94 98	23 50
Merchants' Can.	100	5,798,300	5,750,000	2,335,000	3 1/2	2 June 1 Dec	143 144 1/2	143 00
Merchants, Halifax...	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	131	131 00
Molson	50	2,000,000	2,000,000	1,100,000	4	1 April 1 Oct	159	79 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	224 1/2 225	448 50
Nationale	30	1,200,000	1,200,000	100,000	2	1 May Nov	89	24 00
New Brunswick	100	500,000	500,000	440,000	6	1 Jan 1 July	249	249 00
Ontario	100	1,500,000	1,500,000	250,000	3 1/2	1 June 1 Dec	114 1/2 117	114 25
Ottawa	100	1,000,000	1,000,000	425,000	4	1 June 1 Dec	140	140 00
People's of N. B.	20	180,000	180,000	100,000	4	Jan. July	111	22 20
Quebec	100	2,500,000	2,500,000	650,000	3 1/2	June Dec	116 1/2	116 50
St. Stephen's	100	200,000	200,000	35,000	2	April Oct		
Standard	50	1,000,000	1,000,000	410,000	3 1/2	Jan July	146 1/2	73 25
Toronto	100	2,000,000	2,000,000	1,400,000	2 1/2	1 June 1 Dec	216	216 00
Union, (Halifax)	50	500,000	500,000	40,000	8		115	57 50
Union of Can.	100	1,200,000	1,200,000	200,000	3	2 Jan 2 July	90	90 00
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec	90	90 00
Western Bank of Can..	100	500,000	342,597	66,000	3 1/2	1 April-Oct	89	110 00
Agri. Sav. and Loan Co....	50	630,000	619,132	98,000	3 1/2	1 Jan 1 July	112 114	112 00
Brit. Can. Loan & Inv. Co.	100	1,620,000	922,412	60,000	3 1/2	1 Jan 1 July	112 114	112 00
Brit. Mortg. Loan Co.	100	450,000	289,036	52,000	3 1/2	2 July		
Building and Loan Assoc.	25	750,000	750,000	100,000	3	1 Jan 2 July	110	27 50
Canada Cotton Co.	100	2,000,000	2,000,000			May Aug		
Can Landed & Nat'l Inv't Co	50	1,000,000	663,324	158,000	3 1/2	2 Jan 2 July	123	61 50
Can. Perm. Loan and Sav. Co.	50	5,000,000	2,630,000	1,550,156	6	1 Jan 1 July	199	99 50
Can. Sav. and Loan Co.	50	750,000	681,377	170,000	7	June Dec	116	58 00
Central Can. Loan & Sav. Co	100	2,000,000	800,000	192,000	3	Jan. July	121 127 1/2	121 25
Dominion Sav. and Inv. Co.	50	1,000,000	915,250		3	30 July 31 Dec	87 90	43 50
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	15 Jan-Qty	88 87	45 00
Dundas Cotton Co.	100	500,000	500,000					
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3 1/2	May Nov	122 1/2 123	61 25
Freehold Loan and Sav. Co.	100	3,221,500	1,317,100	629,000	5	1 June 1 Dec	156	156 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	255,000	3 1/2	2 Jan 2 July	122 125	122 00
Home Sav. and Loan Co.	100	1,500,000	1,500,000	66,000	3 1/2	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	158	79 00
Imperial Loan and Inv. Co.	100	628,850	625,500	106,000	3 1/2	8 Jan 8 July	112	122 00
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July		
London & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	124 125	62 00
London Loan Co.	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June		
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	115	115 00
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	2 Jan July	107 1/2	107 75
Montreal Telegraph Co.	40	2,000,000	2,000,000		6	2 Jan-Qty	1054 106	42 20
Montreal City Gas Co.	40	2,000,000	2,000,000		4	15 April 15 Oct	212 1/2 214	85 10
Montreal Street Ry. Co.	50	600,000	600,004		4	6 May 6 Nov	188 1/2 191	94 3 1/2
Montreal Cotton Co.	100	800,000	800,000		2 1/2	102 1/2 102 1/2	102 25	15 50
Montreal Building Assoc.	50	300,000	300,000		0	March-qty	27	15 50
Montreal Loan and Mortg.	50	1,000,000	500,000		3	15 Moh 15 Sept	125	62 50
National Investment Co.	100	1,700,000	425,000	30,000	3	31 Dec 30 June		
Ont. Indus. Loan and Inv.	100	466,800	313,411	165,000	3 1/2	30 Jan 31 Dec	115	115 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	360,000	3 1/2	1 Jan 1 July	125 1/2 130	64 75
People's Loan and Deb. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	116	116
Real Est. Loan and Deb. Co.	50	800,000	477,269	5,000	3 1/2	3 Feb July	43	21 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb 15 Sept	564 57 1/2	56 50
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr M'fg Co., Halifax	100	200,000	200,000	Febr.	5	March	35	35 00
Toronto City Gas Co.	50	800,000	800,000		2 1/2	1 Feb-Qty	174	87 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	135	66 50
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	179	89 50

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

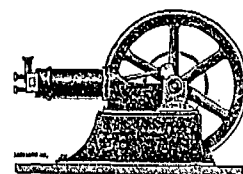
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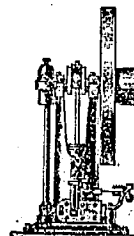
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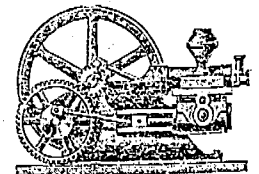
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Roller Wheat Flakes.....3 lbs		Rye Meal.....4 lbs
Buckwheat Flour, S.R.....4 lbs		White Corn Grits.....4 lbs
Prepared Pea Flour.....2 1/2 lbs		Germ Meal.....4 lbs
Baravana Milk Food.....1 lb tins		Fruity.....2 lbs
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Fruit and Ornamental Trees, Flowering Shrubs, Roses, Bedding, Border and Vegetable Plants of all kinds, Small Fruits, Gooseberries, Currants, Raspberries, Strawberries, Grape Vines, &c., &c.

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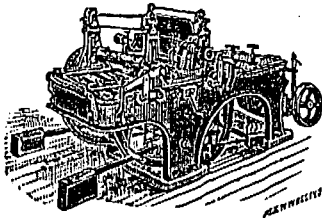
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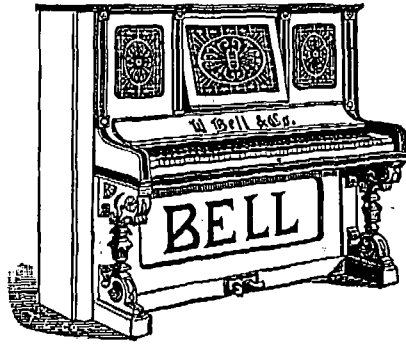
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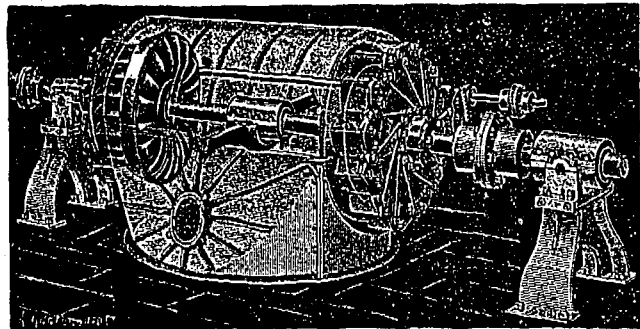
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Paper Mill Plans a specialty. **PITTSFIELD, Mass.**
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HOT AIR, STEAM or WATER

