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London Assurance Corporation—Fire,
 Lloyd's Plate Glass Ins. Co. of New York
 Risks accepted at Current Rates.
 Edward L. Bond,
 30 St. Francois Xavier St.

Statistical office.

British & Foreign Marine Ins. Co. } or
 Beliance Marine Ins. Co. } Liverpool.
 Open Policies granted to Importers and Exporters.
 Edward L. Bond, General Agent for Canada,
 Montreal.

THE ^{GRAND} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Minister of Agriculture
 31 Dec 1891

437

Vol. 32, No. 9. } MONTREAL, FRIDAY, MARCH 6, 1891 } M. S. FOLEY,
 NEW SERIES. 10 } EDITOR AND PROPRIETOR.

Leading Wholesale Houses.
MCINTYRE, SON & CO.
 MANUFACTURERS' AGENTS
 — AND —
 IMPORTERS
 — OF —
DRY GOODS
 SPECIALTIES :
 LINENS, DRESS GOODS,
 KID GLOVES, SMALLWARES.
VICTORIA SQUARE
MONTREAL.

Leading Wholesale Houses.
 GRAND
Millinery Opening
 TO THE TRADE.
 The Millinery Opening this Season Commences on
 Tuesday, February 23rd.
 We cordially invite every Merchant and Milliner
 when in the city to visit our warehouses and inspect
 our stock.
 Our new Silks, Satins, Ribbons, Laces, Frillings,
 Veilings and Embroideries surpass any of our
 former showings. Every department fully as-
 sorted. No fancy prices on fancy goods.
JOHN MACDONALD & CO.,
 Wellington and Front Streets East,
TORONTO.
 John K. Macdonald, Paul Campbell
 Jas. Fraser Macdonald.

Leading Wholesale Houses.
FOR SPRING 1891
 SPECIAL VALUE IN
 PRINTS, DRESS GOODS,
 BLACK SILKS, SATINS,
 CARPETS, EVERFAST HOSIERY,
 BERTHAMAY KID GLOVES
ODORLESS WATERPROOFS.
S. GREENSHIELDS, SON & CO.
 17, 19 & 21 Victoria Square, and
 730, 732, 734 & 736 Craig St.,
MONTREAL

FEODOR BOAS
 St. HYACINTHE, Que.
 SOLE AGENT FOR
 Granite Mills (St. Hyacinthe, P.Q.)
 Woolen Hosiery and Underwear.
 Pike River Mills (Notre Dame de Stanbridge)
 Woolen Underwear.
 St. Hyacinthe Manufacturing Co.,
 Best Quality Canadian Flannels.
 Wm. Algie Beaver Mills (Alton, Ont.)
 Underwear and Top Shirts.
 Wholesale Trade ONLY Supplied.
SELLING AGENCIES :
 226 & 228 McGill Street, :: MONTREAL
 — AND —
 62 Bay Street, :: TORONTO.

Dominion Cut Tobacco.
CIGARETTE & SNUFF WORKS.

— BRANDES : —

PURITAN.
OLD CHUM.
OLD VIRGINIA.
UNIQUE.
"O. K."

The Leading Cut Tobacco of the Dominion.
D. RITCHIE & Co.
MONTREAL.

SPRING GOODS
 Brooms, Matches, Woodenware,
 Baby Carriages, Toy Waggons,
 Velocipedes, Lacrosses,
 Cricke'ing :: and :: Tennis Goods,
 Croquet Sets.
 FULL LINES OF SMALLWARES, TOBAC-
 CONISTS', :: DRUGGISTS' AND
 STATIONERS' SUNDRIES.
H. A. NELSON & SONS
 MONTREAL and TORONTO.
 Write for quotations.

MONTREAL
Felt Hat Works.
 1878—PARIS EXHIBITION—1878
 Prize Medal awarded for our manufacture of
FELT HATS.
 We are now producing every description of **FUR** and
WOOL SOFT FELT HATS, and can supply the trade
 below current rates, as our addition to machinery has
 enabled us to double our product.
FUR GOODS
 OF OUR OWN MANUFACTURE.
 Plush, Cloth and Scotch Caps,
 Gloves and Mitts
 Of English and Domestic manufacture.
MOCCASINS, SNOW SHOES, RANCY
SLEIGH ROBES, BUFFALO, &c.
 TO MANUFACTURERS.—We have a large stock
 of Seal, Persian Lamb and other Skins, Trimmings, &c.
JAMES CORISTINE & CO.,
 Warehouse, 471 to 478
ST. PAUL ST MONTREAL

MARK FISHER, SONS
 AND COMPANY,
FINE WOOLLENS
 — AND —
TAILORS' TRIMMINGS.
 27 and 29 Victoria Square,
MONTREAL.
 Corner Bay and Front Sts.,
 TORONTO.
 734 Broadway, - New York
 Huddersfield, Eng.

JOHN FISHER, SON
 AND COMPANY,
WOOLLENS
 — AND —
TAILORS' TRIMMINGS
 "BALMORAL BUILDINGS,"
MONTREAL
 AND WOOD STREET;
HUDDERSFIELD, ENG.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Capital Paid-Up, \$8,000,000. Reserve Fund, \$800,000.

DIRECTORS: GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., Jas. Crathern, Esq., Robt. Kilgour, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q. C., L. D. Mather Leggat, Esq., B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Insp. Alex. Laird and Wm. Gray, Agents.

BRANCHES: New York, Dundas, Orangeville, Simcoe, Arr. Barrie, Dunnville, Ottawa, Stratford, Belleville, Galt, Paris, Strathroy, Berthelme, Goderich, Parkhill, Thorold, Enniskillen, Guelph, Peterborough, Toronto, Bramford, Hamilton, St. Catharines, Walkerton, Cayuga, Jarvis, Sarnia, Walkerville, Chatham, London, St. Ste. Marie, Waterloo, Collingwood, Montreal, Seaford, Windsor, Woodstock.

*East Toronto—Cor. Queen St. and Bolton Avenue. North Toronto—791 Yonge St. North West Toronto—Cor. College St. and Spadina Ave. Yonge & College—48 Yonge St., cor. College St. Queen St. W.—344 Queen St. W. and 415 Parliament St. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Interest allowed on deposits.

BANKERS AND CORRESPONDENTS. Great Britain—The Bank of Scotland. India, China and Japan—The Chartered Bk. of India, Australia & China. Australia & New Zealand—The Union Bk. of Australia. Paris, France—Lazard Freres & Cie. Brussels, Belgium—J. Mathieu & Fils. New York—The Am. Ex. National Bk. of New York. Chicago—The American Exchange National Bank of Chicago. San Francisco and British Columbia—The Bank of British Columbia. Hamilton, Bermuda—The Bk. of Bermuda. Kingston, Jamaica—The Bank of Nova Scotia.

THE DOMINION BANK.

Capital, \$1,500,000. Reserve Fund, \$1,220,000.

DIRECTORS: JAS. AUSTIN, President. Hon. FRANK SMITH, Vice-President. Wm. Ince, Edward Leadley, E. B. Osler, James Scott, Wilmot D. Matthews. Head Office, Toronto. Agents:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napawa, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esther; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., cor. King and George Sts. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies. R. H. BETHUNE, Cashier.

BANK OF OTTAWA, OTTAWA.

Capital (all paid-up) \$1,000,000. Res. 425,000.

JAMES McLAREN, Esq., President. CHARLES MAGEE, Esq., Vice-President. DIRECTORS: R. Blackburn, Esq., Hon. George Bryson, Hon. R. L. Church, Alex. Fraser Esq., Geo. Hay, Esq., John Mather, Esq. GEO. BURN, Cashier. Branches—Auriprior, Pembroke, Winnipeg, Man., Carlton Place, Ont., Keewatin, Ont. Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

ST. STEPHEN'S BANK.

Incorporated 1836. ST. STEPHEN, N.B. Capital, \$200,000. Reserve, 25,000.

F. H. TODD, President. J. F. GRANT, Cashier. AGENTS: London—Messrs. Glynn, Mills, Currie & Co. New York—Bank of New York, N.E.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

BANQUE D'HOCHELAGA.

Capital Paid-Up, \$710,100. Reserve Fund, 160,000.

DIRECTORS: F. X. St. CHARLES, Pres. M. LAURENT, Vice-Prest. R. Bickerdike, Chs. Chaput, J. D. Rolland. M. J. A. PRENDERGAST, Manager. C. A. GIROUX, Assistant Manager. A. W. BLOUNT, Inspector. HEAD OFFICE, MONTREAL. BRANCHES: Three Rivers, H. N. Boire, Manager. Joliette, J. H. Ostigny, Manager. Sorci—A. A. Laroque, Manager. Valleyfield—S. Fortier, Manager. East End Abattoirs Vankleek Hill, Ont.—Wm. Ferguson, Mgr. Sav Dept. at Head Office and Branches. CORRESPONDENTS: London, England—The Clydesdale Bank (Limited), Paris, France—Credit Lyonnais, New York—The National Park Bank, Boston—The Maverick National Bank, Chicago—National Live Stock Bank. Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid), \$1,000,000. RESERVE FUND, 450,000. HEAD OFFICE, HAMILTON.

Directors: JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, George Roach. Charles Gurney, A. T. Wood. A. B. Lee (Toronto). J. Turnbull, Cashier. H. S. Steven, Assistant Cashier.

BRANCHES: Alliston, Listowel, Owen Sound, Toronto. Chesley, Milton, Port Elgin, Wingham. Georgetown, Orangeville, Simcoe. Correspondents in United States—New York—Fourth National Bank and Bank of Montreal. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank. Correspondents in Great Britain—National Provincial Bank of England (Ltd). Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000. Reserve Fund, 250,000. HEAD OFFICE, TORONTO.

DIRECTORS:—Sir Wm. P. HOWLAND, C.B., K.C.M.G., President; R. K. BURGESS, Esq., Vice-President; Hon. C. F. FRASER, A. M. Smith, Esq., G. M. Rose, Esq., Donald Mackay, Esq., G. R. R. Cockburn, Esq. M.P. C. HOLLAND, General Manager.

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

AGENTS: London, Eng.—Alliance Bank [Limited]. France and Europe—Credit Lyonnais. New York—The Fourth National Bank of the City of New York and Messrs. Walter Watson and Alex. Lang. Boston—Tremont National Bank.

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Reserve fund, \$200,000. 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. WARR, 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, \$375,000.

BOARD OF DIRECTORS: THOS. E. KENNY, M.P. President. THOMAS RITCHIE, Vice-President. M. Dwyer, Willy Smith. Henry G. Bauld, H. H. Fuller. Head Office, Halifax, N.S., D. H. Duncan, Cashier. Montreal Branch, E. L. Pease, Manager. West End, Cor. N. Dame & Seigneur Sts.

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

CORRESPONDENTS: Dominion of Canada, Merchants Bank of Canada. New York, Chase National Bank. Boston, the National Hide & Leather Bank. Chicago, American Exchange National Bank. Newfoundland, Union Bank of Newfoundland. London, England, Bank of Scotland and Imperial Bank (limited). Paris, France, Credit Lyonnais. Collections made at lowest rates and promptly remitted for. Telegraphic transfers and drafts issued at current rates.

The Chartered Banks.

THE STANDARD BANK OF CANADA.

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

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

AGENCIES: Bowmanville, Cananungton, Harriston. Bradford, Chatham, Ont. Markham. Bradford, Colborne, Newcastle. Brighton, Durham, Parkdale. Campbellford, Forest, Ficton, Stouffville.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS: H. S. HOWLAND, Esq., President. T. R. MERRITT, Esq., Vice-Prest, St. Catharines. Wm. Ramsay, Esq., T. R. Wadsworth, Esq. Robert Jaffray, Esq., Hugh Ryan, Esq. T. Sutherland Stayner, Esq.

HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector. Branches—Brandon, Man., Calgary, Alta., Essex, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, Prince Albert, N.W.T., Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, cor. Wellington street and Leader Lane; Toronto, Yonge St. cor. Queen; North Toronto, corner Yonge and Bloor streets; Wellano, 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. HENNEKER, President. Hon. G. G. STEVENS, Vice-President. Hon. M. H. Cochrano, D. A. Mansur. Thomas Hart, Israel Wood. G. N. Galer, T. J. Tuck, N. W. Thomas. HEAD OFFICE, SHEERBROOKE, QUE.

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

The Western Bank of Canada.

DIVIDEND No. 17.

Notice is hereby given that a Dividend of three and one-half per cent. for the current six months, being at the rate of seven per cent. per annum, has been declared upon the Paid-Up Capital of the Bank, and that the same will be due and payable on and after WEDNESDAY, 1st Day of April, 1891, at the offices of the Bank. The Transfer Books will be closed from the 15th to the 31st March, inclusive. Notice is also given that the General Annual Meeting of the Shareholders of the Bank for the election of Directors and such other business as may legally come before the meeting, will be held at the Head Office of the Bank, on the second Wednesday in April next, being the 8th day of the month, at two o'clock p.m. By order of the Board, T. H. McMILLAN, Cashier. Oshawa, Feb. 14th, 1891.

LA BANQUE NATIONALE.

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

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

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

Loan Societies.

THE CENTRAL CANADA
LOAN & SAVINGS CO. OF ONTARIO.

HEAD OFFICE, - King St., - TORONTO

Capital Subscribed, - - -	\$2,000,000 00
Capital Paid-Up, - - -	800,000 00
Reserve Fund, - - -	192,000 00
Invested Funds, - - -	3,003,696 14

Deposits received at current rates of interest paid or compounded half yearly.
Debentures issued in Currency or Sterling, payable in Canada or Great Britain.
Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.
GEO. A. COX, President, F. G. COX, Manager, E. R. WOOD, Secretary

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

Subscribed Capital, - - -	\$1,000,000 00
Paid-up, - - -	931,925 96

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

THE HAMILTON
Provident and Loan Society.

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

Capital Subscribed, - - -	\$1,500,000 00
Capital Paid-Up, - - -	1,100,000 00
Reserve and Surplus Funds, - - -	290,056 75
Total Assets, - - -	3,686,818 01

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

Ocean Steamships



THE **CLYDE STEAMSHIP**
COMPANY.

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

Mondays, Wednesdays & Fridays at 3 P. M.

The Only Line between New York and Jacksonville, Fla., without change.
Unsurpassed Passenger Accommodations and Cuisine.

- Str. "Algonquin" (now) Capt. Jos. McKee.
- Str. "Iroquois," Capt. L. W. Pennington.
- Str. "Cherokee," Capt. H. A. Bearce.
- Str. "Seminole," Capt. S. C. Platt.
- Str. "Yemassee," Capt. J. Robinson.
- Str. "DeIaware," Capt. I. K. Chichester.

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

ST. JOHN'S RIVER SERVICE.

