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# THE GAZETTE JOURNAL OF FINANCE AND INSURANCE

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

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Reserve Fund, . . . . . 140,000

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Capital Paid-up, \$1,200,000. Reserved fund, \$100,000.

HEAD OFFICE, QUEBEC. Board of Directors:—ANDREW THOMSON, Esq., President; E. J. PRICE, Esq., Vice-President; Hon. Thomas McGreevy, D. C. THOMSON, Esq., E. GIROUX, Esq., E. J. HALE, Esq., Sir A. T. GALT, G.C.M.G., E. E. WELLS, Cashier.

Branches:—Alexandria, Ont., Iroquois, Ont., Lethbridge, N.W.T., Montreal, Que., Ottawa, Ont., Quebec, Que., Smith's Falls, Ont., Toronto, Ont., West Winchester, Ont., Winnipeg, Man. Foreign Agents:—London—The Alliance Bank (Ltd). Liverpool—Bank of Liverpool (Ltd). New York—National Park Bank, Boston—Lincoln National Bank. Minneapolis—First National Bank. Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000.

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

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

MERCHANTS BANK OF HALIFAX.

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

BOARD OF DIRECTORS: THOS. E. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. M. Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fallor.

Head Office, Halifax, N.S., D. H. Duncan, Cashier. Branch, Montreal, E. L. Pease, Manager.

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

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

The Chartered Banks.

THE STANDARD BANK OF CANADA.

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

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

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS: H. S. HOWLAND, Esq., President. T. F. MERRITT, Esq., Vice-President, St. Catharines. Wm. Ramsay, Esq., T. R. Wadsworth, Esq. Hon. Alex. Morris, Robert Jaffray, Esq. Hugh Ryan, Esq.

HEAD OFFICE, TORONTO. D. R. WILKIE, CASHIER.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector. Branches—Brandon, Man., Calgary, Alta., Essex Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Yonge St. cor. Queen, Welland, Winnipeg, Woodstock. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections. Debentures purchased.

Eastern Townships Bank.

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

BOARD OF DIRECTORS: R. W. HENKERS, President. Hon. G. G. STRIKES, Vice-President. Hon. M. H. COCHRANE, D. A. MANSUR. Thomas Hart, Israel Wood. G. N. Galer, T. J. Tuck, N. W. Thomas.

HEAD OFFICE, SHELBROOKE, QUE. WM. FARWELL, General Manager. Branches:—Waterloo, Richmond, Cookitoc, 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.

HEAD OFFICE, OSHAWA, ONT. Capital Authorized, \$1,000,000. Capital Subscribed, 500,000. Capital Paid-up, 341,000. Reserve, 60,000.

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T. H. McMILLAN, Cashier. Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

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

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

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

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**Central Canada Loan and Savings Co'y**

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VICE-PRESIDENTS:

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RICHARD HALL, of Hall, Innes & Co., Peterboro.

OFFICES: } King Street East, - - - Toronto  
          } George Street, - - - Peterboro

Capital Reserve and Invested Funds, - \$3,739,812 89

Liabilities, - - - - - 1,673,000 54

Surplus, exclusive of Liability to Shareholders, - - - \$2,166,812 35

Sterling and Currency Debentures issued, Interest and principle payable in Great Britain or Canada without charge. Rates on application to

FRED. G. COX, Manager. E. R. WOOD, Secretary

THE

**Dominion Savings and Investment SOCIETY.**

LONDON, - - - - - ONTARIO.

Subscribed Capital, - - - - - \$1,000,000.00  
Paid-up, - - - - - 331,925.95

ROBERT REID, Collector of Customs, President.

WILLIAM DUFFIELD, President City Gas Company, Vice-President.

THOMAS H. PURDOM, - Inspecting Director.

F. B. LEYS, Manager.

**The Hamilton Provident and Loan SOCIETY.**

Notice is hereby given that the Eighteenth General Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on MONDAY, the 3rd day of MARCH NEXT, at ELEVEN O'CLOCK A.M., for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

H. D. CAMERON, Treasurer.

Hamilton, 1st February, 1890.

**Legal.**

**Renfrew, Ont.**

**JOHN D. McDONALD,**

Barrister, Attorney-at-Law, &c., &c.

Official Assignee for the county of Renfrew.  
Office:—Raglan Street, opposite Smith & Stewart's Hardware Store.

**Simcoe, Ont.**

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(Late Killmaster & Wells),

BARRISTER, SOLICITOR, &c

**St. Catharines, Ont.**

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(Successor to Brown & Brown),

Barristers, Attorneys, Solicitors in Chancery, Notaries Public, &c.

**Toronto.**

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**JONES BROS. & MACKENZIE,**

Barristers & Solicitors,

Canada Permanent Chambers, Toronto.

CLARKSON JONES. BEVERLY JONES.

GEO. A. MACKENZIE. C. J. LEONARD.

English Agent:

JONAS AP JONES, 99 Cannon St., London.

\*Comm'r. for N.Y., Illinois and other States.

**W. H. BARTRAM,**

Barrister, Solicitor, Notary, Etc.

OFFICE, 99 DUNDAS ST. WEST.

**A. D. CAMERON,**

Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvency, Notary Public, Conveyancer, &c., No. 10 Hughson Street, South Hamilton, Ont.

**Walkerton, Ont.**

**A. B. KLEIN, Q. C.,**

Barrister, Solicitor, Conveyancer, &c.

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

**Oceanic Steamships.**

**Allan Line.**



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

**1889—Winter Arrangements—1890**

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

Vessels.	Tonnage.	Commanders.
Acadian.....	631	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Austrian.....	2,458	" Vipond.
Brazilian.....	4,160	Building.
Buenos Ayrean.....	4,005	Capt. J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nuuan.
Manitoban.....	2,975	" Dunlop.
Monte Videau.....	3,500	" W. S. Main.
Mongolian.....	4,730	Building.
Nestorian.....	2,689	Capt. John France.
Newfoundland.....	919	" "
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Numidian.....	4,750	Building.
Parisian.....	5,359	Capt. Joseph Ritchie.
Peruvian.....	3,038	" J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
Polynesian.....	3,983	" H. Wylie.
Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	" "
Scandinavian.....	3,068	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" Whyte.

The Steamers of the

**Liverpool, Halifax and Portland Mail Line.**

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

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

To connect with these steamers at Portland, passengers should take the 10.15 Wednesday evening train of the G. T. Ry. from Montreal; and at Halifax the 8.00 Friday morning train of the G. T. Ry., or the 7.35 Thursday evening train of the C. P. Ry. from Montreal.

**Rates of Passage from Montreal:**

Cabin.....	\$58.75 and \$63.75 via Halifax
".....	\$57.50 and \$67.50 via Portland
(According to Accommodation.)	
Intermediate.....	\$30.50
Steerage.....	\$25.50

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

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

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

**H. & A. ALLAN,**

State Street, Boston, and 25 Common Street, Montreal.

**Oceanic Steamships.**

**ROYAL MAIL STEAMSHIPS.**

**DOMINION LINE.**

**WINTER RATES**

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

**Liverpool Service.**

SAILING DATES.

From Portland. From Halifax.

\*Sarnia..... February 27. March 1.

\*Oregon..... March 13. " 15.

**Bristol Service for Avonmouth Dock.**

Texas, from Portland, about February 19.

Toronto, from Portland, about February 28.

**Reduced Rates.**

Cabin, Portland or Halifax to Liverpool, \$50 to \$60; return, \$80 to \$100.

Intermediate, to Liverpool or Glasgow, \$25.

Steerage, to Liverpool, Queenstown, Londonderry, Belfast, London or Glasgow, \$20.

Cabin, Portland to Bristol, direct steamer, \$40; return, \$80.

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

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

**DAVID TORRANCE & CO.,**

Exchange Court, Montreal.

**DOMINION PAINT CO.**

DARTMOUTH, N.S.

Manufacturers of

**Marine Paints**

— FOR —

**WOOD AND IRON SHIPS.**

QUALITY GUARANTEED.

Priores Lower than Imported Articles.

**Railways.**



**Intercolonial Railway.**

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

**Through Express Passenger Trains**

run daily (Sunday excepted) as follows:

Leav * Montreal by Grand Trunk Railway	
from Bonaventure St. Depot.....	8.00
Leave Lewis.....	14.30
Arrive Riviere du Loup.....	18.15
Trois Pistoles.....	19.25
Rimouski.....	21.07
Little Metis.....	22.10
Campbellton.....	1.20
Dalhousie.....	2.25
Bathurst.....	3.30
Newcastle.....	4.57
Moncton.....	7.30
St. John.....	11.10
Halifax.....	14.10

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

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

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

All trains are run by Eastern Standard Time.

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

**G. W. ROBINSON, Eastern Frt. & Pass. Agt.,**

136 1/2 St. JAMES ST.,

Opposite St. Lawrence Hall, MONTREAL.

**D. POTTINGER, Chief Superintendent**

Railway Office, Moncton, N.B., 14th Nov., 1889.

**Legal Directory.**

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

**ONTARIO.**

ALVINGTON..... A. E. SMYTHE  
 AYLMER..... Miller & Backhouse  
 BARRIE..... Lount, Dickinson & McWatt  
 BELLEVILLE..... Falkiner & Masson  
 BOWMANVILLE..... R. Russell Loscombe  
 BRIGHTON..... F. E. Titus  
 BROCKVILLE..... M. M. Brown  
 BROCKVILLE..... Fraser & Beynolds  
 BRUSSELS..... E. E. Wade  
 CAMPBELLFORD..... A. L. Colville  
 COBOURG..... } Field & McCall  
 COLBORNE..... }  
 COBOURG..... W. R. Riddell, LL.B.  
 CORNWALL..... Leitch & Pringle  
 CORNWALL..... MacLennan, Liddell & Oline  
 DEBERONTO..... Henry B. Bedford  
 GODFRICH..... Seager & Hartt  
 GRAVENHURST..... T. Johnson  
 GRIMSBY..... E. A. Lancaster  
 GUELPH..... Hugh McMillan  
 Special attention paid to collections.  
 GUELPH..... Macdonald & Macdonald  
 A. E. MACDONALD.  
 INGERSOLL..... Thos. Wells  
 KINGSTON..... Britton & Whiting  
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 LISTOWEL..... J. L. Darling  
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 LONDON..... Mills & Weekes  
 LONDON..... Gibbons, McNab & Mulkern  
 LONDON..... W. H. Bartram  
 L'ORIGINAL..... J. Maxwell  
 MAXVILLE, MOOSE CREEK }  
 AND CASSELMAN, { ... R. A. Matheson  
 MEAFORD AND CLARKSBURG..... Alex. Skinner  
 MIDLAND..... Steers & Ambrose  
 MILLBROOK..... J. Walter Curry  
 MITCHELL..... Dent & Hodge  
 MOUNT FOREST..... Perry & Perry  
 NIAGARA FALLS..... Hill & Ingles  
 NEWMARKET..... Thos. J. Robertson  
 OTTAWA..... Gundry & Powell  
 OTTAWA..... Geo. F. Henderson  
 OWEN SOUND..... Creasor, Morrison & Smith  
 PARIS..... Charles M. Foley  
 PENETANGUIBENS..... Keating & Hewson  
 PORT ELGIN..... J. C. Dalrymple  
 PORT HOPE..... H. A. Ward  
 PREBOTT..... French & Saunders  
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 Soo Branch C. P. Railway, } Matheson &  
 Algona..... } Dumble.  
 SHELBUHNE..... Myers & Douglas  
 Solicitors for Halsted & Co.'s Bank.  
 SMITH'S FALLS..... Bayard E. Sparham  
 STAYNER AND CREMOR..... A. D. O. Macintyre  
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 ST. THOMAS..... Macdougall & Robertson  
 STRATFORD..... McPherson & Davidson  
 TERREWATER..... John J. Stephens  
 Thornbury..... Wilson, Evans & Dyro  
 TILSONBURG..... W. A. Dowler  
 TORONTO..... Church & Carey  
 TORONTO..... Jones Bros. & Mackenzie  
 TRENTON..... Forbes & Hubbs  
 Solicitors Molsons Bank.  
 UXBIDGE..... The McGillivray's  
 WALKERTON, Co. Bruce..... A. B. Klein, Q.C.  
 WINGHAM..... Meyer & Dickinson  
 WENTBY..... D. Ormiston, B.A.  
 Solicitor of the Western Bank.  
 WOODVILLE..... Arch. J. Sinclair  
 WOODSTOCK..... Finkle, McKay & McMullen  
 WOODSTOCK..... Howard J. Duncan

**QUEBEC.**

COATICOOK..... W. L. Shurtleff  
 COATICOOK..... Geo. H. St. Pierre  
 Solicitor to La Banque du Peuple.  
 MONTREAL..... A. H. Chambers  
 MONTREAL..... W. A. Weir  
 PORTAGE DU FORT..... C. P. Roncy  
 QUEBEC..... Bell & Joly de Lotbiniere  
 QUEBEC..... Louis F. Burroughs  
 (Solicitor to Jacques Cartier Bank.)  
 QUEBEC..... Blanchet, Drouin & Dionne  
 Hon. Jean Blanchet, G.R. F. X. Drouin, G.R.  
 J. A. Dionne, LL. D.  
 QUEBEC..... Gibsons & Aylwin  
 QUEBEC..... Caron, Pentland & Stuart  
 Solicitors for the Quebec Bank.  
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 P. S. G. Mackenzie }  
 RICHMOND..... G. H. Aylmer Brooke  
 SHERBROOKE and MAGOG..... Belanger & Genest  
 SHERBROOKE & RICHMOND..... Ives, Brown & French  
 Solicitors for Merchants Bank.  
 ST. HYACINTHE..... L. F. Morison  
 ST. HYACINTHE, Fontaine, St. Jacques & Fontaine  
 Solicitors for Molsons Bank.  
 ST. JOHNS..... Girard & Quosnel  
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Calgary..... Loughheed & McCarthy

**NOVA SCOTIA.**

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 ANNAPOLIS ROYAL..... Ritchie & Ritchie  
 AMHERST..... Townshend, Dickey & Rogers  
 AMHERST..... Charles R. Smith  
 BRIDGE TOWN..... T. D. Ruggles & Sons  
 BRIDGEWATER..... Owen & McLean  
 DIGBY..... A. J. S. Copp  
 DIGBY..... T. C. Shreve, Q.C.  
 HALIFAX..... Alfred Whitman  
 KENTVILLE..... W. E. Rascoe  
 LIVERPOOL..... Jason M. Mack  
 LUNENBURG..... Charles W. Lane, LL.B.  
 LUNENBURG..... John D. McLeod  
 NORTH SYDNEY..... } E. T. Moseley, Q.C.  
 SYDNEY..... }  
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 WINDSOR..... H. D. Ruggles  
 YARMOUTH..... Robt. E. Harris  
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 CHATHAM & NEWCASTLE..... Warren O. Winslow  
 DORCHESTER..... Wells & Welch  
 FREDERICTON..... J. A. & W. Van Wart  
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 MONCTON..... Wells & Welch  
 MONCTON..... David Grant  
 SACKVILLE..... T. A. Kinnear  
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 ST. JOHN..... C. A. Palmer  
 ST. JOHN..... Daniel Mullin  
 ST. STEPHEN..... W. C. H. Grimmer  
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 WOODSTOCK & EDMUNSTON, J. Norman W. Winslow  
 Solicitor Merchants Bank of Halifax.

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 CHARLOTTETOWN..... Macdonald & McLean  
 CHARLOTTETOWN..... Peters & Peters  
 CHARLOTTETOWN..... Warburton & Smallwood  
 GEORGETOWN..... D. A. Mackinnon, LL.B.  
 MONTAGUE, CARDIGAN, SOURIS.

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 VICTORIA..... Davie & Pooley

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**BARRISTER, SOLICITOR, &c.**  
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 Agent for "Standard Life," and "Norwich Union"  
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 Head Offices:—In Advocate Buildings, Sydney.  
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 Branch Offices:—In Saitor's Building, North  
 Sydney, C. B.

Kingston, Ont.

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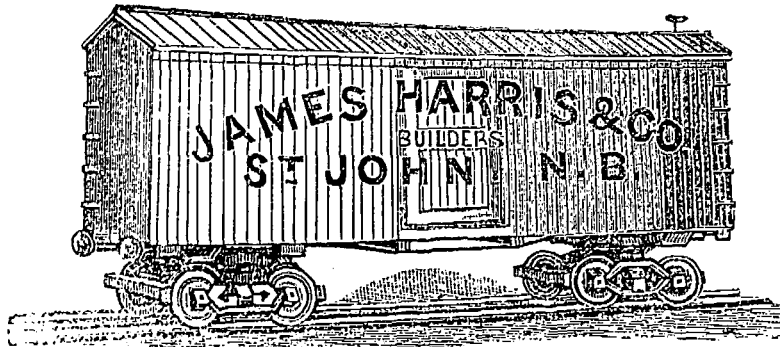
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PORTLAND ROLLING MILL.  
J. HARRIS & CO. ESTABLISHED 1828.

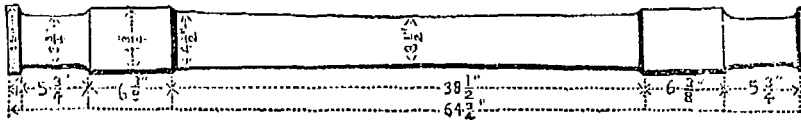


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No duplicate PATTERNS Purchased, nor American Stoves filed up. We originate our own Patterns, and in every instance sell duplicates to United States Foundries.

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Creamer Gates, Cheese Press Screws,  
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*Codfish.*

Cheap, Delicious and Convenient.  
1-lb. Package sufficient for a large family.  
Quickly prepared for table. Housekeepers have only to test once to continue its use.  
Ask your Grocer for it. Manufactured under Patents.

AMERICAN STEAM COMPRESSED FISH COM'Y  
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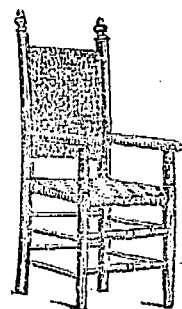
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Hand and Power Elevators, and Brass and  
Iron Casting of every description.

Importers and dealers in Rubber  
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Marine Boilers, Engine Requisites, &c.

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Wholesale Manufacturers of

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*Red and Gray Granites*

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Frozen Fish.

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STEEL AND **NAILS**

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MCLEOD'S ABSOLUTELY PURE

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Contain no artificial flavouring or colouring  
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Locomotive Repairing a specialty. Forging.  
Steam power. Well equipped. Repairing on  
various railway lines. Jobbing and Mill work.

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MANUFACTURERS OF

Spools, Tent Buttons *Excelsior*, &c., &c.

Natural quality of the wood, together with the  
varied machinery turn out goods unsurpassed.

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**LOCOMOTIVES;**

Marine and Stationary Steam Engines, Steam Boilers,  
Ship Tanks, and Machinery of every description.

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**SOAP AND CHEMICAL**

COMPANY,

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Manufacturers of Brand "Rising Sun," a speci-  
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A specialty made of Polish, Buff, Oil and Glove  
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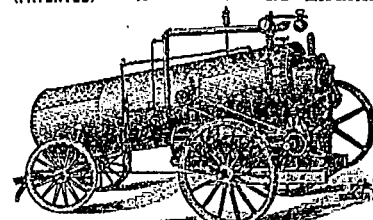
Cash paid for Hides and Bark.

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(PATENTED) AND HERCULES ENGINE.



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

The 70 horse power can be taken over the rough-  
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engine. Engines and boilers of every size and de-  
scription. Rotary Saw Mills, Shingle and Lath  
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machinery and supplies of every description.  
Every boiler insured against explosion by the  
Boiler Insurance & Inspection Co. of Canada.  
Write for circulars.

A. ROBB & SONS, | Amherst Foundry and  
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ESTABLISHED OVER 40 YEARS.

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EMBRO, - - - - - ONT.

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



**Electric Light Stations, Grain Elevators,**

And all Purposes where intermittent transmission of Power is required,

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**HILL PATENT / Friction Clutch Pulleys and Cut-Off Couplings**

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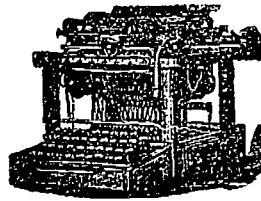
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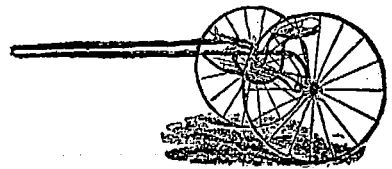
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C. P. R. and G. T. R. shipping facilities.

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**NOYES' ROAD CARTS.**



The best Cart for the money. No bar to climb over in getting in or out. The horse can be hitched eighteen inches nearer than any other Road Cart made. The easiest Cart for road or track. Gentlemen use them for driving. Doctors use them in their practice. Farmers and business men use them for running about. They are the best things for exercising horses or jogging trotters.

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Cups and Saucers

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Manufacturers and Importers of

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Piano and  
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**China, Crockery & Glassware**

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Lanterns,  
Chimneys, Prisms,  
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Fruit Jars,

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On Fifteen-Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE Insurance Co'y,

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

Kind of Policy.	Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year	
		30	40
Ordinary Life.....	\$3,515 10	\$8,500 00	9,760 00
" ".....	5,137 40	12,150 00	12,150 00
20-Year Endow'm't..	10,126 90	24,490 00	24,490 00
" ".....	10,966 80	20,280 00	20,280 00
" ".....	12,153 70	18,530 00	18,530 00
15-Year Endow'm't..	14,992 00	36,250 00	36,250 00
" ".....	15,584 60	29,600 00	29,600 00
" ".....	17,182 00	26,200 00	26,200 00

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

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Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 700,000

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1857 .....	\$ 565,000
1865 .....	1,185,000
1873 .....	2,810,000
1881 .....	4,210,000
1883 .....	4,780,000
1885 .....	5,304,000
1888 .....	6,386,000

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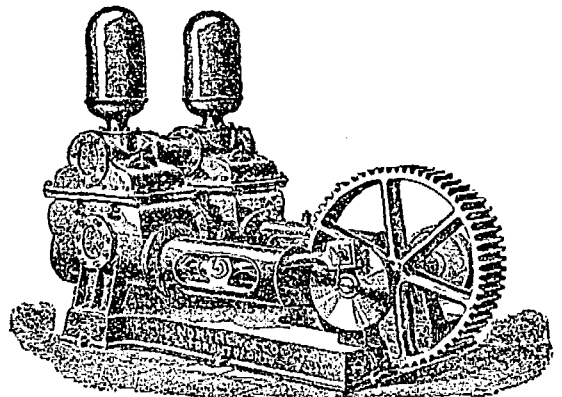
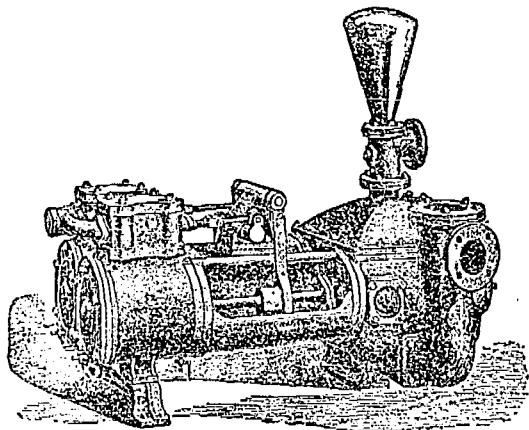
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FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,359,054 40  
Income for Year ending 31st Dec., 1886, - 1,422,239 28

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INSURANCE ASSOCIATION

(LIMITED),

OF LONDON, ENGLAND.

Capital ..... \$4,600,000  
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Dominion Deposit ..... 100,000

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Paid-up Policy and Cash Surrender Value Guaranteed in each Policy  
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Profits, which are unexcelled by any company doing business in Canada, are allocated every five years from the issue of the policy, or at longer periods as may be selected by the insured.

PROFITS SO ALLOCATED ARE ABSOLUTE and not liable to be reduced or recalled at any future time under any circumstances.

Participating Policy-Holders are entitled to not less than 90 per cent. of the profits earned in their class, and for the past seven years have actually received 95 per cent. of the profits so earned.

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Brown Cottons, Bleached Shirtings, Cantons,  
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THE ST. CROIX COTTON MILL, Milltown, N.B.  
Apron Checks, Ginghams, Ticks, Denims,  
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ALSO

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

FLANNELS, Grey and Fancy, in all-Wool and  
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SERGES YARNS.

KNITTED UNDERWEAR, Socks and Hosiery,  
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CARDIGAN JACKETS, Mitts and Gloves.

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

CARPET RUGS.

*The Wholesale trade only Supplied.*

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BLEACHED SHIRTINGS,

GREY SHEETING, TICKINGS,

WHITE, GREY & COL'D BLANKETS,

FINE AND MEDIUM TWEEDS,

KNITTED GOODS,

PLAIN & FANCY FLANNEL,

LOW TWEEDS, ETOFFES, &c.

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**COTTON MANUF'G CO.**

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**BROWN COTTONS & SHEETINGS,**

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HAMILTON, - ONT.,

Manufacturers of

Cottonades, Shirtings, Denims, Tickings,

Awnings and Ducks.

*Special Ducks for Agricultural Imple-  
ment Makers.*

DUNCAN BELL, Agent, MONTREAL

J. E. McCLUNG, Agent, - TORONTO



**GALT**

**Axle & Machine Screw**

WORKS

Manufacturers of all kinds

WAGGON AND CARRIAGE AXLES

Iron and Steel Set and Cap Screws,

Studs for Cylinder Heads, Steam

Chests, Pumps, &c.

Prices quoted for special work on re-  
ceipt of Sketch or Sample.

Price List on application.

DETWILER & SONS.

**LEADER**

**Cooking and Heating Stoves**

Are the Best and Cheapest.

Each One Guaranteed.

**Furnaces and Hot Water Boilers!**

Steam Fittings and Coil Screens.

Estimates Given for all Kinds of HEATING  
and IRON WORK.

**WM. GLENDINNENG & SON.**

**BARBOUR'S**



1784

1889

LINEN THREAD.