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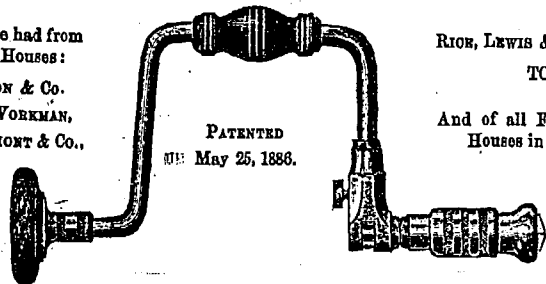
Manufacturers of *Hardware Specialties.*

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Our Goods can be had from the following Houses:

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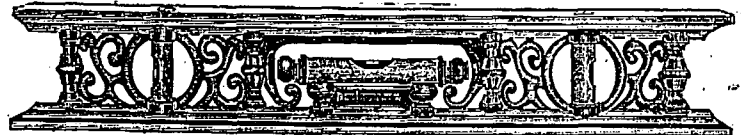
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And of all First-class Jobbing Houses in the Dominion.

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



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

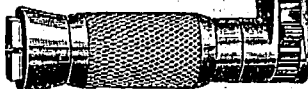
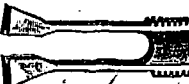
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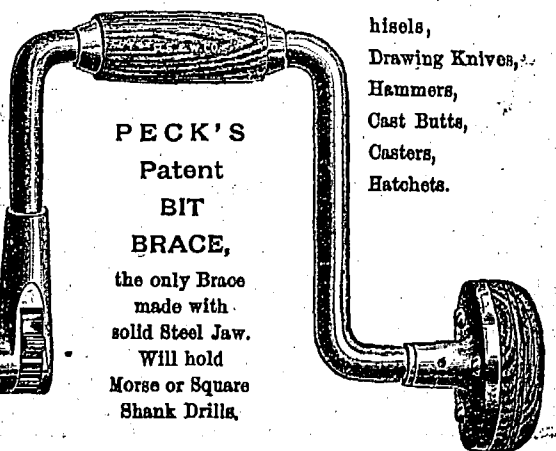
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Wrenches,
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Chisels,
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Piano and
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Satin Ware,
Statuary, Gasalier



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LINEN THREAD.

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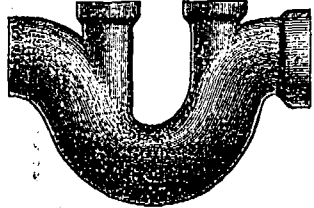
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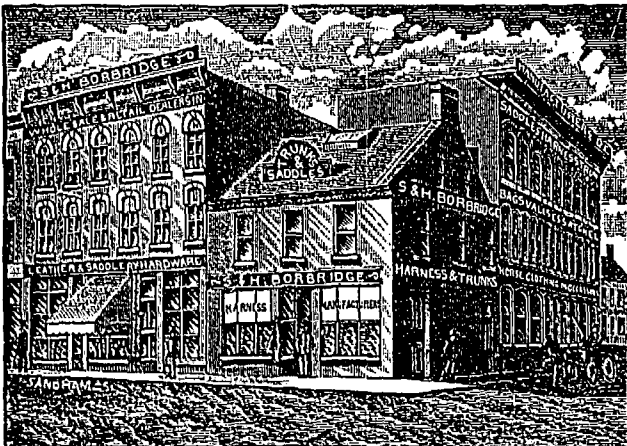
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Wholesale Clothiers.

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SUPPLIES.

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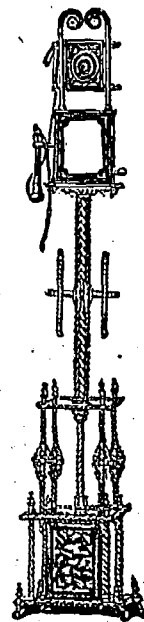
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 19, 1891.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Boots and Shoes.													
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.	
Brogans	.....	\$0 80	\$0 75	\$0 85	\$0 70	\$0 80	0 00	2 30	Soda Ash	.....	1 75	2 25
Cobourgs	.....	0 95	0 85	0 90	0 75	0 80	0 00	2 40	Soda Bicarb.	.....	2 40	2 50
Split Balmorals	.....	1 00	0 85	1 00	0 75	0 80	0 00	2 40	Sal Soda	.....	1 12	1 25
Kip	.....	1 15	0 99	1 15	0 80	1 00			Concentrated	.....	1 75	2 00
Buff	.....	1 25	1 00	1 10	0 90	1 15	Corn Brooms.					
Calf	.....	2 00	0 00	0 00	0 00	0 00						
Buff Congress	.....	1 25	1 10	1 50	0 00	0 00						
Calf	.....	1 90	0 00	0 00	0 00	0 00						
Split boots	.....	1 35	1 25	1 60	0 95	1 15						
Kip	.....	2 00	1 50	1 70	1 10	1 40						
Calf	.....	2 75	0 00	0 00	0 00	0 00						
Felt boots half fox	.....	1 60	0 00	0 00	0 00	0 00						
" full	.....	1 80	0 00	0 00	0 00	0 00						
" Sox	.....	0 35	0 00	0 00	0 00	0 00						
Pegged.													
		Womens.	Misses.	Childs.									
Split Batts	0 65	0 70	0 80	0 40	0 60							
Split Balmorals	0 80	0 70	0 85	0 50	0 80							
Kip	1 00	0 75	0 90	0 50	0 85							
Buff	0 90	0 80	0 90	0 50	0 85							
Pebbled	0 90	0 80	0 90	0 50	0 85							
Machine Sewed.													
Peppled Button	1 00	0 85	0 90	0 50	0 70							
Glazed Buff Button	1 00	0 85	0 90	0 50	0 70							
Goat	1 50	1 15	1 50	0 80	1 35							
Polish Calf	1 50	1 30	1 75	0 90	1 35							
French Kid	1 85	1 90	2 50	1 40	1 75							
Canned Goods.													
		\$ c.	\$ c.			\$ c.	\$ c.						
Lobsters, per case, new	.....	7 50	8 00			1 20	1 25					
Sardines, " "	.....	9 00	10 00			1 90	2 10					
Mackerel	.....	4 75	5 00			1 60	0 00					
Salmon, per doz.	.....	1 35	1 40			2 60	0 00					
Clams, 1-lb tins, per doz.	.....	1 40	0 00			4 90	5 10					
Oysters	.....	1 65	0 00			7 75	8 00					
Tomatoes, per doz.	.....	1 25	1 30			16 50	17 00					
Peaches, 2-lb. yellow	.....	2 75	0 00			5 15	5 25					
" 3-lb.	.....	3 95	4 25			0 00	1 70					
Bartlett pears, 2-lb tins, per doz.	.....	2 10	0 00			1 80	1 90					
Strawberries; 2-lb tins, per doz.	.....	2 25	0 00			1 40	0 00					
Pineapples, 2-lb tin, p. doz	.....	2 30	2 40			2 60	0 00					
Blueberries, 2 lb, per doz	.....	1 20	0 00			4 00	0 00					
Gr'n Gages, 2-lb tins p dx	.....	1 90	2 00			5 50	0 00					
Corn, per doz.	.....	1 00	1 10			1 20	0 00					
do 2-lb tins, Yarmouth	.....	None.				1 20	0 00					
						2 00	0 00						
						2 00	0 00						
						6 00	0 00						
Roast chicken, 1-lb tins.													
Roast turkey, 1-lb tins.													
Acid Carbolio Cryst Medi													
Aloes, Cape													
Alum													
Borax, xtlis													
Brom. Potass													
Camphor, Eng. Ref.													
Am. Ref.													
Citric Acid													
Copperas, per 100 lbs.													
Cream Tartar													
Epsom Salts													
Glycerine													
Gum Arabic per lb													
Trag.													
Morphia													
Opium													
Oxalic Acid													
Phosphorus													
Potash Bichromate													
Potass Iodide													
Quinine													
Strochnine													
Tartaric Acid													
Tin Crystals													
Heavy Chemicals.													
Bleaching Powder													
Blue Vitriol													
Brimstone													
Caustic Soda 60°													
70°													
Labrador Herrings, No 1.													
French Shore, No. 1.													
Sea Trout													
Cape Breton Herrings													
Mackerel, No 1, kitta													
Green Cod, Large													
Draft " No. 1													
Dry " "													
Salmon No. 1 bris													
Salmon No. 2													
Salmon, No. 1 (tierces)													
" 2, large													
" Brit. Col bris													
Boneless Fish													
Flour.													
Patent, winter													
Patent, spring													
Straight roller													
Extra													
Superfine													
Fine													
Superfine Bags													
Extra													
			</										