Jacksonville, Palatka, Sanford & Enterprise, Fla.
AND

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

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

- Str. "City of Jacksonville," Capt. W. A. Shaw.
- Str. "F. De Bary," Capt. T. W. Lund, Jr.
- Str. "Everglade," Capt. - - -
- Str. "Palatka," Capt. - - -

Selling Solitudes and Tickets furnished by all principal Ticket Agents in Canada.
THEO. G. EGER, T. M., 5 Bowling Green, New York.
M. H. CLYDE, A. T. M., " "

Wm. P. CLYDE & Co., Genl. Agents
5 Bowling Green, - - - New York.
12 So. Wharves, - - - Philadelphia.

Oceanic Steamships.

Allan Line.



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

1891— Winter Arrangements —1891

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

IRON AND STEEL STEAMSHIPS.

Vessels.	Tonnage.	Commanders.
Acadian.....	931	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Austrian.....	2,458	" Vipond.
Brazilian.....	4,160	" Whyte.
Buenos Ayreas.....	4,005	" R. Carruthers.
Canadian.....	3,906	" Dunlop.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	3,723	" R. P. Moore.
Circassian.....	3,724	" Alex. McDougall.
Corean.....	3,433	" C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" John Wallace.
Lucerne.....	1,925	" - - -
Manitoban.....	2,975	" Johnstone.
Mongolian.....	4,750	Lt. R. Barrett, R.N.R.
Monte Videau.....	3,500	Capt. W. S. Main.
Nestorian.....	2,689	" Goodwin.
Newfoundland.....	919	" McGrath.
Norwegian.....	3,523	" W. Christie.
Nova Scotian.....	3,305	" R. H. Hughes.
Numidian.....	4,750	Building.
Parisian.....	5,359	Capt. Joseph Ritchie.
Peruvian.....	3,038	" A. Ferguson.
Phoenician.....	2,425	" Nunan.
Polynesian.....	3,983	" J. Goodwin.
Pomeranian.....	4,364	Capt. W. Dalsiel.
Prussian.....	3,030	" J. Calvert.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	" J. Brown.
Scandinavian.....	3,066	" John France.
Siberian.....	3,904	" John Park.
Waldensian.....	2,266	" D. J. James.

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

are intended to be despatched as under :

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

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

Rates of Passage from Portland or Halifax.

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

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

Glasgow and Boston Service.

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

These steamers do not carry passengers on voyage to Europe.

Glasgow and Philadelp'a Service.

From Glas- gow to Phila- del- phia.	Steamship	From Philadelp- hia to Glas- gow on or about
5 Feb.....	Hibernian.....	28 Feb.
19 Feb.....	Assyrian.....	12 Mch
5 Mch.....	Norwegian.....	26 Mch
19 Mch.....	Hibernian.....	9 April
16 Mch.....	Scandinavian.....	16 April
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Trois Rivieres.....	18.48
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Little Metis.....	21.22
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Newcastle.....	3.48
Moncton.....	6.05
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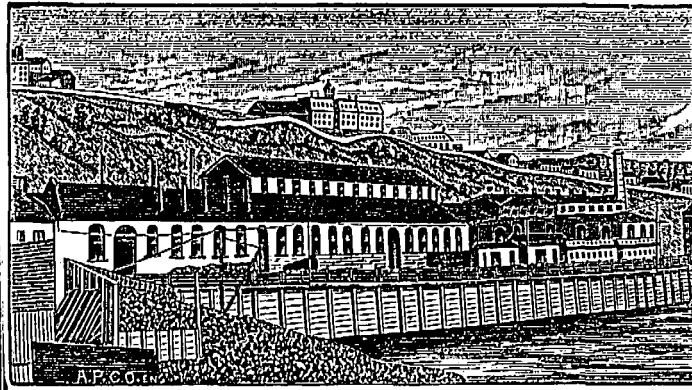
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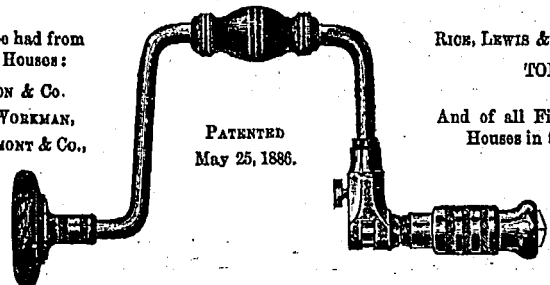
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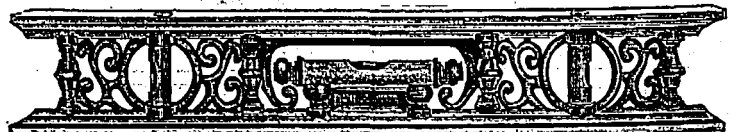
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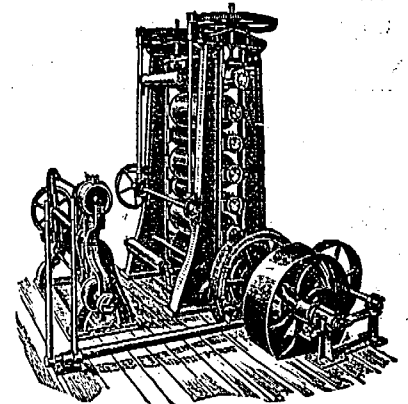
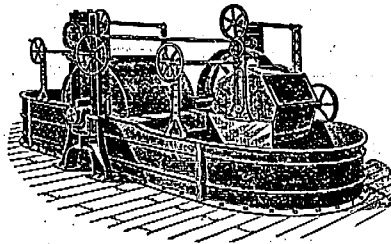
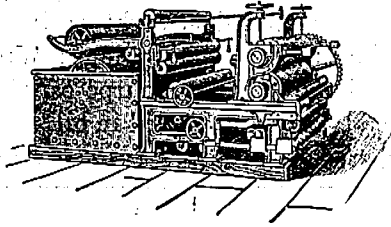
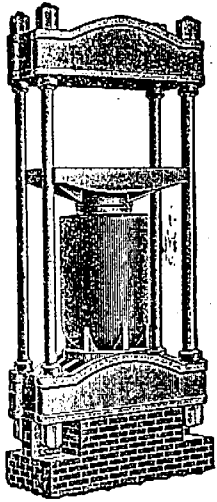


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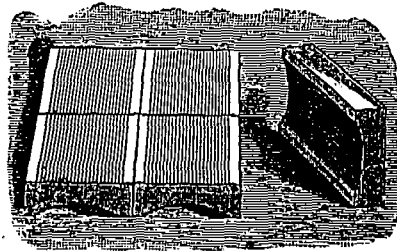
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MILL, one mile distant from Holyoke Depot.

SYMS & DUDLEY PAPER CO'Y

MANUFACTURERS OF

ENGINE-SIZED FLAT & RULED WRITINGS.

ENAMEL AND SUPER CALENDERED

BOOK - PAPERS.

HOLYOKE, - MASS.

VALLEY PAPER CO.

HOLYOKE, MASS. U.S.A.

HENRY E. McELWAIN, Treasurer.

Have you given a practical trial to our well-known brands of paper — "Commercial Bond," "Valley Linen Ledger," "Our Ledger," "French," "Old English," and "Congress" Linens? Have you seen the "Valley Superfine," "Fine Bristol" and Wedding goods? All are especially adapted for the everyday needs of the trade, are of moderate price, acknowledged merit and deservedly popular. *Sample orders secure trade.*

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Manufacturers of

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S. WORTHINGTON PAPER CO.

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Wholesale Dealers in Flat and Ruled Writing and Coated Paper.

A full assortment of SUPPLIES for Paper Manufacturers
Prices and Samples sent on application.

Leading Manufacturers, &c.

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MONTREAL & TORONTO.

MANUFACTURERS' AGENTS, &c.

THE V. HUDON COTTON MILLS, Hochelaga,
Brown Cottons, Bleached Shirtings, Cantons,
Bags, &c.THE ST. ANNE'S SPINNING MILLS, Hochelaga,
Brown Cottons, Shootings, &c.THE MAGOG PRINT WORKS, Magog,
Prints, Regattas, Drills, &c.THE ST. CROIX COTTON MILL, Milltown, N.B.
Apron Checks, Ginghams, Ticks, Denims,
Fancy Shirtings, &c.

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes,
Blankets, Horse Blankets, Saddle Felt, Glove
Lining.FLANNELS, Grey and Fancy, in all-Wool and
Union; Ladies' Dress Flannels.

SERGES, YARNS.

KNITTED UNDERWEAR, Socks and Hosiery,
in Men's, Ladies' and Children's.

CARDIGAN JACKETS, Mitts and Gloves.

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

CARPET RUGS.

*The Wholesale trade only supplied.***Hamilton Cotton Co'y,**
HAMILTON, Ont.,Manufacturers of
COTTONADES, DENIMS,
WARPS and YARNS, TWINES,
LAMP WICKS, WEBBINGS, &c.

—AGENTS—

F. McELDERRY & CO., Montreal and Toronto.

DOMINION PAPER CO.

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MANUFACTURERS OF

The following grades of High-Class Papers:—

Nos. 1 & 2 Book and Printing (Toned and White),

No. 3 News and Printing, " "

White Tea and Bag,

Bleached Manilla, Envelope, Bag and Wrapping,

White Manilla Tea and Wrapping,

Unbleached Manilla Bag and Wrapping.

THE ONTARIO COTTON CO.

HAMILTON, - ONT.,

Manufacturers of

Cottonades, Shirtings, Denims, Tickings,
Awnings and Ducks.Special Ducks for Agricultural Imple-
ment Makers.

DUNCAN BELL, Agent, MONTREAL

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G. M. BLAISDELL,

G. A. BLAISDELL.

SAMUEL BLAISDELL

JR., & CO.,

DEALERS IN

Cotton and Wool

CHICOPEE, MASS.

Branch Offices and Warehouses: Cohoes, N.Y.,
Amsterdam, N.Y., Boston, Mass., Fall River,
Mass., Philadelphia, Pa., Providence, R. I.We would particularly call the attention of Hos-
iery Manufacturers to our high-grade Cottons,
select and especially for fine hosiery goods, also the
attention of Woollen Manufacturers to our selection
of fine long-staple Cotton for mixing with
wool. Cotton shipped direct from any southern
points to mills when desired.A full line of high grade cotton waste
always in stock.Carded Cotton for Flannel and Woollen
Manufacturers a Speciality.

Waste from Cotton Mills purchased on contract.

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

Leading Manufacturers, &c.

Jas. A. GANTLIE & Co.

GENERAL MERCHANTS

—AND—

MANUFACTURERS' AGENTS.

Established 29 Years.

COTTONS: Grey Sheetings, Checked Shir-
tings, Denims, Cottonades, Tickings, Bags,
Yarn, Twine, &c., &c.TWEEDS: Fine, Medium and Low Priced
Tweeds, Serges, Casimers, Dosskins,
Etoffes, Kerseys, &c., &c.FLANNELS: Plain and Fancy Flannels,
Over-Coat Linings, Plain and Fancy Dress
Goods, &c., &c.KNITTED GOODS: Shirts, Drawers,
Hosiery, &c., &c.BLANKETS: White, Grey and Colored
Blankets.

Wholesale Trade Only Supplied.

13 & 15 St. Helen Street, MONTREAL

20 Wellington St. West, - TORONTO

Advances made on consignments. Corres-
pondence solicited.**A. McTAVISH WATT**

Commission Merchant and Manufacturers' Agent,

Cottons and Woollens

Office and Warehouse: 72 St. Peter St.

Telephone 1387.

P. O. Box 1845.

ENVELOPES

At and Under Cost to Clear.

250,000 ENVELOPES,

WHITE - and - COLORED

No. 6 and No. 7, at \$1 per 1000.

WORTH DOUBLE THE MONEY.

Send for Samples.

MORTON, PHILLIPS & O.

Stationers, Blank Book
Makers and Printers

1755 & 1757 Notre Dame Street

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FULTON & MILLS,

Dealers in all kinds of

Agricultural Implements.

Wholesale Dealers in Farm and Garden SEEDS

Proprietors of the well-known

"Manhattan Feed."

FULTON & MILLS, - TRURO, N.S.

**The Barber
& Ellis Co'y**

43, 45, 47 & 49 BAY Street,

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—AND—

823 Craig St, Montreal

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MAKERS,

Account Book Manufacturers.

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

Leading Manufacturers, &c.

Alexander Ewan & Co.

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COTTONS AND WOOLLENS

Agents for THE MERCHANTS M'N'G CO'Y,
St. Henri.Bleached Shirtings, Curtain Serges, Lenos, Fancy
Muslins and Cheese Bandaging.

No. 5 FRASER BUILDING

43 St. Sacramento Street,

Telephone No. 2370. MONTREAL

**Brook's
Machine
Cotton.**

TRADE MARK

Specially finished for Sewing Machines, and
for sale by all first-class dealers.**MERRICK THREAD CO.**

MANUFACTURERS OF

Merrick's Best Six Cord Soft Finish

—AND—

Three Cord Satin Finish

SPOOL COTTON.

Also Manufacturers of

The Ready Wound Wooden Bobbins
for Sewing Machines.

Mills at HOLYOKE, : Mass.

276 Devonshire Street,

BOSTON.

London Machine Tool

COMPANY

LONDON, - ONTARIO,

MANUFACTURERS OF

IRON AND BRASS WORKING
MACHINERY.

G. A. MORRISON, with A. E. WILLIAMS

General agents, Toronto.

MARLATT & ARMSTRONGTanners and
Leather :-: Merchants

483 & 485 St. Paul Street,

MONTREAL.

Tanneries at Oakville, Ontario.

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

The IMPERIAL Varnish Works



MONTREAL.

WATSON & COX, Varnish Manufacturers,

Respectfully call your attention to the **SUPERIOR QUALITY** of their **VARNISHES** and want customers and the public to understand that all goods are manufactured by our Mr. Cox personally in our own factory, and no other house can supply the same goods.

Our principal varnishes, always ready for use, are Fine Finishing, Gearing, Body, Rubbing, Waggon, Piano, Oak, Roofing, Agricultural, Copal, Oil Finish, Furniture, Japans, Dumar, Shellacs, Good Size, etc., etc.