**THOMAS SAMUEL & SON**

AGENTS FOR CANADA,

8 St. Helen Street, MONTREAL.

3 Wellington St., East. - - - - - TORONTO

299 St. Valier St., - - - - - QUEBEC

**Brook's  
Machine  
Cotton.**



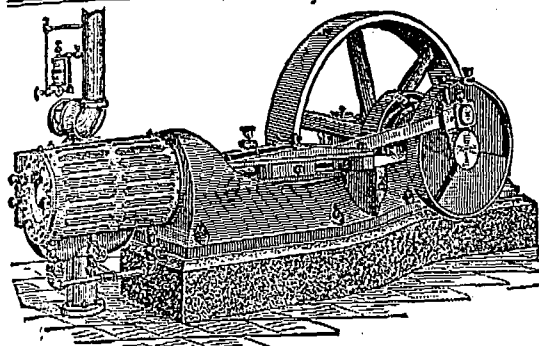
TRADE MARK

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

**JOHN B. OWENS,**  
HOUSE, SIGN - and - DECORATIVE

**PAINTER**

114 BLEURY ST.  
MONTREAL.



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

Unequaled :: for :: Economy  
of Fuel.

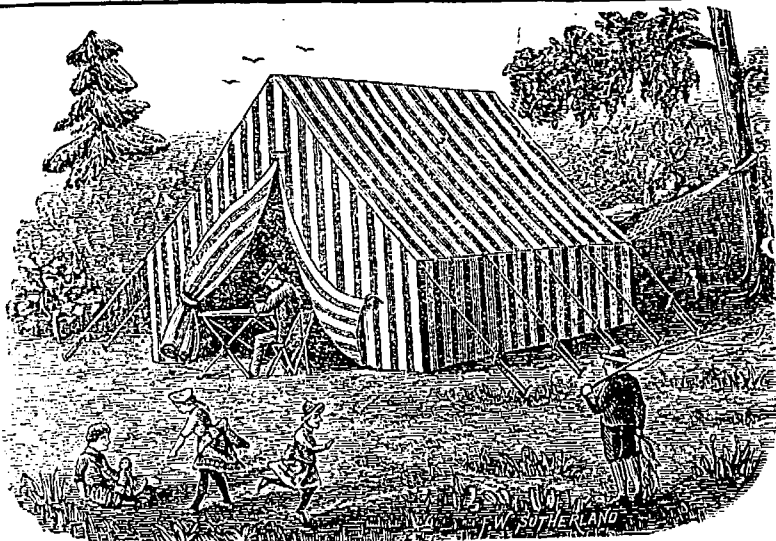
*Water-works Machinery*

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

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

**THOS. WORSWICK.**  
*Consulting Mechanical Engineer (late of Guelph)*  
General Manager.

**Osborne Killey Mfg Co.**  
**HAMILTON.**



**Tents, — Flags, — Awnings, — Folding Camp Furniture,  
Tarpaulins and Horse Covers.**

Liberal Discounts to Lumbermen, Railway Contractors and other large buyers.

Our Exhibition Record unequalled by any competitor: } **31 Gold and Silver Medals.**  
} **163 First Prizes**

**NATIONAL M'FG CO.,** — **160 SPARKS STREET,** — **OTTAWA**

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

**THE STANDARD  
BELT LACE**

The Strongest and Most Dur-  
able Lace on the Market.  
For Sale by all First-Class Dealers

**GIBSON & TURNER**  
**GANANOQUE, Ont.**

Correspondence solicited with the trade.

**Breadmakers' Goods.**

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

Our YEAST has won a place in nearly every store in the Dominion. Our BAKING POWDER has won for us thousands of testimonials. Our THERMOMETERS and KNEADING PANS are indispensable to every housekeeper.

Orders should be sent to Wholesale Grocers. Price Lists sent on application.

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

**Windsor Cotton Co.**

(LIMITED)

**WINDSOR, N. S.,**

Manufacturers of

27 to 40-inch — — — — GREY COTTONS  
72 and 80-inch — — — — SHEETINGS  
36 and 72-inch — — — — TWILLS

— AND —  
**GREY DRILLS.**

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

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

**Kingston, — Ontario,**

MANUFACTURERS OF

**Locomotive, Marine**

— AND —

**Stationary Engines**

**Boilers of all Descriptions.**

Sole Licensees and Manufacturers in Canada for

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

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

(Signed) **ARMINGTON & SIMS.**

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

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery.

*Commercial Summary.*

SUBSCRIBERS in arrears who may have a balance at their bankers' are hereby assured that we will be glad to endorse their cheques payable to our order for the amount due us, if they will add only 25 cents to pay our bankers for expense of exchange. The man who sends a cheque on a distant bank for the amount due without adding anything to pay cost of exchange, takes away all our profit; and the affair is still worse when the account is somewhat in arrears. In this case interest should be added also.

THE Hamilton, Ont., Electric Co., Limited, has been incorporated with \$200,000 capital.

A TULARE, Cal., fruit grower says his profits on an olive orchard have reached as high as \$1,150 an acre.

A PENNSYLVANIA insurance company has added a novel feature to underwriting in insuring its patrons against windstorms.

CAMPBELLFORD, Ont., has contracted for the construction of electric light and waterworks systems within her municipal limits

THE \$1,746 grocery stock of Jas. Beattie, St. Mary's Ont., has been sold to J.W. Broderick of London at 65½ cents in the dollar.

MR. WILLIAM REID has been admitted a partner in the firm of Lonsdale Reid & Co., wholesale dry goods merchants of this city.

A ROOKWOOD, Ont., firm shipped 323 carloads of lime last year outside of their local trade, and expect to do a much larger business during 1890.

IT is estimated that 110,000,000 European eggs were consumed in the States last year. Here is an auspicious opening for the Canadian poultryman.

Leading Wholesale Trade of Montreal.

**STEWART MUNN**

&amp; COM'Y,

General \* Commission \* Merchants.

**Fish Oils, &c.**Steam Ref'd Seal Oil. Nfld. Cod Liver Oil.  
Nfld. Cod Oil. Gaspe & Halifax Cod Oil.Receivers and Shippers of  
Flour, Provisions & General Produce22 ST. JOHN ST.,  
MONTREAL.**JOHN KIMBLE & SON,**

Wool Pullers and Tanners.

MANUFACTURERS OF

Glazed and Dull Dongola Sheep,  
Colored and Russet Linings.

DEALERS IN

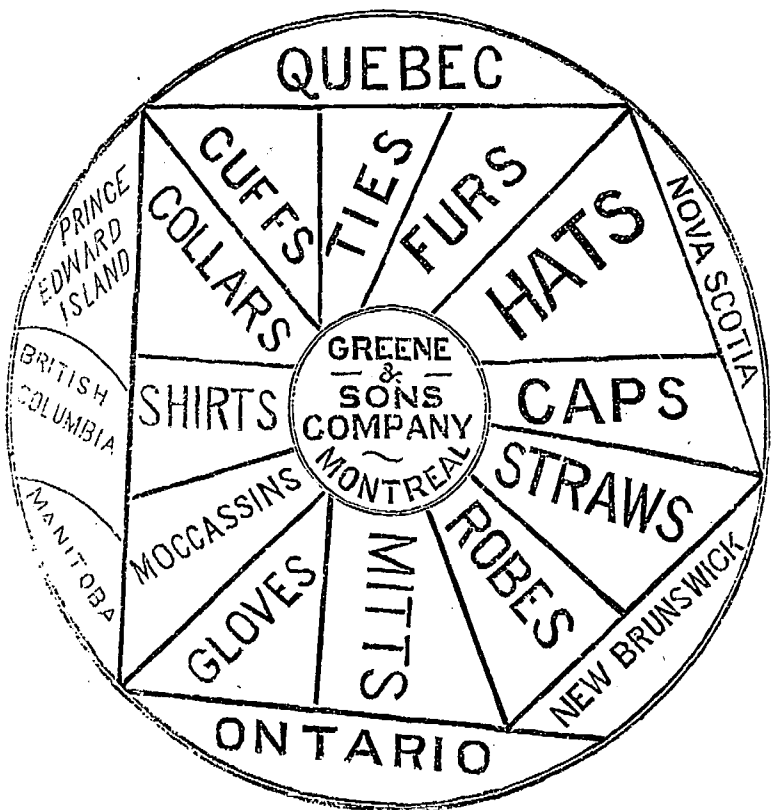
Wool, Sheepskins, Hides and Calfekins.

Office and Factory—CITY ROAD.  
Near Haymarket Square, St. John, N.B.**TROTTER BROS.,**

Custom House Agents,

**STORAGE** Bond or Free30 & 32 St. Nicholas St.,  
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



The Federal Bank has paid off all its liabilities and made a first payment of \$125,000 to its share-holders. The second dividend will be paid early in April.

The annual meeting of the Banque du Peuple will be held on the third of March next. The usual half yearly dividend at the rate of 6 per cent is declared.

LARGE smelts of fine quality have "struck in" plentifully on the north shore of the Bay of Fundy, and Chatham, N.B., is shipping them extensively to the States.

SHIPMENTS of Russian petroleum to England are increasing at a rapid rate, but the quantities exported to that market from this continent evinces little improvement.

IT is stated that a bucket shop is to be again established in Halifax, N.S., and that local speculators will be favored with another chance to buck the Chicago tiger.

HALIFAX, N.S., expects to experience the usual spring building boom; 18 dwellings, costing from \$2,500 to \$6,000 each, will be erected in the south end of the city.

MESSES J B ROUSSEAU & Son, merchants and manufacturers of Beauharnois, Que., are contemplating removing their factory business to Montreal, probably in St. Canegonde.

The offer of Mr. Locke of 30 cents in the dollar, secured, in three and six months on the liabilities of the firm of Black & Locke, leather merchants of this city, has been accepted.

PARTIES at various points throughout the Western States as far south as Colorado are sending to Winnipeg grain dealers for Manitoba seed wheat—Carman, Man., wants a flour-mill.

THE Budget speech of the Ontario Government has been presented. The estimated receipts for the current year amount to \$3,337,222 and

the estimated expenditure to \$3,429,054. This shows a considerable deficiency.

LUMBER shipments from the Miramichi River, N.B., were last year 110,000,000 superficial feet, compared with 73,000,000 feet in 1888, 68,000,000 feet in 1887 and 72,000,000 feet in 1886.

GROCCERS complain of the practice of selling Valencia raisins packed in Malaga style as Malaga raisins. As there is a wide difference in price, buyers should see that they get the article they pay for.

DURING the past year 16,899 cattle, 8,830 calves, 30,842 sheep and 8,930 pigs were slaughtered at the eastern abattoir, Montreal. A quantity of both meat and animals were confiscated and destroyed as being unfit for food.

A FREDERICTON, N.B., contractor has received an order from a Brooklyn, N.Y. firm to supply them with 80,000 or 90,000 tons of ice, to be delivered on the banks of the St. John River. About 250 men will be employed.

HALIFAX, N.S., proposes to borrow \$525,000 for public improvements as follows: \$250,000 for street and sidewalk paving, \$150,000 to open a new street, \$100,000 to complete sewers and extend the Esplanade and \$25,000 for a market site.

THE steamship "Colina" which recently left Halifax for Glasgow, Scotland, carried a cargo of oats, peas and spool wood valued at \$51,800.—The Nova Scotia Telephone Co., Halifax, will this month pay a 3 per cent semi annual dividend.

PETERBORO', Ont., storekeepers say that business has improved to a large extent since the recent heavy fall of snow in that locality and one dealer avers that he is experiencing twice as much trade since the arrival of the beautiful in a sufficient quantity.

# ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

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

**SPECIALTIES :**SMALLWARE. HOSIERY. DRESS GOODS  
ART NEEDLE WORK.**GEO. BARRINGTON & SONS**

FINLAY D. BARRINGTON.

MANUFACTURERS OF

**TRUNKS AND BAGS**

Blacksmiths' Bellows and Portable Forges.

Send for Catalogue and Show Card.

OFFICE AND FACTORY: 156 to 160 St. Antoine St. SALESROOMS: 1805 Notre Dame Street  
MONTREAL.

MANUFACTURING DEPARTMENT

OF

**THE LONGFORD LUMBER CO.**

ORILLIA ONTARIO.

TRADE { **T** } MARK.

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

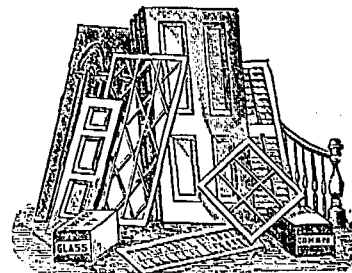
GOOD GOODS AT LOWEST PRICES.

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

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

**RHODES, CURRY & CO.**

1,000,000 Feet Lumber kept in Stock.



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

**LOCKERBY BROS.**

IMPORTERS

-AND-

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

**MONTREAL.**

**WALTER BLUE,**  
*Wholesale :: Clothing*

69 and 71 Wellington Street,

**Sherbrooke, Que.**

**KENNETH CAMPBELL & CO.,**  
*Wholesale Druggists*

OFFER FOR SALE:

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

603 Craig Street, Montreal

**READY MIXED PAINT**

FOR ALL PURPOSES.

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

Correspondence solicited.

**WM. HOWE,**

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

**OTTAWA.**

The New Glasgow, N.S., Board of Trade will petition the government for a grant of \$100,000 in order to deepen the river between there and Pictou. The attainment of this object is expected to greatly improve the commercial importance of both places.

Mr JAMES A BRADLEY, a New York millionaire, has been putting up neat little water troughs for dogs to drink from. Over this he has thoughtfully put up a neat little sign: "For dogs." No educated dog can mistake now who the troughs are intended for.

A DELAWARE peach grower, whose orchards contain nearly 15,000 trees, is said to have agreed to eat all the peaches his trees will bear this year; so certain is he that the crop will be a failure. Vendors of cholera mixtures would do well to ascertain his address.

It is estimated that 75,000 bushels of potatoes have been imported into Philadelphia, Pa., from Scotland since last fall. The Maritime Province farmers are evidently not monopolizing the American markets. The quality in Montreal is the poorest on record.

A New fruit has made its appearance on our market. It is called the China quince and is grown in Georgia. The taste and smell resemble the common quince, but it is darker in color and long and cylindrical in shape. It is doubtful whether it will become popular.

LATEST advices from Hong Kong report cassia lignea strong and prices advanced to \$5 30@5.40 per picul in bales. Stock, 41,500 piculs. Cassia buds quoted at \$15 70. Stock, 200 piculs. Saigon cassia is unchanged at \$25 per picul, with no sales and about 500 piculs in stock.

If we want to find men who work hard we must turn to the official returns of the Civil service. We find there clerks—paid by the day—who have worked as many as 700 days in the year. Evidently the popular belief that Government employees have easy times must be erroneous.

It is possible Parliament will be prorogued about six weeks hence. A motion is announced that Government orders shall have precedence

on Thursdays and this taking an extra day for Government measures at this stage of the session shows that Sir John wishes to hurry the work forward.

The Stratford Natural Gas Company had a pitched battle at their meeting on the 14th. One party wished to wind up affairs, while the other wanted to go on boring. Finally the party of progress carried the day, and a motion was passed authorizing the directors to get tenders for the sinking of a 3,000 foot well.

The retail merchants of Winnipeg and the North West will hold a convention in that city to discuss the credit system now in vogue in that district.—It is feared the herring fishery of New Brunswick will this year be a total failure. Not one "school" has yet struck in. Lobsters are plenty and very fat.

The total business failures in the United States last year numbered 11,719 with a liability of \$140,000,000, against 10,587 failures, with a liability amounting to \$120,000,000 in the previous year. The increase is entirely in New England, where the liability amounts to \$38,000,000, against \$12,000,000 the year before.

The French council of agriculture has voted in favor of imposing a duty of three francs on corn, five francs on cornmeal, and its derivatives, three francs on rice in the husk, and eight francs on broken and cleaned rice and rice-flour. They seem determined that the French wheat grower shall not suffer from want of protection.

The new key opening cans will be very largely used on the Pacific coast this year by salmon packers, and most fruit canners will use it as well. The opening of ordinary cans with a can opener has long been looked upon as a nuisance, and, if this new method be generally adopted, the housekeeper of the future will never need to keep one in the house.

The Ambitious city is likely to have a new railroad connection with Toronto inside of eighteen months. The Finance Committee of Hamilton have decided to recommend the submission of a by-law to the citizens granting a bonus to the Toronto, Hamilton, and

Assessment System.

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

RECEIVED IN MORTUARY PREMIUMS \$9,418,037.45.	Total Receipts. <b>\$9,592,614.64.</b>	RECEIVED IN INTEREST \$174,577.19.
RESERVE OR EMERGENCY FUND IN BANK AND SUPERIOR INVESTMENTS. \$2,304,509.35.	Paid to Widows and Orphans, Death Claims. <b>\$7,288,105.29.</b>	TOTAL CASH DISBURSEMENTS AND RESERVE. \$9,592,614.64.
BY REDUCTION OF PREMIUMS HAS SAVED TO MEMBERS IN CASH, <b>\$20,000,000.</b>		

Agents Wanted.

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

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

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

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

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

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

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

Buffalo railway of \$275,000. Should the by-law be carried the work of construction will commence at once.

St. John, N.B., exported \$4,203,360 worth of goods last year, compared with \$3,666,375 in 1888 and \$3,188,024 in 1887. Imports were \$4,420,884, against \$4,351,676 in 1888 and \$3,552,653 in 1887. The natural advantages which St. John enjoys as to position are producing their effect in the evidence of a steadily increasing trade with her Canadian and American neighbors.

The sixth annual meeting of the International Coal Co., was held in this city on Wednesday. The old board of directors was re-elected.—The Pillow Hersey Manufacturing Co held their annual meeting on the same day. The directorate remains unchanged.—The Mutual Fire Underwriters' association, of Ontario, have decided to hold the next half-yearly meeting in London next June.

The indications of a shortage in the wheat crop of India will be more than offset by the heavy crops in Australasia, the Argentine Republic, and Chili. It is estimated that these three countries will send England twenty millions of bushels more than they did last year, and if this is correct, this unexpected surplus will effectually compensate for any falling off in the supply from India.

The CARLETON, N.B., electric light station which was burnt down on the 10th ulto. is being rebuilt, the same site being utilized. The new building will be a two-story 45x30 wooden structure with a gravel roof, and lights are expected to be running by the end of the month. Messrs. D. W. Clarke & Sons, whose mill was burnt down at the same time, will shortly commence re building that establishment also.

There must be money in the dry goods business in Chicago. Glick, Deinberg & Co., the new dry goods firm to occupy the northeast corner of State street, will pay Wannamaker & Brown a premium of \$200,000 for their lease, which has eight years to run. In addition to this they will pay a yearly rental of \$45,000. This is a figure which would swallow the entire yearly profits of some of our largest firms.

Sugar in Europe is stronger and rates for both cane and beet show more activity. It is said that Mr. Licht, the great authority on sugar statistics, has found an increase of consumption from September to January of 120,000 tons and a shortage in fabricant's stocks of 200,000 tons, and calculates an increased consumption for the present year of 325,000 tons, and, as this would go a great way to neutralize

the increase in the production of beet sugar, the markets are stronger in tone throughout.

We UNDERSTAND that the "Patriarch" an old and respected confrere Mr. C. C. Hine, editor of the *Insurance Monitor* of New York proposes on the occasion of his visiting Toronto as a member of the Law and Order League, to deliver a lecture on "Alaska," under the auspices of the Toronto Board of Underwriters,—for the benefit of the Firemen's Superannuation and Benevolent Fund. Fine Stereopticon illustrations will be used, and under such auspices the lecture should prove a marked success.

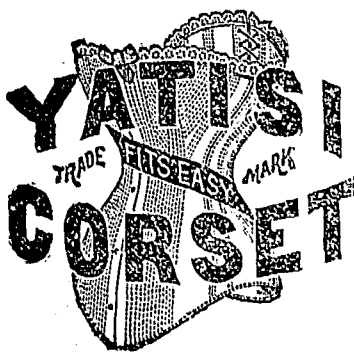
Tiffin Bros., wholesale grocers of this city, have effected a settlement with their creditors at 40 cents in the dollar, and will at once resume active business. This firm was at one time one of the largest and best known grocery houses in the Dominion and its original founders retired from it with large fortunes. Since then its career has been chequered: but with the present infusion of young blood, there is nothing to prevent the new firm of Tiffin Bros. from attaining the high position in the commercial world held by their predecessors.

A meeting of the creditors of the insolvent estate of A. S. Myers & Co., of Parry Sound, has been held. An offer of 25 cents in the dollar was made and refused and the estate ordered to be wound up.—Hoffman Bros. dry goods merchants of Stratford, who recently assigned have succeeded in securing a settlement at 60 cents in the dollar, secured, payable in 3, 6, 9 and 12 months, on liabilities of \$10,000.—W. J. Kilmeg, general storekeeper of Gravenhurst, has made an offer of 33½ cents in the dollar, secured. He shows liabilities of \$10,900 and assets of \$8,000.

The short stock of canned lobsters in New York has caused a demand for Lower Province and Newfoundland packs in that market. We hear of a large sale of new pack Nova Scotia and Newfoundland for early fall delivery at \$6 80 per case (\$1.70 per dozen) delivered at New York, Philadelphia or Boston and \$6 90 delivered at Chicago or Detroit. The quality is guaranteed by the sellers to be equal to any. A line of spot Newfoundland stock was reported closed out at \$7.65 f. o. b. at primary points for the English market, which is relatively much higher than current New York prices.

The late Senator Macdonald of Toronto, by his will, leaves \$750,000 in the business of John Macdonald & Co., at low interest, for ten years. The business is continued under the same style, the partners being Messrs John Kidston Macdonald, Paul Campbell, and James

**CROMPTON'S**  
**CORALINE**



**CORSETS.**

AGENTS FOR  
EASTERN ONTARIO,  
QUEBEC  
AND THE MARITIME  
PROVINCES.

**Robertson, Linton**  
& Co.,

**Wholesale Dry Goods**

Corner St. Helen and  
Lemoine Sts.,  
**Montreal**

**Bridal Trousseau.**

**ROBT. McNABB & Co.,**

1831 NOTRE DAME ST., - - MONTREAL.

*Manufacturers of Ladies' and Children's Whitewear.*

We would respectfully direct the attention of the trade to our large assortment of Bridal Trousseau, consisting of the following articles:—Night Robe, Chemise, Drawers and Corset Cover, Valenciennes Trimmed, Embroidery Trimmed and Torchon Lace Trimmed.

Each Trousseau Nicely Boxed.

Samples expressed on application.

**TRADE ONLY SUPPLIED.**

**REMOVAL**  
— TO —  
**THE OLD STAND**

..... 384 .....

St. Paul Street

Where We Will Be

Happy to See Our Friends.

**Lyman, Sons & Co.**

**JAMES GUEST & CO.,**  
Commission Merchants

— AND —  
GENERAL AGENTS,

27 & 29 St. Sacrament St., Montreal

AGENTS FOR

Geo. Sayer & Co., Cognac, France.  
Chas. Coran & Co., " "  
Auger, Fils & Co., " "  
Musseron Frere, " "  
Wisdom & Warter, Jerez de la Frontera, Sherries.  
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.  
Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.  
Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.  
Andrew Usher & Co., Edinburgh, Scotch Whiskeys  
Royal Hungarian Government Wines, of Budapest, Hungary.

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

**J. L. GOODHUE & CO.,**  
Manufacturers of  
**LEATHER BELTING**

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

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

**HENRY PORTER,**

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of  
**LEATHER \* BELTING,**  
FIRE ENGINE HOSE, HARNESS,  
MOCCASIN, LACE, RUSSET, AND  
**OAK SOLE LEATHER**

OFFICE AND MANUFACTORY :

436 Visitation St., MONTREAL.

**HODGSON, SUMNER & CO'Y**

— IMPORTERS OF —

*Dry Goods, Small Wares and Fancy Goods,*

347 and 349 St. Paul St., MONTREAL,

And 39 Princess Street. - - - - Winnipeg

Fraser Macdonald, The two former were made partners some time ago, the last named is now admitted. Both of the Senator's sons are practical men and both have a distinct aptitude for affairs; so that this old established and much respected firm will continue to carry on as extensive and successful a business as ever.

From Manitoba we hear of the assignment of Somerville & McKelvie, dry goods merchants of Brandon. This firm was the result of the amalgamation of the firm of Somerville & Co., with that of Duncan McKelvie in 1888. They did a very large business, but at a very slender margin of profit and in the face of keen opposition. Their surplus was very small in proportion to their overturn, and as a consequence they have not proved successful. Their liabilities are heavy and may reach \$40,000. They are due principally to one Winnipeg house in whose hands they have always been.

GANNON Bros, general storekeepers of North Sydney, Cape Breton, have assigned. The firm has been in business for several years and although it has received a fair share of public patronage, yet business was found so dull this winter that the proprietors found it difficult to meet pressing payments for stock. Merchants who are obliged to purchase a six month's stock and before that stock is half disposed of have to pay for it, are placed at a great disadvantage, but all this will be obviated when once the Island railway is opened and merchants can replenish their stock at any season of the year.

ONLY five business troubles reach us from the Maritime Provinces this week. F. L. Cormier, a small oyster dealer and grocer of Buc-touche has assigned.—J. F. Hannan, a grocer of Moncton, is in difficulties.—Donald Morrison, general storekeeper of Newcastle failed in

**POROUS TERRA COTTA**

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1886 when he compromised at 50 cents in the dollar. Since then, he has only done a small business and is now offering a settlement at 30 cents in the dollar on liabilities of \$10,000.—A. & J. Adams, fish merchants of Neguac, have lost heavily this year on their fishing ventures. They are offering 40 cents in the dollar on liabilities of \$5,000; 25 cents in 6 months, secured, and 15 cents in 12 months, unsecured. This offer will likely be accepted.

PRINCE DULEEP SINGH, the Hindoo aid-de-camp to Sir John Ross, has left Halifax with suspicious suddenness without going through the formality of paying his debts. Before he left he gave a bill of sale on all his effects to a brother officer to whom he owed \$750 of borrowed money. He owes Halifax tradespeople close upon \$5,000, including \$200 for board, and as their chances of seeing it, or his dusky highness again are exceedingly slim, probably the next Hindoo potentate who visits the Maritime city will not be extended so cordial a reception. The decayed prince is not unknown in New York where his singularly reserved manner rendered him all the more interesting. His father the Maharajah, will be remembered as having demanded the restoration of the Koh-i-noor from Queen Victoria.