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 19, 1891.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.		
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		
Farm Products.									
Butter: Creamery, finest	0 23 0 22	Groceries.							
Barlier ditto	0 21 0 22	Tea (Hf.-Chest & Cad.)	0 00 0 15	Sultanas.....per lb.	0 18 0 19	Looney's Pickles:			
Dairy Choice	0 21 0 22	Japan, com. to med. lb	0 29 0 00	Seedless.....	0 06 0 06	Imp'l Hf-Pints...per doz	1 65 1 72		
Fine ditto	0 18 0 19	" good med. to fine	0 30 0 00	Valentia.....	0 08 0 08	Imp'l Pints.....	3 00 3 25		
Western, choice	0 14 0 15	" finest.....	0 30 0 35	Layers.....	0 08 0 08	Imp'l Quarts.....	6 75 6 00		
Medium.....	0 08 0 12	" choicest.....	0 37 0 42	Figs in bags.....	0 08 0 09	Condensed Milk, per case,	0		
OMEGAS: Finest	0 11 0 10	Nagasaki.....	0 15 0 00	" Bosnia, cases	0 08 0 07	4 doz. 1-lb. cases.....	0		
Good to fine	0 10 0 10	Y. Hyson, com. to gd	0 15 0 20	" new layers.....	0 12 0 17	Cond'ed Coffee—Mocha V	0 00		
Medium.....	0 09 0 09	fine to finest, lb	0 30 0 60	Sh. Almonds, bxs.....	0 83 0 45	Condensed Coffee—Java,	0 00 0 00		
Eggs:									
Strictly fresh per doz.	0 19 0 20	Gunpd. com.....	0 00 0 15	S. S. Tarragona.....	0 14 0 15	Condensed Coffee—Jama-	0 00 0 00		
Fresh (hold)	0 00 0 00	good.....	0 20 0 24	Almonds, paper shell	0 00 0 20	ca, per cs, 2 doz. 1-lb. cs.	0 00 0 00		
Finest limed	0 00 0 00	Moyune.....	0 35 0 45	Walnuts.....	0 10 0 12				
Poor	0 00 0 00	Imperial med. to gd.	0 22 0 25	Grenoble.....	0 09 0 17				
Hops: 1890 per lb.	0 30 0 38	fine to finest.	0 30 0 85	Filberts.....	0 08 0 09	Starch:			
Finest 1889	0 18 0 26	Twankay, com. to gd.	0 15 0 19	Sicily.....	0 09 0 10	White	0 04 0 05		
1888	0 14 0 16	Colong.....	0 40 0 60	Silesia.....	0 06 0 09	Crystal Goss.....	0 08 0 09		
Old	0 08 0 10	Congou, common	0 14 0 15	Mace.....	0 90 1 20	Snow Flake.....	0 07 0 00		
Hog Products:									
Bacon Smk'd per lb.	0 09 0 10	good common	0 00 0 18	Cloves.....	0 15 0 25	Dom. Rep. Corn.....	0 07 0 00		
Dressed Hogs	0 00 0 00	med. to good.	0 19 0 25	Nutmegs.....	0 60 0 90	Corn Starch.....	0 08 0 00		
Hams city cured	0 10 0 11	fine to finest.	0 35 0 55	Jamaica Ginger, Bl.	0 19 0 21	Pure White.....	0 08 0 00		
Canvassed	0 10 0 11	Soughong, common	0 00 0 00	Unbl	0 16 0 19	Vinegar: Imp. Triple, 1 brl	0 35 0 00		
Pork Ca. s. c. per bbl.	15 00 15 50	med. to good.	0 25 0 32	African.....	0 06 0 07	Cote D'or.....	0 35 0 00		
Western do	15 00 16 00	fine to choice.	0 35 0 60	Pimento.....	0 08 0 09	Crystal Pickling.....	0 28 0 00		
Mess	14 50 15 50	Dust	0 07 0 08	Pepper, Black.....	0 13 0 15	W. W. XXX.....	0 25 0 00		
Lard per lb.	0 08 0 09	Coffees, Mocha (green).	0 28 0 29	White.....	0 17 0 25	W. W. X.....	0 25 0 00		
Common Refined	0 07 0 08	Add 4c to 5 for roasting	0 28 0 29	Mustard, 4 lb. per jar, Eng	0 72 0 75	W. W. X.....	0 20 0 00		
Beans:									
Glover, red, per bush	5 25 5 75	and grinding.....	0 28 0 29	1 lb.	0 28 0 25	Pure Mat.....	0 45 0 00		
Alsike, per lb.	0 17 0 18	Java.....	0 24 0 25	4 lb. Jars, Cana.	0 65 0 70	Cider X.....	0 20 0 00		
Timothy, per bush	2 25 0 00	Maracalbo.....	0 22 0 23	1 lb.	0 22 0 24	XXX.....	0 27 0 00		
Western	1 60 1 80	Jamaica.....	0 00 0 00	Rice, Common	3 70 4 00	Best Laundry.....	0 06 0 05		
Flax 56	1 50 1 70	Rio.....	0 20 0 22	Patna.....p. 100 lb.	0 00 0 00	Common.....	0 02 0 05		
Potatoes, per bag	0 90 1 00	Plantation Ceylon	0 24 0 26	Japan Crystal..	0 00 0 00	Matches: Telephone	3 70 1 00		
Honey, in comb.	0 18 0 18	Ohioory.....lb	0 11 0 13	Sago.....p. lb.	0 05 0 06	Parlor.....	1 75 1 90		
in tins	0 09 0 10	*Sugars:—		Tapiooa, Pearl.....	0 06 0 06	Telegraph.....	3 85 0 00		
Beeswax	0 24 0 25	Ex Ground, in brls.	0 37 0 09	Flako.....	0 07 0 07	Star.....	3 05 0 00		
Beans—Med. hand picked	1 65 1 75	in bxs.....	0 07 0 00	Gelatine, 1 lb. pk.	1 05 1 10	Hardware.			
Medium.....	1 60 1 70	Powdered, in brls.	0 06 0 00	1 qt. pk.....	1 60 0 00	Antimony.....	0 10 0 20		
White	0 00 0 00	Paris Lump, in brls.	0 07 0 00	2 qt. gs.....	1 20 0 00	Tin: Block, L & F per lb...	0 22 0 23		
Crain.									
Canada Red Winter Wheat	0 00 0 00	half brls.	0 07 0 00	Vermicelli, Canadian.....	0 06 0 07	Straits	0 23 0 23		
White Winter.....	0 00 0 00	bxs.....	0 07 0 00	Macaroni.....	0 06 0 07	Strip.....	0 25 0 27		
Spring.....	0 00 0 00	Ex Granulated, brls.	0 06 0 00	Italian.....	0 13 0 26	Copper: Ingot.....	0 14 0 16		
Hard Manitoba, No. 1	0 00 0 00	Branded Yellows.....	0 05 0 08	Macaroni.....	0 23 0 26	Sheathing.....	0 18 0 19		
do No. 2	1 08 1 10	Syrup, per lb.	0 08 0 04	Orange.....	0 15 0 17	Heavy Sheets.....	0 22 0 24		
Northern, No. 1	0 00 0 00	14 lbs. to the gallon.	0 33 0 00	Lemon.....	0 15 0 17	IRON OUT NAILS—per keg.			
do No. 2	1 01 1 04	Molasses, (Barbados) imp'g	0 32 0 34	Dalley's Extracts:		Hot Cut Am. or Can. Pat'n			
Oats, Manitoba.....	0 54 0 56	Porto Rico.....	0 30 0 31	Fine Gold, No. 8, per doz.	0 75 0 00	10dy to 60dy.....	2 40 0 00		
Ontario.....	0 56 0 58	Antigua.....	0 30 0 31	" 1 1/2 oz.	1 25 0 00	8dy and 9dy.....	2 65 0 00		
Barley, malting	0 60 0 65	Trinidad.....	0 29 0 30	" 2 oz.	1 75 0 00	6dy and 7dy.....	2 90 0 00		
feed	0 52 0 54	Baking Powder—		" 3 oz.	2 00 0 00	4dy to 5dy—Am. Pat.	3 15 0 00		
Peas, per 66 lbs	0 82 0 00	Cage 1, 3 dx. 5 oz. tins	2 25 0 00	Silver Star Stove Paste:		3dy.....	3 90 0 00		
Rye.....	0 70 0 75	2 1 14	2 00 0 00	1 gross cases.....per gross	9 00 0 00	3dy—fine hot out.	5 40 0 00		
Corn, in bond	0 00 0 00	Layers	2 45 2 55	Blacking:					
duty paid	0 80 0 00	Black Basket.....	3 75 4 00	Spanish, No. 3.....	4 50 0 00				
		Imperial Cabinet.....	0 00 3 50	" 10.....	9 00 0 00				
		Dehesas.....	5 50 0 10						