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

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

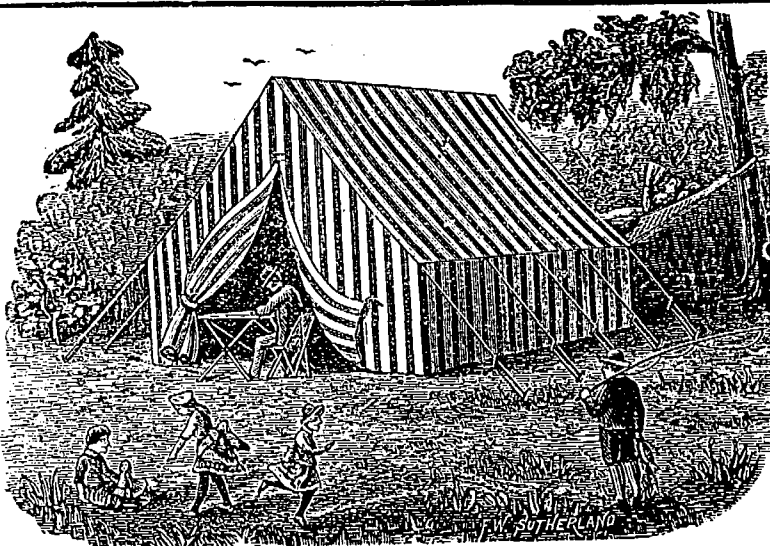
WORKS: 574 and 576 St. Patrick Street
OFFICE: 724 to 728 Craig Street

Telephones 648 and 8178.

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WATSON & COX

Tents, Flags, Awnings, Folding Camp Furniture, Tarpan ins 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** P. O. Box 305. 163 First P. izes.

NATIONAL MFG. CO., - 160 Sparks Street, - OTTAWA

AGENCY OF THE Crosby Steam Gage & Valve Co.
BOSTON, - MASS.,
Send for Catalogue and prices to
J. & H. TAYLOR,
16 St. John St.. - Montreal

JAMES ROBERTSON,
MONTREAL, Que.
JAS. ROBERTSON & CO., Toronto.

Manufacturers of
Lead Pipe, Shot, White Lead,
Etc., Etc., Etc.

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

READY MIXED PAINT

FOR ALL PURPOSES.
Retailers and Large Consumers of Paint will find it to their advantage to get quotations. Correspondence solicited.

WM. HOWE,
Lead, :- Paint :- and :- Color :- Manufacturer,
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E. P. Breckenridge, Edwin Norton,
Toledo, Ohio, Pres. Chicago, Vice-Pres.
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THE NORTON MANUFACTURING CO.,
Manufacturers of

TIN CANS

BY AUTOMATIC MACHINERY.
Fruit Cans, Lard Pails, Paint Pails and Cans.
Baking Powder Cans.
Capacity, fifty thousand fruit Cans per day.
Sole Agents in Canada for Norton Bros., "Soldier
Hemmed" Cans, and Grocers' Sample goods,
and Haskell's sample cases.
Hamilton, Ont.

THE CANADIAN LOCOMOTIVE & ENGINE CO'Y (LIMITED)

Kingston, - Ontario,
MANUFACTURERS OF

Locomotive, Marine Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for
ARMINGTON & SIMS' High-Speed Engines for
Electric Light Plant, Etc. The "Cycle" Gas Engine.
Atkinson's Patent. The "Hazelton" Boiler.

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

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

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

The Montreal Terra Cotta Lumber Co. (Ltd.) POROUS TERRA COTTA

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

Commercial Summary.

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

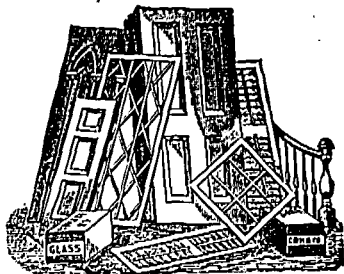
The Bank of British North America announce a dividend of 40s per share.

WINNIPEG has advanced the special tax on foot peddlers from \$10 to \$25 and on those using a horse from \$25 to \$50.

The four artesian wells sunk at Newmarket, Ont., are now yielding 100,000 gallons a day, so that the water works question of that town is settled for a generation.

A NUMBER of experienced seal hunters have signed contracts in San Francisco for service in the Behring's Sea. This year they

RHODES, CURRY & CO.



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

Bell Telephone 723.

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

318, 320, 322 St. Paul Street,
143, 155, 157 Commissioners St. } **MONTREAL.**

CAMPBELL'S

QUININE :: WINE

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

Kenneth Campbell & Co., Montreal

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

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORES,
DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:

370, 312, 314 & 316 ST. PAUL STREET.

—AND—
147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

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.

TROTTER BROS.,

Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

Population

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

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

OUR TRADE

Is done with the Large Towns.

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

The Merchant who wants Fashionable
Styles should buy from

MAGLEAN, SHAW & Co.

WHOLESALE HATTERS,

507 St. Paul St., MONTREAL

will receive \$3.50 for each seal captured, and will doubtless mas-
querade as "Canadian poachers."

A MORTGAGE sale of 1400 acres of fair arable land took place
at Kingston this week in the sheriff's office. The price realized
was \$125 or a little under 9 cents per acre.

THE late rains should prove of great advantage to the Cali-
fornia fruit crop this season, yet farmers who were complaining
previously of the drouth are now growling at the rain.

THERE has been a sharp advance in Singapore pepper in Eng-
land believed to be due to shorts covering their December-Febr-
uary contracts at the last moment. The market here is unaf-
fected.

EXPLORERS who have been prospecting the salt deposits round
Lake Winnipeg seem satisfied with the result of their labors and
the requisite machinery for boring is now being shipped out to
them.

WITH reference to the question of grain storage chronicled
last week, it is learned that the railways have agreed to postpone
the advance in rates until the 15th proximo, and to make oats
an exception.

INDIANS and other hunters taking fur seals state that these
animals are more numerous than for years past and that a large
catch is certain. Evidently the extirpation of the fur-seal is
not yet within the limit of probabilities.

C. D. FRANKLIN, dealer in flour and feed, of Kingston, has
assigned owing \$2,400. His assets are estimated at \$2,000.—J. E.
Vair, dry goods merchant, of Ridgetown, was helped by his
mother to start in business some six years ago. Naturally his
his means were limited, so that of late he has gone behind until
an assignment has become necessary.

WE LEARN from an exchange that the London Stock Exchange
has granted settlements and quotations to the Canadian Pacific
Railway Company scrip and paid-up scrip of £400,000 Souris
Branch 4 per cent first mortgage bonds.

THE failures of John Couturier and Dufour & Couturier, all
general storekeepers of St. Etienne de Malbaie, are closely in-
terwoven. Couturier was the leading spirit in both firms and
when he got into difficulties both had to collapse.

IN December last the estimate of the Dutch government crop
of coffee in Java was placed at 390,000 peculs. Now comes a
sweeping reduction to 250,000 peculs. The result is that Java
coffee is strong and stocks are held with confidence.

THE assignment of J. B. Plamondon, general storekeeper of
St. Louis de Bonsecours was chronicled in these columns two
months ago. He has at last succeeded in securing a settlement
at 50 cents in the dollar, cash, on liabilities of \$950.

THE Alaska Commercial Company have lost their last grip
upon the fur-seal industry. Their contract with the Russian
government expired on the 14th ulto., and the Czar will place
the privilege with a new company for a term of years.

THE Swedish government have resolved to introduce a law
establishing compulsory insurance of working men against sick-
ness and accident. The insurance will be transacted entirely
by State bureaux, and the premium will be charged to em-
ployers.

JOSEPHINE LATOUCHE, doing business under the style of Jos.
Chouinard & Co., Quebec, has assigned. Chouinard, her hus-
band, managed the business, which was only a small one at best,
and having but little capital to speak of, and keen competition
to face, it is not much wonder he has come to grief.

G. F. BURNETT & CO.

WHOLESALE CLOTHIERS,

MONTREAL.

TERMS: 4 months, 5 per cent.; 30 days, 6 per cent.
prompt cash.

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

Hees, Anderson & Co.,

MANUFACTURERS OF

OPAQUE SHADE CLOTH

DECORATED AND FRINGED.

Window Shades, Spring Roller, &c.

OFFICE AND SALESROOMS: 99 to 103 King St. West.
FACTORY: Davenport Road, TORONTO.

C. C. CLEVELAND. G. F. CLEVELAND.
J. L. GOODHUE & CO.,
 Manufacturers of
LEATHER BELTING
 - AND -
LACE LEATHER,
DANVILLE, - - - QUE.
 W. B. CHAPMAN & CO., Montreal Agents.

HENRY PORTER,
 Tanner and Manufacturer of
LEATHER * BELTING,
 Fire Engine Hose, Harness, Moccasin,
 Lace, Russet, and
OAK SOLE LEATHER
 OFFICE AND MANUFACTORY:
 436 Visitation Street, MONTREAL.

OUR STOCK OF **BAGS** AND - - -
HESSIANS

Is the LARGEST and most COMPLETE in CANADA

BAGS. HESSIANS

Every quality and size, Jute or Cotton. Every Width and Quality.
 Plain Printed in Colors. Plain or Striped

WE ARE OFFERING SPECIALLY LOW PRICES.

IT WILL PAY YOU to get our Quotations and Samples.

The Canada Jute Company (Ltd.)
 17, 19 and 21 St. Martin Street,
MONTREAL.

Arthur P. TIPPET & Co.
 Montreal and St. John,

Agents in Canada for
 GASKELL, DEACON & CO., - - - Chemicals
 E. LAZENBY & SONS, - - - Pickles
 HOLBROOK & CO., - - - Pickles
 W. LAFF, Mayence, - German Preserves
 Gelatine, Peels, Soaps, &c.

The net debt of the Dominion at the issue of the latest official figures in 1890 was \$236,675,916. Taking the population at five millions this means \$47.33 per head. In the United States the total debt is \$873,435,939 and the proportion per head \$13.80.

FRANK LOCKE, dealer in men's furnishings at Lockeport, N.S., was burned out last December. His stock was mostly saved, but he lost about \$1,000 worth, which in his weak financial state swept away his working margin. The result is that he has been forced to make an assignment.

ALICE WESLEY, formerly a barmaid in a city restaurant, who started for herself in the "Cottage" saloon under very favorable auspices, is reported missing. At the request of the creditors a provisional guardian has been appointed and a meeting will be held on the 14th proximo.

JAMES HENNESSY, dry goods merchant, of Belleville has assigned. He was in trouble in the spring of 1888 when he settled at 75 cents in the dollar on liabilities of \$7,000. Since then he has not improved his position although he is credited with being a hardworking man who has pushed trade for all he was worth.

HUTGHISON, DIGNUM & NISBET,

Manufacturers' Agents and Merchants,
 Linens, Imported Woollens and Tailors' Trimming
SELECT CANADIAN TWEEDS,

55 Front Street West, ; ; TORONTO

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

Stock of Linens, Tweeds and Trimmings always on hand.
 R. B. HUTGHISON (late Mills & Hutchison) Ed. J. DIGNUM R. A. NISBET

In England the anti-medical examination movement inaugurated by the Sun Life appears to be spreading. The Caledonian and the Victoria Mutual are the latest converts and several other companies are reported as being on the edge of the plunge.

W. B. CAVANA, general storekeeper, of Victoria Road, sold out his business to A. Patterson some years ago and took it back again early in 1890. He made but little money and as his suppliers, Boyd Bros. & Co., threw up the sponge he was compelled to do so also. He owes \$2,500.

Four of the largest locomotive engines ever constructed are now being built by the Baldwin Locomotive Works for the Grand Trunk Railway Co. They will be used in the St. Clair tunnel, from Port Huron to Sarnia. One of these engines will do the work of three ordinary locomotives.

MAX KLEE, formerly a packer in J. Rattray & Co.'s cigar manufactory in this city, started a cigar factory in Toronto in 1888 on a capital of \$500. He has not been running his business as close as he might, and as he has been contracting debts, an assignment is now naturally in order.

D. COLLINS, a manufacturer and repairer of scales of this city, has assigned. He has done a quiet trade, principally in repairing, for the past twenty years, but although supposed to be making a living he has gradually run behind until an assignment has become necessary. He owes \$4,000.

MRS. M. MCKENZIE, who has kept a small dry goods store in Sherbrooke for the last four years, dealing more particularly in ladies goods, has succeeded in effecting a settlement with her creditors on the basis of 50 cents in the dollar, secured, and payable in 3, 6 and 9 months on liabilities of \$2,300.

COBBAN MANUFACTURING Co.

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

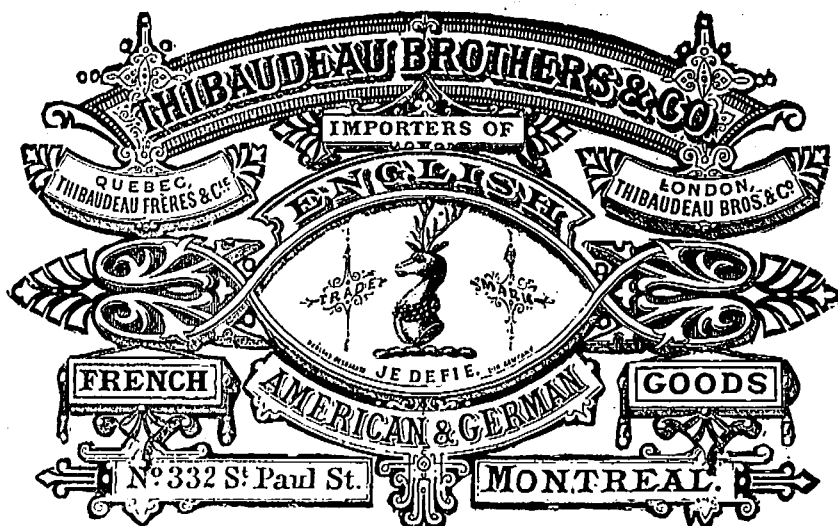
Factory & Head Office, Toronto.

148 MCGILL STREET, - - - MONTREAL
 Show Card Framing a specialty.

DUMARESQ & CO.

Dry Goods Jobbers,

Glenora Buildings, - 1886 Notre Dame Street
 MONTREAL.



LONSDALE, REID & CO.,
 DRY GOODS.
 1891 SPRING 1891

Inspection solicited of our Spring Samples now
 with our representatives.
 Special lines in PRINTS, LINENS, CURTAINS, PARA-
 SOLS, GLOVES, HOSIERY & RIBBONS, &c.
 12 St. Helen Street. - - Montreal.

FISH & CO.,

(Successors to FISH, HYMAN & CO)

Importers of Havana Cigars
 (WHOLESALE)

33 ST. NICHOLAS STREET,
 MONTREAL.

PARKER & POPHAM

Wholesale Clothiers.

We have pleasure in announcing to the trade
 that our Travellers are now on the road with a
 full line of **SPRING SAMPLES.**

An inspection of our assortment is invited
 before buying elsewhere.

6 LEMOINE ST., MONTREAL.

W. R. GRAHAM, general storekeeper, of Meaford, has assigned.
 This is the gentleman who sold his stock for \$3,100 to Sydie &
 Ramsay and then left town. He was, however, overtaken and
 arrested at Annandale, when he promptly handed over \$2,600
 to his creditors. This should ensure their receiving a due pro-
 portion of their claims.