Toronto University, the greatest educational institution in Ontario and one of the finest architectural piles on this continent, was completely destroyed by fire last Friday night causing a loss of nearly \$500,000, including a valuable library of 33,000 volumes valued at \$100,000. The amount of insurance held by the University is \$164,000 divided among 12 companies and consists of \$90,000 on the building, \$50,000 on the library, \$8,600 on the museum, \$8,000 on the apparatus and chemicals and \$4,000 on the furniture. The following

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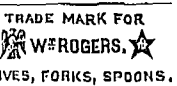
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are the companies interested, each for \$13,667: Aetna, Citizens, Royal Canadian, Quebec, Royal Western, Hartford, with Mr. Hugh Scott's Provincial companies—the Hand-in-Hand, the Queen City, Fire Ins. Exchange, and the City Mutual. Had the Government desired it, they might have had fully \$300,000 more of insurance on the property. The University is to be rebuilt on a larger scale, and it is hoped it will be ready for occupancy at the opening of the Fall Session next October.

THIRTEEN assignments are this week credited to the Province of Quebec; a slight falling off from the failures of last week. E. Parent, paints, etc., of Hull is in difficulties. He was only in a very small way all along and was burnt out in June 1888 when he claims to have lost heavily. He owes \$900.—J. Neville & Co., builders, etc., of this city, have assigned. The firm was formerly J. & R. Neville who dissolved in 1887. Since then J. Neville has continued alone, but evidently without success.—W. J. Price has kept a small grocery in this city for four years past. He now assigns owing \$850.—R. Kerwood succeeded his father in the butchering business in this city a little over three years ago. He has apparently run behind and now has to assign.—Louis Poiré, cabinet maker of Quebec, has been eight years in the business making a living and no more. Of late he has not been able to make ends meet, and so is compelled to make an assignment.—Zephirin Champagne, general storekeeper of St. Sylvestre, is a farmer who sold his farm and embarked with the proceeds in business. Of course he has not proved successful and now assigns owing \$3,000.—E. Leblanc, a small storekeeper of Chester West, is endeavoring to effect a settlement at 40c in the dollar.—The American Jersey and Clock Factory (Max Hermann) doing business in this city, are about effecting a settlement with their creditors on the basis of 60 cents in the dollar payable in 3, 6, 9 and 12 months (two last payments secured) on liabilities of \$10,000.—J. L. Gravel, a young jeweller, who has been in business in this city for the past six years, has succumbed to the hard times and assigned. He owes \$5,800.—C. O. Lamontagne is an old contractor who retired from business in this city some six years ago. He started to do a little again in order to occupy his time and the result is that he has had to assign with liabilities of \$13,000.—Reni Maillet, has been a tailor here for a number of years back, but has never been much of a success at it. He has gradually run behind until now an assignment is necessary.

Liabilities are placed at \$6,600.—E. Pleau & Co., grocers, of Three Rivers, are again in trouble. Pleau compromised in 1888; a relative advancing the necessary funds. Since then he has barely held his own and now finds an assignment necessary. Liabilities will reach \$2,400

ONTARIO is this week responsible for 28 failures; a marked improvement over last week's figures, when no less than forty-four were recorded. Miss E. Sweet, a milliner of Alvington is offering a settlement of 35 cents in the dollar on liabilities of \$1,200. The creditors have accepted conditionally on the security proving satisfactory.—George Caswell, general storekeeper of Coldwater, was formerly a hotel-keeper, he next ran a shingle mill, and finally started in his present business in 1888 on capital loaned him by his wife. He bought the stock of J. C. Arnold valued at \$2,500 at 65 cents in the dollar, cash, but evidently has not prospered, for we now have to chronicle his assignment.—Thos. A. Lackie, general storekeeper of Lansing, was a farmer who two years ago started into business to keep a store. He has lost the little capital he had and now assigns.—Boyd & Son, tailors of London, were chronicled in our columns two weeks ago as endeavoring to settle at 75 cents in the dollar. Apparently the security offered was not satisfactory to the creditors, for we now hear that they have assigned.—J. S. Pearson, has been all his life in the soda water business. Nevertheless when he started a year ago in the same line in Toronto, with a capital of \$5,000, he did not prove successful. He has assigned with liabilities of \$7,500.—J. J. Turcotte, liquors, of Chapleau, succeeded D. P. Flannery about twelve months ago. He had then \$1,500 capital which he appears to have lost. He has assigned.—A. Willis, succeeded his father in a boot and shoe business in Cobourg ten years ago. He did apparently a fair little business and yet he has gradually run behind until an assignment has become necessary.—Cole & Burke, grocers of Colborne, have assigned. They succeeded J. and J. Cochrane in the fall of 1887 and have since done a small living business only.—E. Cooper, liquors, of Gravenhurst, was formerly a hotelkeeper who was burnt out in the big fire. His business has been run by his son who has apparently run it into the ground. He has assigned.—H. H. Penney, dry goods merchant of London, whom we chronicled in our last issue as endeavoring to obtain a settlement at 50 cents in the dollar, has assigned.—Hubbell and English, general storekeepers of Marmora, have assigned. English was a farmer

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**TO THE DEAF.**—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to NICHOLSON, 30 St. John Street, Montreal.

who bought out the interest of a former partner in 1889. He had better have stuck to his farm.—Ryan and Phelan, dry goods merchants of Ottawa, are endeavoring to compromise with their creditors at 40 cents in the dollar secured on liabilities of \$7,000.—Thomas Bengough, stenographer and manger of the Canadian Shorthand Institute has made an assignment.—Harry A. Collins, house furnishings, of Toronto, has been more or less shaky financially for some time past; but the immediate cause of his trouble has been the pressure of a Montreal creditor. It seems impossible to say how Collins stands exactly. His creditors are principally in the States, the only Canadian creditors being the Meriden Britannia Co. of Hamilton and H. R. Ives & Co. of this city. It is feared that the estate will turn out a poor one.—Among small failures we hear of the following: F. J. McGarrett, tailor of Alliston; D. P. Cahill, mattress maker of Toronto; Thos. Tyler, furniture, etc., of Toronto; E. S. Rutledge, general storekeeper of Fort William West; Mrs. Mary Porter of Hastings; E. J. Greene, described as a "yeoman," of Lansdowne Township; John R. Mader, a late storekeeper of Newmarket; Jessie Morris, a storekeeper of North Bay; and F. Licht, a carriagemaker of Roseville.

INSURANCE against burglary is to be tested in England by the Mercantile Accident and Guaranty Company. Let us hope the experiment will prove successful. Against genuine burglars it would seem easy to guard by proper supervision. But how about fraudulent burglaries? Such things have been—more than once—especially when the absence of valuable jewellery or papers has had to be suddenly accounted for.

J. G. SCLATER Geo. Tuck and R. H. Horsman have formed a partnership as Asbestos Miners, manufacturers and dealers in Mill, Steamboat, railways and engineers' supplies under the firm name of Wm. Sclater & Co. Mr. Wm. Sclater late of the firm of Fenwick & Sclater is general manager for the new House.

THE American hoodler of the future will have to be very slick indeed if he hopes to elude the provisions of the new extradition treaty. It covers embezzlement, larceny, obtaining money, goods, or valuable securities by false pretences; receiving any money, valuable security, or other property, knowing the same to have been embezzled, stolen, or fraudulently obtained; fraud by a bailee, banker, agent, factor, trustee, or director, or member, or officer of any company, made criminal by the laws of both countries. This seems tolerably comprehensive. At all events it will considerably reduce any further additions to our present American colony.

THE annual report of the lumber section of the Toronto Board of Trade stated that the volume of business had compared favorably with the preceding year, but that results had been less satisfactory. Local trade was on a smaller margin, and losses by bad debts were larger, speculative building was overdone, and the profits of all concerned were adversely affected by competition. Trade in western Ontario was fairly active, and more profitable than the city trade. There was no increase in the trade with the United States and it looked as if, while the present specific duty was imposed by the United States, only the better grades could be profitably exported to that country.

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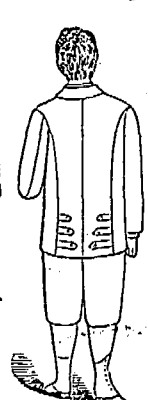
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Invested Funds .....	33,000,000
Bonuses Distributed .....	22,000,000
Annual Income .....	4,450,000
Deposited with the Government at Ottawa .....	1,180,000

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# NORTHERN ASSURANCE CO'Y

## INCOME AND FUNDS (1888)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,200,000
Accumulated Funds.....	17,905,000
Annual Revenue from Fire Premiums .....	} 4,835,000
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds.....	

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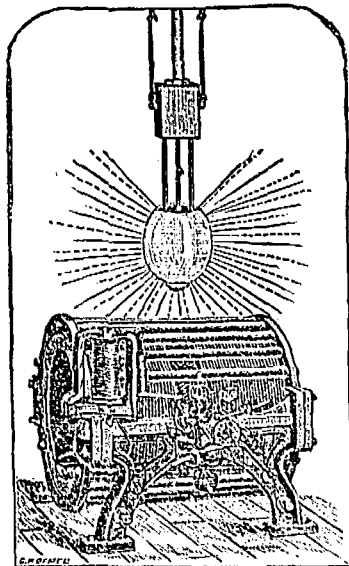
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 Incandescent Lights  
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 Lighting in the world.  
 In all desirable qualities of  
 Electric Lights, the THOMSON-  
 HOUSTON SYSTEM has no equal.  
 The lights are superior in color  
 and steadiness, and the entire  
 apparatus is more Economical,  
 Efficient and Safe, more easily  
 managed, and less liable to de-  
 rangement than any other.  
 This system was awarded the  
 First Prize for the best system  
 of Arc Lighting, and best Arc  
 Lamp at the Cincinnati Indus-  
 trial Exposition of 1883, and the  
 only Gold Medal at the Interna-  
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## THE CANADIAN

# Journal of Commerce.

MONTREAL, FEBRUARY 21st, 1890.

## COMMERCIAL RELATIONS WITH THE UNITED STATES.

The announcement during the last few weeks that Mr. Erasmus Wiman of New York would deliver a lecture in the Queen's Hall in this city on Saturday last on the subject of "Closer Commercial Relations with the United States" attracted a large audience on the occasion. A number of sympathizing and personal friends occupied the platform, and Mr. B. J. Coghlin in a few appropriate sentences introduced the lecturer and his subject. Mr. Wiman, it appears, has dropped the term "Commercial Union" of which so much was attempted to be made during the last five or six years by him and his friends on both sides of the line. The lecturer with all the tact and ability which he is capable of, kept continually in view during the evening the idea that he was speaking largely to a French Canadian audience, although, we believe, the proportion of these present was much smaller than might have been expected. This might have been inferred from the comparative indifference with which the compliments plentifully showered on our fellow provincials of French descent were met as compared with the cheers which greeted any allusion to the maintenance of the connection with the Empire.

The principal text of Mr. Wiman's address was the position of the Province of Quebec among the civilized countries of the earth, and the probable influence for good upon it by the change proposed. He said that while Quebec can boast of an unlimited supply of timber of every kind, fertile lands, enormous water power, navigable waterways, iron and other minerals, yet she suffers by comparison with any portion of the globe. He dwelt

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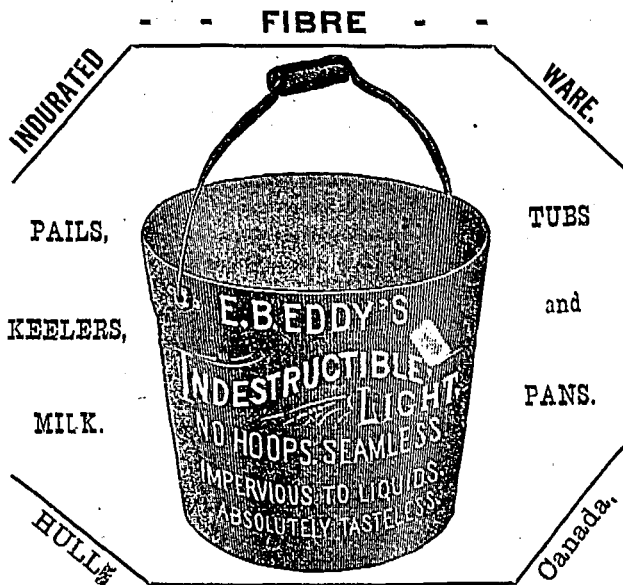
Address,

J. B. ROBERT & SON, Beauharnois, Que.

upon the importance of having reciprocal relations with the sixty millions of people in the United States, with that country as a market for these products. He dwelt on what the French Canadian people were capable of at Lowell, Holyoke and other New England points, and contended that they should be given employment at home in factories which may as well supply these products from Canada as from the New England States. Our moderate tariff he denominates "a barb wire fence" which should be taken down with the least possible delay, forgetting, probably for the time being, that the fence erected by our neighbors across the border is from forty to fifty or a hundred percent higher than ours, which is chiefly for revenue purposes; while the Americans ever since the close of the war, have been piling up a large surplus, which, notwithstanding the hundreds of millions expended in granting pensions to all classes of claimants and for other purposes, still continues to accumulate rapidly, and is likely to prove a rather difficult problem for the government in the near future.

What strikes one more particularly as lacking in Mr. Wiman's address is the want of finish, not in the diction or delivery, but in the subject. For a practical business man, his text is too shadowy. He advocates closer commercial relations with the United States. We are not aware that any Canadian objects to reciprocity of raw products, and it is well known that the Delegation to Washington in 1874 went even farther than this and that overtures have since been made without avail. Mr. Wiman, however, tells us that we cannot have the Reciprocity Treaty of 1854 back again, that the Americans will not agree to it. Would it not be well then to have Mr. Wiman ascertain and inform the people of Canada what the Americans really do want, what they will do, and if our condition in the Province of Quebec is so very lamentable and desperate to let us know what remedy he would apply. Surely the man who takes the medicine should have some idea as to what he is going to swallow; but Mr. Wiman carefully ignores this part of the subject and confines himself chiefly to impressing upon his audience the fact that Canada is generally going to the dogs because she has not closer commercial relations with the United States, though what these relations are to be he fails to tell us. Let us have some definite explanation on the subject.

It is not a little singular, that in view of the statements made from time to time in the opposition press, and the efforts of gentlemen like Mr. Wiman and his admirers, to impress upon the people that there is a large element in Canada inclined toward a closer union with the United States that must necessarily interfere with our connection and relationship with the mother country, that no one has yet been found to rise in his place in Parliament to voice this opinion, and we are not aware that the question has been treated to any extent on the hustings to afford us any idea on which side any important section of Canadians may rank themselves. We are informed by Mr. Wiman that Canada would reap enormous benefits by closer commercial relationship with the United States, as throwing open to our people a market of sixty millions of people. It requires no



spirit of prophecy to forecast the situation in Canada in case of general reciprocity with that great country. It would inevitably drive out of existence all, or nearly all, the enterprises which have arisen under the fostering hands of the present tariff during the last dozen years or so. Not only should we not have a larger market for our manufactures but we should not be able to hold the market which we now possess for such goods as our manufactures of cotton, boots and shoes, paper and the various manufactures of iron and wood which have increased so rapidly during the period referred to. Even with our present tariff we have some difficulty in competing with the special rates which American manufacturers allow to Canadian buyers—discounts which generally equal the amount of the duty. The present tariff has largely prevented the slaughtering of American surplus manufactures in Canada, but it has not been quite as effectual as it was supposed would be the case. We need only refer to the agreement among our own cotton manufacturers to ship their over production to China, while largely controlling the output of the Montmorency Mills, to indicate the position in which American manufacturers occasionally find themselves.

They naturally deem it better to dispose of the occasional over production at even half price abroad than throw it upon the market to demoralize prices at home. It requires also but little foresight to predict that once our manufacturing establishments are closed up through the keener competition which would obtain in case of reciprocal trade relations with the United States, our farmers would have less market for their various products at home, that our storekeepers would have fewer customers, and that it would bring about in the country a crisis such as never could happen through the ordinary periodical tendencies of trade. The hundreds of thousands of people now finding employment in Canada would be obliged to seek it elsewhere, and those who complain of a steady stream of emigration from Canada to the United States would in that event have a hundred fold more cause for complaint. And while upon this subject we may remark that it is not from Canada alone that emigration is going on. The farmers and farmer's son of the New England States are steadily abandoning agricultural pursuits and going westward, and are being replaced by the more economical but less enterprising, land-hungry people of the British Isles.

It would be difficult to foresee, on the other hand, what would be the consequence of our discriminating against Great Britain and all other countries of the world in case of reciprocal trade relations with the United States. One of Mr. Wiman's strongest arguments was when he pointed out that the interests of the great number of British investors in Canada were of as much consequence to the mother country, if not of more, than those of her manufacturers who sell us their goods; but there can be scarcely any question as to the preference in all cases being given to the latter. It must be borne in mind also that the great bulk of our products finds a market in Great Britain, and as regards these, we are competitors of the United States, who consequently could not afford us any better or more extended markets, were we allied to them by reciprocal trade re-

lations, as advocated by Mr. Wiman. Our butter, cheese, live stock and all other products of the country are admitted free into the markets of Great Britain. It is not so into the United States. We would suggest that Mr. Wiman direct his efforts for some time to converting our American neighbors to propose some equitable reciprocity arrangement with Canada, an arrangement that would not be altogether one-sided, and which would not have the disastrous effect of ruining the great majority of the industries of the country which for some time past have been emerging from the conditions imposed upon them by the condition of infancy and over strained competition among themselves.

Mr. Wiman received an attentive hearing throughout, and at the close of the address was warmly congratulated by the Hon. J. K. Ward in a few well turned periods.

#### ACCOMMODATION BILLS.

It is an axiom among bankers that all bills of exchange and promissary notes should be based upon some merchantable property and as a rule should represent goods sold and delivered. An accommodation bill is the reverse of this, being described as "a fictitious bill drawn and accepted to raise money," as a bill for which no value has been given. In Great Britain the makers and acceptors of such bills are regarded as little better than forgers and the negotiation of an accommodation bill as a genuine document, if it does not consign the negotiator to the penitentiary destroys his commercial character and credit. It is true that in Canada where the law forbids bankers from taking real estate as security in making loans, an accommodation bill openly negotiated as such, is quite legitimate, being sometimes necessary to carry on the purchase of grain and other articles of export. With such bills we have no fault to find. It is the concealed accommodation bill which finds its way among the ordinary business notes into the banker's hands that has to be guarded against.

The extent to which the objectionable paper referred to is often issued is shown from time to time whenever business failures occur. When a merchant or trader finds himself short of cash it is not difficult for him to find a confederate in the same condition and an exchange of "promises to pay" relieves their immediate wants and makes them feel like millionaires for the time being. The way opened, the "road to ruin" is speedily travelled. The accommodation note becomes the rule, the business note the exception. Matters go on until perhaps half a dozen weak firms are involved, when one goes to the wall, to be followed by the others like a house of cards.

This is not the first time that we have called attention to the evils of accommodation bills, but the subject has again been brought to our notice by the suspension this week of a comparatively small manufacturing firm believed to be doing a fairly prosperous business, but whose statement shows the liabilities on accommodation notes to be more than double the legitimate business liabilities.

Are the banks altogether blameless in this matter? Do they scrutinize with sufficient care the paper offered for discount and satisfy themselves that there is even a probability that it is of a legitimate character? The far reaching disastrous results which follow in the train of accommodation bills should lead bankers and business men to regard their use as it is regarded in England, namely, not only as a folly but a crime.

#### FARM MORTGAGES.

Our recent articles upon the subject of farm mortgages appear to have attracted wide spread attention, not alone among the farmers themselves, but also among those whose avocations bring them into close contact with the agricultural community and who therefore are interested in aught that concerns their welfare. Speaking on this subject a valued correspondent in Bellaville writes:—

"Want of cash seems to be the universal condition in this section of the country. Farmers round here are all dreadfully hard pressed. They have, for years past, been endeavoring to compete with the North West in raising grain, and as a natural consequence have come to grief. At present I suppose fully 80 per cent of the farms in Hastings and Prince Edward counties are mortgaged to their full value. Now, when our farmers—at last convinced of their error—wish to change their mode of farming from grain raising to live stock, cheese

butter, and dairy farming, of course the existing mortgage stands in the way, and they cannot secure the cash necessary for a fresh start; so that I am afraid the outlook is a black one, unless something can be done to assist them."

This letter coming as it does from a perfectly unbiassed source, bears out strikingly the position we have always taken upon this important subject; but our correspondent goes further still, and while corroborating fully the previous utterances of the JOURNAL goes on to suggest a remedy for the evil which we fear would be too drastic in its operation and too Utopian in its character to ever enter the domains of practical legislation. He says:—

"At present the farmer is compelled to pay heavy interest on these mortgages and is thus literally held by the throat by the Loan Companies. Under the present condition of the agricultural community the chances of a large majority of these mortgages ever being taken up are practically nil. Why then should not the Dominion Government take up the matter? The loan companies raise their money in England, paying perhaps 4 or 5 per cent for it. They lend it out to the farmers at 7 or 8 per cent, or even more. Why should not the Government step in here? Let them appoint County Commissioners to examine not only the registries but the farms, find out the amount really needed, and, by raising the necessary loan, take up all such mortgages as a State business transaction. When once the mortgages have passed into government hands let them charge the farmer such interest as would simply cover expenses, and thus give our agricultural community a chance to live, with a fair prospect of some day owning their farms."

Unfortunately this proposition, plausible as it looks upon paper, would be found to be utterly impracticable. The preliminary expense, alone, would be so great as to involve a charge for interest that would be fully equal to that now complained of; besides which, as it would put the future of each individual farmer practically into the hands of the government for the time being, it would invest in the dominant political party a power that would render it practically autocratic. Under threat of foreclosure, or by promise of further advances on his farm, the wavering voter could be nailed hard and fast for the administration—no matter what its political complexion might be—and thus what was originally intended as a beneficial scheme might be converted into a political weapon more potent even than the government Life Insurance scheme occasionally brought forward by well meaning people. Nor would it be more desirable from a business point of view. It would simply saddle the government with most of the farms of the country; since so long as they continued to charge only a nominal interest the average farmer would be in no hurry to repay the principal. The farmer, of course, might be able to run his farm to greater profit by being granted the use of the money contributed by other tax payers to the Dominion coffers, but he would thus form an especially privileged class, and whether the existence of an artificially state-fostered class in our midst would be of any advantage to the country we very much doubt.

Of course there are certain high class loan companies in the Dominion whose presence is a positive benefit to the farmer, and whose operations are so conducted as to return the maximum of profit to their shareholders at a minimum of cost to their clients. Among these we must certainly place the Ontario Loan and Debenture Company. Since its foundation, nineteen years ago, this company has loaned on mortgages over thirteen millions of dollars. The principal and interest of this large sum has been annually reduced until the report we publish in another column shows that it has fallen to \$3,400,000; a significant evidence of the high class of the risks taken by the company; since otherwise its clients could never have repaid so large a sum as ten millions of dollars, or nearly half a million per year, into the company's coffers. In fact we may summarize the business of the Ontario Loan and Debenture Company during the past year into an increase in the assets of \$172,000; an increase in debentures of \$141,000; and, after paying a yearly dividend of 7 per cent to the shareholders, and deducting debenture commission and all other expenses, an addition of \$20,000 to the reserve fund. No better evidence could possibly be secured of the satisfactory state of the company's securities, or of the careful selection and efficient management that have brought about such a result. The directors may fairly be congratulated upon the success of the policy they have inaugurated, and the manager, Mr. W. F. Bullen, deserves a word of praise for the skillful manner in which he has piloted the company through a season of exceptional difficulty.

THE FISH TRADE.

Up to the beginning of the year the fish trade suffered from the same dullness and depression, caused by the unseasonable weather, that affected many other branches of trade. With no ice roads, and the country a mass of mud and half-thawed snow, the demand for fish, both salted and fresh, fell off to a minimum, and had the stock on hand and coming forward been equal in quantity to that of previous years, there can be little doubt that very low prices would have ruled. But, fortunately for the trade, the warm unseasonable weather led to a succession of furious gales on the Atlantic. So continuously rough was the weather that fishermen were driven to harbor or returned with very poor catches. The stock fell off rapidly, even under the slack demand, and when once the Lenten season drew near and the large green cod, which was eagerly sold at \$5.50 at the commencement of the year, reached \$7 at the end of January, and is now quoted at \$7.50. No doubt had the quantity arriving been as large as it was last year and prices consequently remained at the same level, the fish trade would have suffered severely from the previous dullness; partly because every year fresh fish displaces salt more and more, and partly because the demand for fish this season has fallen under the average. But the increase in values owing to the unusual scarcity of supplies has compensated for the diminution in the volume of sales, and therefore we can chronicle the fish trade as fairly prosperous.

A comparison of the values of the middle of the present month with those of the corresponding period of 1889, reads as follows:—

	1890.		1889.	
Labrador Herrings, No 1...	\$ 3.25	@3.75	\$5.12	@5.50
" halves.....	2.40	2.50	3.00	
French Shore, No. 1.....	3.00		5.00	
Sea Trout.....	9.00			10.00
Cape Breton Herrings.....	4.25	4.65	5.80	6.00
" " halves.....	2.80	3.00	3.10	
Mackerel, No. 1, kitts.....	2.50		2.50	
" " ½ brl. ....	10.00			
Green Cod, Large.....	7.00	7.50		5.50
" " No. 1.....	5.75	6.00		5.00
Draft ".....	7.50	8.00	5.50	5.75
Dry ".....	4.50	4.75	4.80	5.00
Salmon No. 1 brls.....	15.50	16.00	15.50	16.00
" 2.....	15.00		15.00	
" 3.....	14.00		14.00	
Salmon No. 1 (tierces)....		22.00		23.50
" 2, large.....		21.00		21.00
" 3.....		18.00		19.00
" Brit. Col. brls.....	11.00	11.50	12.00	13.50

This table shows the limited range to which the rise or fall in values has been confined. The advance in green cod and draft fish is easily explained by the shortness of supplies. The heavy fall in Labrador herring is less easily accounted for. Certainly its quality has of late been very inferior; but, outside of this, it looks as if the popular taste for herring were dying off, and as if the retail trade found the public tiring of them. Ostensibly salmon have also fallen off in value somewhat during the past year; but this is more apparent than real. The fact is, the market is almost bare of both Labrador and British Columbia salmon, and consequently we hear of no transactions by which to fix prices.