Retailers will please bear in mind that above quotations apply only to large lots.
 *Note.—Refiners prices to the wholesale trade; jobbers would have to pay 1c additional.

HOLDEN & BROOKE'S PATENT Exhaust Steam Injectors

Deliver feed water at 100° F. against any boiler pressure, thus doing the work of a feed pump and feed water heater combined, saving fuel and water, and feeding your boiler for nothing.

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FOR SALE BY ALL GROCERS.

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

MONTRÉAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 19, 1911.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes	3 65 3 75	Shot per 100 lbs.....	5 55 5 75	Harness	0 26 0 32
4dy to 5dy—Gold Cut, } 3dy } Can. Pat. }	2 90 0 00 3 40 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	4 50 0 00	Upper Heavy.....	0 30 0 35
3dy—fine, Hot Cut, Am. Pat. Steel Cut, Am. or Can. Pat.'n	5 70 0 00	Acts as, & ds.—25 to 30 dis Coll Chas.—1.....	11 00 13 00 0 04 0 00	Zinc Sheet.....	6 00 6 25	Light.....	0 30 0 35
10dy to 60dy.....	2 50 0 00	Coll Chas.—1.....	0 05 0 00	Scrag Iron—Chairs.....	20 00 0 00	Grained Upper.....	0 30 0 35
8dy to 9dy.....	2 75 0 00	5-16.....	0 05 0 00	Machinery soap.....	0 00 18 00	Scotch Grain.....	0 25 0 30
6dy to 7dy.....	3 00 0 00	7-16.....	0 04 0 00	Wrot Iron.....	0 00 18 00	Kip Skins, French.....	0 50 0 75
6dy to 8dy.....	3 25 0 00	<i>Galvanized Iron:</i>		Preser.: Canada Blasting	3 00 3 50	English.....	0 50 0 70
4dy to 5dy.....	4 00 0 00	Morewoods Lion, No. 28.....	0 00 0 00	FF to FF.....	4 75 5 00	Canada Kip.....	0 35 0 40
3dy—fine.....	5 50 0 00	D. Mac. & Co.....	0 06 0 07	Barbed wire, per lb. 'Gal'	0 05 0 05	Hemlock Calf.....	0 50 0 55
Casing, Flooring, Box, Shoek and Tobacco Box:		Queen's Head, or equal.....	0 00 0 05	'Paint'	0 05 0 00	Light.....	0 40 0 50
3dy.....	4 40 0 00	Common.....	0 05 0 05	Fencingwire, No. 8.....	0 00 2 75	French Calf.....	1 05 1 40
4dy to 5dy.....	4 65 0 00	Pig Iron: Siemen No. 1.....	0 00 23 00	No. 9.....	0 00 2 90	Splitts, Light & Medium.....	0 17 0 24
6dy and 7dy.....	3 46 0 00	Coltness.....	0 03 23 50	No. 10.....	0 00 3 00	Splitts, Heavy.....	0 15 0 24
8dy and 9dy.....	3 15 0 00	Calder.....	23 50 23 00	Buckthorn Wire.....	0 00 0 08	" Small.....	0 14 0 16
10dy to 90dy.....	2 90 0 00	Langlois.....	0 00 0 00	Hides and Tallow.		Leather Board, Canada.....	0 06 0 10
Cut Spikes: all sizes.....	2 65 0 00	Shotts.....	23 50 23 00	Montreal Green Hides		Enameled Cow, per ft.....	0 15 0 17
Common Flour Barrel:		Summerlee.....	23 50 24 00	No. 1 per 100 lbs.....	0 00 6 50	Pebble Grain.....	0 11 0 15
01 in.....	4 80 0 00	Gartsherrie.....	0 06 23 00	No. 2.....	0 00 5 50	Glove Grain.....	0 11 0 15
1 in.....	4 40 0 00	Carnbroe.....	21 50 23 00	No. 3.....	0 00 4 50	B. Calf.....	0 12 0 14
1 1/2 in.....	4 10 0 00	Eglington.....	21 50 0 00	Fanners pay 50c to \$1 more for sorted, cured and insp'd		Brush (Cow) Kid.....	0 11 0 14
Finishing Nails:		Hematite.....	25 00 0 00	Hamilton, No. 1 insp.....	6 50 0 00	Buf.....	0 11 0 14
1 in.....	6 35 0 00	Bar Iron, per 100 lbs		No. 2.....	0 00 0 00	Russetts, Light.....	0 35 0 40
1 1/2 in.....	4 65 0 00	Ord. Crown.....	2 25 0 00	No. 3.....	0 00 0 00	Russetts, Heavy.....	0 28 0 30