The rubber situation in Para is firm. One speculator now
 controls everything in sight and as the banks are backing him
 to the extent of 90 per cent. of its cost he can advance prices
 to suit his purposes. There are not over a million pounds of
 fine Para in America and at the island an advance of 50 reis is
 quoted. In England the market is strong at 43d for new fine
 ex-store and but little can be got at this price.

The folly of carrying too little insurance is strikingly exem-
 plified in the case of Napoleon Lebrun, manufacturer of thresh-
 ing machines at St. Wencoslas. He was burned out in the fall
 of 1889 and, as he carried only \$2000 worth of insurance on a
 building and stock valued at \$5000, he lost heavily. He had to
 borrow money to rebuild and consequently has been compelled
 to struggle along until an assignment has become necessary.

**Pure
 Oak
 Belting**

THE J. C. McLAREN BELTING CO.,
 MONTREAL - - and - - TORONTO

Tel. No. 362.

Tel. No. 475.

The story of Wm. J. Earle & Son, grocers, of Athens, is a very
 common one. Earle bought this business last May for his son,
 a young farmer in his teens, and started him out at once as a full-
 fledged grocer. The boy had neither experience nor ability and
 consequently the firm has assigned just ten months later with
 liabilities of \$3,500 and assets worth considerably less.

The insolvent estate of L. A. Prevost, dry goods merchant,
 of this city, has been sold by order of the curators. The stock
 in the store on St. Lawrence Main street, valued at \$16,000, was
 sold to Paquet & Dagenais, at 56 cents on the dollar, and the
 stock on St. Catherine street, valued at \$7,000, was sold to H. F.
 Poirier, at 51½ cents on the dollar. The book debts, amounting
 to \$8,000, were sold at 44 cents in the dollar.

HENEY & SIEVEWRIGHT, grocers of Sherbrooke, have assigned
 with liabilities of \$14,000. Heney was first of the firm of Heney
 & Harkness who dissolved in 1885. Next the firm was Heney &
 Ferguson, who dissolved in September last, when Sievwright,
 (who had been previously a baggageman on the I. C. R.) was ad-
 mitted a partner. The failure was brought about principally by
 the withdrawal of monies from the firm to invest in mining ven-
 tures which almost invariably turned out unremunerative.

His many friends will be glad to learn that Mr. Walter Wilson,
 for many years known to the wholesale trade of Canada in con-
 nection with leading thread manufacturers of Scotland and Ire-
 land, has associated himself with Mr. John Beattie (formerly
 Rankin, Beattie & Co.) in this city as jointly representing the
 powerful Thread Combine formed a year or two since by the
 two Clarke houses, the Coates and the well known Brooks of
 Meltham.

For sometime past business men have been complaining that
 city letters posted in the Post Office did not reach their cus-
 tomers. At last a watch was set and two small boys were detect-
 ed in the act of removing letters from the slide. Their method
 was simple yet ingenious. They smeared the slide with mucil-
 age to which the letters stuck instead of passing down to the
 sorters. They then abstracted them at their leisure, removed
 the stamps and sold the latter. Those two boys have evidently
 a future before them.

CROMPTON'S
 CORALINE

CORSETS.

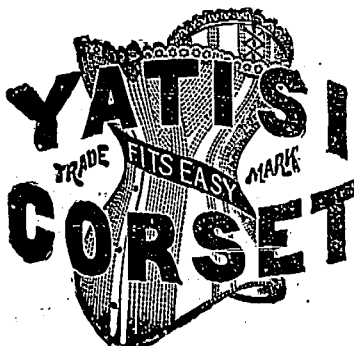
AGENTS FOR
 EASTERN ONTARIO,
 QUEBEC
 AND THE MARITIME
 PROVINCES.

Robertson, Linton
 & Co.,

Wholesale Dry Goods

Corner St. Helen and
 Lemoine Sts.,

Montreal



Cod.-Liver.-Oil

384 ST. PAUL ST.

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

IZDAHL, Pints and One-Half Pints
COD LIVER OIL, Newfoundland.
PURE GROUND SPIGES.

PHARMACEUTICAL EXTRACTS

Lyman, Sons & Co.

ESTABLISHED 1800.

JAMES GUEST & CO.,
Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacramento St., Montreal

AGENTS FOR

Geo. Sayer & Co., Cognac, France
Chas. Coran & Co., " "
Auger, Fils & Co., " "
Central Society Vineyard Proprietors.
Wisdom & Warton, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilkema, Rotterdam, Holland Gin.
Ind Coops & Co., Burston-on-Trent, Ales.
Slegert & Sons, Trinidad, Genuine Angostura Bitters.
Bangner, Irish Whiskey, on the Green Banks of the
Shannon.
Escheneaur & Co., Bordeaux, Clarets, Sauterns, &c.
Jos Cuzol, Fils & Co., Bordeaux, Clarets, Sauterns, &c.
Nevet Raphael & Co., St. Hill-ive, Sparkling Saumur.
Faye & Copin, Macon, Burgundies and White Wines.
Royal Hungarian Government Wines, of Budapest,
Hungary.
James Watson & Co., Dundee, Scotch and Irish
Whiskey.

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

NOT A CURE FOR ALL ILLS, but
Guaranteed to Cure any Case

— OF —
DYSPEPSIA OR INDIGESTION.

(The parent of nine-tenths of all diseases) or
MONEY REFUNDED.

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

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

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

K. D. C. COMPANY,
NEW GLASGOW, N.S.; Canada

GORDON MACKAY & CO.

— IMPORTERS OF —

WOOLLENS and GENERAL DRY GOODS,
TORONTO.

Represented in MONTREAL by

A. I. MORISON & CO., Glenora Building

POROUS TERRA COTTA

Is acknowledged by all Architects to be the best Material known
for fire proofing buildings of all grades. It is
Vermín and Sound Proof.

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

THE RATHBUN COMPANY,

DESBOROUGH, ONT.

HUGH McDUGALL, dry goods merchant, of Fenelon Falls, has
assigned. The firm was first Jarvis & McDougall, and when
Jarvis died in September 1884, McDougall continued alone. He
did an extensive business, but being always controlled by one
wholesale house it is doubtful whether he ever made any money.
His present assignment would seem to indicate that he has not.

FRED. B. KNOWLES & SON, of Peterboro' dry goods dealers,
have closed their doors, having been in business in Peterboro'
for about a year.—George Stettum, a hardware merchant, of
many years standing in Peterboro, Ont., has been obliged to
hand his business over to the trustees, James Stevenson and R.
A. Morrow who are only waiting until after the elections to offer
the business for sale. Mr. Stettum made an assignment to the
trustees nearly a couple of years ago, they advancing the money
to enable him to settle at 45c on the dollar. The chief creditors
are the trustees, and have securities in real estate and stock pro-
bably sufficient to pay in full.

The reference to the Morrisburgh firm of Geo. Barr & Co.,
a supply account of the insolvent firm of Lindsay, Gilmour &
Co., contains an inadvertence. They simply closed down on the
failure of their principals and handed their stock over to the
curators of the estate. A cash offer of 50 cents in the dollar
was made by Mrs. Barr for the stock, valued at \$2,700, and as

the creditors could see no gain by liquidating they accepted this,
on condition that Barr relinquished his claim of \$418 for salary.
The money is advanced by a partner in a Montreal dry goods
house, a relative, it is understood, of the Barr's, and not a credi-
tor as stated.

FASHION NOTES.—The jersey cloth industry which for some
years has been one of the most prosperous textile industries, is
now in a critical condition. Over-production is the cause. The
prosperity of the past few years led to an expansion in the output
and the gradual decline in the demand has widened the breach
between production and consumption until some of the weaker
firms have been forced to the wall.—A dangerous foreign dress
fabric is now being put upon the market in the shape of a soft
thick plush-like fabric called pilou. It is made of cotton entire-
ly, and the web is so slightly twisted that it is practically loose
cotton. As a consequence it is so inflammable that a spark from
pipe or a cigar will set it in a blaze at once.—In the United
States manufacturers are doing especially well with the "outing"
shirt. This is a negligee having starched collars and cuffs and
a soft bosom which seems to have struck the fancy of the Ameri-
can youth as a handy compromise between the ordinary starched
shirt and the flannel negligee.

MACFARLANE, McKINLAY & CO.

Manufacturers of

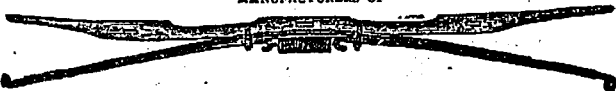
WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO - - - ONTARIO

ROBB BROTHERS,

MANUFACTURERS OF



THE COOK PATENT BUGGY GEAR.

KNOWLTON, - - - QUEBEC

Correspondence Solicited.

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

BEST for THE MONEY

ALL JOBBERS KEEP THEM.

TAKE NO IMITATIONS. EVERY BAT IS BRANDED

INSIST UPON RECEIVING

"PATENT ROLL" COTTON BATS,

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

ASK FOR THESE BRANDS:

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

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

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

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

SPECIALTIES :

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

Canada Life Assurance Company.

ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, ONT.

Managing Director and President: A. G. RAMSAY.

Secretary: R. HILLS.

Superintendent: W. T. RAMSAY

PROVINCE OF QUEBEC BRANCH:

Company's Building, St. James St., - - MONTREAL

J. W. MARLING, Manager P. Q.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

Unconditional Policies. Liberal Terms and Prompt Settlement of Claims

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

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

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

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

Head Offices - London and Aberdeen.

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

JAMES LOCKIE, Inspector.

Manager for Canada. - ROBERT W. TYRE.

UNION ASSURANCE SOCIETY

OF LONDON, G. B.

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

Subscribed Capital.....£450,000	Total Invested funds exceed....£2,150,000
Capital Paid-up.....180,000	Annual Income.....350,000

CANADIAN BRANCH:

Office: 55 St. Francois Xavier St, Montreal, T. L. MORRISEY, Resident Manager

Insurance.

PHOENIX

Fire Insurance Co'y.

LONDON:

Established in 1782. Canadian Branch

Established in 1801.

No. 25 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

SUCKLING & CO.

Trade Auctioneers,

62 and 64 Wellington St. West

TORONTO.

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

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

TELEPHONE 840.

LEAF & CO. (Ltd.)

LONDON, ENG.,

General Dry Goods Merchants

WHOLESALE.

C. J. W. DAVIES, Representative for Canada

Nordheimer's Block, MONTREAL.



PHOENIX INSURANCE CO.

HARTFORD.

Cash Capital, - - Two Millions.

Canada Branch:

114 St. James St., - MONTREAL

GERALD E. HART, Gen. Manager.

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

AGENTS ESTABLISHED AT:

Montreal..... Laurin & Smith	Toronto..... James B. Boustead
Hamilton..... P. E. FitzPatrick	Ottawa..... Haycock & Haycock
London..... J. H. Flood	Middlesex County..... David Smith
St. Catharines..... P. H. Guiton	Windsor..... Morton Bros.
General Agent for Nova Scotia & Prince Edward Island... M. E. Daly, Halifax	
General Agent for New Brunswick..... F. J. G. Knewlton, St. John	

Applications for Agencies may be addressed to the General Manager.

FIRE.

LIFE.

MARINE.

G. Ross Robertson & Sons

GENERAL

INSURANCE AGENTS & BROKERS

(ESTABLISHED 1865.)

11 Hospital Street,
MONTREAL.

Telephone 1277.

P.O. Box 2081.

FIRE INSURANCE

EASTERN ASSURANCE CO.

OF CANADA.

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, Mang Director. D C. EDWARDS, Secretary.

Agencies at all principal points in Canada.

C. R. G. JOHNSON, General Agent,

42 St. John Street, - - MONTREAL.

THE CANADIAN

Journal of Commerce.

MONTREAL, MARCH 6TH, 1891.

THE CITIZENS INSURANCE CO.

The annual statements of the Citizens Insurance Company have for many years called for more than ordinary attention from the reviewer. This was largely due to the intricate nature of a business with so many branches under one management. The attitude of the Insurance Department in respect of its reserves had long been a vexed question, notwithstanding its rem-

CONNECTICUT BROWN STONE

Established 1665.

The Middlesex Quarry Company

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

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

- | | |
|---|--|
| Commdore Cornelius Vanderbil't, - - - - - New Yrck City | United St P O. at New Bedford, Mass. |
| Wm. H. Vanderbilt, New York City | Standard Life, - - - - - Montreal, Q. C. |
| Geo. M. Pullman, - - - - - Chicago, Ill | Canada Life, - - - - - Hamilton, Ont. |
| Geo. H. Corliss, - - - - - Providence, R. I | Bank of Hamilton, - - - - - " |
| Jas. C. Flood, - - - - - San Francisco, Cal. | Western Assurance, - - - - - Toronto, Ont. |
| Zena Fire Ins., - - - - - Hartford, Conn | Can. Bk. of Commerce, - - - - - " |
| United States P.O. at Rochester, N.Y. | Freehold Loan & Sav. Co., " " |
| " " " " " " " " " " " " | Traders' Bank of Canada, " " |
| " " " " " " " " " " " " | " " " " " " " " " " " " |
| Middletown & Bridgeport, Conn. | " " " " " " " " " " " " |

arkably strong list of shareholders and the character of the wealthy and able men constituting the board of directors; the ratio of its paid-up capital was often spoken of to its disadvantage by rival agents, and letters to the manager complaining of the discouraging effect upon field-men were neither few nor far between. The defection of two or three large shareholders a few years ago and the unmistakable feeling on the part of others on the list against the only apparent means of strengthening the company, that is, by making further calls on the unpaid subscribed capital, joined to the feeling among certain agents, led to a timid policy at headquarters; and there was, in consequence, some reason to believe that the company would eventually sell out or go into liquidation. The endeavors to bring this about, and the appointment of a committee of shareholders to examine and report, followed by the radical changes of the last year or two, have already been fully referred to in these columns.

The new heads of the company seemed from the outset bent upon sharp pruning not only in respect of branches but of agents. Much was discovered of a character to dismay less practical hands, but nothing daunted, the knife was applied and when the worst side was calmly viewed, there was felt to be life and strength remaining enough, under capable and untrammelled management, to place the business within reasonable time in a far better position than ever. The insurance fraternity and many of the shareholders wondered what would come of it all. As soon as the disposal of the life branch was happily resolved upon, it was felt that a more vigorous policy had begun, and when lately the Canadian business of the Glasgow and London was secured while others were revolving the question in their minds, the fact became apparent that the Citizens had at length taken a step which, bold as it was, argued courage to undertake and ability to execute. The action of the Company in this respect invoked more or less criticism and "What will he do with it?" was for some time the question of the day. That the re-organization of the company, the disposal of the life branch and the purchase of a large fire business and connection have been wisely undertaken is shown by the results already apparent, as given in the annual report to be found on another page.