So far as the oyster trade is concerned the past season has been a most unprofitable one for the Lower Province handlers. Owing to the mildness of the weather, dredging was carried on until very late in the season, and the market was completely glutted with oysters. In hopes of securing better prices later, much of this heavy stock of oysters was stored until they became stale, and in this condition were rushed up to this market where they were next to unsalable. Naturally most of this stock was carted to the dump, and the remainder had to be racked off for whatever it would fetch; so that at a time when prime city handpicked lots commanded \$4.50 per barrel easily large quantities of Island handpicked were being offered for \$1 per barrel and were difficult of sale even at that low figure. This loss of course fell upon the shippers in Prince Edward Island; but as they, in most cases, paid but very low prices to the fishermen and in many instances took the oysters in trade, the failure of the oyster market may be said to have been to them more of the nature of a deprivation of an expected profit than of any actual loss.

A FEW HINTS ON LIFE INSURANCE.

A writer with some knowledge of life insurance has been contributing a series of articles on the subject for some time past to Frank Leslie's newspaper over the signature of "The Hermit." While unable to agree with him in his strictures concerning some of the staunch old line companies, we cannot but admit that he occasionally furnishes food for thought. In a recent contribution, he directs attention to the fact that the incumbent of St. Bartholomew's Church in New York city was presented on Christmas Day by his congregation with a paid-up 20 year endowment policy for \$50,000 in the New York Life. "In other words, if Dr. Greer die, meantime, his family receive \$50,000, and if he live until the expiration of 20 years he can have the cash himself." The Hermit reasonably speaks of this as a pleasant feature of the insurance business, and suggests that the churches generally take it up. "If every clergyman could be provided for on this plan," as he says, "we would have more preachers and better preaching. It might be cheaper for the members of a congregation to invest a round sum of money on behalf of a clergyman, but that would be a difficult plan to carry out, while it is comparatively easy to raise a fund for the purchase of a life policy." We hope to hear that this hint has been productive of some benefit throughout Canada.

The writer, referring to one of the complaints often heard against life insurance companies concerning the complicated character of the stipulations in their policies, takes occasion to compliment that "wide-awake comptroller of the Equitable Life, Mr. John McCall," for having devised a form of policy comprising scarcely a hundred words. It is simply a brief contract to pay to the executors of the insured the amount of his policy on proof of death, and is the simplest form of policy ever seen. All life policies should be narrowed down to the briefest phraseology in which they can be written. It makes it easy for a man who insures his life to know what he is getting.

One of the latest things in life insurance is that known as The Indemnity Bond issued by the same company. This is decided to the purchaser on the payment of an instalment, and annual instalments must be paid thereafter. If a man buy a 20 year indemnity bond for a thousand dollars he must pay an instalment of \$50, and each year \$50 more, until the bond is fully paid at the expiration of 20 years, when he receives the face of the bond in cash, besides his share of surplus earnings. Should he not wish to carry the bond after the expiration of 3 years, he receives a paid-up bond representing what he has paid thus far in instalments; while in case of his death at any time within 20 years his estate receives the full face value of the bond. "The Hermit" winds up his letter as follows in language that would doubtless be characterized as more forcible than elegant:—

"An unadulterated ass, who writes for the *Insurance Journal* of Hartford, denounces "The Hermit," and says his name is Harper, meaning, no doubt, the industrious gentleman who has made both fame and fortune as the president of the Mutual Reserve. For the information of the Hartford idiot, I will now publicly say that Mr. Harper has nothing to do with me, and has no connection, personal or otherwise, with my work. If the *Insurance Journal* of Hartford wants to find topics for consideration, I commend it to tackle the Connecticut Mutual of its own town, which was robbed not long ago of \$500,000, apparently without the knowledge of its executive officers. What kind of a management can a company have which permits a subordinate to lug off \$500,000 and never finds it out until years have passed? The *Insurance Journal* might also address itself to an examination of the affairs of the *Ætna* Company, matter which I may take up at a later period, after I have fortified myself with certain missing links in the chain of evidence. "The Hermit" seems to have given all the journals that are subsidized by the insurance companies the delirium tremens. Nevertheless, he will go on in his own way, both asking and answering questions."

TAIT, BURCH & CO.

It has always been an axiom amongst conservative business men that every merchant, to be successful, should be in a position to know, at all events approximately, exactly how he stands at any moment. To have affairs so thoroughly in hand as to know the amount of liabilities incurred and the proportion of assets available to meet them, would seem to be one of the first duties of a business man, and yet recent insolvencies show us cases where this most essential point has been entirely neglected, and where the firm have worked practically in the dark, for years, satisfied to keep their business afloat without apparently

ever attempting to discover whether it was being conducted remuneratively or not.

The case of Taft, Burch & Co., wholesale dry good merchants of Toronto, who recently assigned, is a case in point. The statement of affairs presented at the meeting of creditors held in that city on the twelfth ultimo, showed that the firm had not taken stock for two years, and that neither of the partners had the least idea of how the business was going. When stock was last taken they showed a surplus of \$86,000; and yet when a statement is presented to their creditors twenty months later it is found that not only has this surplus been swept away, but that a deficiency of \$110,000 exists for which no adequate explanation can be given. When the two partners were asked to give some reason for so grave a deficiency they could only put forward the stereotyped plea of bad debts; an excuse which was largely contravened by the assignee who reported that he had gone carefully through the books since the last stocktaking and, after including bad debts and expenses, could only account for \$75,000 as an outside estimate. Where the remaining \$35,000 has gone to, neither he, nor any one in connection with the business, can find out. Naturally the creditors declined to be satisfied with so extraordinary a statement, and at once instructed the assignee to go through the firm's books since the inception of the business and endeavor to trace out some clue as to the cause of so large and unexpected a deficiency.

The firm state that they owe \$65,282 to European creditors, \$357 to the United States and \$31,077 to Canadian wholesalers. There are preferred claims to the extent of \$3,674, and indirect liabilities of \$172,634, of which \$50,121 will rank for dividend. In all they show liabilities of \$190,511. Against this they claim a stock, in good condition and well assorted, valued at \$67,000; fittings worth \$1,400, and book accounts of which \$6,610 are considered good. There is also a sum of \$3,893 included as the nominal margin on goods hypothecated by the firm; thus making the total assets \$79,619, or just \$110,861 less than the liabilities. In other words they must have been steadily running behind for years; for to argue that in a business of their calibre so large a sum could have been swept away by bad debts since their last stock taking would be to insinuate that they had not taken even common precautions in crediting.

What dividend can be rescued from the wreck for the creditors it is impossible yet to say. The firm's bankers hold their customers' paper, and also a personal bond from Mr. Taft against any loss. This, of course, they apply against his business in St. Catherine's and as the statement of this also shows a large deficiency, general creditors can expect no dividend from this source. The creditors' decision was to sell the stock, which will be done on the 25th instant, and as it has been taken at cost price, and is in good condition, it may possibly bring 70 or even 75 cents in the dollar. But, at the best, their loss will be a heavy one, and, even should the assignee succeed in discovering the cause of the leakage, it will be only a poor satisfaction. It is evident that the firm have been trading on the credit of their supposed surplus of two years ago, and that they must have been insolvent for some time. Let us hope that this indifference as to the importance of ascertaining their true financial position was simply the result of carelessness or lack of business knowledge. We should be sorry to think that they went upon the principle that where ignorance is bliss 'tis folly to be wise.

#### THE TARIFF ON BOOTS.

It is always painful to see a really able journal forced by its political belief to uphold a commercial doctrine which it well knows is unsuited to the requirements and conditions of Canadian trade. In order to perform such a task it is compelled to fall back upon time-worn arguments whose fallaciousness (so far as this country is concerned) has long since been rendered apparent by the touchstone of actual fact, and to endeavour by holding up the example of the only free trade nation in the world—the mother country—to persuade the Canadian people to abandon a policy of self-protection which far more powerful nations than ourselves have found to be a vital necessity. They invite us to throw open our infant industries to the attack of a richer country, protected from every other nation by a tariff nearly double our own, and when we point out that such a policy would simply result in Canada being turned into a slaughter

market for the surplus goods of the United States, they accuse us of asking the "baby act."

If pleading for fair play for Canadian manufacturers is pleading the "baby act," then the *JOURNAL* is certainly guilty. We agree with the *Hamilton Times* that "Canadian labor will produce as much day by day as the labor of an equal number of Yankees." All that we ask is that Canadian labor should receive the same amount of protection as does the Yankee, if we are to compete in the same market. To argue otherwise would be to advocate the exposure of the Canadian manufacturer absolutely defenceless to an unequal contest with a thoroughly protected antagonist. As the *Times* says, we are no weaklings; but at the same time we are certainly no stronger than our neighbors, and therefore we cannot afford to cast aside a policy which wealthier and more powerful peoples have found to be indispensable to their industrial prosperity.

There is one argument contained in the *Times* article upon this subject which most working men will recognize at once as erroneous. It says:

"The demand for higher duties came from men who wanted to sell their goods for more than their worth. The demand for another increase of duty comes from the same class of men. It is not a workmen's question. The employer does not pay any higher wages when he is enabled to sell a pair of boots worth \$2 for \$2.50, and he would not raise the wages if Parliament enabled him to sell the boots for \$2.70."

This is distinctly incorrect. The rise or fall in prices is a question in which the workingman is vitally interested, and he is well aware of the fact. When trade is prosperous labor organizations take care that wages shall rise commensurately, and therefore the share of the workman ebbs and flows in perfect unison with the profit or loss of his employer. Every educated working man realizes how thoroughly his interests are bound up with those of the shop in which he works, and we will venture to assert that there are very few of this important class who do not fully appreciate the benefit the inauguration of the National policy was to themselves.

The *Times* goes on to accuse us of "doing our best to make five millions of Canadians pay \$1.35 for every \$1 worth of boots and shoes they buy." This assertion is so extraordinary that we can hardly believe it to be made in earnest. We simply advocate the placing of the boot and shoe trade upon the same footing as every other branch of Canadian manufacture, by granting to it the same measure of protection that the others enjoy. At present fine boots and shoes can enter this market profitably from the United States, owing to the inequality of the tariff; but the purchaser derives no advantage from the fact. He pays exactly the same price that he would for a Canadian boot or shoe. If the increase in the tariff we advocate be adopted, it will make no difference whatever to him. It will simply lessen the profit of the foreign maker and thereby cause him to direct his surplus stock to other markets and not force it on our own. We do not need American boots. We can make an equally good and an equally cheap article in Canada, with Canadian labor and Canadian capital, and therefore, if an extra ten per cent on the tariff will restrict the importation of American boots, those who might have purchased them will get as good a home-made article at precisely the same price, while the whole benefit of the expenditure incident upon its manufacture will go to this country instead of into the pockets of strangers.

It would be interesting to know how many readers the *Times* can count among the thousands of hands to whom employment is given in Hamilton's protected industries—artisans and mechanics who would otherwise be working in Buffalo, Troy or Albany, where the *Times* would scarcely command a single subscriber. We need scarcely mention such firms as the E. & C. Gurney Co.; Gurneys & Ware Scale Co.; Burrow, Stewart & Milne; Copp Bros.; the B. Greening Wire Co.; the Meriden Co.; G. E. Tuckett & Son; R. M. Wanzer & Co.; J. M. Williams & Co.; Ontario Rolling Mills Co.; Hamilton Colton Co.; the Osborne Killey Co.; and a large number of others of little less importance. But no; the *Times* is a party paper, and no one will deny it the credit of consistency.

In his last paragraph the writer in the *Times* drops all attempts at argument and becomes the country editor with a vengeance. In our character as the "reptile contemporary," he says:—

"The author of the protectionist twaddle which it has been our

duty to review may feel as big as Bismarck and as ugly as the Czar, but he writes like an ignoramus, nevertheless. What little wit he has he uses on the wrong side—the side of a few monopolists against the great mass of consumers. The mantle of Sir Francis Hincks has evidently fallen upon a frog swelled with self-conceit to the dimensions of an ox."

We are not so fortunate as our country contemporary; for we never saw a frog in a mantle, and doubt if even a free trade frog could be induced to wear one; but we may point out that this last paragraph is not one whit more absurd than some of its predecessors, and that, throughout, it is difficult to believe that he could have put forward his arguments seriously.

#### TO GUARANTEE WORKMEN'S PAY.

A bill recently introduced at Quebec, to ensure the payment of those employed in constructing or repairing such railways as are under the control of the Province, promises, should it become law, to prevent the recurrence of troubles such as those which took place in connection with the Hereford Railway two years ago.

It will be remembered that by the absconding of Messrs. Shirley, Corbett and Company, the contractors for that road, the workmen found themselves defrauded of their pay; and when these famishing men turned to the Railway for their wages they were confronted with the militia, and discovered that they could look only to the defaulting contractors for what was due to them.

The JOURNAL OF COMMERCE suggested at the time that some method should be devised by which in future laborers should be secured their wages. In the United States the constructors have a lien on the road bed, and defaulting contractors are not often heard of, and if they are, they do not leave behind them hundreds of working men deprived of the means of subsistence. American railway companies are vitally interested in taking care that the laborers are promptly paid, and often for that end retain a balance of what is due the contractors, until the road is completed. We understand that it is customary with Dominion contracts of the kind to retain ten per cent, for the same purpose. In the case of the Nova Scotia short line \$150,000 was retained, and the same plan was followed in building the Pontiac and Pacific Junction and the North West Central.

The bill now before the Legislature will, as we have said, protect all laborers engaged in the construction of railways under a charter of this Province. It provides that any such railway may stipulate in the contract for construction, reconstruction or repairs that the laborers shall be promptly paid, daily, weekly or monthly, according to the terms upon which they are hired; and if no such agreement has been made, the company is authorized to withhold payment to the contractors until all monies then due and owing to the laborers and workmen have been paid. Another section of the bill explains that where payment to laborers is disputed by the contractors the company shall retain the amount under dispute until the matter is settled, when it shall pay the laborers whatever is declared due to them.

The bill very properly, holds the railways, over which the act will have authority, guilty as well for sins of omission as commission. They shall be required to ascertain from time to time by agents before making payment to the contractors, whether the laborers and workmen have been paid; and if they neglect this precautionary measure, after being warned by a letter to the president or secretary, addressed to the head offices of the Company, then they shall become responsible to the laborers and workmen for the wages due.

It can scarcely be doubted that the Hereford railway trouble is the origin of this bill; but as an evidence that its basis rests securely upon the general desire of the laboring community of this Dominion, we may cite the petition of the Knights of Labor of Nanaimo, British Columbia, recently presented in the House of Commons. And as a further demonstration of the recognition of the want of some means of protecting labor so far as its pay is concerned, it may be said that within the past few days a bill has been introduced into the Dominion House, similar to, and indeed almost identical with, that of the Local Legislature, to which our attention was first called.

These bills will not merely secure to the laboring classes the wages they have earned by the sweat of their brow, but will be of great advantage to storekeepers, who often give goods upon

credit to the laborer between the periods of payments, and who look to his pay as their sole security against loss.

#### CREDIT REFORM.

The arrival in Montreal about the middle of the week of a member of a Toronto wholesale dry goods house, commissioned by the dry goods section of the Board of Trade in that city to interview the merchants of this city on the unsatisfactory condition of the trade for some time past, is a first step probably in the right direction. The competition inaugurated a few years ago by several western houses whose capital was not by any means unlimited could sooner or later, have but one result, but they entered the field determined to possess it to the exclusion of all others. They obtained a knowledge of the terms and methods of the stronger houses and quixotically fought them at every point. They succeeded in working up a pretty large business, but at a sacrifice of strength that has been forcing them for some time past to the belief that they had bought it too dear. And now they want to call a halt; but whether their old competitors—who, though not making much money for some time past still have their capital largely intact—will now consent to acknowledge themselves beaten in the race, is a question that may take time to consider.

The credit system in Canada, especially in dry goods, is sadly in need of repair. We have gone over this subject so often, voicing the opinions of leading and prudent merchants, that it seems hopeless to approach it again. However, 'tis never too late to mend; and if the wholesale dry goods men of the country will at length combine to establish a new system of credits—somewhat after the 30, 60 and 90 day method found so efficacious in the United States—and agree to abandon "Dating Ahead," Supply Accounts and other iniquitous practices, we may see this important branch of trade again fairly prosperous, returning somewhat over a small interest to the merchant, and enabling large houses to avoid losses that in a month or two are reckoned by the hundred thousand. While it would be only serving some dealers right to allow them to lie in the nest they have fashioned for themselves, it is to be hoped nevertheless that better counsels will prevail and some agreement for an honest and honorable competition on a modified system of credit, with ample safeguards against infractions, be established among our dry goods merchants. The example set by a leading house over a year ago to refuse to grant extensions except under extreme circumstances is well worth of consideration in this connection. After listening to what suggestions Mr. Caldecott the Toronto delegate, had to make, it was decided that the question was one requiring more deliberation than could be given it in one interview. It was accordingly adjourned to next week, day not named.

#### "MET AND FOUGHT WITH OUTRIGHT."

The "Ins. Chronicle," with a puerile rush to conclusions, attributes insinuatingly the authorship of the letter in our issue of the 7th inst., signed "A Shareholder and One who knows," to the editor of this Journal—because he is a shareholder in the institution referred to, the Citizens Ins. Co. In that letter the writer refers to an unsuccessful overture made to the manager of the Company by the proprietor of the "Chronicle" for the purposes of a large illustrated advertisement, but is significantly doubtful whether the subsequent unfriendly attitude of the "Chronicle" is to be attributed to its failure to sell the advertisement. We have to assure our contemporary that the letter in question was not written by anyone in, or connected with, this office. We are not responsible for the opinions of our correspondents, and we should be sorry to be made the medium of publishing misstatements of facts. But we have every confidence in the author of the communication, and there is no one in the city—not even excepting the proprietor of the *Chronicle*—who would be likely to question his word. The "Chronicle" does not deny the facts indicated in the letter, but says that recently it produced a handsome portrait of the late manager without charge! The poet laureate says:

"A lie that is all a lie may be met and fought with outright,  
But a lie that is half the truth is a harder matter to fight."

There is no difficulty whatever in repelling the "Chronicle's" insinuation; and if any of our readers are curious enough to have it proven to them ocularily we shall be glad to afford them the opportunity if they will call at this office.

The reference to the auditing of the books of the Citizens is scarcely deserving of notice. Had enquiry been made at the office of the company, the "Chronicle" might have learnt that it is five or six years (when the offices of the JOURNAL OF COMMERCE were in the Citizens building) since the editor resigned his position as joint auditor of the Company's books and vouchers. And no one will deny that they were at all wanting in completeness and correctness long after that time. The late Jackson Rae and an able assistant audited them for some





WHILE THERE is little doubt that business is not over brisk, especially in the west, we are assured by persons in a position to know, that it is not nearly as bad in some places as represented. The most trivial excuses have been employed latterly for not remitting in full, when it calls for some effort to collect open accounts. There never was a period when drafts were so lightly regarded by a considerable proportion of traders than during the last few months. While no one will favor undue pressure on customers who have suffered from uncontrollable circumstances, there are many, and the number is not lessening, whose indifference calls for more prompt action to compel them to pay up.

CANADA would do well to prepare to guard against an influx of Mormons into Alberta. The defeat of the Mormons at the municipal elections for Salt Lake City, which places the seat of the followers of Brigham Young under the government of the Gentiles, has been followed by action which is likely to still further diminish the influence of Mormonism, and as a consequence the North-west journals state they are already forwarding their surplus wives into British territory. If Alberta is not to become a new Mormon stronghold the government had better take action at once.

In kid gloves but little change is noticeable in spring styles. Tans and blacks still rule, but reddish tans are thought better of than yellowish shades and a new gray tan is expected to take exceptionally well. Some fancy lines are of shades to correspond with the stylish tints for dresses. Among these are the heliotrope shades in six varieties, the same number of grayish olive, three of blue, gray, old rose and Eiffel. Eight-buttoned mousquetaires are selling well, also the usual four-buttoned length, with slight cord embroidery on the backs, the wide having gone out of style.

Mr R. C. HULME, for some time past agent in Montreal for the Manufacturers' Life Ins. Co., is returning to Belleville to assume the position of Superintendent of the company's agencies for Eastern Ontario. Mr. Hulme carries with him the good will of numerous friends made while in Montreal. He is succeeded here by Messrs Selby & Rolland the agents of the Accident branch of the business.

THE NEW CITY CLUB was opened on Monday last. The rooms, cuisine, appointments and furnishings throughout will compare favorably with any of the kind on the continent. The printed lists show some 225 members, and upwards of one hundred more names are already proposed for membership. The honorary Secretary, Mr. Trimble, deserves much credit for what he has accomplished.

IN OUR review of the North American Life Assurance Co's annual statement last week we omitted to mention that Senator the Hon. Frank Smith, of Toronto, was elected to the position on the Board rendered vacant by the death of the late Hon. Alex. Morris. Senator Smith, who is a practical and prosperous man of business, should prove a valuable acquisition to the directorate of the company.

THE Ontario Mutual Life Ins. Co., which abandoned the Province of Quebec a year or two since, contemplates re-entering the field next May.

THE Leipzig correspondent of the *Fur Trade Review* commenting on the continental fur markets says:—American furs have experienced no better demand than during the past months; skunk is neglected, especially in the better grades, the supply being too great for present needs.



91 TEMPLE BUILDING,  
ST. JAMES STREET.

Meetings, Reports, &c.

FIFTEENTH ANNUAL STATEMENT

—OF THE—

PROVIDENT SAVINGS

Life Assurance Society

OF NEW YORK,

FOR THE YEAR ENDING DECEMBER 31st, 1889.

INCOME.

Net Assets, Jan 1st, 1889..		\$ 541,222 55
Premiums.....	\$1,343,630 31	
Interest.....	17,184 16	1,360,814 47
<b>Total Income.....</b>		<b>\$1,902,037 02</b>

DISBURSEMENTS.

Paid Claims by Death....	\$550,103 78	
" Dividends to policy-holders.....	372,469 04	
" Surrendered policies..	2,072 52	
" Annuitants.....	100 00	
<b>Total to policy-holders.....</b>	<b>\$924,745 94</b>	
" Commission and travelling expenses...	\$176,689 91	
" Comm'n's commuted..	56,972 92	
" Salaries and medical fees.....	59,133 45	
" Taxes.....	14,949 83	
" Rents.....	17,508 95	
" Advertising, printing, postage, &c.....	42,262 60	
" Furniture.....	2,294 21	
<b>Total Expenses.....</b>	<b>\$369,811 87</b>	
<b>Total Disbursements.....</b>		<b>1,294,557 81</b>
<b>Net Assets, December 31st, 1889</b>		<b>\$607,479 21</b>

INVESTED AS FOLLOWS:

State and City bonds.....	\$190,340 67	
Bonds and mortgages.....	125,800 00	
Railroad bonds.....	144,290 00	
Real estate.....	35,449 32	
Loans on collaterals (market value \$33,670).....	27,500 00	
Cash on hand and in banks	70,105 11	
Loans on policies.....	3,500 00	
Agents' ledger balances (secured).....	10,494 11	
<b>Total net or invested assets....</b>		<b>\$607,479 21</b>
<b>Add:</b>		
Net deferred and unpaid premiums.....	\$94,363 74	
Interest accrued.....	8,485 41	
Market value of bonds and stocks over cost.....	5,317 50	108,166 65
<b>Gross assets, January 1st, 1890.</b>		<b>\$715,645 86</b>

TOTAL LIABILITIES.

Actuaries 4 per cent. valuation by New York Insurance Department.....	\$346,747 13
Surplus Actuaries 4 per cent. ....	368,898 73

	Number.	Amount.
Policies issued in 1889.....	5,404	\$19,172,197 00
" in force, Dec. 31, 1889	15,752	60,954,208 00

NOTE.—On basis of American Experience 4½ per cent. Table the Surplus would be \$392,090.73.

SHEPPARD HOMANS, Pres. & Actuary.  
JOSEPH H. PARSONS, Vice-President.  
WM. E. STEVENS, Secretary,  
C. E. WILLARD, Man. Agency Dep.

R. H. MATSON, General Manager,  
37 Yonge Street, Toronto.

R. J. LOGAN, General Agent,  
Imperial Building, Montreal.

### THE MUTUAL RESERVE FUND LIFE ASSOCIATION.

The ninth annual meeting of the Board of Directors of the Mutual Reserve Fund Life Association was held on the 22nd January, in the offices of the Company in the Potter Building, New York City. President Edward B. Harper presided. There was a very large attendance of officers and members of the Association, and the meeting was highly satisfactory. As shown by the reports of the President and other officers, the growth of the Mutual Reserve has been remarkable. It has reached a point where the Company is beyond competition. The stability and prosperity of the Association are assured. President Harper and Second Vice-President Bloss were commended for the efficient management of the affairs of the Company. First Vice-President O. D. Baldwin, who is also President of the American Loan and Trust Company, in the course of a short speech toward the close of the meeting, said that he had not gone into the Mutual Reserve Company without first subjecting it to a very careful investigation through an expert. This investigation was so satisfactory to him that he had no hesitation since to place himself on record as saying that the Mutual Reserve Association was superior to any other Life Insurance Company in the world.

Mr. Warring Kennedy, of Toronto, Ont., addressed the meeting at some length, saying that, as General Shields had offered a resolution representing the United States, he thought it but just and proper that Canada should be represented separately and apart, and he therefore offered the following resolution, which was seconded by Mr. William Wilson, and unanimously carried:—

That this meeting, having heard the reports from the various departments of the Mutual Reserve Fund Life Association, expresses its pleasure at the great success which has attended its efforts during the past year. This meeting desires to express the fullest confidence in the executive officers to whom is entrusted the management of its affairs. Its economical, sound and beneficent character commands itself to its members, making, as it does, such a safe provision for their widows and orphans. The meeting recognizes the fact that the mortality of the members of the "Mutual Reserve" was less during the past year than any other business in the country, which is an evidence of the care bestowed by the Medical Department in accepting risks. The meeting pledges its continual support to the "Mutual Reserve" as it perpetuates its unparalleled success and secures its final triumph.