1 1/4 in.....	3 90 0 00	Best Refined.....	0 00 2 50	Toronto No. 1.....	6 50 0 00	" No. 2.....	0 25 0 30
1 1/2 in.....	3 90 0 00	Siemens.....	0 00 2 40	No. 2.....	0 00 0 00	" Saddlers'.....	2 00 0 00
2 in.....	3 65 0 00	Swedes.....	3 75 4 00	Norm.—The above are prices in the west.		Imt. Fr. Calf.....	0 65 0 80
2 1/2 in.....	3 65 0 00	Sheet Iron to No. 20.....	2 75 3 00	Chicago Buf.....	0 00 0 00	English Oak.....	0 22 0 42
2 3/4 in.....	3 40 0 00	Boiler Plates.....	2 75 3 00	" Steers.....	0 00 0 00	Rough.....	0 20 0 25
3 in.....	3 40 0 00	Boiler " Lowmoor.....	2 00 0 00	" Calfskins.....	0 00 0 00	Dongola, extra.....	0 20 0 22
3 in. and up.....	3 25 0 00	Hoops and Bands.....	2 60 0 00	" Bulls.....	0 00 0 00	" No. 1.....	0 24 0 22
Citck and Heavy Citck:		Canada Plates:		" Dry No. West.....	0 00 0 00	ordinary.....	0 19 0 22
1 in.....	6 35 0 00	Good Brands.....	3 00 3 25	Sheepskins.....	1 10 1 25	Oils.	
1 1/2 in.....	4 65 0 00	Iron Wire: 0 to 7 p 100 lbs	2 65 0 00	Oilps.....	0 00 0 00	Cod Oil, Newfoundland.....	0 35 0 40
1 1/4 and 1 1/2.....	3 90 0 00	Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	Lambskins.....	0 00 0 00	" Halifax.....	0 60 0 60
2 and 2 1/2.....	3 65 0 00	5 1/2 p.c. over 2 in. 62 1/2 p.c.	0 00 0 00	Calfskins uninspected.....	0 07 0 00	" Gaspe.....	0 00 0 00
2 1/2 and 2 3/4.....	3 40 0 00	" Spring, 100 lb.....	3 00 0 00	Horse Hides western, each	2 50 2 00	S. R. Pale Seal.....	0 49 0 51
3 in. and up.....	3 15 0 00	" Tire " lb.....	3 00 0 00	City.....	2 00 2 25	Straw Seal.....	0 70 0 80
Sharp and Flat Press' & Nails:		" Sleigh Shoe. lb.....	0 00 2 00	Tallow, refined.....	6 00 6 25	Cod Liver Oil.....	0 55 0 09
1 in.....	6 35 0 00	" Machinery.....	3 25 3 50	" rough.....	2 00 3 60	Norwegian.....	0 85 0 90
1 1/2 in.....	5 15 0 00	Tym Plate:		Leather.		[Distributing Prices]	
1 1/4 and 1 1/2.....	4 40 0 00	IC Coke.....	Nominal.	No. 1 B. A. Sole.....	0 22 0 23	Cod Oil, Newfoundland.....	0 00 0 42
2 and 2 1/2.....	4 15 0 00	IC Charcoal.....	4 75 5 25	No. 2.....	0 18 0 19	Do Halifax.....	0 00 0 60
3 in. and up.....	3 90 0 00	IX.....		No. 3.....	0 15 0 16	Do Gaspe.....	0 39 0 41
*Terms.		DC.....	Usual	No. 1, ordinary Sole.....	0 20 0 21	S. R. Pale Seal.....	0 54 0 55
Horse Nails: 9 lb.....	0 22 0 00	DX.....	Trade	No. 2.....	0 17 0 18	Straw Seal.....	0 40 0 60
" " 8 lb.....	0 23 0 00	DDX.....	Extras.	No. 3.....	0 15 0 16	Cod Liver Oil, Nfld.....	0 57 0 60
" " 7 lb.....	0 24 0 00	Terms Plate:		Buffalo Sole, No. 1.....	0 00 0 00	Lard Oil, Extra.....	0 75 0 80
" " 6 lb.....	0 27 0 00	IO, 20 x 28.....	8 09 8 25	No. 2.....	0 00 0 06	No. 1.....	0 00 0 70
" " 5 lb.....	0 30 0 00	Russ. Sheet Iron.....	10 50 11 00	China " No. 1.....	0 18 0 19	Boiled.....	0 64 0 67
Dist. 60 p. c.		Anchors, per lb.....	4 75 5 50	" No. 2.....	0 16 0 17	Live, Pure.....	1 10 1 05
Wrought or Shtp Spikes:		Lion & Crown, Tin'd Sht's		Zanzibar, No. 1.....	0 18 0 19	" Machinery.....	0 95 1 25
7-16 and 1/2 in.....	3 90 0 00	24 gauge.....	6 50 0 00	" No. 2.....	0 16 0 17	" Extra, qt., p case	3 00 3 00
3-8 in.....	4 25 0 00	Lead: Pig, per 100 lbs.....	3 75 4 00	" No. 3.....	0 14 0 15	" pts do.....	2 40 2 00
5-16 in.....	4 50 0 00	Sheet.....	4 75 0 00	Slaughter, No. 1.....	0 23 0 25	" pts, do.....	2 70 3 00
1/2 in.....	4 75 0 00					Spirits Turpentine, brls.	0 61 0 60