The figures of the statement show that the ratio of Losses to Premium compares favorably with the business of leading successful native companies, being only 57.1 per cent, as against an average of 63.9, while the expenses show a ratio of 29.3 against an average of 29.9. A dividend of 5 per cent has been declared. It will be seen that the Fire Department shows a balance to credit of Profit and Loss Account of \$52,337.22, and that in the statement of Income, credit is taken for \$52,009.76, earned premiums of the Glasgow and London business. While we cannot question the propriety of thus taking credit in the Revenue account for the actual premiums earned in connection with

THE
E. B. EDDY \$\$\$\$\$\$
\$\$\$\$\$\$ **MATCHES**

Are now and have been for Over
THIRTY-FIVE YEARS
The BEST MATCHES in CANADA

SAFE, SURE, QUICK LIGHTERS, FULL COUNT, WARRANTED
SOLD EVERYWHERE.

Manufactured by The E. B. EDDY MFG. CO.
HULL, CANADA.

the transfer of the business of the Glasgow and London, it would perhaps have been advisable to have shewn in the expenditure statement the actual losses paid and expenses incurred in connection with this item. We understand that, included in the item of "Losses paid and Outstanding," there is an amount of nearly \$30,000 under this head, incurred since the 1st October last on Glasgow and London business. There is also included in the Commission and Expense account a sum of about \$17,500 representing the expenses in connection with the premium account of the same company. In order, therefore, to ascertain the exact results of the business of the "Citizens" proper—that is, irrespective of any Glasgow and London business—it would be advisable to write both these items off the respective sides of the account. Having done this it will still show the net earnings to be \$47,828.00 a result upon which the Company is certainly to be congratulated.

In view of the results attending the changes already effected, it is not surprising that consideration should be given some means to further strengthen and consolidate the position of the Company. As intimated in a recent issue, it appears to be the intention of the directors to place before the shareholders at an early day a plan, somewhat outlined by the president in his address, for the reduction of the liability in respect of the unpaid subscribed capital, which though quite as good as the promises to pay of any institution in Canada, is still felt to be somewhat counter to the popular prejudice on this side of the Atlantic against assets not largely paid up, however good and ready, when called upon, may be the names of those who are responsible. The plan, as far as we may judge from President Abbott's address, is one that cannot fail to commend itself to the entire body of shareholders, and we infer from the remarks of Mr. Henry Lyman, whose long experience should constitute him no mean judge in the matter, that it has his unqualified approval. Throughout his address Senator Abbott spoke with no uncertain tone. The concluding remarks will commend themselves to everyone interested in the Company's welfare:—

"We are endeavoring to conduct this Company," he said, "in such a manner as to make it a profitable concern. As far as we can we are distributing our risks so that in case of a great conflagration we may not suffer to any great extent in one section. We are re-organizing our agency system and looking for prompt returns and remittances. We have no outstanding assets due us to speak of; and we have no long stand-

ing Agents' Accounts. I may also state that we have adopted the most rigid rule possible with regard to the prompt payment of losses. We have no litigation to speak of; I do not think we have two or three cases throughout the Dominion. We pay our losses as quickly as possible. From reports I learn that the character of the Company is progressing in this respect also, and that we are getting the reputation of doing business in a businesslike way. We shall continue to deserve that character, and I have no doubt that our business will prosper accordingly."

THE CRY OF "HARD TIMES."

The difficulty of making mercantile collections, the number of small failures, and the general tendency to caution observable upon the part of country storekeepers, have led to the revival of the cry of hard times which is usually raised whenever the farming community become indifferent about paying their bills. When such refusal arises from absolute lack of the necessary funds to meet their obligations, the cry is not unreasonable; but, we submit that the data to hand do not bear out any such assertion, and that, at the present, the average farmer is as well able to pay his bills as at any period in the history of the country. Take for instance the annual reports of the loan companies now being published in these columns. These institutions naturally deal with the class of farmers presumably most readily affected by financial pressure, since it is hardly to be expected that the wealthiest class of Canadian agriculturalists would permit mortgages to rest upon their farms; and yet they all make most prosperous showings. In every case the arrears of interest are under expectation, and in some instances the repayments are exceptionally good. So far as they are concerned the farmer has paid up promptly and well, and discovered no indication of being pressed for funds; rather the reverse. Why then does he not pay the storekeeper?

It seems treason to say so, but it is probably because he prefers to have his money draw interest in the savings bank while shielding himself under the cry of hard times. If one farmer does not pay, another will not. They are well aware that their storekeeper will not sue them—for to get the reputation of suing his customers would be fatal to his trade—and so they coolly stand him off. In the case of a flourishing western town, where collections from farmers have been reported almost impracticable for some time past, the deposits by agriculturists in the leading bank alone increased \$100,000 within the past three months, and the cheese buyers report expending \$800,000 in the vicinity during the past season.

Where does the money go? Certainly not into the hands of the retailers. A farmer may have \$500 to \$5,000 in the savings bank, and yet he will not pay a \$50 bill at his grocery. He will wait till he sells a horse for a certain figure, or until he gets so many cents for his barley, and then he will pay up; but not before. In the meantime his unfortunate supplier must get on as best he can, and trust to the forbearance of his wholesaler to carry him along until his customer chooses to pay.

An amusing instance in point can be cited. A well-to-do farmer ran up a heavy bill at his store, pleading hard times and inability to pay. The merchant believed him; but when he heard he was trading at another store he became angry and entered suit. Judgment

was secured and the money paid at once. Next day the recalcitrant farmer entered the store and bought his supplies there as usual. He explained that, so long as he owed a heavy bill there he had traded over the way, but now that he had paid up, and had a clean score, he preferred to come back to the old store. The astonished storekeeper thus recovered his account and his customer by the one suit, while the farmer apparently bore no malice for the costs necessarily entailed upon him by the action.

That many retail storekeepers throughout the country are pressed for funds at the present moment there can be no doubt. The unusually heavy contraction in the volume of bank circulation puts that fact beyond a peradventure. But to assert that the wealth of the country is in anyway impaired, or that its earnings are seriously diminished, is not borne out by the facts. The money, as we have endeavored to show, is simply locked up. People well able to pay their bills take advantage of the cry of hard times to evade settling their accounts, until at last grumbling has become so chronic that there is a general reluctance to pay up, not at all warranted by the real position of affairs; if not a growing tendency to endeavor to secure some rebate off even the smallest cash payment on account. People have got out of the habit of paying; and make any excuse to retain other people's funds in their hands—to compel in fact, a forced loan from the storekeeper. Excessive credits are demanded, renewals are the order of the day, and to hear the tenour of conversation one would think that the country was retrograding. And yet the reverse is the case. The loan companies are prosperous, the banks are paying comfortable dividends, insurance companies report good years, factories are working on full time, and real estate commands good figures. It is evident the country is progressing in spite of pessimistic trade reports and election roor-backs, and possibly a little more vigour in collections would reveal the fact that nine-tenths of the present recalcitrant customers are really well able to pay up, and that the cry of hard times is simply a screen under which they conceal their financial position for their own profit.

TRADE AND NAVIGATION RETURNS.

The fact that we are within three months of the end of the fiscal year of 1891 before the statistics of trade and navigation for the year ending on the 30th of June 1890 are issued, does not reflect any particular credit upon its compilers. It should surely be practicable, in this as in other countries, to have the data of any one fiscal year compiled and in the hands of the public before the first quarter of its successor is completed. To receive them nine months later is to render them of practically little use. They become history, and not news, and consequently instead of being carefully studied, as they undoubtedly would be were they received at an earlier period, they are in most cases relegated unread to the library of occasional reference.

Yet, late as it is, there is valuable matter in these tables; more especially if we compare them with those of the preceding years. For instance, the grand aggregate of trade in this Dominion based upon the total imports and exports for the three last fiscal years reads as follows:—

Year.	Total Exports.	Total Imports.	Grand Total.
1888.....	\$90,203,000	116,894,630	201,097,630
1889.....	89,189,167	115,224,931	204,414,098
1890.....	96,749,149	121,858,241	218,607,390

These statistics show clearly the advance in our national trade during the past three years. Despite unfavorable financial conditions the Dominion has moved steadily forward, and each year chronicles a distinct advance upon its predecessor.

At this moment public interest centres naturally upon a comparison of the amount purchased from us by our two principal customers, since the turning point upon which the election, just past, was fought, was the respective value of the English and American markets to the Canadian producer. If we take the totals in each case we find them as follows:—

Year.	Great Britain.	United States.
1889.....	\$38,088,051	\$38,490,571
1890.....	48,353,694	35,160,956

Here we see a remarkable increase in the volume of exports to the mother country and a marked decline in those to our neighbours; and this increase in our total exports to Britain occurs in almost every branch of Canadian products (as evidenced in the following comparative tables) and it becomes therefore proof of the closer trade relations now existing between Great Britain and her colonies:—

Exported to Great Britain.	1889.	1890.
Produce of the mine.....	\$441,970	\$686,234
“ the fisheries.....	1,252,397	2,719,427
“ the forest.....	10,454,068	14,288,555
Animals and their produce.....	16,861,201	19,887,326
Agricultural products.....	7,253,211	8,811,099
Manufactures.....	1,759,146	1,920,090
Miscellaneous.....	66,058	30,963

If we compare our exports of purely agricultural products to Great Britain with those we send to the United States, we see again that the mother country is our largest customer. The respective values exported were as follows:—

	To Great Britain.	To United States.
Horses.....	\$ 17,925	\$1,887,895
Cattle.....	6,565,315	104,623
Sheep.....	486,299	761,565
Swine.....	.....	1,776
Mutton.....	.....	2,251
Pork.....	506	195
Bacon and hams.....	628,615	106
Beef.....	961	1,843
Lard.....	6,061	1
Tallow.....	1,416	.....
Butter.....	184,105	5,059
Cheese.....	9,349,731	6,425
Poultry.....	.....	49,233
Eggs.....	820	1,793,104
Wheat.....	379,893	6,589
Barley.....	12,017	4,582,562
Barley malt.....	.....	149,310
Oats.....	138,371	8,527
Peas.....	1,286,045	371,332
Corn.....	.....	21
Cornmeal.....	.....	82
Flour.....	387,309	32,055
Potatoes.....	.....	308,915
Hay.....	109,634	922,727
Fruit—		
Apples, dried.....	22	4,626
Apples, green.....	835,545	149,479
Berries of all kinds canned and preserved.....	6,743	68,662
	\$20,397,333	\$11,219,043

We must also remember that during the whole of the year under review the McKinley bill was not in force, and that consequently the United States market was still open to us. If then Great Britain has been in the past our best and largest customer, what should she be during the next five years when the Chinese Wall policy has practically shut us off from commercial intercourse with our neighbors across the line?

The total volume of our import trade during the fiscal year ending in June 1890 varies but slightly from

the figures of 1889. In 1890 we imported goods to the value of \$112,766,584 on which \$23,921,233 was paid in duties. In 1889 we imported \$109,673,447 worth and paid \$23,742,316 thereon; but the increased volume of our exports is evidenced in the fact that, while the total export duty collected in 1889 was only \$42,207, in 1890 it had grown to \$93,675. Taking the tables as a whole, and comparing them with the statistics of their predecessors, they bear testimony to a steady increase in the volume of Canadian commerce and consequently to the gradual growth of the country in material prosperity.

SPRING MILLINERY STYLES.

The millinery openings of our city wholesale houses, which took place in the early part of this week, were emphatically ladies' openings. Men were conspicuous by their absence, and consequently the volume of sales fell under that of last year, as the purchases were entirely of millinery goods and but few heavy goods were sold. It is presumed male buyers were too busy with election matters to come to town to attend the openings, but the lady milliners were there in full force to make their selections and probably next week, when the roar of battle between the ins and the outs has died away, we shall see the men in also to purchase their lines of seasonable fabrics.

In spring hats the salient points of the year are the extreme flatness of the crown, the exaggerated turn-up of the brim at the back overtopping the crown by several inches, and the bold flare in front to shade the eyes. All styles exhibit these features more or less. Everything is as flat as it can possibly be made, except for the curl-up at the back. Very few plain straws are shown, except in black milan "plates"—a line which has sold remarkably well, and which is an oval of black straw as flat as art can possibly make, and yet enable it to stay on the head. Nearly every line shown is in fancy straws or hair braids, and the effort is evidently to make as light and ethereal a head covering as possible. A novelty are the black open work hair-braid plaques which come out in absolutely flat circles and are intended to be pinched to any shape desired by the milliner. These have taken very well, and one or two houses are sold out of them already.

Bonnets have grown smaller and more airy this season, and are almost entirely replaced by small toques. Turbans may be said to be out altogether, and what few lines are selling are the lowest forms of last years styles. In bonnets lace effects, more especially with tinsel edges or insertion, are leading sellers, but the popular taste for spring runs to light, gauzy, ephemeral hats. The trimming of course consists principally of flowers. Too many cannot possibly be put upon the hat, and they may be either large or small at the taste of the wearer. Every style of flower from the smallest lilac to the cabbage rose is shown, and all are equally admissible. Feathers are more sparingly used, and then principally in small ostrich sprays; but flowers are everywhere and the fashionable spring hat looks like a small section of a conservatory.

In colors pale tints and black rule. Beige is perhaps the leader; but the pale browns, lavenders, and a number of pretty pale greys, from the lightest silver to the darkest steel, are much fancied. The grey blue of the hyacinth is a new colour that has taken well, and a cornflower blue, and the new brown-yellow, Cleopatra, have found friends in the trade. This latter colour makes up particularly well with black.

In trimmings the colored crapes take the lead, but even here there is a strong feeling for tinsel effects. Tinsel ribbons, gold pins, gold spotted nets, and gauzes, are new styles that are taking well. Spangled crapes and shot effects are also popular goods. In ribbons the velvet ribbon with a satin reverse is the leader, and in this city more have been sold of this line than any other; but shot ribbons are also good sellers and spotted lines are moving off well. Fancy spotted gauzes are another good selling line and push the Stanley crapes closely, but this is to be a tinsel season and everything popular will have more or less metal about it, although it must be admitted that the tinsels of this spring are by no means so glaring or obtrusive as when they were first put on the market.

THE RESULT OF THE ELECTIONS.