Mr. KENNEDY said:—I thank you Mr. President, for having invited my friend Mr. Wilson, and me to seats on the platform. We regard it, Sir, as an evidence of your good will to Canada and your desire to promote reciprocity—reciprocity, at least, of the most kindly feelings and cordial relationship. We rejoice in the harmony now existing between the two countries and which God forbid shall ever be disturbed. When you decide to become annexed to Canada we shall be glad to receive you and afford you the protection of the Union Jack. (laughter.) I am pleased to be with you at your annual assembly, to witness the enthusiasm of the members, and to hear the magnificent reports from the various departments of the Association's operations in the United States, Canada, England, and the Continent of Europe, especially the reports presented by the Board of Directors in New York, which must be gratifying beyond measure to the 93,000 policy-holders of the Association. This is an "Association." I like that term. The members are associated—banded together for each other's mutual good, the insured being the insurers and the insurers becoming the insured. We insure each other instead of paying others to do it. The proud position which the Association now occupies has not been reached by folding your arms and waiting till you were lifted on the tidal wave of prosperity. Difficulties and opposition had to be overcome step by step. Intrigue, conspiracy, bribery and falsehood had to be met, resisted and defeated. Crucial tests, the most severe, have been applied from time to time, all resulting in most satisfactory verdicts for the Association, and like the man of honesty and integrity, the more he is tried and proved the brighter does his character shine forth to the world.

The "Mutual Reserve" does not need to apologize for its existence. Public confidence in it is strong, its operations are wide-spread,

and its success unparalleled. As a proof of this I would mention the fact that three of the largest old system Life Insurance Companies in the world had in force at the end of the eighth year of their organization as follows:—Equitable Life, of New York, fifty-one million dollars; Mutual Life, of New York, ten millions; New York Life, seven millions; and the "Mutual Reserve Fund Life Association" one hundred and sixty-nine million dollars, and now at the end of the ninth year it has in force one hundred and eighty-one millions. These figures show that our Association had in force at the end of the eighth year more than three times as much insurance as the Equitable, more than seventeen times as much as the Mutual, and more than twenty times as much as the New York Life.

No stronger endorsement of the appreciation by the public of our Reserve Fund system of Life Insurance at cost could be given than you can find in these official figures the prompt payment of death claims has been commented upon favorably by the leading daily and other papers and in localities where the greatest number of claims have been paid the Association does the largest new business. Many of our members may not know that no Life Insurance Company in the world has received one-half of the official and other endorsements, after careful examinations, that this Association has received. These examinations have been made by the Insurance department of the State of New York in 1885 Of Ohio in 1886. Of Michigan in 1886. Of Wisconsin in 1887. Of Minnesota in 1887. Of Rhode Island in 1887. Of Missouri in 1888. Of Colorado in 1889. Of West Virginia in 1889. By Price, Waterhouse & Co., chartered accountants, London, England, in 1889. By the honored ex-Insurance Commissioner of Massachusetts, Honorable Elizer Wright, in 1883. In addition to these, nearly one hundred other examinations have been made by Committees of policy-holders, bank experts, actuaries, accountants, auditors and others, and in each and every instance complete endorsements have been given to the Association. I have examined these reports and I have underscored the following complimentary expressions:—"That the officers are honest and vigilant." "That the Medical Department has developed a system of medical examination and review equal to any in use any by other life insurance Company." "That the Association has wisely kept the moneys received for expenses entirely separate from those received from assessments, which renders it impossible that any portion of the latter should ever be diverted from their legitimate purpose." "That the Central Trust Company of New York acts as trustees for the Association, and all the mortgage loans are made the with joint approval of the Trust Company and the Association, and the mortgages are held by the Trust Company as trustees." "That the investments have been judiciously made." "That the general system of bookkeeping is complete, and supplied with all possible checks against error or defalcation." "That its honest death claims have been promptly paid in full, and its entire business conducted upon sound business principles." "That the Association has exercised a spirit of commendable liberality in its adjustments." "That the Association is honestly conducted and abundantly able to fulfill its contracts." "That the books and accounts are in superb condition." "That its affairs are carefully and honestly administered." "That the care in the selection of risks and in the payment of none but just claims, if continued, will undoubtedly place the Association upon such a firm foundation as to make it the Model Co-operative Life Association of the World." I would call special attention to the closing words of the report of Elisha W. Bucklin, Insurance Commissioner of Rhode Island:—"I can now, from personal knowledge and careful inspection of your Association, cheerfully recommend it to my constituents in Rhode Island as worthy of confidence in every particular." And also an extract from The New York Tribune of December 8, 1887:—"The Mutual Reserve Fund Life Association of this city, Mr. E. B. Harper, President, sells life insurance pure and simple. It does not deal in banking. It believes its mission is to furnish life insurance. And it

does this at actual cost. It owns no costly buildings, but it has on deposit with Insurance Departments more money for the security of its policyholders than any other Company in the United States. Touching the question of the stability of a Life Insurance Company, I would remark that no Life Insurance Company ever came to grief by reason of its death losses. The amount required to insure lives has been accurately ascertained by the experience of half a century. The reason why so many old system stock Companies have gone to the wall is by mismanagement, either through expenses disproportionate to the amount of business written, or through speculation or speculation; so that the question of the longevity of any Company depends upon the honesty and ability of its management, whether old-system or assessment. I need only direct attention to the list which I hold in my hand of fifty-one wrecked old-system Life Companies, with \$162,000,000 in reserves in their hands when failure overtook them. What has become of the people's money? Where is the Charter Oak, the Guardian Life, the Continental Life, the Globe Life, the American Popular, the National Life and 45 others? All passed into oblivion through fraud or mismanagement. It may not be generally known that the reserves held by these Companies could not be touched till the condition of their affairs rendered it necessary to go into liquidation. The reserves were then supposed to be available for the benefit of policyholders; but alas! in many instances these reserves turned out to be like the Apples of Sodom. Now, Sir, as a member of the Mutual Reserve, I rejoice to know that with it such a condition of things could not possibly occur. The Emergency Reserve Fund, if needed, is available at any moment, but up to the present not a cent has been required from it. Its expenses of management are necessarily paid out of the annual dues, and a misappropriation of its reserve is impossible, as this fund, being held by the Central Trust Company, of New York cannot be disturbed by the officers of the Association without the consent of the former.

I desire to draw attention to a few salient points in the reports now submitted, which it is well for the general public to know, namely:—The mortality of the Mutual Reserve was less than any of the other three largest Companies doing business in the U.S., and is evidence that the class o risks accepted by the Association has never been better than during the present year. The mortality, although the business in force is \$12,000,000 greater than last year, has not increased. The assets have increased by the magnificent sum of \$641,000. The Reserve Emergency Fund has increased by \$507,831, and now amounts to \$2,304,509.35, with \$100,000 additional on hand to be apportioned by the Auditors. The Association has paid within the past year nearly \$2,000,000 in death claims to widows and orphans, making a total payment of more than \$7,600,000, which amount was paid to more than 2,000 widows and 10,000 orphans of deceased members. The Association has on hand in cash more than \$5,000 for each \$1,000 of death claims, approved and unapproved, on 31st December, 1889, with assets exceeding \$7,000 for each \$1,000 of death claims. These magnificent results have been attained while collecting from the members but \$17.14 upon the average, at all ages, for each \$1,000 insurance exposed, while the average sum collected by all of the old system companies for 1888 was \$53.14 on each \$1,000 of insurance in force, or more than three times that collected by the Mutual Reserve. These facts have been established by repeated official examinations. Before closing my remarks I would refer to the recent action for slander brought by the Association in England against one Reid, the agent of another insurance company, the result of which has been to more firmly establish the Association on English soil. The only crime of which the Mutual Reserve has been deemed guilty was the selling of life insurance at a cheaper rate than its opponents, and for this reason slanderous reports were circulated against it. The presiding Judge at the trial is a trustee or director in the "Legal and General Life Assurance Society." The position His Lordship occupied was somewhat exceptional,

when we bear in mind that the Insurance Society of which he is a trustee is diametrically opposed in its principles to those of the "Mutual Reserve," and that circumstances should have led him to refrain from being brought in contact with a case of this nature in the capacity of Judge. Traditions have encircled the Judicial Bench of England with a halo that is more than kingly, and when His Lordship, unwittingly no doubt, dropped the Judge and became the advocate by furnishing the defence with new points, it was something which produced surprise. His Lordship endeavored to cast ridicule on certain questions relating to the family history of an applicant for insurance, forgetting that the same questions are asked by ninety-nine out of a hundred Life Insurance Companies, and are considered absolutely necessary for a safe business, including the very Company of which he himself was a trustee. The result, however, after a two days' trial, was a verdict for the Mutual Reserve, carrying costs amounting to £600 stg. In this trial an opportunity was given to the old system insurance companies to drive the Mutual Reserve out of England by showing that its plan of low rates is fallacious, but the defence did not dare to raise that issue by putting a single insurance expert into the witness box. The gentlemen to whom the slander was uttered watched the progress of the case in Court, and immediately on its termination sent in their applications for policies of one thousand pounds sterling each, at the same time expressing the fullest confidence in the Association.

Freedom's battle once begun,  
Requented from bleeding sire to son  
Though baffled oft is ever won.

Coming from Canada as I do, it is a matter of pleasure and pride for me to learn from the report that under the able administration of Messrs. Wells and McMurtry, General Managers for the Dominion of Canada, their business of the year ending on the 31st Dec., 1889, amounts to nearly \$4,000,000, or about one-tenth of the whole business of the Company. When we remember that the population of Canada is only about five millions, as compared with sixty millions in the United States, to say nothing of Great Britain and the Continent, the result is very remarkable, and speaks volumes for the energy of your Canadian agents and the good sense of the Canadian people. I therefore heartily congratulate Messrs. Wells and McMurtry on their success and the Association on having secured in Canada such able administration.

**THE ONTARIO LOAN AND DEBENTURE COMPANY.**

The nineteenth annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at their office, London, Ont., on Wednesday the 12 inst., at 3 p. m. The following shareholders were present, viz., Messrs Joseph Jeffery, Wm. Bowman, Alexander Johnston, Wm. McDonough, Rev. William Birks, Hiram W. Blinn, Thomas Rowe, A. S. Emery, John G. Richter, A. O. Jeffery, P. W. D. Brodrick, T. H. Smallman, William Percival, J. H. Bowman, George J. Madge and others. The president, Mr. Joseph Jeffery, was in the chair, the manager, Mr. William F. Bullen, acting as secretary.

The Directors submitted to the following report:—

The Board of Directors have great satisfaction in laying before the shareholders the duly audited Financial Statement and report of the nineteenth-year of the Company's operations which evidences the sound basis on which the business of the Institution is conducted.

The demand for money has not been large, but the sum of \$588,324.55 has been loaned and \$791,644.41 of principle and interest has been repaid during the year.

The net earnings show a slight increase over the previous year, and amount to \$104,532.98, which with the sum remaining at the credit of Revenue account at the end of the previous year, \$244.89, together amount to \$104,777.87: out of this two half-yearly dividends of 3½ per cent each, amounting to \$84,000 have been paid to the shareholders; \$20,000 added to the reserve fund, making it \$360,000 (equal to 30 per cent on the paid-up capital), leaving \$377.87 at the credit of revenue account.

New and renewed sterling debentures have been issued during the year to the extent of £62,103; the amount now outstanding is £336,968.

Currency debentures have also increased \$63,200 during the year.

The amount now outstanding on mortgages on real estate is \$3,389,049.60 on properties which are valued by the company's Inspectors and Appraisers at \$7,598,200.

The business of the company has, as heretofore, been confined to the best class of securities in Western Ontario. This, together with a continued scrutiny of any mortgages that may be in arrear, and where the margin of security is not considered ample, and by bringing the properties to an immediate sale by auction, and, if not then sold, disposing of them as soon as possible thereafter, by private sale has resulted in leaving only 117 acres of farm lands (improved) unsold in our hands at the end of the year, on which the company's claim is \$3,521, and which is amply secured.

In conclusion your directors have to state that although the business of the company shows a slight increase, little effort has been made to extend it; your board not considering the present an opportune time for so doing; their attention having been primarily given to maintaining and keeping in good shape the present business of the company, together with reducing the rate of interest on the borrowed capital as fast as it matures (in which they have been successful) so as to be more in accord with present lending rates.

All of which they trust will meet the approval of the shareholders.

WILLIAM F BULLEN, Manager.  
JOSEPH JEFFERY, President

REVENUE ACCOUNT.

Balance from last year.....	\$	344	89
Interest earned on mortgages, &c.		223,413	63
<b>Total.....</b>	<b>\$223,758</b>	<b>52</b>	

Interest paid and accrued on standing debentures.....	\$90,797	38
Less amount provided for last year.....	18,348	29\$ 72,449 09
Expenses in connection with sterling debentures.....		5,868 64
Interest paid on accrued on currency debentures.....	\$ 1,260	96
Less amount provided for last year.....	93	12
	\$	1,167 84
Savings bank interest paid and credited.....		19,092 18
Commission and expenses in connection with loans.....		2,884 65
Expenses of management.....		15,401 41
Income tax paid.....		2,016 84
Dividend No. 51 paid July 2, 1888		42,000 00
Dividend No. 52, due Jan. 2, 1890		42,000 00
Carried to reserve fund.....		30,000 09
Balance carried forward.....		877 87
<b>Total.....</b>	<b>\$</b>	<b>33,758 52</b>

FINANCIAL STATEMENT.

The assets are as follows:

Mortgages on real estate.....	\$3,380,049 60
Loans on debentures.....	53,636 82
Loans on this company's stock (in no case exceeding par value)... Office Promises (freehold).....	33,815 55
Cash and sterling exchange with Band of Scotland Cash with Molsons Bank.....	72,680 79
	140,322 33
	99,437 61
	<b>\$3,779,442 73</b>

The liabilities are as follows:

Sterling debentures.....	\$1,639,912 60
Accrued interest on the same....	18,204 60
Currency debentures.....	67,200 00
Accrued interest on the same....	1,033 76
Savings bank deposit.....	450,213 90
	<b>\$2,176,564 86</b>

Surplus assets	\$1,602,877 87
Capital stock paid.	\$1,200,000 00
Dividend No. 52 (since paid).....	42,000 00
Reserve fund	\$340,000 00
Carried to do.	20,000 00
	360,000 00
Balance at credit of revenue account.	877 87
	<b>\$1,602,877 87</b>

To the Shareholders of the Ontario Loan and Debenture Company:

We hereby certify that we have audited the Books and accounts of the Ontario Loan and Debenture Company, for the year 1889, comprising a month each audit, and the verifications of the postings and balances in all the Company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

Gro. F. JEWELL, F. C. A. } AUDITORS.  
A. S. EMERY, }

The President, in moving the adoption of the annual report, said:—

"It affords me pleasure to meet you again at another annual meeting, and to lay before you the annual report and accompanying statements which have been taken as read, and it is now my duty to move their adoption, but before doing so, I shall offer a few remarks.

The result of the years business may be summarized as follows:—An increase of assets of \$172,660; an increase in debentures 141,131.60; after paying two half yearly dividends of 3½ per cent each, paying debenture commission and all other expenses, \$20,000 has been added to the reserve fund. Since the formation of the company, in 1870, we have loaned on mortgages over \$13,000,000. Our mortgages at close of 1889 amounted to about \$3,400,000, which proves that there has been repaid to the Company nearly \$10,000,000, an average of over \$500,000 per year. Last year the payments were \$791,644.41. No better proof than the above can be given of the activity of our business and the soundness of our securities.—Our investments consist of the very best securities. As you see by the report, we have no real estate on our hands excepting 117 acres of improved farm property, which is worth and will sell for more than we have against it. The satisfactory state of the company's securities is the result of careful selections of loans and efficient management.

The policy of your directors has not been to make large profits by running risks in making close loans, of which there are a large number offering, but to confine their operations to loans, on the choicest of securities in this section of the Province, which is truly designated the garden of Ontario, and consequently we have had to be contented with a lower rate of interest than other companies, not so conservative, have been enabled to obtain.

"As you gentlemen are aware, there has, from various causes, but I believe principally on account of the low prices of farm produce, been considerable fall in the value of farm lands; this has caused your directors to exercise extreme caution in making new loans, and to be careful not to allow loans to fall into arrears, considering it far more important to keep the present business in good shape than, at the present time to seek to extend it.

"This Company always keeps a reasonable balance at their bankers; this is a precaution that ought to be followed by all companies who take Savings bank Deposits.

"I think the conservative course followed by your directors will commend itself to your judgment, and I am satisfied the results cannot but please the shareholders.

"It is very satisfactory to receive fair dividends and have the positive assurance that the capital is safely invested, and to know that a considerable sum is added yearly to the reserve fund. Such a course insures the permanency of the present dividend and the probability that at some future time it may be increased.

"I cannot conclude without bearing testimony to the ability, zeal and diligence of our

manager, Mr. Bullen, and the faithful services of all the officers of the company.

"I have now to move the adoption of the report, but before putting the motion to the meeting. I shall be pleased to answer any questions, should any gentleman, present desire further information."

Mr. Alexander Johnston seconded the adoption of the report, which was carried unanimously.

The retiring directors;—Messrs Joseph Jeffery, John McClary, William Bowman, Alexander Johnston, and William McDonough were re-elected, as well as the auditors. Messrs. George F. Jewell and A. S. Emery.

At a subsequent meeting of the Board of directors Mr. Joseph Jeffery was re-elected President and Mr. John McClary, vice-president.

*Financial.*

Thursday Evening,  
Feb. 20, 1890. }

The discussion of the Bank Act continues. The Ontario Banks are working in unison and so also are the others. It does not appear as though all is going smoothly between the bankers and the Finance Minister since a meeting of bankers has been called for Saturday in Ottawa to discuss the banking question with the Privy Council. Some comment has been made owing to the action of a Contemporary which, presumably in the secret of the Government's desires, has nevertheless been the first to break faith in the matter of publishing any articles based upon the discussions that have already taken place. The bank statements for January are not yet to hand, but are looked forward to with more than usual interest as it is possible that they will be the last issued before the Bank Act comes down, and they are also of interest as indicating the course that has been taken by the banks with regard to discounts. Money during the week has become easier, due to the removal of the pressure caused by the fourth, and indicating to some extent an inactive condition of business. Call loans are at 5@5½. The opening of Lent saw the "noting" of quite a number of good notes, whose makers evidently labored under the delusion of the Code of Procedure and mistook Ash Wednesday for a bank holiday, an error disclaimed by the Civil Code and Bank Act. The Bank of England's rate is down to 5 per cent, as the reserves of that bank are now large. On the local exchange during the week bank stocks were not largely handled and showed some fractional declines. Commerce was in the greatest favor and declined ½. Telegraph stock was again to the fore during the latter part of the week, closing ½ off the opening figure. Gas recovered its strength and rose to 210, closing at 209. Canadian Pacific was less active than last week, and showed a decline of ½. Richelieu was quite active at a decline from 58 to 55½. In sterling exchange very little was done. We quote New York funds at par @ 1-16 for banks and ½@½ counter. Sixty-days' sterling is 8½@8 between banks and 8¾@8 counter. Demand sterling is 9 7-16@9-16 between banks and 9½@9½ counter. Cables are 10.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Montreal .....	103	231	230	230½
Merchants .....	137	143½	143	139
Ontario .....	42	125	124	133½
Peoples .....	.....	.....	.....	105
Molson's .....	20	158	157	164½
Commerce .....	365	124½	123½	120
Townships .....	30	133	133	127
Union .....	.....	.....	.....	97
Toronto.....	.....	.....	.....	219

*Miscellaneous.*

Can. Pacific.....	775	75½	74½	52½
Telegraph .....	845	97½	94	93½
Gas.....	1600	210	207½	205½
Richelieu .....	700	58	54½	56½
Land Grant Bonds	1000	108½	.....	108½
Loan & Mortgage. ....	.....	.....	.....	.....

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVEG., FEB. 20, 1890.

On the whole we may fairly describe the feeling of this market as more hopeful. Although we cannot record any improvement in payments, the number of failures has fallen to within reasonable limits, and none of the assignments recorded are of sufficient importance to cause uneasiness. The steady winter weather has had a beneficial effect upon the dry goods trade; but as yet it does not seem to have affected groceries so favorably as was expected. In iron and hardware the situation is decidedly stronger, and the threatened decline in values has been entirely dissipated. Linseed oil is very strong, and the subject of enquiry. Heavy chemicals are advancing, owing to the anticipated formation of an alkali combination in Great Britain; and glass is also firm with holders confident. In fish the week's business has been something disappointing, and the Lenten demand has fallen much below anticipations. Leather is quiet and dull and in dairy produce there is very little change to note although what change there is certainly for the better. With the nearer advent of spring merchants appear to be more hopeful; but, we must remember that, as yet, very little tangible improvement has transpired.

ASIES.—Receipts continue very light, and prices are rather higher. First pots sell readily at \$3.60@3.65; nothing doing in seconds. Pearls have been sold for local use at \$6.50, and as the stock is moderate and in few hands the feeling is much stronger. Receipts since 1st January, 150 brls. pots; 24 brls. pearls. Deliveries, 244 brls. pots; 63 brls. pearls. Stock in store 19th February, at 6 p.m., 341 brls. pots; 123 brls. pearls.

CATTLE AND HORSES.—The local trade in live stock was about as satisfactory as the previous week, with perhaps somewhat larger receipts which were offset by a demand equal to the occasion. Prices of cattle were up to the average. Sheep were not in large supply, and the demand was good. Calves were a little easier in tone, especially for the smaller or less satisfactory animals. The demand was good and prices steady, on the whole. Hogs were about as plentiful as the week before and the market was cleared up. We quote good butcher's cattle 3¼@4c, medium 3¼c@3¾c, culis 2¾c@3c; sheep, 3¾c@4¼c; hogs, \$4.55@4 65; and calves \$4@5, all live weight. The horse market was not active compared with the preceding weeks, but has shown an improvement towards the end of this week. Prices remain about as before and few dealers expect an advance, though farmers continue firm in their views. Prices ranged from \$85@135, the latter figure being rarely reached.

COAL.—Soft coal continues to manifest an upward tendency. Prices however have not changed since last week. Quotations are: Egg coal, \$5.75 a ton of 2,000 lbs.; stove coal, \$6; chestnut, \$6; Scotch grate, \$6; Lower Port grate, \$5.50; blacksmith's, \$6.50; Cumberland, \$6.50; Scotch steam, \$6 per ton of 2,240 lbs.; Pictou steam, \$5.25; Sidney steam \$4.75.

DRY GOODS.—The feeling in this important branch of trade seems to be more cheerful. Payments are still very poor and there is very little prospect of any improvement before spring; but the steady seasonable weather has improved trade in the city and suburbs, and heavy goods have worked off much better than was expected. Travellers now coming in from the sorting trip mostly report very

Leading Wholesale Trade of Montreal

CARSLEY & CO. LTD.

WHOLESALE DRY GOODS

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

Fall - Shades

Before going elsewhere.

- AMAZON CLOTHS.
- CROISE FOULE CLOTHS.
- MELTON CLOTHS
- PRUNELLE CLOTH.
- LADIES CLOTH.
- JERSEY CLOTH
- PLUSHES. MANTLE PLUSHES
- COLORED CASHMERS.

JERSEYS JERSEYS. JERSEYS  
A full assortment of Ladies' Black Fleece Lined Jerseys.

- WOOL SQUARES—Fancy Knitted.
  - FASCINATORS. CLOUDS
  - FANCY SHIRTING FLANNELS.
  - RAW SILK CURTAINS.
  - LACE CURTAINS.
  - ART MUSLINS
- Prompt attention to letter orders.

Carsley & Co.

113 St. Peter Street,  
MONTREAL.  
AND  
18 Bartholomew Close,  
LONDON, ENGLAND.

poor sales. Country merchants are very cautious buyers, and stocks in the West are too little broken to require much sorting. The failure list continues large, but it consists mostly of the weaker class of storekeepers whose difficulties have been pretty well anticipated and provided for. Undoubtedly most of our wholesale houses will be compelled to carry a much larger proportion of their customers than usual, and the load upon the banks must be very heavy, but nevertheless the feeling is more cheerful, and if we are favored with good harvests next year many will pull through whose position at present is pretty shaky. Prices continue firm, espec.

# Our Inducements

A GOOD ARTICLE

AT A FAIR PRICE.

Our Celebrated Brands :

"Cable,"

"Mungo,"

"El Padre,"

— AND —

"Madre e Hijo,"

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

## S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

ally for European goods, and in some lines orders cannot be duplicated at the old rates.

**DRUGS AND CHEMICALS.**—There is not quite so strong a feeling in opium this week, although prices are maintained, and morphia is still strong. Camphor continues firm, due to short crop and the increased demand. Other drugs remain steady and the heavier chemicals, such as alum and caustic soda, continue strong for future delivery. The volume of trade remains about as it was last week, and the influence of the gripe seems about at an end.

**FISH.**—The demand for salt fish has been fair during the past week; but by no means so large as was looked for by the trade in view of its being Lent. The principal movement has been in green cod and herring, which are both firm at previous prices. In fresh fish the market is very active, and all fresh herring have been taken up as fast as they arrived at \$1.20 per 100. A couple of carloads of St. John herring are now due and holders ask from \$1.20 @ 1.25 for them.

**FRUITS.**—The market is experiencing a glut of Valencia oranges, and, as they arrived here in poor condition, only \$2.25, to \$2.50 is being realized on them. Good stock is however, selling at \$4 a case. Better oranges are expected to be in the market in the course of a week. Another prominent feature of the trade is the extensive business being done in apples, car lots selling readily at \$2.90 to \$3.50 per brl. and small lots at \$3.75 to \$4.50. Messina oranges, \$2.50 a box of 300 size; Florida, \$3.25 to \$3.50 a box. Messina lemons, \$3.40 to \$3.60 a box; extra fancy, 4.25. Pine apples, \$4 per dozen. Strawberries 60c per qt. Express bananas, \$4 a bunch. Coconuts \$6 a 100. Tomatoes \$1.25 @ 1.50 a box, containing about ½ bush. Red onions, \$3 @ 4 per brl; Spanish, \$3 a case. Figs, 10 @ 12c per lb. Dates, 5½c per lb.