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

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

*Terms for Cut Casing, Book and Shoek, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 8 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days.—Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 19, 1881.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale.
Coal Oil:							
Crude.....	\$ 0 12 1/2	and'n Min'l, 5 shds, pr 100	0 65	Bright Chewing.....	0 49 0 63	Gold Lark.....	28 00 30 00
Car Lots Store, (2 p.c. off)	0 00 0 15	No. 1 Furnit'g Vrn'g, pr g.	0 65	Smoking.....	0 63 0 00	Louis Duvan.....	15 00 16 50
Broken lots.....	0 00 0 16	Extra.....	0 75	R. & R.....	0 63 0 00	Louis Roederer.....	29 00 31 00
Am. in car lots.....	0 00 0 23	Brown Japan.....	0 15	Navy, 3s.....	0 45 0 60	Brandier—Hennery.....	6 50 8 00
5 bbis.....	0 00 0 24	Black.....	0 10	Smoking, 6s.....	0 60 0 00	1 Star.....	16 00 0 00
10 bbis.....	0 00 0 24	Orange Shellac.....	1 75	Solace, lbs.....	0 48 0 00	V. O.....	16 00 0 00
single bbis.....	0 00 0 24			".....	0 45 0 00	Martell.....	16 00 0 00
Glass.		Salt.		Myrtle Navy.....	0 55 0 00	Cases (one star).....	11 60 0 00
United inches, 00 to 25.....	1 45 1 60	Liverpool per bag Niev'ns	0 48 0 60			Pinet, Castillon & Co.....	6 50 6 30
United inches 25 " 40.....	1 55 1 80	Canadian, in small bags.....	2 25 3 25			Cases (one star).....	9 50 0 00
" 41 " 50.....	3 40 3 60	Quarters.....	1 25 1 25			V. S. O. P.....	16 01 0 00
" 51 " 60.....	3 65 3 75	Factory-tilled bag.....	1 25 1 25			Bi-quet Dubouche.....	3 80 4 00
Paints, &c.		Quarters.....	0 25 0 40			Renault & Co.....	3 80 5 00
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Rice's pure dairy, per bag	0 00 2 60	Wines, Liquors, etc.		Quartin & Co.....	3 75 4 00
" No. 1.....	5 00 5 50	Turk's Island.....	0 00 0 00	Ale—Bass's.....	2 45 2 50	Scotch Whiskies—	
" No. 2.....	4 50 5 00			Porter—Guinness & Sons	1 60 1 85	Sheriffs.....	3 90 4 00
" No. 3.....	4 00 4 50			Dublin Stout.....	2 25 2 40	Hay, Fairman & Co.....	3 60 3 80
White Lead, dry.....	5 25 5 75	Lumber, &c.		".....	1 55 1 60	Claymore.....	9 50 0 00
Red Lead.....	4 75 5 00	Ash, 1 to 4 in., M.....	20 00 25 00	Spirits Canadian—per gal		Glenalloch, High'd. gal	3 80 0 00
Yellow Red, Eng'h.....	1 50 1 75	Birch, 1 to 4 in., M.....	20 00 25 00	Alcohol.....	3 45 0 00	".....	8 50 9 50
Yel. Ochre, French.....	1 25 3 00	Baswood.....	18 00 20 00	".....	3 15 0 00	Cin—	
Whiting, ordinary.....	0 50 0 60	Walnut, per M.....	80 00 100 00	".....	1 70 0 00	Jno. De Kuyper.....	2 75 0 00
" London, Washed	0 55 0 75	Butternut, per M.....	30 00 40 00	Imperia, 5 yrs. old.....	2 40 0 00	".....	10 00 0 00
" Paris.....	1 15 1 25	Cedar, round, lineal foot.....	00 06 00 10	" 1885 in cases, qts	6 75 0 00	A. C. A. Nolet.....	2 55 0 00
Portland Cement, brl.....	2 60 3 00	Cedar, flat, lineal foot.....	00 04 00 06	" 1885 " flasks	7 25 0 00	".....	9 50 0 00
Fire Brick.....	23 00 25 00	Cherry, per M.....	70 00 100 00	" 1885 " do.	7 75 0 00	".....	5 00 0 00
Fire Clay.....	1 50 2 00	Elm, soft, 1st.....	15 00 17 00	Olub, 1885 " qts	8 25 0 00	".....	5 00 0 00
Glue—		Elm, Rook.....	25 00 30 00	" 1885 " flasks	8 75 0 00	Irish Whiskey—	
Domestic Broken Sheet.....	0 11 0 13	Hemlock, M.....	9 00 10 00	" 1885 " do.	9 25 0 00	Bushmills.....	10 00 0 00
French, T.F. Casks.....	0 11 0 13	Maple, hard, M.....	25 00 35 00	Peris—		Jno. Jameson & Sons, 1 star	9 00 0 00
" Bris.....	0 12 0 13	Soft, do.....	16 00 25 00	McKenzie, Driscoll & Co.	2 40 6 00	" tw. star	11 00 0 00
American White, Bris.....	0 17 0 20	Oak, M.....	40 00 50 00	T. G. Sandiman & Sons.....	2 60 6 00	" three stars	11 00 0 00
Coopers' Glue.....	0 20 0 24	Pine, clear, M.....	25 00 40 00	Clode & Baker.....	2 10 4 00	Geo. Roe & Co, one star, qts	9 00 0 00
A.C. Peuchen Co., Ltd. Toronto		2nd. quality, do.....	25 00 30 00	Tarragona.....	1 10 1 00	" two stars, qts	11 00 0 00
Pure Pa's Gr'n in 250 lb kgs	0 12 1/2 pr lb	Shipping Culls.....	14 00 16 00	Pedro Domecq.....	2 00 6 50	Dunville & Co.....	7 50 0 00
" " " 100 " "	0 13 " "	Mill do.....	8 00 10 00	Vemartin.....	2 00 5 50	Wool.	
" " " 25 " "	0 14 " "	Lath, M.....	1 50 1 60	Misa.....	2 10 6 00	Fleeces.....	0 21 0 22
" " " 1 lb bxs	0 15 " "	Spruce, 1 to 2 in., M.....	10 00 13 00	Clarets—		Pulled, unsorted.....	0 21 0 22
" " " 1/2 " "	0 17 " "	Shingles, 1st qual.....	3 00 3 25	Barton & Guestier.....	7 00 28 00	" Extra Super.....	0 00 0 04
" " " 1/4 " "	0 19 " "	2nd ".....	2 00 2 25	alvet & Co vintage wine:	6 50 29 00	" B Super.....	0 00 0 04
Golden Ochre.....	0 02 1/2	Tobacco (duty paid)		Nat Johnston & Sons.....	7 00 28 00	North West.....	0 16 0 17 1/2
Brunswick Green.....	0 04	No. 1 Black Chewing, cads	0 45 1 00	Champagne		Buenos Ayres, pulled.....	0 35 0 38
French Imperial Green.....	0 08	" bxs	0 45 0 00	Tommy, Fils & Co.....	29 00 31 00	Natal.....	0 17 1 18 1/2
Ordinary Vermillion.....	0 05	No. 2.....	0 45 0 00	G. H. Mumm & Co, ex. dry	24 00 31 00	Cape.....	0 15 0 17
Med' m.....	0 05	No. 4.....	0 41 0 60	Piper Heidsieck.....	28 00 28 00	Antrelian.....	no one offering
Genuine.....	0 11			Ferrier, Joubert & Co.....	28 00 31 00		