The elections are over, and commercial men can now draw a breath of relief that the 5th of March has come and gone without disturbing the fiscal policy of the country or dislocating in any way the framework of our infant industries. It is perhaps just as well that the government should be sustained; for any reversal of the economical policy of the nation, or even any drastic alteration in the customs tariff at a period of transition like the present, could not have failed to prove injurious to our business interests. Perhaps it is not too much to say that, had a government pledged to such alterations in the tariff as would have been involved by unrestricted reciprocity with the United States been elected, trade would possibly have been paralyzed for some months to come. Business men know how much the mere possibility of such a change has diminished the over-turn. In certain lines trade has been practically dormant. Manufacturers were slowing down or had stopped altogether, and money intended for new factories or additions to old ones was kept lying idle and out of circulation; customers were afraid to place orders, jobbers were unwilling to import, and holders were nervous and anxious lest any jar to the tariff should involve them in sudden and unmerited loss. Now all is settled. The government has secured a new term of office, but by a majority so reduced, and after a contest so pregnant with surprises, that they may be reasonably expected to incorporate a proportion of their opponent's programme with their own. The result will probably be a fusion policy, with which the moderate partisans of both sides will be satisfied, so that now, the period of suspense being over, it may be confidently hoped that the tide of commerce, temporarily dammed up, will once more surge forward in its accustomed channels. The latest reliable figures up to this morning are as follows:—

Provinces.	Conservatives.	Liberals.
Ontario	46	44
Quebec	29	34
Nova Scotia.....	17	4
New Brunswick.....	12	3
P. E. Island.....	2	4
Manitoba.....	4	1
N. W. Territories	4	0
British Columbia.....	5	0

This gives a definite majority of 29 to the government with three places to hear from. It is hardly likely that the figures will be altered, and, if anything, the Conservative majority may be reduced.

LA BANQUE DU PEUPLE.

At a time like the present, when the jar and tumult of the elections unsettle business and render merchants unusually oblivious of the true possibilities of the commercial situation, a calm unbiased retrospect of the past, and a clear and comprehensive view of the future of trade, such as was given at the annual general meeting of the shareholders of the Banque du Peuple becomes specially valuable. The admonitions of other bank managers have been more or less forgotten in the lapse of time and in the heat of political contention. Merchants could hardly find leisure to scan the commercial horizon when the country was on the eve of a momentous political crisis. Nothing was talked of save the elections. But now that the confusion

of the conflict is past, and the country is settling down once more to grapple with its opportunities, such a resumé of the commercial situation as Mr. Bousquet's speech affords is both wholesome and timely.

Of the position of the bank itself it is hardly necessary to speak at length. During the year under review the directors report net profits, after deducting all bad and doubtful debts, of \$100,141, or 8½ per cent upon the paid up capital. Of this sum, after paying the usual dividend of 6 per cent, \$25,000 was transferred to the reserve fund (bringing the total of that important financial bulwark up to \$425,000) and the balance carried forward to profit and loss; so that, although the year's business has not altogether come up to anticipations, the shareholders have good cause to be satisfied with the showing made. No doubt the business situation in the rural districts of this province has been depressed through the succession of poor crop years we have experienced, but the Banque du Peuple, by a wise and conservative policy has succeeded not only in avoiding loss but in recording a fair amount of progress in the face of adverse financial conditions, and the result is creditable, both to the directorate and to the management of the bank.

THE NEW YORK LIFE.

The summary of the forty-sixth annual report of the New York Life Insurance Company, which we publish this week, covers figures so colossal that it is difficult to grasp them in their entire significance. A company which writes \$159,000,000 of new insurance in one year and has in force \$599,000,000 of insurance, whose annual income is over \$32,000,000, and which paid \$13,279,000 to its policy holders during the last twelve months, is indeed a powerful factor in the financial world. This company carries 15 per cent of all the insurance in force in American companies, and last year did nineteen per cent of the new business of the continent. Not only this; it has been the pioneer in many of the notable reforms effected in the insurance system. It was the first to omit the suicide clause, and the first to issue non-forfeitable policies, and this, together with its able and progressive management and its liberal treatment of its policy-holders, has given it a prestige with Canadian insurers that is faithfully reflected in its increasing business within our borders. The general manager for Canada, Mr. David Burke, is to be congratulated on representing such a company, and the company undoubtedly feel that they have a full measure of reciprocity.

THE HOME SAVINGS AND LOAN CO.

The twelfth annual report of the Home Savings and Loan Co., discloses a fairly prosperous year, since, after paying dividends at the rate of seven per cent per annum to its shareholders, and providing for all other possible contingencies, the directors have been able to add \$15,000 to the reserve fund and \$4,000 to the contingent account. During the year the mortgage investments of the company increased by \$112,000 and they have now \$910,566 loaned on first-class collateral; so that, with \$115,000 in the reserve, and \$28,000 in the contingent fund, the management feel that they have a sound financial basis to work upon. Acting upon the recommendation of the shareholders the directors have made a further issue of 2,500 shares, to be allotted in the proportion of one to six, which will increase the subscribed capital of the company to \$1,750,000, and improve its earning capacity proportionately, and the report generally shows a steady measure of progress during the year.

THE CANADA PERMANENT LOAN AND SAVINGS.

The annual report of the Canada Permanent Loan and Savings Company shows that, so far as that stable institution was concerned, the year just past was one of steady progress and healthy activity. After earning the usual dividend of 12 per cent and writing \$2,300 off their building, the directors were able to add \$35,000 to the reserve fund and about \$3,000 to the contingent fund, so that the latter now amounts to the handsome sum of \$115,000. It is a striking commentary on the soundness of the company's business that this latter fund (which is held for the purpose of providing for any possible depreciation which could not be met out of the profits of the year) has never yet been touched upon. It shows the stable character of its in-

vestments, and the skill and tact with which its business has been conducted. It is evident that the affairs of the Canada Permanent are in the right hands, and that the shareholders recognise that fact is evidenced by their unanimously re-electing the three retiring directors.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The nineteenth annual report of the Hamilton Provident and Loan Society must have proved pleasant reading to the shareholders. It showed that, although the society had had to pay one per cent more interest on the deposits in its savings bank, the usual dividend has been earned and the sum of \$20,000 carried to the reserve fund. The growing confidence of the public in the society is proved by the increase in the volume of deposits from \$900,000 to \$1,008,297, and the skillfulness of its management, and the sound character of its investments, are shown by the fact that the repayments of the year have exceeded the investments by over \$100,000.

THE LATE MAJOR PENN.—By the death of Major Fred'k Penn at his country residence, near Rhyl in North Wales, another old Montrealer has passed over to the great majority. Major Penn was known to our older citizens as a partner for several years with Mr. Henry Hogan of the St. Lawrence Hall, from which position he retired in 1860 to spend his remaining years amid his native scenes surrounded by relatives a generation or two his juniors. Those of our citizens privileged to visit the old gentleman in his retirement were struck no less by the erect and military bearing which he maintained to the last of his days, than by the lavish and well-bred hospitality of the "Fine Old English Gentleman,"—a school of which he was so fitting a representative. His remains are being brought to Montreal to rest beside those of his wife who died in 1884.

The bankrupt stock of L. Rolin, merchant tailor of this city, whose assignment has been already chronicled in these columns, valued at \$1700, has been sold to L. Lowenthal at 50 cents on the dollar. The book debts, amounting to \$2400, were sold to G. Deserres at 44 cents on the dollar.

N. G. Leduc, dry goods, St. Hyacinthe, has assigned with liabilities of \$4500, and assets nominally the same. Leduc had been a little over two years in business, and was credited with only a small capital.

Meetings, Reports, &c.

LA BANQUE DU PEUPLE.

The annual general meeting of the shareholders of La Banque du Peuple was held in the banking house, St. James street, Monday afternoon. There were present Messrs. Jacques Grenier, J. S. Bousquet, W. Thomas, John Crawford, D. B. Muir, W. Evans, John Morrison, Alonh. Leclair, Nolan deLisle, Geo. Brush, Louis Armstrong, P. F. Martin, Ant. Branchaud, R. Bickerdike, McCulloch, G. O. Dunlop, Daigle, J. Y. Gilmour, J. Birch, Leop Galarneau and Dr. Desjardins. The President, Mr. Jacques Grenier, was called to the chair, and Mr. J. S. Bousquet, the cashier, was appointed secretary of the meeting.

The President—Gentlemen, I will not detain you with a lengthy report upon the affairs of the bank as they will be dealt with, as is customary, by our cashier. His remarks will add whatever information you desire that is not contained in the annual report.

The cashier then read:—

THE ANNUAL REPORT OF THE DIRECTORS submitted to the Shareholders at the General Meeting, held in conformity with the XVI. Clause of the act of incorporation, was as follows:—

The Directors beg to submit to the Shareholders the statement of the affairs of this Bank for the year ending 28th February, 1891.

<i>Dr.</i>	
Dividend, 3 per cent, paid September, 1st, 1890.....	\$ 36,000 00
Dividend, 3 per cent, payable March 2nd, 1891.....	36,000 00
Amount carried to Reserve Fund.....	25,000 00
Balance carried to Profit and loss account.....	3,141 43
	\$100,141 43

Cr.
Net profits of the year after paying expenses and providing for all bad and doubtful debts..... \$100,141 43

\$100,141 43
The net profits of the year, after having provided for all bad and doubtful debts, and deducting costs of management, have amounted to \$100,141 43.

Out of this sum we have paid dividends at the rate of six per cent.

per annum, and carried to the reserve an amount of \$25,000 which raises that fund to \$425,000.

Our deposits show an increase, while our advances to the public and our circulation show a small diminution. The decrease in this last item results from the small requirements of the country for the removal of the crop.

The increase in the Real Estate Item arises from our having found it absolutely necessary to increase the space of accommodation which is required by the number of clients and the growth and expansion in the volume of our business, and our having for the purpose of erecting Bank Premises to suit our wants, bought the two adjoining properties.

An Agency of this Bank was opened in August last on St. Catherine street, East. The large amount of business and the various industries, now progressing in that section of the City, lead us to believe that a profitable banking can be carried on. A Savings Department has also been attached to that Agency and the success realized, so far, has reached our expectations.

During the year, the Banking Act has been considered by the Legislature, and renewed for ten years. We beg to state to our Shareholders that a renewal of our Charter has been granted.

The Government, however, in granting a renewal of our Charter, has judged it advisable to insert a clause, limiting the power of issue of our note circulation to seventy-five per cent. of our capital. But the bank may issue such notes in excess of the said seventy-five per cent, upon depositing, with respect to such excess, with the Minister of Finance and Receiver-General, in cash or Bonds of the Dominion of Canada, an amount equal to the excess; provided always that in no case shall the total amount of our notes in circulation at any time exceed our paid-up capital.

Our Agencies have been inspected during the year, and are working satisfactorily.

We beg to acknowledge to the shareholders the good services rendered to our administration by the fidelity and attentive work of our officers.

The result of the year, has not reached our expectations, but taking into consideration the somewhat difficult conditions, under which banking operations had to be carried on, we hope the shareholders will be satisfied.

By order of the Board,
Montreal, 2nd March, 1891. J. GRENIER, President.

GENERAL STATEMENT AT CLOSE OF BUSINESS, 28TH FEBRUARY 1891.

<i>Dr.</i>	
To circulation.....	\$ 709,824 00
To deposits not bearing interest.....	1,550,538 28
To deposits bearing interest.....	2,411,254 45
To amount due to other Banks.....	71,551 78
To Capital paid up.....	\$1,200,000 00
To Reserve Fund.....	425,000 00
To Profit and Loss.....	53,349 82
To Dividend No 90 payable 2nd March, 1891	36,000 00
To Unclaimed Dividends.....	5,798 67
	1,720,148 49
	\$6,463,317 00

<i>Cr.</i>	
By specie.....	\$ 50,189 95
By Dominion Notes.....	324,507 00
By notes and cheques on other Banks.....	210,471 25
By balances due by other Banks.....	43,288 09
By call and short loans on stocks and bonds.....	447,206 68

Immediately available.....	\$1,075,662 87
By loans and discounts current.....	5,100,928 34
By notes and bills overdue, secured.....	26,115 27
By notes and bills overdue, unsecured.....	18,967 14
By mortgages and hypothèques.....	85,271 15
By Real Estate.....	89,611 79
By Bank premises.....	66,760 44
	\$6,463,317 00

J. S. BOUSQUET, Cashier.

We, the undersigned Auditors, named at the last General Annual Meeting of the Shareholders, after having examined the Books, verified the Specie and Legal Tenders on hand, in a word after having taken cognizance of the Assets and Liabilities of the Corporation of "La Banque du Peuple," have the honor to report that we have found the whole to be correct and deserving our approval.

P. F. MARTIN, NOLAN DE LISLE, LOUIS ARMSTRONG, Auditors.

Montreal, March 1st, 1891.

The reading of the report over,

THE MANAGER'S ADDRESS.

Mr. Bousquet said: I have very few words to add to the directors' report, which covers all the ground with regard to our own affairs since the last meeting of the shareholders of this institution. This year has been conspicuous by the great number of disasters in all branches of trade. The total of our loans, now amounting to \$5,593,217.33, will tell you that we are interested in the success of almost every line of trade in this province, for the whole of our advances are made within it; and that the risks and responsibilities of your directors in the administration of the bank's affairs have been a cause of anxiety to them during the year. The bank has now over fifteen thousand customers to whom money is lent, six thousand depositors, and its yearly money transactions passing through the hands of its fifty-five officers, amount to a sum of over \$140,000,000. To deal and carry successfully, without loss, a banking business of that size, under such adverse circumstances as the field of our operations now lies in, is practically impossible, and it is useless for me to represent to you that we have not made any losses. We have had amongst our cus-

tomers a few failures, which have been more or less disastrous, and we have experienced our proportionate in the general losses.

The decrease in the net results of the operations of this year may lead you to the belief that a decline in our volume of business has taken place; but such is not the case. Although a decrease of \$80,000 in the amount of our loans is noticeable, our deposits stand now at \$3,961,792.73, against \$3,911,638.50 last year. The decrease in our circulation is accounted for by the small movements of our crops.

The gross earnings, although not quite as large as for the last twelve months, have exceeded thirty per cent. (30 p.c.) of our capital, and the diminution in net follows entirely on an increase in the interest paid on deposits and heavier losses in failures.

Taking all things into account, the report of affairs now submitted, although not to your directors' satisfaction with regard to net profits realized, will, however, show that the forward movement and the legitimate progress of our affairs has been well maintained, considering the general depression of business.

GENERAL REVIEW.

The year 1890 was for the financial, commercial and agricultural communities of this province one of general depression and stagnancy. A material decline in the volume of business has been felt all around, and the conditions of the trade as disclosed by the number of failures is not at all reassuring. According to the returns of our mercantile agencies, the total liabilities of failures last year, for this province, amounted to \$8,580,257.83, against \$6,856,110.76 in the previous year and \$4,467,826.14 in 1888.

So far as any inference is allowable from these disasters, it is decidedly in support of the conclusion that the trade of the country has beyond question experienced, through a combination of adverse influences, a severe shock, and that as a whole the situation illustrated from the balance sheet shows that returns have not contributed to add much to the wealth of the country.