**FLOUR AND GRAIN.**—The flour market has shown no special improvement during the week, although a dribbling sale continues, sometimes but rarely amounting to an order for one car. Fifty and twenty-five barrel orders are not infrequent, and serve to keep stocks fairly reduced. The stocks in store here on Monday were 1,239 barrels less than the previous Monday, and 33,822 barrels less than the corresponding date last year. Patent winter flour has been shaded in price. The wheat in sight last Saturday was 51,937,000 bushels, an increase of 903,000 bushels over the previous week, and a decrease of 2,495,000 bushels from a year ago. Colder weather is predicted for the wheat belt, and the question

# JOHN A. PATERSON & Co.

IMPORTERS

## MILLINERY

AND

## Fancy Dry Goods,

12 and 14 St. Helen St.,

MONTREAL.

whether it is sufficiently well protected to withstand a hard frost is in order. At the same time the grain is pretty well up, and if the weather favors, we shall have an early crop. Berlin reports claim that the German crops are looking well. The French autumn sown wheat also looks well, and is of increased acreage, while the Italian reports of wheat are good. The Argentine Republic is said to promise a "magnificent" crop, but as that country lacks railway facilities to move a large crop the influence of this report is less great. On the other side of the shield the Australian reserves are said to be now down to 12,000,000 bushels, compared with 20,000,000 about two months ago, while Beerbohm states that Russia is calculated to supply 25 per cent less than last year, while 10 per cent of the California wheat due in England must go on the continent. He estimates that the Atlantic ports will supply 100,000 quarters weekly to the United Kingdom, which while not causing any serious shortage should prevent any pressure of supply. The cables were dull most of the week but grew firmer at the close. There have been few sales on the local market, except in coarse grains. Peas have sold at inside figures, and rye is beginning to show up.

**GROCERIES.**—The condition of this trade has not as yet been fettered by the recent snow-fall, though hope springs eternal in the human breast. Teas are firmer for low grades, and there remain no longer any at 13c. Since the beginning of this year to the 27th ultimo the shipments from Yokohama were 27,931 packages, by the Batavia. A Liverpool circular, dated Jan 30 says that Congous are in good supply with an improved demand that keeps prices steady, and quote Moning common to good common 4½d @ 4½d, good 9 @ 10½d. Kaisow medium is quoted at 6 @ 6½d, and Packing at 7½ @ 10½. Scented teas are lower again and Indian and Ceylon are in large supply with a demand not sufficient to sustain prices. Greens are reperled easy and Young Hysons are cheaper. Coffees are steady in the local market. The circular quoted above says that in Liverpool "Rios are easier, but other brands command full prices with an advance in some instance. There is strong competition at public sales for Ceylons, Mochas are unchanged." Sugars in this city have the same firm feeling, and granulated have advanced ½c. In Liverpool cane sugars are reported as lacking animation. In the United States the war between Speckles and the Sugar Trust continues and Havemeyer is said to have made \$500,000 by his recent speculations. Certificates have been exceedingly active. Molasses here have a weaker feeling, and the market is feverish. Messrs Tiffin Bros. have obtained a settlement with their creditors of 40 in the dollar. Spices in Liverpool are somewhat easier, excepting nutmegs, the smaller sizes of which have advanced. Pepper

# W. & J. KNOX,



KILBIRNIE.

## Tailors' Linen Threads,

Sole Sewing and Wash Machine Threads.

## Gilling & Salmon Twines,

Gilling and Salmon Nets.

Sole Agents for Canada,

## GEO. D. ROSS & CO.,

648 Craig Street.

MONTREAL.

Toronto Office. 122 Front Street West.

is quiet and a shade easier for good Penang. Cloves are lower and dull, and Cochin ginger is steady. Sultanas have advanced in the local market and none of any worth are procurable at 9½c. Sago is lower in England. A Starch Combine has recently been formed in the United States with, it is said, only one maker outside the trust. Rice in Savannah is not being largely consumed, owing to the early advent of vegetables, but a short crop is expected. Valentia layers are lower, and we do not yet quote Malaga, as there are none on the local market. Turkey prunes are stronger in New York. Efforts are being made by San Francisco firms to put California canned fruits more extensively on the market, and circulars to this effect have recently been received by a firm here. Cove oysters are valued at \$2.40 @ \$2.50 here, an advance, due perhaps to the corner in the States. Peaches in the can are not now obtainable at \$2.05, but the outside limit remains unchanged. Bartlet pears are from 10c @ 20c dearer.

**HIDES AND TALLOW.**—There is no change in quotations for Montreal green hides, but trade during the past week has proved disappointing, being less satisfactory than for some time back. The offerings are less satisfactory than hitherto, the grub being in larger quantity. Hides in Toronto or Hamilton are about 4½c or 4¾c delivered here. The demand for these hides is small. An effort was made during the week to bring the price of calfskins down to 4c, but so far unsuccessfully, although it is not improbable that the reduction may go into force during the ensuing week. Lambskins have advanced. Offallow the stocks are not large, but quite sufficient for all purposes, especially just now, when there is little or no demand.

**HOPS.**—There is very little change in the hop market. Brewers purchase only sparingly, and talk as if they were stocked up for some time to come. In the States the market is very quiet, and prices a shade easier, but prime and choice qualities, States or Pacifics, are still very firmly held and sprightly offered. Actual transactions on the N.Y. market were moderate, and nothing was reported from the interior markets in the way of important business or demand.

**HEAVY CHEMICALS.**—All descriptions of heavy chemicals are strong and advancing. Two or three secret meetings of prominent alkali makers have been held in England and it is rumoured that a central combination will shortly be formed. Salt and fuel are both dearer in England and, should the combine hold, prices will go up with a run. At present, prices are fully 20 per cent higher

**G. & J. BROWN M'FG CO.**  
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**BELLEVILLE, ONT.**  
*Engineers, Boiler Makers, Machinists,  
Foundrymen and Bridge  
Builders.*

Railway and Contractors Supplies  
A SPECIALTY.

*Frogs, Diamond Crossings, Switches,  
Hand Cars, Lorries, Velocipede Cars,  
Jim Crows, Track Drills, Semaphores, Rail Cars,  
Double and Single Drum Hoists, &c., &c.*

ESTIMATES ON APPLICATION.

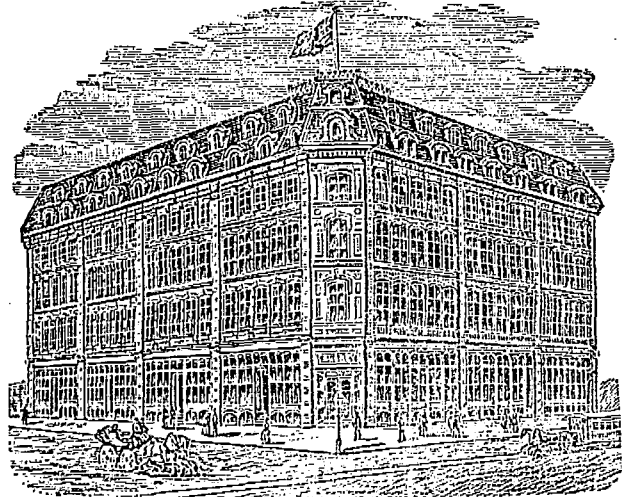
**WANTED**—A competent person  
wishes a situation  
as Traveller to represent a good wholesale firm.  
Best of references. Address "V. B. C.," this  
office.  
City Address—W. L. Clay, 67 McTavish Street.

han they were last fall and holders are not  
anxious sellers,

**IRON AND HARDWARE.**—But little has been  
done in this market during the past week in  
the heavy metals, but in general hardware a  
good jobbing trade is doing, and wholesale  
houses are well employed filling orders.  
There is a decidedly more confident feeling  
in the market and it looks now as if the pro-  
phesies of a sharp reaction in pig iron during  
February were likely to be verified. War-  
rants in Glasgow have advanced to 54 shill-  
ings, and, although no business has been  
done, cable offers from England are firm at  
\$26 per ton for Summerles and Gartsherrie  
ex-ship. One of our foundries recently sold  
50 tons of Shotts No. 1 at this figure, and is  
now offering No. 3 Middlesboro (which cost  
him \$17.85 last summer) at \$23 without find-  
ing takers. Bar iron is very stiff at \$2.50.  
In fact it is said that one large western roll-  
ing mill refused an offer of \$2.45 for 300 tons.  
Acadia bar still sells at \$2.40 and Siemens at  
\$2.55. Cables from England quote Scotch  
bar at \$2.60, actual cost to importer at ship's  
side, which would mean \$2.75 to sell at a pro-  
fit after carting, storing and all charges were  
paid. Nail men are also very firm in their  
ideas under the expectation, it is said, of an  
increase in the duty on finished bars. An  
addition to the present bounty on pig iron is  
also expected. In the United States business  
is decidedly more free. There is no change  
in prices, but foundries are taking hold more  
liberally, and prices are steeper. Cables  
from England announce a further advance of  
£1 per ton on zinc and spelter, which means  
another rise in galvanised sheets before long.  
Antimony has fallen from £80 to £77 per  
ton; but prices here, of late, have always  
ruled under the cost to import and so are not  
affected by the drop. In fact antimony would  
have cost 22 cents to lay down when it was  
selling here at 20. Tin plates are uneasy,  
and Canada plates are lower. The extra-  
ordinary lack of American buyers has caused  
stock to accumulate, and the amount on hand  
at shipping ports is now 504,000 boxes against  
280,000 at the same period of last year. This  
of course will militate against prices, but as  
stocks here are very light, it will not affect  
trade in this city until spring. The demand  
for material this year promises to be very  
large as there is so much building, etc., going  
on. Tenders were to have been awarded  
yesterday for 750 tons steel sheets for the  
construction of a steel riveted spiral pipe,  
twelve miles long, for British Columbia, and  
there are other indications of an increase in  
the demand for this class of material during  
the coming summer.

**LEATHER AND SHOES.**—Trade in this line is  
dull and slow. Manufacturers are buying  
very little except for fine lines and are taking  
principally Dongolas and imported stock

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



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

**H. SHOREY & CO., CLOTHIERS,** WHOLESALE

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

**HAYES' LINEN THREAD.**



TRADE

MARK.

AGENTS FOR CANADA :

**W. E. ROSS & CO., - 20 St. Helen St., - MONTREAL**

**ATLANTIC GLUE WORKS**

Manufacturers of

*Opaque, Emery and Transparent Glues*

**High-Class EMERY GLUE**  
A SPECIALTY.

Upholsterers' and Mattress Stock, Wool Batting,  
Cotton Batting, Flock, Nails, Wool Stock, &c.  
Correspondence solicited.

**J. T. HUBER & CO.,**  
BERLIN, ONT.

Stocks in this market are increasing, and  
prices are almost nominal. A large buyer  
could go into the market and shade our prices  
possibly two cents if he meant business, as  
the leather men are tired of looking at their  
stocks and all are eager to sell.

**OILS, PAINTS, AND GLASS.**—Very little is  
doing in oils, except in linseed, which is very  
strong owing to advices from England. The  
expectation of an early spring has led to less  
crushing of cake for fodder, and stocks have  
consequently been largely reduced. We hear  
of an offer for a round lot of raw linseed oil at  
61 cents by one of our closest wholesale buy-  
ers, which was refused, as 66 cents is asked for  
raw, and boiled is held at 69@70 cents.  
Castor oil is weaker, and we reduce prices ½  
cent. Straw seal is firm and scarce. Tur-  
pentine is firm and higher. Jobbers now ask  
69@70 cents. In paints but little is doing  
and only a small local trade is reported.  
Glass is very strong, and, owing to the in-  
creased European demand, it is doubtful  
whether all the orders now placed by our  
wholesalers will be filled. Those who are  
now holding off, thinking glass will be

**T. F. MEDAL GLUE,**  
GERMAN GLUE,  
COIGNETS GLUE GELATINE,  
FINE GELATINE,  
DEXTRINE  
GLYCERINE,  
QUININE.

IN STORE AND TO ARRIVE.

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

cheaper, may find their mistake to their  
cost before the summer is out.

**PRODUCE AND PROVISIONS.**—There is a some-  
what better feeling in this market, though in  
many respects the same discouraging features  
exist as heretofore. In butter all grades but  
the finest are dragging. Stocks are large and  
accumulating with liberal receipts, and the  
demand is slow and disappointing. The  
strictly finest grades appear to be scarce, and  
command a ready sale at full and even out-  
side prices. It seems impossible to move in-  
ferior grades, which are demoralized. Eggs  
are steady, owing to the cold weather, and a  
good trade has ruled at unchanged prices.  
Strictly fresh has been most in demand at  
19c@20c. Southern and Western eggs are  
causing no little complaint and are being  
taken only when Canada fresh cannot be ob-  
tained. They are offering at 15c@16c, cases  
included. Choice lined eggs have been in  
better favor and the demand for these has  
been larger during the past few days than for  
some time previously. Prices are steadier.  
We hear of some ordinary and poor western  
lined on the market still, at 10c@12c. They  
are hard to move, as the other grades are pre-  
ferred at prices quoted. The receipts of hogs

# SPRING 1890.

# MILLINERY OPENING

## MARCH 4th,

X

BUYERS visiting the market during our opening, which takes place on TUESDAY, MARCH the 4th and FOLLOWING DAYS, should not fail to give our stock a careful look through. The bulk of our Spring importations has been received, and stock open for inspection, including the very latest and most extreme Parisien novelties. Buyers should not fail to give us a call before purchasing elsewhere.

### JOHN PATERSON & CO.,

12 and 14 St. Helen Street, MONTREAL

### K. W. BLACKWELL

Cor. Canal and Conde Sts.,  
MONTREAL.

Springs OF ALL KINDS

—AND—

Steel Castings.

### TIFFIN BROS.,

MONTREAL.

GENERAL MERCHANTS and IMPORTERS of

TEAS

MEDITERRANEAN GOODS

—AND—

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

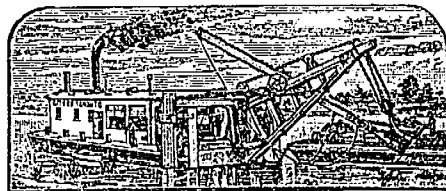
Ex stock and to import.

Samples furnished to the trade on application.

### M. BEATTY & SONS,

WELLAND, ONT.

*Dredges, Derricks, Steam Shovels,*



Hoisting Engines,

Horse Power Hoisters,

Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.

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

### CANADA GALVANIZING AND STEEL ROOFING CO.

Manufacturers of

*Steel Roofing, Shingles, Galvanized Buckets, &c.*

CUSTOM GALVANIZING WORK A SPECIALTY.

OFFICE and WORKS: **MONTREAL.** 22 LATOUR STREET

..... Circulars and Price List on Application. ....

during the week were light and of a better quality, and with an improved demand the market showed a firmer tendency. Prices advanced 15c@20c per 100 lbs. Light averages have been in most demand, and all arriving were readily placed at \$5.90@\$6.00. Heavy hogs were also in some favor and sold up to \$5.75. The market is pretty well cleared up on all fresh killed lots and a strong feeling exists, with prospects of an early advance. Advices indicate that the greater portion of western hogs has been marketed, and that from now on lighter arrivals may be expected. Cheese is almost entirely in shippers hands, so far as large lots are concerned, and while these will not pay the quoted prices, they as firmly refuse to sell below

them. A few lots have gone forward during the week, at private terms. We have heard of a small lot of fine cheese being offered at 10c, but small lots sell cheaper than large lots just now, which shows the condition of the market. As in New York, so here, attention is confined almost entirely to lower grades. The fact is that buyers take what they can get for inside prices. Cheese in Liverpool is quoted at 50s 6d. Poultry continues scarce, with a good demand, and prices are firm in consequence. We quote: Chickens and

ducks, 12c@13c; geese, 9c@11c; and turkeys at 12c@14c.

Raw Furs—There is no change in prices to record this week. Very little is being offered, and the demand is exceedingly slack. The chief feature now is the approaching sales in London which open on March 18, and will determine for the balance of the season the prices in the various lines. We may expect that all lines will be affected for better or worse and whoever obtains the speediest news will be the best off.



**SURETYSHIP.**

The only Company in Canada confining itself to this business.

**THE GUARANTEE CO.**  
OF NORTH AMERICA.

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

**THE BONUS SYSTEM**

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

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

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

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

HEAD OFFICE:

157 St. James St., MONTREAL.

**EDWARD RAWLINGS,**  
Vice-Pres. and Managing Director.

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

Leading Wholesale Trade.

**DUNCAN S. MacINTYRE,**  
Hardware and Metal Broker,  
Railway and Contractor's Supplies,  
St. James Street,  
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Manufacturers and Importers of  
Chairs, Rockers, Bedsteads, Bed-room, Parlor and Dining Room  
Furniture and Bedding,  
WHOLESALE,  
Nos. 448 & 445 ST. JAMES ST.,  
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**HEPBURN & CO.**

Manufacturers of Hephurn's Celebrated  
**\$2.75 & \$3 BALMORAL SHOE**

EVERY PAIR WARRANTED.

Sold for Samples.  
PRESTON, - - - Ontario

**GOWER & CO.,**

Steel Pen Manufacturers, Circular Points and all Styles.



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

**O. V. GOULETTE, GANANOQUE,**

Manufacturer of every description of Turned Goods, Hand Sleighs, Wheel Hoods, Croquets, Bureau Knobs, Brass Ferruled Handles, Spinning Wheels, Carved Drawer Handles, Escutcheons, Rugsy Dodios, Etc.  
Send for Illustrated Catalogue.

**L. P. TROTTIER,**

Manufacturer of  
**Axes, Hammers, &c.**  
ST. ROCH ST.,  
THREERIVERS

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Mts.	Dates of Dividends.	Per Cent Prices Feb. 21.	Cash value per Sh
Brit. North America...	\$ 243	\$4,866,666	4,866,666	1,216,666	4	April Oct	159	386 90
Can. Bank Commerce...	50	6,000,000	6,000,000	700,000	3 1/2	June Dec	123 1/2	61 75
Commercial, Manitoba...	200	587,200	354,150	25,000	3 1/2	2 May 2 Nov	400	400 00
Commercial, Nfld...	200	306,000	306,000	145,000	4 1/2	30 June 31 Dec	400	400 00
Commercial, Windsor...	40	500,000	280,000	60,000	3	.....	108	43 20
Dominion...	50	1,500,000	1,500,000	1,220,000	5	1 May 1 Nov	226 227	113 00
Du Peuple...	50	1,200,000	1,200,000	350,000	3	3 Mar 3 Sept	150 160	75 00
Eastern Townships...	50	1,500,000	1,486,684	600,000	3 1/2	2 Jan 2 July	132 1/2	66 25
Exchange, Yarmouth...	70	280,000	245,945	30,000	3	1 Feb 1 Aug	67 1/2	61 25
Federal...	100	1,250,000	1,250,000	in liquidation	.....	.....	.....	.....
Hamilton...	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	153	153 00
Hochelaga...	100	710,100	710,100	125,000	3	3 June Dec	97 101	97 00
Imperial...	100	1,500,000	1,500,000	650,000	4	June Dec	155 155 1/2	155 00
Jacques Cartier...	25	500,000	500,000	140,000	3	2 June 2 Dec	216 222	54 00
Merchants' Can...	100	5,798,300	5,750,000	2,135,000	3 1/2	2 June 1 Dec	142 1/2	142 50
Merchants, Halifax...	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	150	139 00
Molsons...	50	2,600,000	2,600,000	1,075,000	4	1 April 1 Oct	98 100	49 00
Montreal...	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	230 1/2	461 90
Nationale...	30	1,200,000	1,200,000	100,000	2	1 May Nov	89	24 00
New Brunswick...	100	500,000	500,000	400,000	6	1 Jan 1 July	233 1/2	233 25
Ontario...	100	1,500,000	1,500,000	575,000	3 1/2	1 June 1 Dec	121 1/2	121 50
Ottawa...	100	1,000,000	1,000,000	460,000	4	1 June 1 Dec	140	140 00
People's of N. B...	50	181,030	180,000	100,000	4	Jan. July	109 1/2	84 75
Quebec...	100	2,500,000	2,500,000	500,000	3 1/2	June Dec	.....	.....
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	139 140	69 50
Toronto...	100	2,000,000	2,000,000	1,400,000	8	1 June 1 Dec	158 1/2	169 25
Union, (Halifax)...	50	600,000	600,000	40,000	2 1/2	.....	108	54 00
Union of Can...	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July	97	97 00
Ville Marie...	100	500,000	478,439	20,000	3 1/2	2 June 1 Dec	100	100 00
Western Bank of Can...	100	500,000	342,587	60,000	3 1/2	1 April-Oct	99	110 00
Agri. Sav. and Loan Co...	50	630,000	619,132	93,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	112 116	112 00
Brit. Mortg. Loan Co.	100	1,000,000	289,036	52,000	3 1/2	2 July	.....	.....
Building and Loan Assoc	25	750,000	750,000	100,000	3	2 Jan 2 July	105 106	26 25
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	40 50	40 00
Canada Landed Credit Co.	50	1,500,000	663,990	168,000	3 1/2	2 Jan 2 July	120	60 00
Can. Perm. Loan and Sav...	50	4,500,000	2,500,000	1,320,000	6	1 Jan 1 July	201 1/2	101 50
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	.....	.....
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	.....	.....
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan-Qly	85 1/2	42 75
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	40	40 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3 1/2	May Nov	110	55 00
Freehold Loan and Sav. Co.	100	3,198,900	1,301,389	621,058	5	1 June 1 Dec	159	159 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan 2 July	.....	.....
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	2 1/2 qly	March-qly	145 155	145 00
Huron & Lambton Loan Co.	50	500,000	315,039	87,570	3 1/2	2 Jan 2 July	.....	.....
Imperial Loan and Inv. Co.	100	629,850	625,800	105,000	3 1/2	8 Jan 8 July	119	119 00
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan 2 July	.....	.....
Land. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Feb 15 Sept	132 1/2	66 25
London Loan Co.	50	679,700	622,550	60,000	3 1/2	31 Dec 30 June	.....	.....
London and Ont. Inv. Co.	100	2,482,700	490,540	115,000	3 1/2	2 Jan 2 July	112 1/2	112 50
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	.....	.....
Manitoba Loan...	100	1,250,000	312,500	111,000	3 1/2	Jan July	.....	.....
Montreal Telegraph Co.	40	2,500,000	2,000,000	.....	4	3 Jan-Qly	95 1/2	38 20
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	203 1/2	83 50
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	5 May 6 Nov	195 139	97 75
Montreal Cotton Co.	100	800,000	800,000	.....	2 qly	.....	85	85 00
Montreal Building Assoc.	50	300,000	300,000	.....	0	March-qly	27	13 50
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Feb 15 Sept	120 132	60 00
National Investment Co.	100	1,700,000	425,000	39,000	3	31 Dec 30 June	104 101	101 50
Ont. Indus. Loan and Inv.	100	500,000	339,056	130,000	3 1/2	30 June 31 Dec	116 1/2	116 25
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan 1 July	125 130	62 50
People's Loan and Deb. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	120	60 00
Real Est. Loan and Deb. Co.	50	870,000	477,209	5,000	3	Jan July	37	68 50
Riocheheu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	57 1/2	57 1/2
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	130	65 00
Starr Mfg Co., Halifax...	100	200,000	200,000	.....	5	Feb. March	70	70 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb-Qly	178	89 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	132	66 00
Western Can. Loan & Sav...	50	3,000,000	1,400,000	700,000	5	1 Jan July	180 185	90 00

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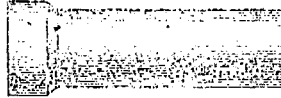
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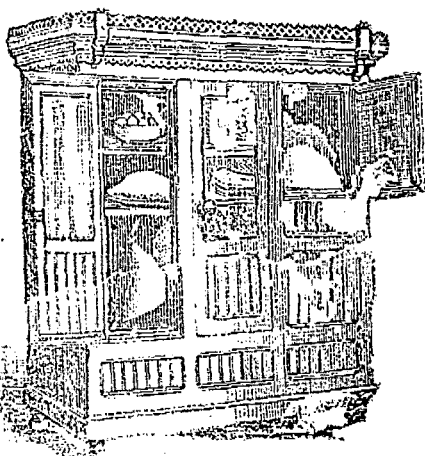
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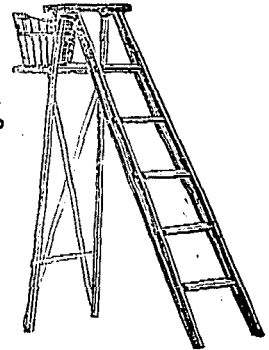
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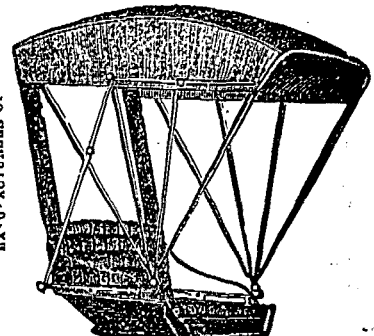


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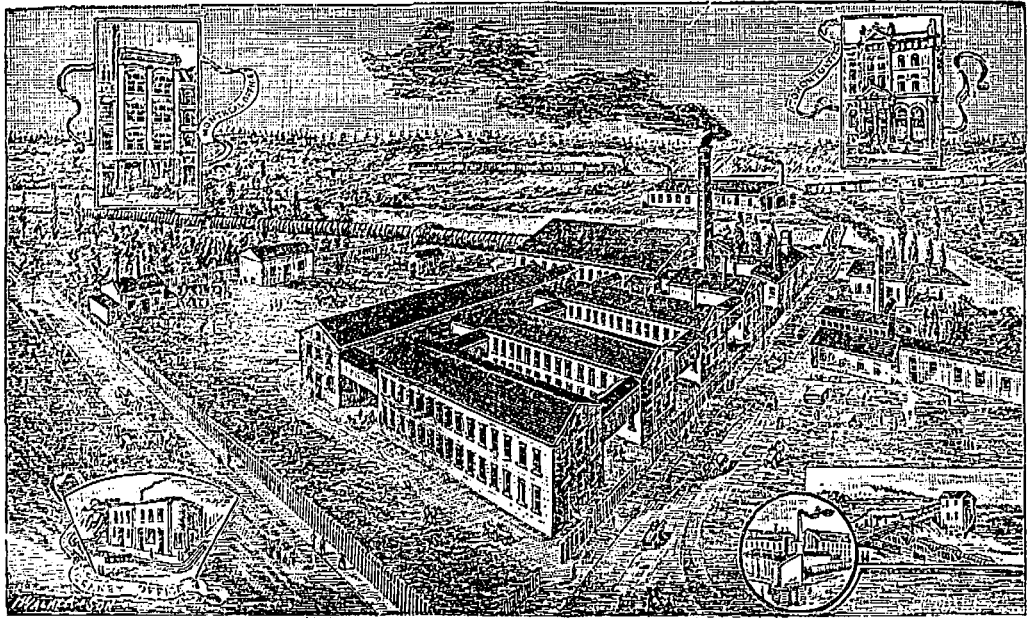
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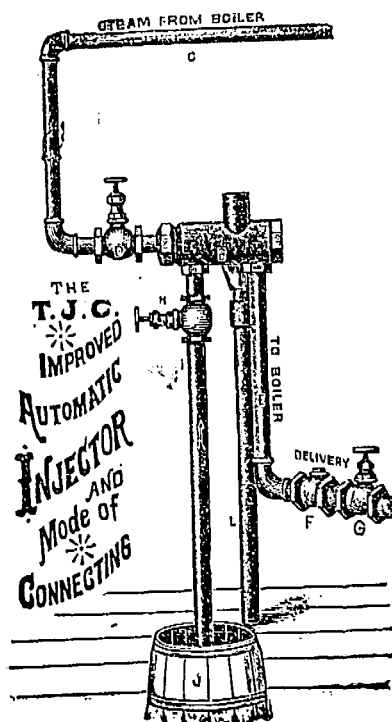
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17½	14 00	40 to 57
20	15 00	57 to 72
22½	21 00	72 to 93
25	22 50	93 to 120
30	27 00	120 to 160
35	30 00	160 to 220
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45	38 00	290 to 308