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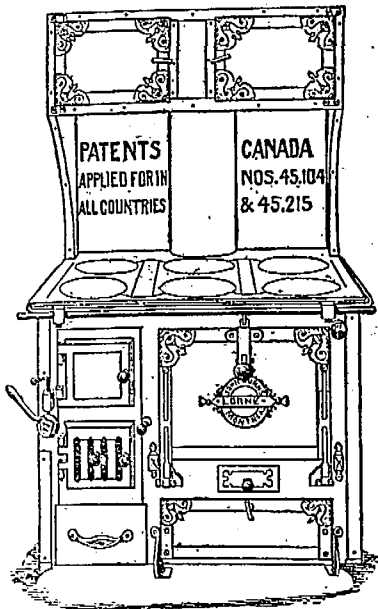
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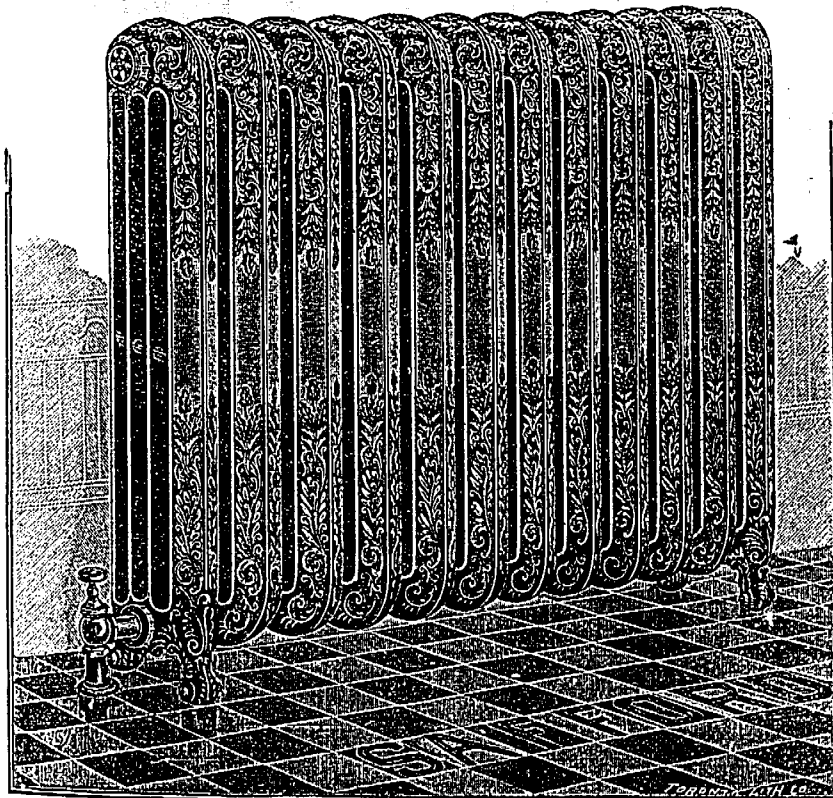
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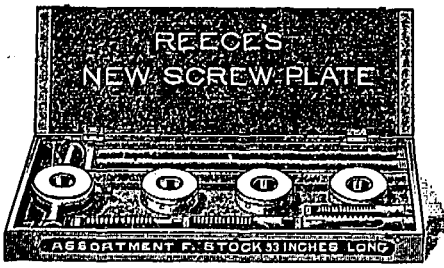
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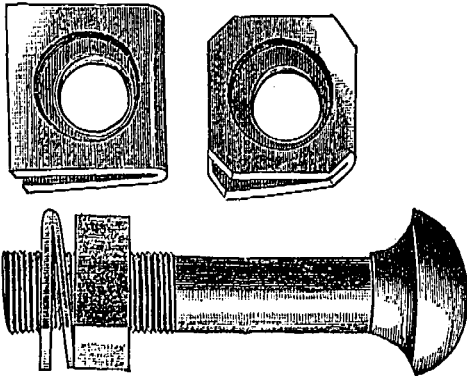
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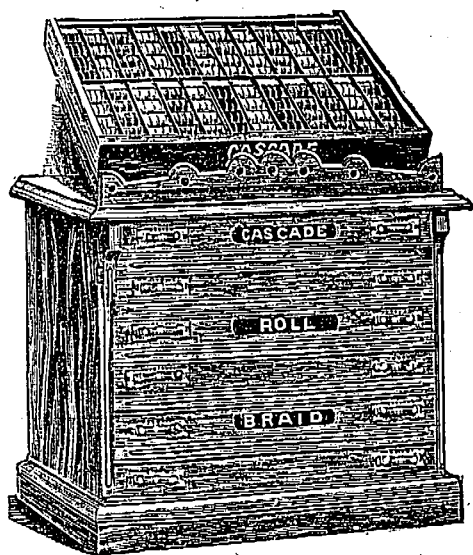
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Income for Year ending 31st Dec., 1890, 1,703,854 07

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

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SECURITIES.		London Mar. 3
British Columbia, 1865, 6 p.c.	104	106
1877	120	125
Canada, 4 p. c. loan, 1860	109	111
3 p. c. loan, 1888	94	95
Debs. 1884, 3 1/2 p. c.	102	104

Shs	Railway & other Stocks.	Mar. 5.
100	New Brunswick 6 p. c. 1937	101
100	Quebec Province. 5 p. c. 1874	106
100	Do do 1876 5 p. c.	106
100	Do do 1880 4 1/2 p. c.	103
100	Do do 1883 5 p. c.	111
100	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds	115
10	Buffalo and Lake Huron £10 sh.	12
100	Do 5 1/2 p. c. 1st Mort.	131
300	Do 2nd Mort.	131
100	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	106
100	Canadian Pacific \$100	78 1/2
100	Grand Trunk, Georg Bay, & Co. 1st M.	102
100	Grand Trunk of Canada Ord. stock	9 1/2
100	2nd. equir. mtg. bds, 5 p. c.	127
100	1st. pref. stock	61 1/2
100	2nd. pref. stock	40 1/2
100	3rd pref. stock	21 1/2
100	5 p. c. perp. deb. stock	125
100	4 p. c. perp. deb. stock	97 1/2
100	Great Western shares, 5 p. c.	122
100	6 p. c. bds, 1890	124
100	Hamilton and N. W., 6 p. c.	107
100	M. of Canada Stg. 1st Mort 5 p. c.	107
100	Montreal and Champlain 5 p. c. 1st mtg. bds	15
100	Montreal & Sorel, 1st mtg. 5 p. c.	15
100	N. of Canada 1st Mtg. 5 p. c.	108
100	Northern Extension, 5 p. c. pref.	101
00	Quebec Central 5 p. c. 1st Inc. Bds	26
00	T. G. & B. C. p. c. bonds 1st Mort.	9
00	Well, Grey & Bruce, 7 p. c. Bds 1st Mort.	98
00	St. Law. and Ott. 5 p. c. Bds	98
Banks.		
100	Bank of British Columbia	87
100	Bank of British North America	77
Municipal Loans.		
100	City of London (Ont) 1st pref. 5 p. c.	100
100	City of Montreal stg 5 p. c.	104
100	1874	104
100	City of Ottawa. 5 p. c. stg.	103
100	redeem 1875	104
100	1875	113
100	1875	102
100	City of Quebec. 5 p. c. con, 1872	101
100	6 p. c. redem 1873	102
100	redeem 1873	112
100	City of Toronto. 6 p. c. stg. 1877	116
100	6 p. c. stg. con. deb., 1874	108
100	5 p. c. gen. con. deb., 1873	109
100	4 p. c. stg. bonds, 1921-23	101
00	City of Winnipeg, deb., 1884 5 p. c.	108
00	deb. scrip. 1883 6 p. c.	113
Miscellaneous Companies.		
100	Canada Company	45
100	Canada North-West land Co.	31
100	Hudson Bay	18 1/2