The business failures of the year were governed to a great extent by the following causes. In looking back for the prominent and controlling causes of the unsatisfactory character of the year's business, we observe: The severe and extraordinary pressure in the money market throughout the year; the shrinkage in the grain values, as well as the unprecedentedly low prices of hay, and more notably, the adoption, in October last, by the United States Congress, of a new tariff by which it was found by our neighbors that amongst other things to be protected was their agricultural interests. To attain their purpose they have increased duties on foreign produce to such an extent as to render their market prohibitive to foreign produce, therefore affecting one of the most important branches of our foreign export, by virtually closing their doors to our agricultural produce. Its coming into effect at the season when our farmers for years past had found a ready market at their door, always favorably disposed to buy all surplus production, has been sudden, unforeseen and disastrous.

Depending in early spring on their usual market, farmers unfortunately had raised produce in those expectations, only to be suddenly deprived of it, and this has upset their calculations, and involved great losses to them.

The consequences have been that most of their agricultural produce now lies in their barns which were already overloaded with the crop of 1889, especially in hay, with no demand for it, and no prices. In fact, prices for hay do not realize to farmers above the cost of marketing. Hence the depreciation in farm value, the poverty of farmers, and their inability to meet interest due on mortgages. A great number being unable to effect new loans in order to carry them temporarily have been severely tried and many have succumbed under the pressure.

The first set-back in business then originated with the country store-keepers, who depend entirely for activity on farmers' returns, and from them it spread to the community. This accounts for the numerous failures, the great falling off in the wholesale trade, the complaints of bad collections from the rural districts and the stagnancy and depression that now prevails in business. The inability to effect the sale of our crop has deprived the country of millions of dollars and lowered our purchasing power to that extent, and it also accounts for the scarcity of money.

THE AGRICULTURAL SITUATION.

We must admit that the new United States tariff, known as the McKinley bill, has to a certain extent temporarily disturbed our trade relations, and that it has given rise to a crisis in our entire agricultural community. In order to calculate to what extent will fall the blow received by our agricultural community, and in order to measure its effects on production, consumption, and mercantile activity, it is necessary to look over the list of produce exported and its value. The value of the exports in agricultural produce by the Dominion in 1889 to the States, according to the Government statistics, has been nine millions and a quarter. Out of that amount the province of Ontario comes in for a very large proportion. For instance, their exports in barley and eggs amounted in that year to pretty near \$8,000,000. Hay from this province has been the most important item, figuring in the exports to an amount of \$600,000. Therefore, taking for granted that the new United States tariff renders their market prohibitive to our farm produce, the disturbance in our agricultural exports for the Dominion will be nine millions and a quarter, each province taking its share. The agricultural community of the province of Quebec, for its share will then be deprived of an outlet in its produce, to the extent of at most \$1,000,000, \$600,000 of which is accounted for by the hay export. Now, supposing that the McKinley bill puts an end to hay raising in this province the question that arises is, what is to be done by our farmers to parry the evil and to make up for the loss of a market which for years past had been a source of revenue to them?

WHAT MUST BE DONE?

The opportunities offered and the chances left to our farmers to recuperate the loss of that market are numerous. First to relieve them from their present alarming state, new methods of producing

have to be adopted at once to supply the wants of other countries, and unless we can quickly effect a change in our mode of farming, and not later than this spring, the chances are that disagreeable consequences will follow. The agricultural interest, like all other producing power, is apt to make mistakes, and over-production bears as disastrous consequences to them as it does to any manufacturing interest. For instance, hay raising has been overdone for two or three years past in this province. The consequences have been that a great surplus exists with no demand for it, explaining therefore the shrinkage in its value. The farmers should then regulate their production by the wants of the local consuming power first; and then adapt all surplus of production to the wants of the most profitable and suitable foreign markets. To depend on foreign markets for the sale of the bulk of their production, and to neglect local wants has seemed to be our way of doing in this province.

I cannot too severely blame the neglect of our domestic market by farmers, for the domestic want is of far greater importance in its relation to the condition of the people and to the prosperity of the province. For the purpose of showing at a glance the great advantages and benefit that can be derived from our local markets by farmers adapting their mode of farming to its wants, the table below will furnish a graphic illustration, as accurate as possible, of the most important items of farmers' produce for which the city of Montreal had to provide for its consumption during the year, indicating also where its supplies came from:—

ONTARIO.				
	Number.	Weight.	Av'ge	Av'g
		lbs	price,	am't.
Butchers' cattle.....	57,580,800 @	1,100	\$4.00	\$2,303,000
Live hogs.....	30,300,200 @	300	5 00	378,000
Dressed hogs.....	105,935,100 @	175	6.50	984,000
				\$3,645,000
QUEBEC.				
Butchers' cattle.....	12,200,500 @	1,000	\$4.00	\$366,000
Live hogs.....	7,480,150 @	225	5.00	71,000
Sheep.....	25,946,075 @	125	6.00	155,000
				\$ 592,000

Thus the City of Montreal has to provide outside of this province for eight-five per cent. (85 p.c.) of its meat consumption and the amount paid for it reaches over \$3,645,000. Why should we not keep that money in this Province? Why should we deprive our farming interest, trade and industries of such an amount, to the benefit and advantage of other provinces? Farmers have just lost a market for their hay of \$600,000 to \$800,000 a year. Here is an opportunity offered to compensate for that loss, and of far greater importance to them and to our local general trade.

The raising of hogs is carried on in Upper Canada with considerable profit and is becoming an important feature with their farming, in fact, the impulse lately given to it has been such that in one year they have supplanted American hogs in the Montreal market. In 1889, 49,000 hogs from the United States were imported into Montreal, while in 1890 hardly any have been seen. Who can deny the ability of our farmers to raise hogs and cattle, in order to supply the wants of the city? As for all surplus of production, England will offer a ready market if our farmers care to familiarize themselves with the conditions and requirements of the English market.

The cattle trade of the Dominion is assuming large proportions and the probabilities are that in the coming years this trade will assume still larger proportions. The table of our exports below will offer a comparison, and will demonstrate that we do not take our share in this important item of revenue to farmers, and that proper attention should be directed to it.

	Weight lbs.
Export cattle—	
From the Northwest.....	8,300 1,000 to 1,300
From Ontario.....	112,336 900 to 1,400
From Quebec, Eastern Townships.....	2,500 1,100 to 1,400
Export sheep—	
From Ontario.....	42,172 130 to 200
From Quebec.....	1,200 100 to 130

Dairy products from their great demand on foreign markets assure an outlet for all we can raise, and in that direction a movement of progress seem to have been made; but a great deal more remains to be done and a closer attention should be given to the work.

It is of service to refer to these matters here, because of their bearing upon the future. The remedy to our stagnancy in business to a great extent lies in the hands of our farmers, and to comment upon the salient points of agriculture with regard to our prosperity in trade is a duty of every business man. Mixed farming has often been advocated, and this mode of culture will have to be accepted in order to save our farmers from their alarming state. There exists a shrinkage in our present mode of culture, and farming is not properly attended to in this province. It is certainly this that all the agricultural interest, and it is because of this that the commercial interest has been disturbed.

THE OUTLOOK.

The year closes with an unsatisfactory condition of business, which suggest no hopeful retrospects or anticipation of revival of industrial development in the near future. Symptoms evidencing uneasiness are displayed, but we must not conclude for all that that the country is going to the dogs. This is a grave error, for if we examine the general condition of trade we find that it rests on a sound basis, although returns as a whole have not been satisfactory for a couple of years back.

In cities with new industrial enterprises to be developed, bank and other monetary institutions paying their usual dividends, manufactures well employed with orders on hand ahead of production, large

sums of money to be spent by governments and corporations for harbor and other improvements, and a great number of buildings for investment purposes by capitalists to be erected, we have every reason to believe that the working class will be well employed at remunerative wages, and that general activity in business will set in during the year.

But in the country, unless farmers realize their situation and grapple energetically with it at once, the country trade will experience further disasters.

THE REPORT ADOPTED.

On motion of Mr. John Crawford, seconded by Mr. John Morrison, it was resolved that the annual report just read be received and adopted.

In moving the resolution, Mr. Crawford congratulated the directors upon the results of the year's business in the face of the unsatisfactory condition of trade during the past year. He regarded it as most satisfactory. The President had, he was glad to see, kept to his promise to fix the Rest at \$600,000 or half of the capital, and that also was a matter for congratulation. He had no doubt that the directors and cashier must have had many moments of worry and anxiety during the year in their endeavors to do their best for the interests of the shareholders and of the bank. In conclusion, Mr. Crawford testified to the courteous manner with which Mr. Bousquet, the cashier, met all the customers of the bank and to the zeal and fidelity with which he performed his duties.

Mr. John Morrison, referring to the bank's position, pointed out that from the situation of its branches and the business of its customers it was able to judge with much accuracy of the state of the agricultural population. The effect of the McKimley bill, however, would, in the end, be wholesome if it led the farmers to adopt a better and more profitable system suiting their production to the requirements of more profitable markets, and to branches of their business that would sustain and improve instead of exhausting their land.

On motion of Mr. G. C. Dunlop, seconded by Mr. L. Galarneau, it was resolved that Messrs. Louis Armstrong, P. P. Martin and J. Nolan deLisle be appointed auditors.

THANKS TO THE DIRECTORS.

On motion of Mr. William Evans, seconded by Dr. Desjardins, it was resolved that the thanks of the shareholders are due, and are hereby, tendered to the president, directors and cashier for the satisfactory manner in which they have managed the affairs of the bank. The meeting was then adjourned.

CITIZENS INSURANCE COMPANY.

Report of Directors presented to the Shareholders at their Annual General Meeting, 2nd March, 1891.

The annual meeting of the Citizens Insurance Company was held on Monday 2nd of March at the company's offices 181 St. James street.

The chair was occupied by the Hon. J. J. C. Abbott, senator, and amongst others present were: Messrs. Andrew Allan, Alph. Desjardins, Chas. D. Proctor, J. O. Gravel, Robert Anderson, L. E. Desjardins, M. D., Henry Lyman, Adolphe Roy, R. W. Simpson, F. W. Evans, Charles Morton, E. K. Greene, M. S. Foley, William Smith, Malcolm Gibbs, Toronto, Arthur L. Eastmure, Toronto, etc., etc.

The notice calling the meeting was read by Mr. Wm. Smith, secretary-treasurer of the company, who also acted as secretary of the meeting.

The directors have the pleasure to submit their report of the operations of the company for the year ending 31st December, 1890, together with the report of the auditors, Messrs. Philip S. Ross and William Hodgson.

The usual statement of income and expenditure, and of assets and liabilities, will be found annexed hereto, and it is a matter of the greatest satisfaction to the directors to present statements which record such a favorable year's operations. The surplus of the year, after providing a liberal estimate for all outstanding losses, amounts to \$60,599.60, a result which has not been attained in any previous year of the company's history.

A brief resume of the progress of the company is found in the following table:—

Increase in premium income (not including earned premiums on Glasgow & London business).....	\$32,650 90
" " Interest from investments.....	2,747 82
" " Assets.....	178,395 85
" " Liabilities.....	132,439 32
" " Net surplus over all liabilities.....	45,956 53

The preceding statement refers only to the fire and accident branches, the life branch having ceased to exist on the 31st March, 1890.

LIFE BRANCH.—In accordance with the decision of the last annual meeting, the directors discontinued this branch on the 31st day of March last, and reinsured with the "Sun Life Assurance Company," of Montreal, the whole of the policies remaining in force at that time. The liability of the company under life assurance policies has now entirely ceased, the only remaining liability being for general expenses yet to be incurred in connection with the winding up of the branch.

The policies of the Sun are being rapidly substituted for the policies of the Citizens, and your directors expect to finally liquidate the branch before the close of the present year.

The result of the re-insurance of the Life business is that the deficiency of \$36,149.34 existing in respect of the life department on December 31st, 1889, has been reduced to \$34,288.81, thus, with the gain in the fire and accident departments, increasing the net surplus over all liabilities by \$47,817.06.

GLASGOW & LONDON INSURANCE COMPANY.—During the year your directors have acquired by purchase the entire Canadian business and connection of the "Glasgow and London Insurance Company of Great Britain." You will observe in the accompanying statements, the method employed in bringing the transaction into our revenue account. Your directors have thought it advisable to limit the amount credited to our premium account for the year to the actual sum earned by the company; that is to say, we have only taken credit for the difference between the amount received for premiums from the Glasgow and London, and the liability (or re-insurance reserve) at December 31st, the difference amounting to \$52,009.76. On the other hand, we have charged all losses paid and outstanding, together with all expenses incurred in connection with the control of a transaction of this magnitude. Your directors consider the shareholders are to be congratulated in acquiring such an important connection, the result of which cannot but be of the utmost importance in developing our business in the most profitable sections of the Dominion.

REDUCTION OF CAPITAL.—In conformity with the instructions received from the shareholders at their last annual meeting, the Board have taken steps towards procuring legislative authority for the reduction of the unpaid capital of the company, by giving notice of the introduction before parliament of a bill to that effect. It is probable that the permission, if granted, will be accompanied by conditions for strengthening the position of the company, to which it will be necessary to conform.

INTEREST DIVIDEND.—An interest dividend at the rate of five per cent is declared, and will be payable on and after March 15th, 1891.

RETIRING DIRECTORS.—The retiring directors are, the Hon. J. J. C. Abbott, Messrs. Alph. Desjardins and H. Montagu Allan, all of whom are eligible for re-election.

J. J. C. ABBOTT,
President,

REVENUE ACCOUNT, 1890.

Fire Department.

Income—		
Gross premiums.....	\$314,421 98	
Return premiums.....	\$21,955 69	
Re-insurance.....	27,899 16	49,854 85
		\$264,567 13
Add earned premiums, Glasgow and London business..		52,009 76
		\$316,576 89
Total net premiums.....		12,616 03
		\$329,192 92

Expenditure—	
Losses paid and outstanding, including all losses paid and outstanding on Glasgow and London business....	\$191,221 37
Commissions, brokerage, salaries, directors' fees, and all other expenses.....	85,634 33
Balance to credit of profit and loss account.....	52,337 22
	\$329,192 92

Accident Department.

Premium after deduction of return premiums and re-insurance.....	\$40,100 61
	\$40,100 63
Losses paid and outstanding.....	12,692 55
Commissions, salaries, taxes, and all expenses.....	10,145 70
Balance to credit of profit and loss account.....	8,262 38
	\$40,100 63

Life Department.

Net premiums received to the 31st March, 1890.....	\$18,869 73
Interest.....	6,532 50
	\$25,392 23
Endowment and death claims.....	8,317 00
Surrender values, bonuses, etc.....	2,568 13
Commissions, medical fees, salaries, taxes, and all other expenses incurred in connection with the liquidation of the branch.....	12,187 38
Balance to credit of profit and loss account.....	2,319 72
	\$25,392 23

Profit and Loss Account.

Balance at credit of fire branch.....	\$52,337 22
Balance at credit of accident branch.....	8,262 38
Balance at credit of life branch.....	2,319 72
	\$62,919 32
Net surplus of the year, after providing full estimate for all outstanding losses.....	\$62,919 32

FIRE AND ACCIDENT BRANCHES.