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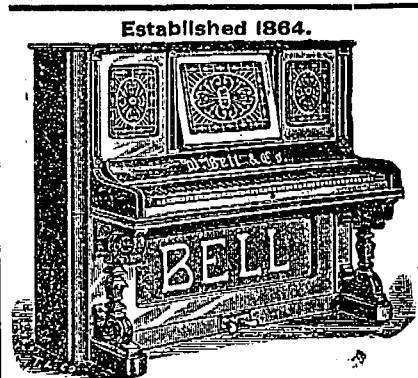
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Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.			
<b>Boots and Shoes.</b>				Mens.	Boys.	Youths.								
Brogans.....	\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75								
Cobourgs.....	0 85	1 20	0 85	0 90	0 75	0 80								
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80								
Kip.....	1 15	1 40	0 90	1 15	0 80	1 00								
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15								
Buff Congress.....	1 80	3 90	0 00	0 00	0 00	0 00								
Split boots.....	1 25	2 00	1 25	1 50	0 95	1 15								
Kip.....	2 00	2 90	1 50	1 70	1 10	1 40								
Buff.....	2 75	3 90	0 00	0 00	0 00	0 00								
Full boots half fox.....	0 00	0 00	0 00	0 00	0 00	0 00								
full.....	0 00	0 00	0 00	0 00	0 00	0 00								
Sox.....	0 03	0 00	0 00	0 00	0 00	0 00								
<b>Peppled.</b>				Womens.	Misses.	Childs.								
Peppled Batts.....	0 65	0 85	0 70	0 80	0 40	0 50								
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60								
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65								
Buff.....	0 90	1 15	0 80	0 90	0 50	0 65								
Peppled.....	0 90	1 15	0 80	0 90	0 50	0 65								
<b>Machins Sewed.</b>														
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70								
Glazed Buff Button.....	1 00	1 20	0 85	0 90	0 50	0 75								
Goat.....	1 50	1 90	1 15	1 40	0 80	1 15								
Polish Calf.....	1 50	1 90	1 30	1 65	0 90	1 15								
French Kid.....	1 85	3 40	1 90	2 40	1 40	1 65								
Name of Article.		Wholesale.		Name of Article.		Wholesale.								
<b>Canned Goods.</b>														
Lobsters, per case, new.....	\$ 7 50	10 00			Peas, Mar., 2-lb tins.....	1 20	1 40							
Sardines, 1/2.....	8 00	9 00			Boston baked beans, p dz	2 20	2 00							
Mackerel.....	5 95	6 50			Corned Beef, 1-lb.....	1 40	1 45							
Smelts.....	3 50	4 00			Corned beef, 2-lbs.....	2 50	2 70							
Salmon, per doz.....	1 70	1 75			" 4-lbs.....	4 50	5 10							
Clams, 1-lb tins, per doz.	1 40	1 50			" 6-lbs.....	7 75	8 00							
Oysters.....	2 40	2 50			" 14-lbs.....	16 50	17 00							
Tomatoes, per doz.....	1 15	1 20			Lunch Tags 1-lb. per doz.	2 80	2 90							
Ponchos, 2-lb. yellow.....	2 20	2 30			" 2-lbs.....	5 15	5 25							
" 3-lb.....	3 00	3 15			Eng. Brawn, 2-lbs.....	1 80	0 00							
Bartlett pears, 2-lb tins,	1 75	1 80			Soups, 2-lbs.....	0 00	1 70							
per doz.....	0 00	2 60			Hoegg's Boston Beans, dz	2 00	0 00							
Pineapples, 2-lb tin, p. doz	2 50	3 00			Roast, Beef, 1-lb, per doz	1 40	0 00							
Blueberries, 2 lb, per doz	1 10	1 20			" 2-lb.....	2 60	0 00							
Gr'n Gages, 2-lb tins p dz	1 75	2 00			" 4-lb.....	4 00	0 00							
Corn, per doz.....	1 15	1 20			" 6-lb.....	5 50	0 00							
do 2-lb tins, Yarmouth	1 75	1 80			Deviled Tong'e, 1 lb	1 20	0 00							
do 3-lb tins.....	0 00	0 00			Ham.....	1 20	0 00							
						Chicken.....	2 00	0 00						
						Turkey.....	2 00	0 00						
						Ox Tongue 2-lb.....	6 00	0 00						

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

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

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

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

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

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

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

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

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

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 20, 1890.

Table with multiple columns: Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price. Includes sections for Farm Products, Groceries, Fruit, and Hardware.

Retailers will please bear in mind that above quotations apply only to large lots. \*NOTE.—Refiners prices to the wholesaler's trade; jobbers would have to pay 2c additional.

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

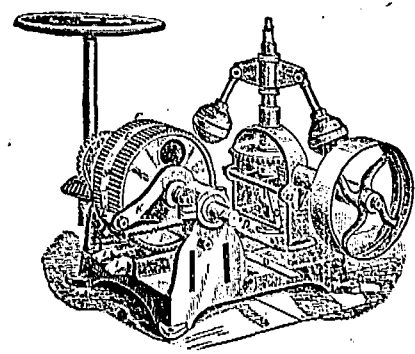
Butter, Cheese, Eggs, Etc., also Butter and Cheese Exporters, 9 and 11 William Street, - - - MONTREAL. Liberal advances made on Consignments shipped to Great Britain, or to be sold on this market. Correspondence solicited. Marking Plates furnished on application. Cold storage whenever required.

The Canada Meat Packing Co'y MONTREAL.

REFRIGERATED DRESSED BEEF.

Canned Meats, - - Smoked Meats, &c., &c. &c.

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



"CHAMPION" Water-Wheel Governor

The Best in the Market. HUNDREDS IN USE.

Guaranteed to regulate the speed of a Wheel perfectly.

Paxton, Tate & Co. PORT PERRY, ONT.

For particulars address:

GAS CONSUMERS OWN YOUR GAS METER And Save Money.

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

Robert Mitchell & Co., Cor. CRAIG and ST. PETER STS., MONTREAL.

THOMAS LIGGET IS SHOWING

A VERY CHOICE STOCK IN ALL THE NEWEST EFFECTS OF RICH CARPETING. WILTON AXMINSTER BRUSSELS BRODERIES TAPESTRY BALMORALS and KIDDERS. GLENORA BUILDING, 1884 Notre Dame St., Montreal.

BOOKBINDING

— AND — JOB PRINTING DONE AT THE Journal of Commerce Office 171 St. James Street.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB 20, 1930.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		Horse Shoes.....	3 40 3 50	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 20 0 27
1dy to 3dy—Gold Cut, 1/2	3 25 0 00	Horns, 4 months, or 3 pe	0 00 0 00	Lead Pipe per 100 lbs.....	0 01 0 00	Upper Heavy.....	0 22 0 25
3dy—1 Can. Pat. }	3 75 0 00	or 30 days.....	0 00 0 00	Zinc Sheet.....	6 50 0 00	Light.....	0 29 0 32
3dy—fine, Hot Cut, Am Pat }	5 95 0 00	4x2 ss. & ds.—25 to 30 ds	11 00 13 00	Spelter.....	6 25 0 00	Grained Upper.....	0 24 0 28
Steel Lin. Am. or Can. Pat }		Coll Chats—1	0 04 0 00	Scrap Iron—Chairs.....	24 00 0 00	Scotch Grain.....	0 29 0 33
10dy to 60dy.....	2 85 0 00	oil Chats—1	0 04 0 00	Machinery scrap.....	0 21 0 00	Kip Skins, French.....	0 00 0 75
8dy to 9dy.....	3 10 0 00	5-16.....	0 05 0 00	Wrought Iron.....	19 00 21 50	English.....	0 50 0 70
6dy to 7dy.....	3 35 0 00	7-16.....	0 05 0 00	Flour: Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
4dy to 5dy.....	3 60 0 00		0 05 0 00	F F to F F F	4 75 5 00	Hemlock Calf.....	0 30 0 55
3dy.....	4 35 0 00	<b>Galvanized Iron:</b>		Barbed wire, per lb 'Gal'	0 05 0 00	Light.....	0 30 0 40
3dy—fine.....	5 95 0 00	Morwoods Lion, No. 28.	0 00 0 07 1/2	Fencingwire, No. 8.....	0 00 2 75	French Calf.....	1 05 1 20
<b>Casing, Flooring, Box, Shook</b>		D. McC. & Co.....	0 06 0 07	No. 9.....	0 00 2 75	Splits, Light & Medium.....	0 15 0 20
and Tobacco Box:		Queen's Head, or equal.....	0 00 0 05	No. 10.....	0 00 3 00	Splits, Heavy.....	0 15 0 19
3dy.....	4 75 0 00	Common.....	0 05 0 05 1/2	Buckthorn Wire.....	0 00 0 05	" Small.....	0 12 0 14
4dy to 5dy.....	4 00 0 00	Fig Iron: Siemen No. 1.....	25 50 0 00	<b>Hides and Tallow.</b>		Leather Board, Canada.....	0 05 0 10
6dy and 7dy.....	3 75 0 00	Cottess.....	28 50 0 00	Montreal Green Hides		ENAMELED Cow, per ft.....	0 14 0 16
8dy and 9dy.....	3 50 0 00	Calder.....	28 00 0 00	" No. 1 per 100 lbs	4 00 0 00	B. Calf.....	0 10 0 15 1/2
10dy to 30dy.....	3 25 0 00	Langloan.....	28 00 0 00	" No. 2.....	3 90 0 00	Brush (Cow) Kid.....	0 10 0 14
Cut Spikes: all sizes	3 00 0 00	Shotts.....	27 00 0 00	" No. 3.....	2 00 0 00	Buff.....	0 10 0 15
<b>Common Flour Barrels:</b>		Summerlee.....	28 00 0 00	Tanners say \$5.00, \$4.00		Russatts, Light.....	0 10 0 13
0 in.....	5 15 0 00	Gartsheirre.....	27 00 0 00	and \$3.00 for 1, 2 and 3.		Russatts, Heavy.....	0 25 0 30
1 in.....	4 75 0 00	Carnbroe.....	25 00 0 00	Hamilton, No. 2.....	5 00 0 50	" No. 2.....	0 05 0 08
1 1/2 in.....	4 45 0 00	Eglinton.....	25 00 0 00	" No. 3.....	4 50 4 75	" Saddlers'.....	7 00 8 00
<b>Finishing Nails:</b>		Hematite.....	27 00 28 00	Toronto " 2.....	5 00 5 25	Imt. Fr. Calf.....	0 15 0 18
1 in.....per keg	6 75 0 00	<b>Bar Iron—per 100 lbs</b>		Chicago Buf.....	5 95 0 00	English Oak.....	0 30 0 35
1 1/2 in.....	5 00 0 01	Ord. Crown.....	2 50 2 75	" Steers.....	8 50 10 00	Rough.....	0 14 0 17
1 1/4 in.....	4 25 0 00	Best Reined.....	0 00 2 75	" Calfskins.....	0 07 0 08	Dongola, extra.....	0 50 0 82
1 1/2 in.....	4 25 0 00	Stemens.....	0 00 2 60	" Bulls.....	0 06 0 00	" No. 1.....	0 21 0 25
2 in.....	4 00 0 00	Swedes.....	3 75 4 00	Dry No'r West.....	0 09 0 10	ordinary.....	0 19 0 22
2 1/2 in.....	4 00 0 00	Sheet Iron to No. 28.....	0 00 3 50	Sheepskins.....	0 00 0 00	<b>Raw Furs.</b>	
2 in.....	3 75 0 00	Boiler Plates.....	0 00 0 06 1/2	Chips.....	0 00 0 00	Beaver, per lb.....	3 50 4 00
2 1/2 in.....	3 75 0 00	Boiler.....	3 00 0 00	Lambskins.....	0 90 1 10	Beaver, Cub, per skin.....	5 00 6 00
3 in and up.....	3 50 0 00	Hoops and Bands.....	3 00 0 00	Calfskins unispected.....	0 05 0 00	Fisher.....	4 00 6 00
<b>Clinch and Heavy Clinch:</b>		<b>Canada Plates:</b>		Horse Hides western, each	2 50 3 00	Fox, Red, per skin.....	1 20 1 40
1 in.....per 100 lbs	6 70 0 00	Good Brands.....	3 00 3 75	" City.....	0 75 1 00	Fox, Cross.....	2 00 4 00
1 1/2 in.....	5 10 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Tallow, refined.....	4 60 4 75	Lynx per skin, large.....	3 00 4 00
1 1/4 and 1 1/2.....	4 25 0 00	Wrot' Iron pipe, 1 to 2 in	0 00 0 00	" rough.....	0 50 0 00	Marten per skin.....	0 80 1 00
2 and 2 1/2.....	4 00 0 00	50 p. c., over 2 in. 60 p.c.	0 00 0 00	<b>Leather.</b>		Mink per skin.....	0 75 1 00
2 1/2 and 2 3/4.....	3 75 0 00	Sheet, cast, per lb.....	0 11 0 12	No. 1 B. A. Sole.....	0 20 0 22	Muskat.....	0 10 0 15
3 in and up.....	3 50 0 00	" Spring, 100 lb.....	2 50 0 00	No. 2.....	0 18 0 19	Otter per skin.....	8 00 10 00
<b>Sharp and Flat Press'd Nails:</b>		" Tire " lb.....	2 75 3 00	No. 3.....	0 13 0 14	Raccoon per skin.....	0 50 0 60
1 in.....per 100 lbs	7 20 0 00	" Sleigh Shoe. lb.....	0 00 2 75	Buffalo Sole, No. 1.....	0 18 0 19	Skunk, average.....	0 40 0 50
1 1/2 in.....	5 50 0 00	" Machinery.....	3 25 3 50	No. 2.....	0 16 0 17	<b>Oils.</b>	
1 1/4 and 1 1/2.....	4 75 0 00	<b>Tin Plate:</b>		China " No. 1.....	0 18 0 17	Cod Oil, Newfoundland.....	0 36 0 37
2 and 2 1/2.....	4 50 0 00	IC Coke.....	4 25 4 50	" No. 2.....	0 16 0 16	" Halifax.....	0 34 0 35
2 1/2 and 2 3/4.....	4 25 0 00	IX Charcoal.....	4 60 4 75	" No. 3.....	0 17 0 18	" Gaspe.....	0 35 0 36
3 in and up.....	4 00 0 00	IXX.....		Buffalo Sole, No. 2.....	0 18 0 19	S. R. Pale Seal.....	0 62 0 65
<b>Terms:</b>		DC.....		China " No. 3.....	0 16 0 17	Straw Seal.....	0 38 0 40
Hertz Nails: P & F Bright	0 00 0 00	DX.....		Zanzibar, No. 1.....	0 18 0 19	Cod Liver Oil.....	0 62 0 67 1/2
" " No. 7.....	0 24 0 00	DXX.....		" No. 2.....	0 15 0 16	(Distributing Prices)	
" " No. 8.....	0 23 0 00	<b>Trade</b>		" No. 3.....	0 13 0 14	Cod Oil, Newfoundland.....	0 42 0 45
" " No. 9.....	0 22 0 00	<b>Extras.</b>		Slaughter, No. 1.....	0 22 0 26	Do Halifax.....	0 39 0 40
M Brand " 60 p.c. 10p.c.						Do Gaspe.....	0 40 0 45
Wrought or Ship Spikes:						S. R. Pale Seal.....	0 55 0 57 1/2
7-1-16 and 1/2 in.....	3 90 0 00						
3-8 in.....	4 25 0 00						
5-1-16 in.....	4 50 0 00						
1 in.....	4 75 0 00						
(Dis. 30 per cent.)							

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

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

\*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 90 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.

**WOODENWARE**



— THE —  
Wm. Cane & Sons Mfg Co.  
OF NEWMARKET, Ont.,  
Manufacturers of

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

JAMES LEE & CO, - Agents  
MONTREAL.

FOR SALE.  
A First-Class New  
**VICTORIA PHAETON**  
BY LEDOUX.

The owner, who bought it last spring, has no use for it. Address,  
M. S. FOLEY, Journal of Commerce.  
MONTREAL

STAYNER :: WHITE :: MILLS.  
Manufacturing

Superior Brands of Family  
AND Bakers' Flour, ALSO  
BRAN SHORTS AND CHOPPED SEED.  
JOSEPH KNOX, - Stayner, Ont.  
Mill alongside R. R. track.



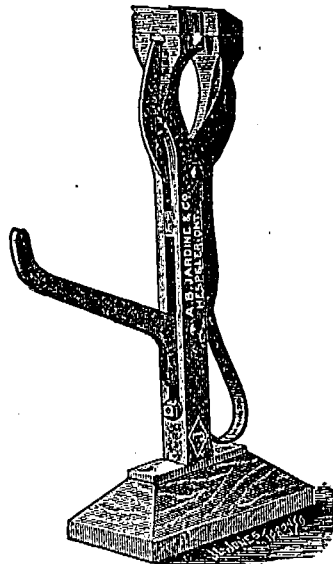
VULCAN FOUNDRY  
Manufacturer.  
**SCHOOL DESKS**  
A Specialty.  
Agricultural and Mill Machinery.  
Send for prices. WIARTON, Ont

**BOSSIERE LINE**

REGULAR SERVICE  
During Summer of 1890  
— BETWEEN —  
HAVRE, ANTWERP, QUEBEC & MONTREAL

By the magnificent steamers, under the French Flag, as follows:  
Geographique [ ]..... 4,000 tons,  
Aquitane..... 3,200 "  
Electrique..... 3,200 "  
Nantique..... 3,000 "  
Hermione..... 2,500 "  
Henri IV..... 2,500 "  
Through Bills of Lading in goods to all the principal stations in Canada and United States.  
The first sailing of the season will be about the 20th APRIL, 1890.  
For Freight and passage apply to  
BOSSIERE & CIE } 47 Quai d'Orleans Havre.  
FRERES & CIE } 4 Rue Gluck, Paris.  
Or to BOSSIERE FRERES & Co., Agents,  
211 Commissioners Street, - - - - Montreal

**HORSE-SHOE VISES**  
FOR SHARPENING HORSE-SHOES.



Hardware Merchants dealing with Blacksmiths should have these tools in stock.

They are Cheap and Sell Well.  
No. 1, \$4.00. No. 2, \$7.50.  
**A. B. Jardine & Co.**  
HESPELER, ONT.

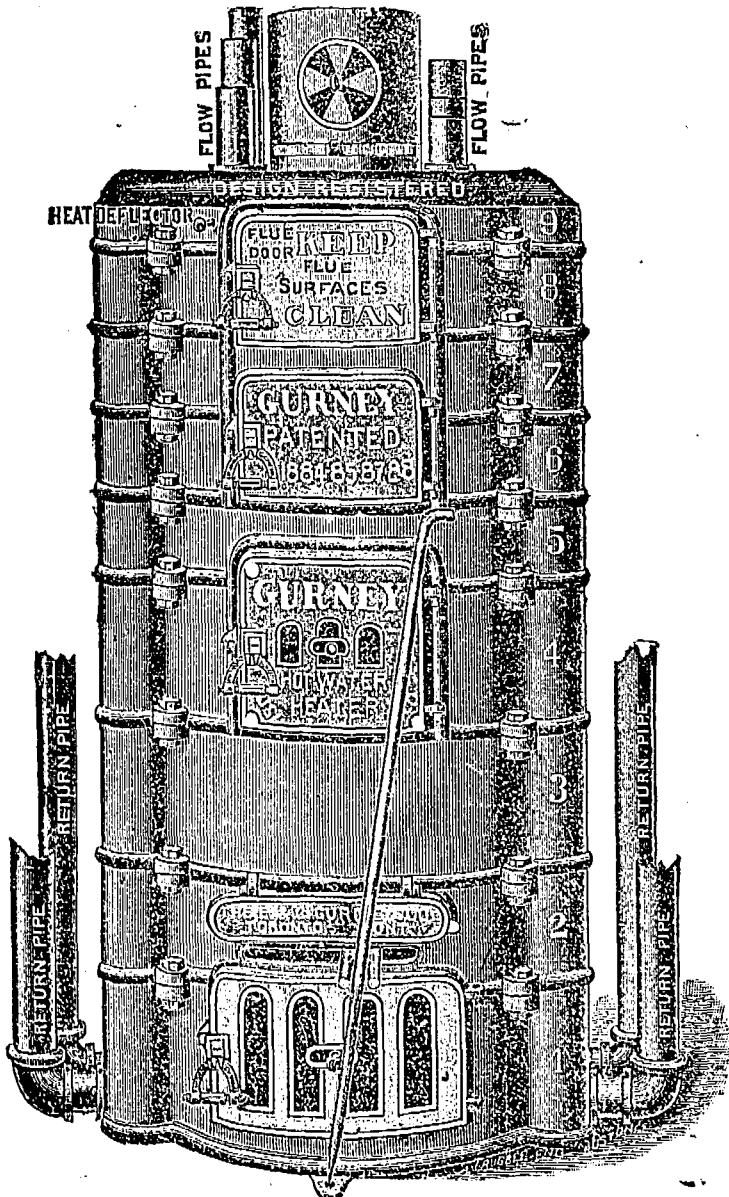
**SHIPPING TAGS.**  
Having all the machinery necessary for the manufacture of Shipping Tags, we would call the attention of Merchants and manufacturers to our exceptionally LOW PRICES in this line.—JOURNAL OF COMMERCE.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB 20, 1860

Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
Straw Seal	.....	0 42 0 50	Blue,—			<b>Tobacco (duty paid)</b>			Sherries.....		\$ c. \$ c.
Cod Liver Oil	.....	0 80 0 00	Domestic Broken Sheet	0 12 0 14	No. 1 Black Chewing, cads	0 46 0 00			Ports.....		2 25 7 00
Castor Oil	.....	0 11 0 12	French, T.F. Casks	0 11 0 11 1/2	..... bxs	0 46 0 00			Classed cases		3 00 & up
Lard Oil, Extn.	.....	0 70 0 80	..... Brls	0 12 0 13	No. 2.....	0 45 0 00			Class Claret of gd. brands		7 50 18 00
" No. 1	.....	0 60 0 70	American White, Brls	9 17 0 20	No. 4.....	0 41 0 00			Tarragona Ports, imp ga		1 15 1 30
Lined Raw	.....	0 84 0 66			Bright Chewing.....	0 49 0 53			<b>Extrawady</b>		
" Boiled	.....	0 67 0 69	<b>Salt.</b>		Smoking.....	0 62 0 00			Still, Case.....		10 00 23 06
Olive, Pure	.....	1 00 1 10	Liverpool per bag Elev's	0 52 0 55	R. & R.....	0 59 0 00			Sparkling.....		16 00 17 50
" Machinery	.....	0 95 1 00	Canadian, in small bags	2 35 3 25	Navy, 3s.....	0 52 0 00			Can. Spirits, Imp. gallon.		Bond, Paid.
" Extra, qt., p caso	.....	3 00 3 25	" Half bags.....	0 67 0 70	Smoking, 6s.....	0 45 0 50			Puro Spirits.....		1 05 3 21
" pts. do.	.....	2 40 2 60	Factory-filled per bag.....	1 25 1 40	Solace, 12s.....	0 60 0 00			".....50 O. P.		0 95 2 92
" pts., do.	.....	2 70 3 00	Quarters.....	0 35 0 38	".....	0 48 0 00			".....25 U. P.		0 53 1 52
Spirits Tarantino, brls.	.....	0 09 0 70	Rice's pure dairy ..ar bag	0 00 2 60	Myrtle Navy.....	0 55 0 00			Family Proof.....		20 " 0 58 1 63
Coal Oil:			Quarters.....	0 00 0 50	<b>Wines, Liquors, etc.</b>				Old Bourbon.....		20 " 0 58 1 63
Car Lots Store, (2 p.c. off)	.....	0 00 0 15	Tark's Island.....	0 00 0 00	All English.....	2 40 2 45			" Rye.....		25 " 0 55 1 54
Broken lots	.....	0 00 0 16	<b>Lumber, &amp;c.</b>		Domestic.....	1 60 1 65			" Toddy.....		25 " 0 55 1 54
Am. in car lots	.....	0 00 0 23	Ash, 1 to 4 in., M.....	20 00 25 00	Porter's Dublin.....	2 40 2 45			" Malt.....		25 " 0 55 1 54
" 5 bbls	.....	0 00 0 24	Birch, 1 to 4 in., M.....	20 00 25 00	Domestic.....	0 60 0 75			" 7 " "		1 08 2 14
" 10 bbls	.....	0 00 0 24 1/2	Baswood.....	18 00 20 00	Porter's.....	2 40 2 45			20 to 100 cases, net cash		
" single bbls	.....	0 00 0 24 1/2	Walnut, per M.....	60 00 100 00	Domestic.....	1 60 1 65			100 to 200 " 2 1/2 p.c. off.		
<b>Glass.</b>			Butternut, per M.....	30 00 40 00	Brandy: best.....	5 50 6 25			200 cases and over 5 p.c. off		
United inches, 00 to 25.....		1 65 0 00	Cedar, round, lineal foot.....	00 06 00 10	Cheaper shippers.....	3 75 4 25			And add 3c for jobb'g lots		
United inches 26 " 40.....		1 75 0 00	Cedar, flat, lineal foot.....	00 04 00 06	case.....	0 00 12 00			Islay Blend.....		8 00 8 25
" 41 " 50.....		0 9 3 75	Cherry, per M.....	70 00 100 00	Irish Whiskey.....	9 00 9 50			Cheaper Whiskies.....		5 00 7 00
" 51 " 60.....		0 09 3 75	Elm, soft, 1st.....	15 00 17 00	Mackie's R. O. Special.....	10 00 10 50			<b>Wool.</b>		
<b>Paints, &amp;c.</b>			Elm, Rock.....	25 00 30 00	Islay Blend.....	8 00 8 25			Fleece.....		0 21 0 23
W Lead pure, 50 to 100lb kgs	.....	6 00 7 00	Hemlock, M.....	9 00 10 00	Cheaper Scotch Whiskies.....	5 00 7 00			Pulled, unassorted.....		0 00 0 00
" No. 1.....		5 00 5 70	Maple, hard, M.....	25 00 35 00	Jamaica Rum, 16 O.P., per	4 00 4 50			" Extra Super.....		0 00 0 00
" No. 2.....		4 50 5 00	Soft, do.....	16 00 25 00	imp. gal.....	3 50 4 00			" C Super.....		0 00 0 00
" No. 3.....		4 00 4 50	Oak, M.....	40 00 50 00	Demarara Rum.....	2 50 2 60			Black.....		0 00 0 00
White Lead, dry.....		5 25 5 75	Pine, clear, M.....	35 00 40 00	Holland Gin.....	4 55 4 65			Natal.....		0 00 0 00
Red Lead.....		4 50 5 00	2nd quality, do.....	25 00 30 00	" Green cases	8 60 8 70			Cape.....		0 20 0 22
Venetian Red, Eng'h.....		1 50 1 75	Shipping Culls.....	14 00 18 00	" Red cases	26 00 28 00			Australian.....		0 21 0 23
Yel. Ochre, French.....		1 25 3 00	Mill do.....	8 00 10 00	Champagne:						
Whiting, ordinary.....		0 60 0 70	Lath, M.....	1 50 1 60							
" London, Washed.....		0 70 0 75	Spruce, 1 to 2 in., M.....	10 00 13 00							
Paris.....		1 15 1 25	Shingles, 1st qual.....	8 00 3 25							
Portland Cement, brl.....		2 65 2 85	2nd ".....	2 00 2 25							
Fire Brick.....		20 60 28 00									
Fire Clay.....		1 60 2 00									