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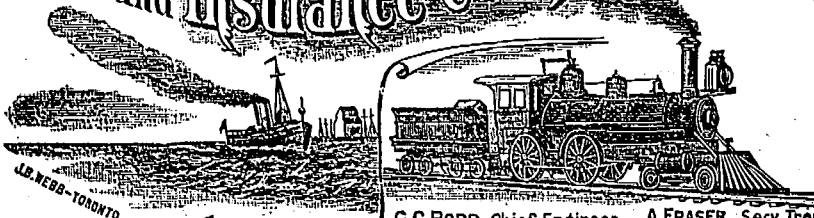
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DEPOSITED WITH GOVT. OF CANADA. \$ 54,724

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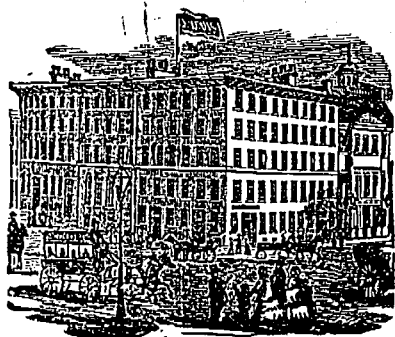
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—*Montreal Quotations, Mar. 17, 1891.*

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	2-6mos.	\$50	\$50	99½
Canada Life	2,500	7-6mos.	400	60	99½
Citizens, Fire, Life, & Accident	11,880	6-12mos.	85	18	145½
Confederate Life	5,000	6-6mos.	100	10	.....
Western Assurance	25,000	4-6mos.	20	20	145
Royal Canadian Insurances	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	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Mar. 4, 1891. Market value p. d up sh.

Atlas	24,000	60	.....	6	.....
British and Foreign Marine	50,000	50	.....	4	21½
Caledonian .....	.....	.....	.....	.....	.....
Commercial U. Fire, Life & Marine.	50,000	30	50	5	£31½
Edinburgh Life	5,000	10	100	15	.....
Fire Insurance Association	100,000	5	£10	£2	9-16
Glasgow & Lond. n.	20,000	15	100	50	.....
Guardian Fire and Life	12,000	£7 p. sh.	100	25	.....
Imperial Fire	100,000	20	20	2	.....
Lancashire Fire	10,000	15	40	8½	.....
Life Association of Scotland	85,802	48	25	12½	.....
London Assurance Corporation	10,000	10	10	1 7-20	.....
London & Lancashire Life	£39,175	70	20	2	.....
Liverpool & Lond. & Globe Fire & L.	40,000	25	.....	24	.....
National	80,000	70	100	5	.....
Northern Fire & Life	40,000	55	50	6½	.....
North Brit. & Merc. Fire & Life	6,722	£21 p. s.	.....	.....	.....
Phoenix Fire	200,000	80	10	1	.....
Queen Fire & Life	100,000	60	20	3	.....
Royal Insurance Fire & Life	50,000	6	10	1
Scottish Imperial Life	20,000	15	50	3
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A gain in income of	4,903,087 10
A gain in new premiums of	£1,394,506 90
A gain in surplus	1,717,184 81
A gain in new business of	48,388,222 05
A gain of risks in force	83,824,749 56

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 Assets, - - - - - 745,000
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MERCANTILE

FIRE INSURANCE COMP'Y.
 WATERLOO, Ont.

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Losses Promptly Adjusted and Paid.

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LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
 LIFE and FIRE.

Invested Funds, - - - - - \$40,833,724
 Funds invested in Canada, over - 1,000,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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 Gen. Man. Sec.—TREAS.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

Guarantee Fund, - - - - - \$300,000
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Established in 1803.

Subscribed Capital, - - - £1,200,000
 Cash Assets, more than - - £1,800,000

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HEAD OFFICE—LONDON, ONT.

This Company does a general Fire Insurance business. Rates charged according to hazard. Business done exclusively on the Premium Note System.

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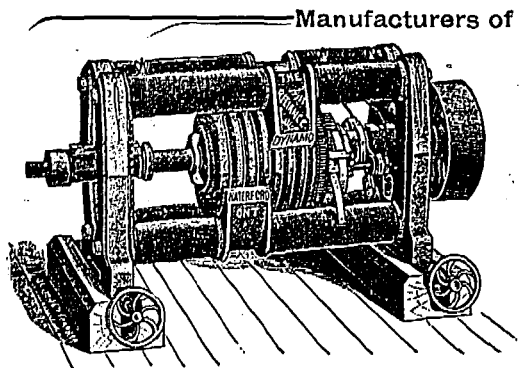
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The Rae System of Incandescent Lighting

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The Electrical Apparatus manufactured by **The Reliance Electric Mfg. Co.** combines the best Mechanical and Electrical features of any in the market.

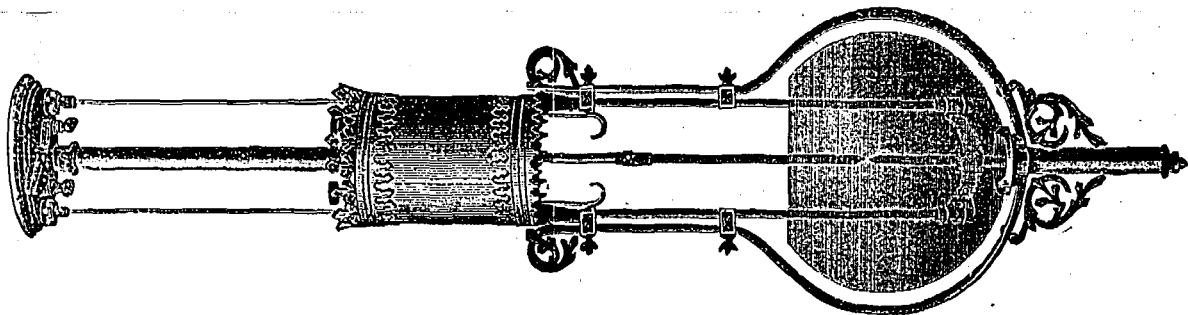
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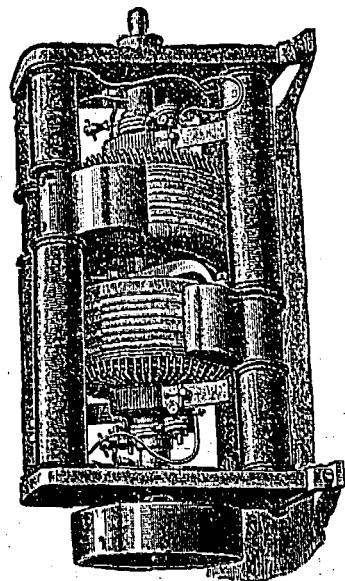
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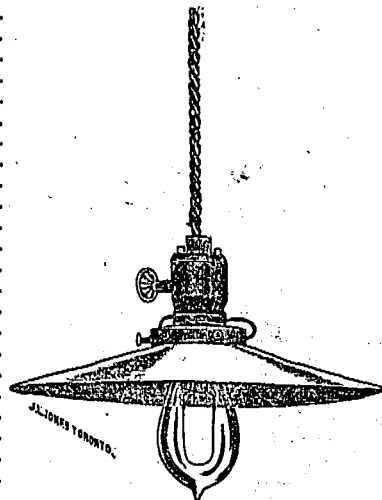
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| Colborne Electric Light Co., | - - - | Colborne, Ont. |
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