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



GURNEY'S hot-water Heaters have proved themselves the most perfect, economical and easiest managed in the market.  
E. & C. GURNEY & Co. 385 & 387 St. Paul St., MONTREAL

**THE BEST PICTURE FRAMING!**  
**THE CHEAPEST PICTURE FRAMING!**

Of the Newest Designs, by  
A. J. PELL, 80 & 82 Victoria Sq., Montreal

IMPROVING AND REMODELING  
**HEATING**

EITHER BY  
HOT AIR, STEAM or WATER

ARE OUR SPECIALTIES,  
**E. C. MOUNT & CO.,**  
Plumbers, Gas and Steam Fitters  
766 Craig St., Montreal.  
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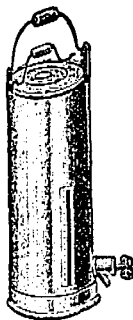
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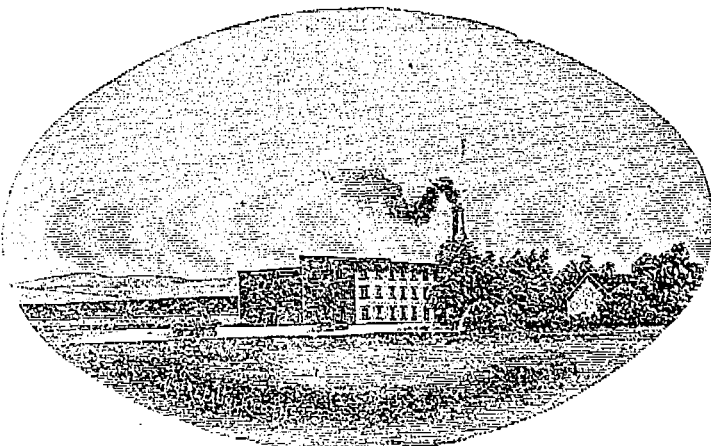
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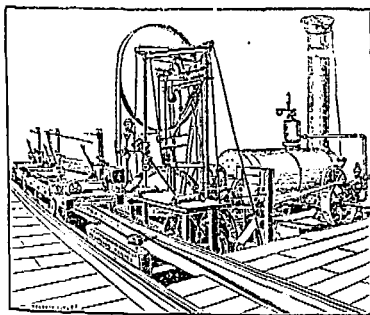
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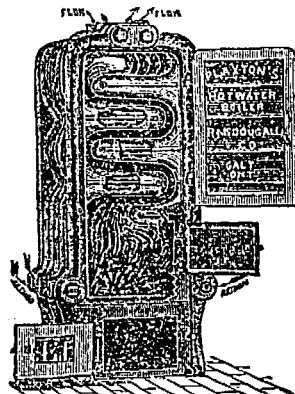
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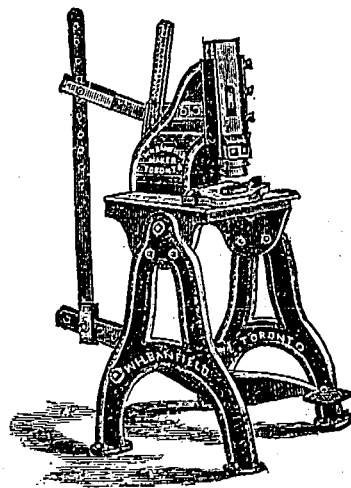
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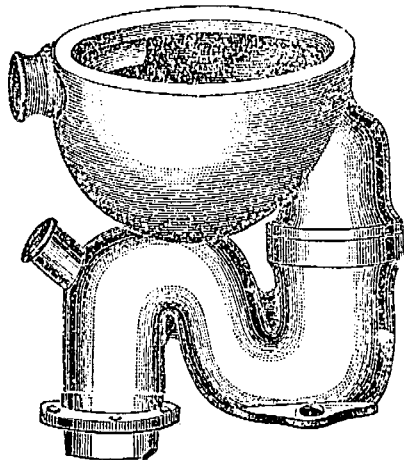
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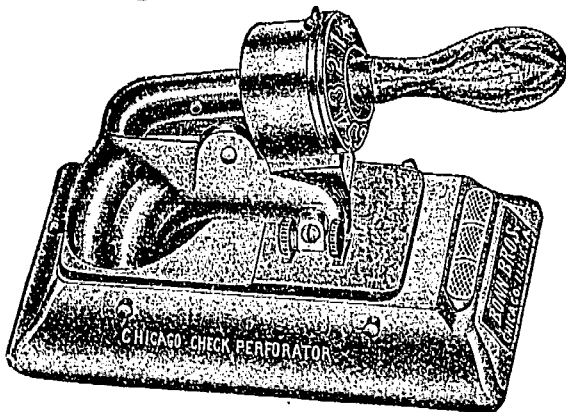
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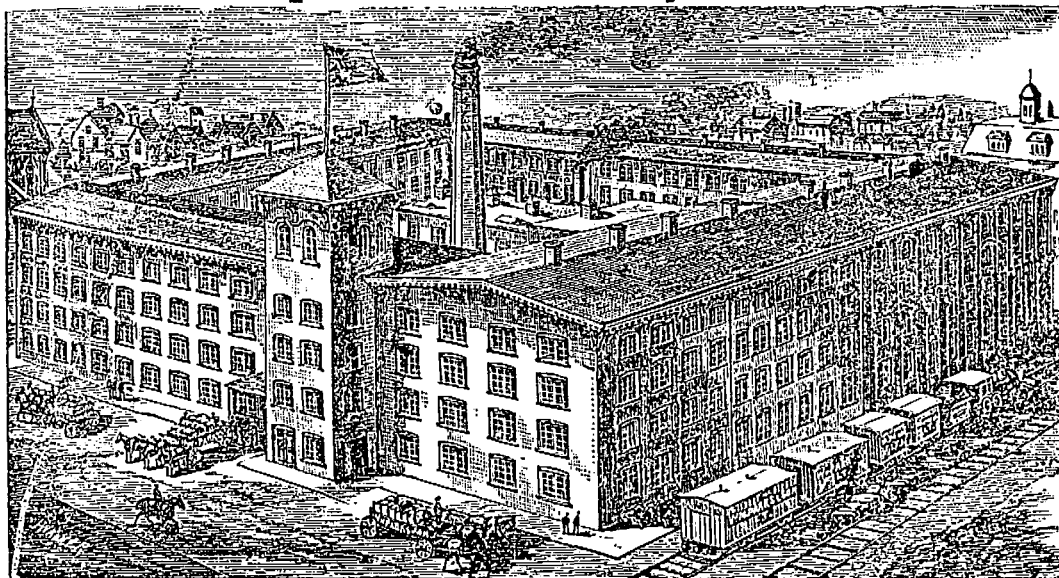
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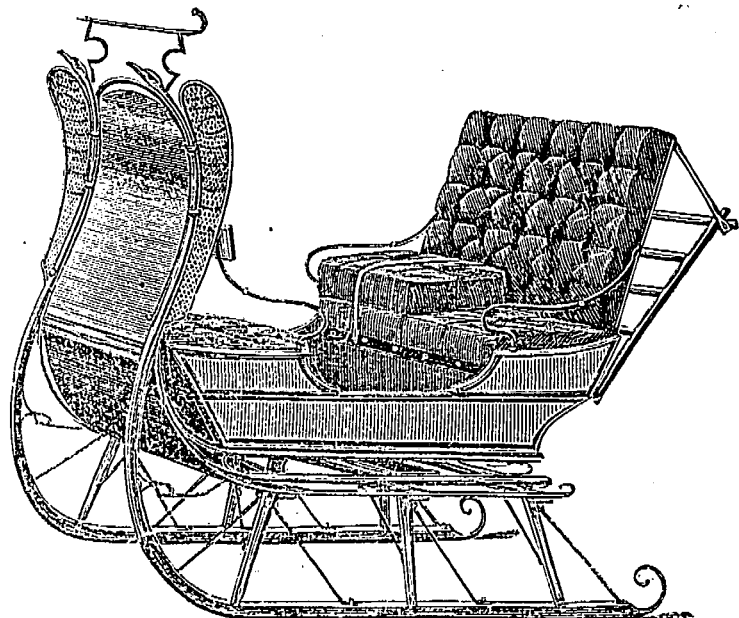
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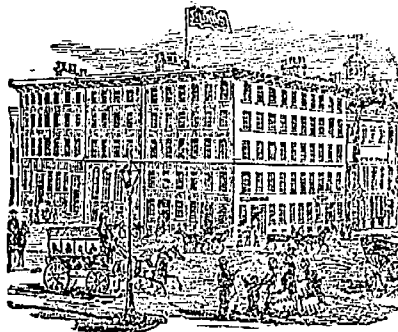
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London, Feb. 9.

British Columbia, 1894, 6 p.c.	169	111
1907	120	125
Canada, 4 p. c. loan, 1910.	169	111
3 p. c. loan, 1938	95	96
Debs. 1884, 3 1/2 p. c.	104	105

Shs	Railway & other Stocks.	Feb. 9.
100	New Brunswick 6 p. c. 1889-91.....	100
100	Quebec Province. 5 p. c. 1904.....	111
100	Do do 1906 5 p. c.....	111
100	Do do 1919 4 1/2 p. c.....	105
100	Do do 1912 5 p. c.....	112
100	Atlantic & Nth Western 5 p. c. Gen. 1st M. Bds.....	115
10	Buffalo and Lake Huron £10 sh.....	124
100	Do 5 1/2 p. c. 1st Mort.....	133
300	Do 2nd. Mort.....	123
100	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	106
100	Canadian Pacific \$100.....	79 1/2
100	Grand Trunk, Georg Bay, &c. 1st M.....	105
100	Grand Trunk of Canada Ord. stock 2nd. equir. mtg. bds, 6 po	104
100	1st. prof. stock.....	7 1/2
100	2nd. prof. stock.....	50
100	3rd prof. stock.....	28 1/2
100	5 p. c. perp. deb. stock.....	121
100	4 p. c. perp. deb. stock.....	89 1/2

100	Great Western shares, 5 p.c.	122	124
100	6 p.c. bds., 1890.....	101	103
100	Hamilton and N. W., 6 p.c.....	116	112
100	M. of Canada Stg. 1st Mort 5 p. c.	115	111
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	104	106
100	Montreal & Sev. 1st mtg. 6 p. c.....	10	15
100	N. of Canada 1st Mtg. 5 p.c.....	105	118
100	Northern Extension, 6 p. c. prof.	100	102
00	Quebec Central 5 p. c. 1st Inv. Bds.	28	32
00	T. G. & B. 4 p. c. bonds 1st Mort.....	95	97
00	Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.....	100	102
00	St. Law. and Ott. 6 p. c. Bds.....	95	97

**Banks.**

100	Bank of British Columbia.....	40	41
100	Bank of British North America....	77 1/2	78 1/2

**Municipal Loans.**

100	City of London (Ont) 1st pref. 5 p.c.	100	102
100	City of Montreal stg 5 p.c.....	105	107
100	1874.....	105	107
100	City of Ottawa, 6 p.c. stg.....	109	112
	redeem 1893.....	106	108
	1904.....	117	119
	1895.....	108	110
100	City of Quebec, 6 p.c. con.....	101	103
	6 p.c. redeem 1893.....	103	105
	1878, redeem 1908.....	120	122
100	City of Toronto, 6 p.c. stg, 1897.....	107	114
	6 p.c. stg. con. deb., 1874.....	110	125
	5 p.c. gen. con. deb., 1919.....	110	112
	4 p.c. stg. bonds, 1921 28.....	103	106
00	City of Winnipeg, deb., 1914 5 p.c. deb. scrip. 1907 6 p.c.....	110	112
		119	121

**Miscellaneous Companies.**

100	Canada Company.....	58	62
100	Canada North-West land Co.....	4	4 1/2
100	Hudson Bay.....	19 1/2	19 1/2



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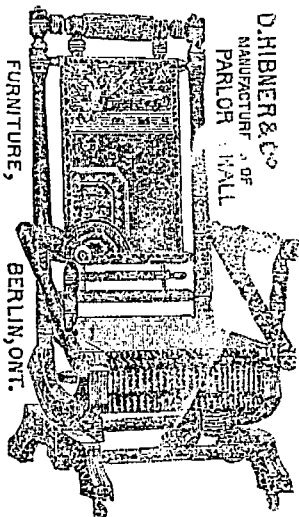
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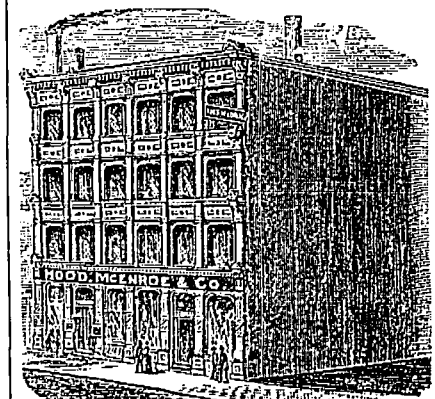
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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ..	10,000	3-6mos.	Jan...July	\$50	\$50	103 1/2 105
Canada Life .....	2,500	7-6mos.	Feb... Aug	400	50	...
Citizens, Fire, Life, & Accident .....	11,880	6-12mos.	Mar... July	85	16	...
Confederation Life .....	5,000	5-6mos.	Jan... July	100	10	...
Western Assurance .....	25,000	4-6mos.	Jan... July	40	20	137 1/2 138
Royal Canadian Insurance .....	20,000	4-6mos.	15 Feb. July	25	20	90 100
Accident Ins. Co. of North America ..	2,610	6	15 J <sup>1</sup> 15 Jan	100	20 100	90
Guarantee Co. of North America .....	13,372	6	15 J <sup>1</sup> 15 Jan	50	10 50	10 1/2 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Feb. 5, 1890. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British and Foreign Marine .....	50,000	50	20	4	£23	
Caledonian .....	50,000	30	50	5	£29 1/2	
Commercial U. Fire, Life & Marine ..	5,000	10	100	15	£34 1/2	
Edinburgh Life .....	100,000	5	£10	£2	£45	
Fire Insurance Association .....	20,000	13	100	50	£94	80s
Glasgow & London .....	12,000	£7 p. sh.	100	25	£179	
Guardian Fire and Life .....	100,000	30	20	2	£7	
Imperial Fire .....	10,000	15	40	8 1/2	£38 1/2	
Lancashire Fire .....	35,802	48	25	12 1/2	£55	
Life Association of Scotland .....	10,000	10	10	1 7-20	84s	84 1/2s
London Assurance Corporation .....	£39,178	70	20	2	£26	
London & Lancashire Life .....	30,000	70	100	5	£68 x d.	
Liverpool & Lond. & Globe Fire & L.	40,000	56	50	6 1/2	£46 1/2	£47
Northern Fire & Life .....	5,722	£21 p. s.	...	...	£281	
North Brit. & Merc. Fire & Life .....	200,000	30	10	1	£6 8-16	£7
Phoenix Fire .....	100,000	60	20	3	£52	
Queen Fire & Life .....	50,000	6	10	1	37s	
Royal Insurance Fire & Life .....	20,000	15	50	3	£24	
Scottish Imperial Fire & Life .....	10,000	58 1/2	50	12	£55	
Scottish Provincial Fire & Life .....						
Standard Life .....						

## NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.

Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq., A. MACNIDER, Esq.

Resources of the Company.

Authorized Capital .....	£3,000,000	Stg.
Subscribed .....	2,500,000	"
Paid-up .....	625,000	"
Fire Fund and Reserves as at 31st December, 1883 .....	1,592,235	"
Life and Annuity Funds .....	3,841,194	"
Revenue—Fire Branch .....	1,186,865	"
do Life and Annuity Branches .....	551,307	"

Agents in all principal Towns of the Dominion.

Head Office for the Dominion, 78 St. Francois Xavier Street,  
MONTREAL.

WM. EWING, Inspector. R. MACDONALD, Sub-Inspector.  
THOMAS DAVIDSON, Managing Director.

## ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON.

### FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL, - - - - -	\$10,000,000
RESERVE FUNDS, - - - - -	10,624,435
LIFE FUNDS, - - - - -	16,288,048
Investments in Canada for the sole protection of Canadian Policy-holders, over	800,000

Head Office for Canada: MONTREAL.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

CHIEF AGENT,

W. TATLEY.

## NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1839.

CAPITAL, - - - £1,000,000 STG.

CHIEF AGENT:

LOUIS H. BOULT, - MONTREAL.

Agents required in unrepresented towns.

## ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - - £1,200,000 STG.

BRANCH MANAGER:

## EASTERN ASSURANCE CO. OF CANADA.

(FIRE ONLY.)

HEAD OFFICE, HALIFAX, N.S. | CAPITAL, - \$1,000,000

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

Vice-Presidents: H. H. FULLER, Esq. (Wholesale Merchant), Halifax.  
SIMON JONES, Esq. (Brewer), St. John, N. B.

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

C. R. G. JOHNSON, General Agt., 42 St. John St., MONTREAL



## THE Manufacturers Life

INSURANCE COMPANY  
AND THE

## Manufacturers Accident

INSURANCE COMPANY

HEAD OFFICES, - TORONTO.

Authorized Capital, \$2,000,000 and \$1,000,000 respectively

PRESIDENT:—RT. HON. SIR JOHN A. MACDONALD.

Vice-Presidents } GRO. GOODERHAM, Pres. Bank of Toronto.  
Wm. BELL, Vice-Pres. Traders Bk. and Organ Mfr., Guelph.  
R. C. HULME, - - - Quebec Mgr. for Life Company  
SELBY & ROLLAND, Quebec Mgrs. for Accident Co'y  
162 ST. JAMES ST., MONTREAL.

Agents wanted in unrepresented districts.

JOHN F. ELLIS, Managing Director.

## Scottish Union and National INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.

M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.

Capital .....	\$30,000,000	Invested Funds .....	\$13,500,000
Total Assets .....	34,472,705	Deposit with Dom. Govt.	125,000

WALTER KAYNAGE, Resident Agent, 117 St. Francois Xavier St., MONTREAL

## Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

Government Deposit, . . . . . \$75,000.00

Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pelletier, Geo. R. Renfrew, A. E. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy.  
Agencies.—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

**CARD.**

**The Fire Insurance Business**

heretofore carried on by the undersigned as Commission Agents, at their old Offices, 45 St. Francois Xavier Street, for the Northern and Caledonian Insurance Companies, will continue in favor of the.

**CALEDONIAN INSURANCE CO.**

OF EDINBURGH.

the oldest Scotch Office, founded 1805, and one of the strongest Companies represented in Canada, and our other Insurance connections as BROKERS AND AGENTS.

Continuance of all business connections is solicited, and the undersigned beg to acknowledge the support given to them in this department of business during the last twenty-five years.

**TAYLOR BROS.,**

45 ST. FRANCOIS XAVIER ST., MONTREAL.

**THE FEDERAL LIFE ASSURANCE COMPANY.**

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$700,000  
Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

On the Ordinary Level Premium Plans, the **POPULAR HOMANS' PLAN** and the most perfect Endowment

Bond now before the public.

Agents wanted in all unrepresented districts.

**T. H. SCHNEIDER,** General Agent, Montreal. **DAVID DEXTER,** Managing Director.

**BRITISH AMERICA ASSURANCE CO.**

**FIRE AND MARINE.**

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

Cash Capital and Assets, \$1,133,666.52.

**BOARD OF DIRECTORS:**

JOHN MORISON, Governor. JOHN LEYS, Deputy Governor.  
John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.  
A. Myers. Thos. Long. George E. Smith.  
Dr. H. Robertson.

**THE ROYAL CANADIAN**

**FIRE AND MARINE INSURANCE CO.**

President, - **ANDREW ROBERTSON, Esq.**  
Vice-President, - **Hon. J. R. THILBAUDEAU.**

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

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

HARRY COTT, Secretary. ABOH. NICOLL, Marine Underwriter.

**G. H. McHENRY, Manager.**

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

Insurance.

**PROVIDENT**

**SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.**

Cash Assets, - \$280 to each \$100 of Liabilities.  
**SHEPARD HOMANS, President.**  
Wm. E. STEVENS, Secretary.  
N. H. MARSON, General Manager for Canada, 37 Yonge Street, Toronto.  
R. J. LOGAN, General Agent, - - - Montreal, Office—Imperial Buildings

**The WATERLOO MUTUAL FIRE INSURANCE COMPANY.**

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887,.....\$246,448.00  
No. of Policies in force Jan. 1st, 1887..... 11,997  
CHARLES HENDRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; John Killer, Esq., Inspector.

**MERCANTILE**

**FIRE INSURANCE COMP'Y. WATERLOO, Ont.**

Subscribed Capital.....\$200,000.00  
Government Deposit..... 20,100.00  
Losses Promptly Adjusted and Paid.  
I. E. BOWMAN, Esq., President; P. H. SIMS, Esq., Secretary; J. B. COOK, Esq., Inspector.

Insurance.

HON. J. J. C. ABBOTT, Q. C., P. C., - PRESIDENT  
ANDREW ALLAN (Allan Line R. M. Steamships), - - - VICE-PRESIDENT  
MR. E. P. HEATON, - - - Genl. Manager.  
WILLIAM SMITH, - - - Secretary-Treasurer

**Citizens Insurance Co. OF CANADA.**

Established 1864. Capital, \$1,009,800.  
Head Office, 181 St. James St., Montreal.

**FIRE, LIFE, ACCIDENT**

Business Transacted.  
Only Company issuing negotiable ENDOWMENT COUPON BONDS  
UNDER COPYRIGHT,  
without conditions, offering facilities for obtaining money at any moment.  
A RELIABLE CANADIAN COMPANY.  
AMPLE SECURITY. PROMPT PAYMENTS.

**HURON & MIDDLESEX**

**Mutual Fire Insurance Company.**

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.

R. S. MURRAY, Esq., President. D. M. CAMERON, M.P., Vice-President.  
**JOHN STEPHENSON, —Man. & Secretary.**

Agents wanted in unrepresented Districts.

Insurance.

**QUEEN**

**INS. CO.**

H. J. MUDGE, - - Chief Agent.

**IMPERIAL**

**Fire Insurance Company OF LONDON.**

Capital, - - - - - £1,200,000  
Cash Assets, more than - - £1,600,000

A few more Rooms left in their building at 107 St. James Street.

E. D. LACY, Resident Manager for Canada

THE

**Accident Insurance Co. OF NORTH AMERICA.**

Incorporated by Dominion Parliament, A.D., 1872.

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST., MONTREAL.

President, - - - - - SIR A. T. GALT

Vice-President and Managing Director: **EDWARD RAWLINGS.**

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over nineteen thousand losses and has contested but eleven claims at law in 16 years for nearly one million dollars. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

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

**The Mutual Life Insurance Co'y OF NEW YORK.**

LARGEST LIFE INSURANCE COMPANY IN THE WORLD  
ASSETS, - - - - - \$126,000,000.

Offers the best guarantee to Policy-holders at the Lowest Minimum Cost. ALL FORMS OF POLICIES ISSUED.

F. BROWN, - - - Mgr. for Quebec and Eastern Ont.  
OFFICES: Imperial Buildings, MONTREAL.

Agents wanted in unrepresented districts.



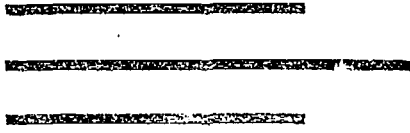

# ONTARIO LEAD & BARB WIRE CO.

(LIMITED),

55, 57 & 59 Richmond st. East and 54 & 56 Lombard st.

TORONTO, - :: - ONTARIO,

— MANUFACTURERS OF —

**BARB**   
 **WIRE**

“Lockbarb,” 4 Point Barbs, 4 in. and 6 in. apart.

“Glidden,” 2 Point Barbs, 2½ in. and 5 in. apart.

Plain Twist Galvanized Steel Wire Fencing.

Galvanized Steel Wire Staples.

PRICES QUOTED ON APPLICATION.

☞ FREIGHT PAID to any Station in the Province of Quebec and Ontario.

A. J. SOMERVILLE,

Managing Director.