Assets.

City of Belleville bonds.....	\$55,120 00
Parkhill bonds.....	3,150 00
Lake Champlain and St. Lawrence railway bonds....	12,300 00
Montreal harbour bonds.....	1,150 00
Intercolonial Coal Company's bonds.....	5,000 00
Dundas Cotton Mills Company's bonds, 1st mortgage .	10,000 00
London Loan Company's bonds.....	5,000 00
West Tilbury Township debentures.....	1,446 60
Sandwich East Township debentures.....	1,428 00
Bank of Montreal stock.....	11,150 00
Merchants Bank stock.....	9,940 00
* South Australia bonds.....	21,085 0 0
* South Australia bonds.....	1,170 0 0
* West Australia bonds.....	2,875 0 0
* Queensland bonds.....	1,308 0 0
* Tasmania bonds.....	3,262 10 0
* Queensland bonds.....	525 0 0
* Cape of Good Hope bonds.....	1,236 0 0
* Port Elizabeth bonds.....	1,030 0 0
* Victoria bonds.....	515 0 0
* Canada inscribed stock.....	21,115 0 0

* Cash in Bank of Commerce (Deposit Receipt)	20,978 33
* Agency balances	25,448 42
Real estate	100,000 00
First mortgages on real estate	4,300 00
Bills receivable	955 75
Sundry debtors	4,156 53
Premiums in course of collection and agents' balances ..	40,999 79
Furniture, plans and plant	6,941 76
Accrued interest and rents	2,129 81
Cash in bank and office	741 99
	<hr/>
	\$488,392 47

Liabilities.

Losses in course of adjustment	\$49,441 24
Due upon head office property	45,653 40
Due to re insurance companies	50,391 43
Reserve re-insurance Government Standard	223 756 33
Surplus of assets over all liabilities	119,240 07
	<hr/>
	\$488,392 47

LIFE BRANCH.

Assets.

Three Rivers bonds	\$6,231 00
Montreal Corporation bonds	9,000 00
Montreal Harbour bonds	2,300 00
R. O. school bonds	2,400 00
Canada Central Railway bonds	6,745 20
Parkhill bonds	1,051 08
New Westminster bonds	36,465 00
Bills receivable	1,227 18
Accrued interest	317 69
Outstanding premiums (net)	2,860 58
Deficit of assets	34,288 81
	<hr/>
	\$102,885 46

Liabilities.

Due Sun Life on transfer of life business	74,370 52
Due Merchants Bank of Canada	28,250 79
Other liabilities	264 15
	<hr/>
	\$102,885 46

CAPITAL ACCOUNT.

Shareholder's capital	\$820,845 00
Balance of Fire and Accident assets	119,240 07
	<hr/>
	\$940,085 07
Life department, deficiency of assets	34,288 81
Capital paid up	152,733 25
Balance being surplus security	763,063 01
	<hr/>
	\$940,085 07

AUDITORS' REPORT.

To the President and Directors of the Citizens Insurance Company of Canada:

GENTLEMEN,—We the undersigned, have audited the business of the past year (1890), and have verified the cash disbursements from the vouchers presented to us. We have also verified the postings from the subsidiary books, and have scrutinized the securities in the company's possession, and the certificates of the Dominion Government, etc., for those in their possession.

We have verified the sources of revenue, and report the whole to be in accordance with the various records of the company, and of the statements to be submitted to you.

(Signed), Wm. Hodgson, } Auditors.
Philip S. Ross, }

Montreal, 25th February, 1891.

The following resolution was moved by Henry Lyman, Esq., seconded by L. E. Desjardins, Esq., M.D., that the thanks of the shareholders are due and are hereby heartily tendered to the president, directors, officers and agents for their attention to the interests of the company during the past year. Carried unanimously.

The following gentlemen were re-elected directors for the current term:—Hon. J. J. O. Abbott, Messrs. Alphonse Desjardins and H. Montagu Allan.

At a subsequent meeting of the directors the Hon. J. J. O. Abbott was re-elected president and Andrew Allan, Esq., vice-president.

The other officers of the company are general manager, E. P. Heaton; secretary-treasurer, William Smith.

CANADA PERMANENT LOAN AND SAVINGS CO.

The thirty-sixth annual general meeting of shareholders of this company was held on Saturday, the 21st February, in the company's building, Toronto street, the president, J. Herbert Mason, Esq., in the chair. The report of the directors for the year 1890 is as follows:

On the occasion of the thirty-sixth annual meeting the directors present with great satisfaction the accompanying duly audited balance sheet and statements, furnishing as they do indubitable evidence of the continued and increasing prosperity of the institution. The total income for the year was \$3,716,789, in addition to the balance of \$119,

114 brought over from the previous year. Of this sum, \$2,355,496 were received on account of mortgages and other securities; a sum which exceeds the receipts of any previous year. The receipts of money for investment were \$1,192,593, of which \$345,522 were received on deposit, in the company's office; \$824,605 on debentures, and \$322,465 on debenture stock, the net increase being \$417,787.

The demand for money throughout the year was active, and loans to the amount of \$2,115,055 were made. The directors found themselves again under the necessity of choosing between making a further issue of capital stock, or of refusing profitable business. As the company had not yet been in a position to reach its legal limit of liabilities to paid up capital stock, the board decided to create \$500,000 additional stock in shares of \$50 each, upon which \$10 per share were called up. There were allotted to existing shareholders at a premium of fifty-two per cent, of which \$8 per share were called up. These shares were largely taken up by the allottees, and those not so taken were sold at a profit of \$1,945. This issue has increased the subscribed stock capital to \$5,000,000 and the paid up stock capital to \$2,600,000.

The total assets exhibit an increase from \$11,265,335 to \$11,868,967. The net earnings for the year amounted to \$347,330. After paying therefrom the customary half-yearly dividends of six per cent each on the capital stock, as well as the municipal tax thereon, and charging the account with the discount on the debenture stock issued, and applying \$2,380 in reduction of the company's building, the board was able to add \$35,000 to the reserve fund, the remaining sum of \$3,741 being carried to the contingent fund. These reserved funds now amount to \$1,650,156, equal to 59.82 per cent on the paid up capital stock. A marked improvement has taken place in the general aspect of affairs in Manitoba. The last harvest was abundant, though the quality of the grain was injured by exposure to unfavorable weather. Real property is gradually acquiring a saleable value which for some years after the inflation and subsequent reaction it seemed to have lost. In Ontario, not much, if any, change in values has taken place. Any properties remaining on the company's hands have been taken at prices which it is believed can be realised if considered advisable. All of which is respectfully submitted.

J. HERBERT MASON, President.

FINANCIAL STATEMENT.

CASH ACCOUNT FOR THE YEAR 1890.

Receipts.

Balance January 1st, 1890	\$ 119,114 63
Mortgages and other securities	2,355,496 18
Deposits	\$345,522 83
Debentures	824,605 88
Debenture stock	322,465 03
	<hr/>
	1,192,593 74
New capital stock	161,945 00
Rentals	5,497 57
Exchange	255 95
	<hr/>
	\$3,834,903 07

Expenditure.

Loans on real estate	\$2,028,487 09
Loans on other securities	86,568 00
	<hr/>
	2,115 055 09
Municipal debentures purchased	6,146 90
Deposits repaid	381,808 68
Debentures repaid	402,105 30
Interest on deposits, debentures, etc.	279,670 97
Dividends on capital stock	299,812 80
Municipal tax on dividends	4,002 00
Disbursements chargeable to mortgagors	79,805 72
Repayments for and on account of mortgagors	1,069 10
Company's building	7,427 69
Charges on money borrowed and lent	23,726 13
Cost of management, including branch office	58,545 51
Legal expenses	213 54
Balance	175,453 64
	<hr/>
	\$3,834,903 07

PROFIT AND LOSS.

60th Dividend	\$150,000 00
61st Dividend	150,000 00
Municipal tax on dividends	4,002 00
Discount on debenture stock	2,206 70
Written off company's building	2,380 97
Reserve fund, addition thereto	35,000 00
Contingent fund, December 31st, 1890	115,156 46
	<hr/>
	\$468,746 13
Contingent fund, January 1st, 1890	111,415 99
Net profits, after providing for interest on deposits, debenture stock, debentures, cost of management, estimated deductions, etc.	345,385 14
Additional premium on new stock sold	1,945 00
	<hr/>
	\$468,746 13

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the Public.

Deposits and interest	\$1,122,457 61
Debentures (£1,035,042 sterling) and interest	5,070,702 39
Debentures—currency— and interest	523,244 87
Debenture stock (£168,942 sterling) and interest	841 227 83
Sundry accounts	10,974 79
	<hr/>
	7,568,607 39

* Glasgow and London securities assigned to Citizens Insurance Company, but held in trust by the Dominion Government.

Liabilities to Shareholders.		
Capital stock paid up.....	\$2,000,000 00	
Capital stock (\$3,000,000, 20 per cent paid)	600,000 00	2,600,000 00
Reserve fund, last year	\$1,340,000 00	
Premium on new stock.....	60,000 00	
From earnings.....	85,000 00	
	1,435,000 00	
Contingent fund.....	115,156 46	1,550,156 46
Dividends unclaimed.....	202 80	
61st Dividend declared.....	150,000 00	150,202 80
		\$11,868,966 65
Assets.		
Mortgages upon real estate.....	\$11,300,040 00	
Mortgages upon other securities.....	49,265 32	11,348,305 32
Municipal debentures.....		224,151 69
Company's building.....		120,000 00
Accrued rentals.....		1,156 00
Cash on hand.....	361 63	
Cash in banks.....	175,092 01	175,453 64
		\$11,868,966 65

GEORGE H. SMITH, Secretary.

We the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1890, and hereby certify that the above statements are strictly correct, and in accordance with the same.

J. E. BRERLEY SMITH, } Auditors.
JOHN HAGUE, F.R.S.S., }

TORONTO, 6th February, 1891.

In moving the adoption of the directors' report the president said: The report and financial statement for 1890 reveals little that calls for explanation or extended remarks. The usual dividend of twelve per cent on the stock capital was earned, and in addition we wrote something off our office building and added \$38,741 to the reserved funds. I speak of the "contingent fund" as a "reserved fund, for such it really is. It has been maintained for many years at a sum about equal to one per cent on the mortgages held, and is set aside as a precautionary measure, to provide for a possible depreciation which could not well be met out of the profits or any year. It has never yet been drawn upon for that purpose, and in view of the stable character of the securities the company lends upon, and the proportionate amount advanced on them, it is not probable that it will be. Last year was one of steady progress and healthy activity, which with the foregoing gratifying results are not exceptional, but are characteristic features of nearly all the thirty-five preceding annual exhibits. It may be noticed that several thousand dollars were expended upon the company's building, wherein we now meet. That expenditure represents the cost of a new boiler and of completely fitting the building with pipes and coils for steam-heating. The erection, by various corporations, of large and expensive buildings, furnished with the most modern appliances and conveniences, compelled the directors to make these improvements or risk the loss of tenants. It is satisfactory to know that the large portion of our building not required for the company's use is all let, and that although we wrote off between two and three thousand dollars to reduce the amount it stands at in our books to the even sum of \$120,000, the marketable value of the property, as an investment, is a great deal more than that sum.

Last autumn I made a rather extended tour through the Province of Manitoba and the Territories of Assiniboia, Alberta and Saskatchewan. The improvement in that vast country, referred to in the report, of which there was unmistakable evidence, would have been more pronounced had the farmers been able to save the wonderfully abundant crop of grain last year grown. Through the limited supply of labour and harvesting machinery, incidental to a new country, much of it was injured, as I sorrowfully witnessed, by exposure to unsettled weather, which unfortunately set in much earlier than usual. The almost unprecedented reaction in real estate values, following the inflation of 1882 and 1883, resulted in a number of Manitoba properties being thrown on the hands of the company. While most of these properties have been producing rentals, the burden of caring for them, collecting rentals, etc., has taxed the energies of the company's officers. In the past year a number of sales were made, at prices above the sums they stood at in the company's books, and since the beginning of this year further satisfactory sales have been made. All the remainder have been written down to actual present values, and it is expected that a large proportion of them will be disposed of during the coming year.

Last year is noticeable as being the date when, by the increase of its subscribed stock, the company became entitled to use its borrowing power to the full extent allowed by its Act of Incorporation, which is after all a very limited one. The ratio of liabilities to paid-up stock cannot even now exceed three times—that is, less than double the shareholders' capital in stock and reserved funds. This limit may now be reached, and when reached will add somewhat further to the profit-earning power of the company.

The total invested funds, or working capital, of the company now amount to about \$11,700,000. Of this sum \$4,150,156 represents the shareholders' capital—\$2,600,000 of this being in the shape of stock, and \$1,550,156 in the shape of reserved funds. In declaring dividends to shareholders no account is taken of these reserved funds, although they form part of the invested capital just the same as the stock. The dividend of twelve per cent being computed on the stock only, the shareholders receive on their actual capital less than seven and one-half per cent. The remainder of the invested capital, amounting to about \$7,600,000, represents the sums intrusted to the company, here and in Great Britain, for investment, costing the company about four

per cent per annum. So, gentlemen, you will see that on the reserved funds, or about thirteen per cent of the invested capital, no dividend or interest is computed; on the borrowed funds, or about sixty-five per cent of the invested capital, four per cent is paid; and on the stock, or about twenty-two per cent of the invested capital, twelve per cent is paid. The borrowed capital and the reserved funds, being carefully invested, become sources of profitable revenue. Did these sources of profit not exist the shareholders could not receive on their stock or shares any higher rate of interest than that yielded by the mortgages and other securities the company holds, after deducting expenses and making provision for depreciation and other contingencies; or say, not more than one-half the dividends now declared. In gauging the revenue-earning power of the company, I have reason to believe that the small proportion of the invested capital entitled to share in profits, and upon which the dividend is declared, is frequently overlooked.

The question is sometimes asked, "Is not the premium usually quoted on the company's stock abnormally high?" The subject is one that, personally, I do not take much interest in, and prefer to express no opinion upon. It is the duty of the managers of a financial or other joint stock company to look after the intrinsic value, not the market value of its stock. This is the province and the prerogative of the investing public. Obviously it is neither the duty nor the interest of the management to encourage unduly high prices being paid for it. Their sympathies are and should be with the buyer, not with the seller. The purchaser becomes the shareholder to whom the management have to submit their annual statements, and whose interests it is their duty to protect. While, however, this is the case, there are certain facts which all shareholders should be aware of and should understand. Some of these I propose now to bring before you.

The original and nominal par value of a share of the company's paid-up stock is \$50 and \$10 respectively, the former being paid in full and the latter being a share of \$50 with twenty per cent paid. But the present and actual par value of these shares, on the books of the company, is within a small fraction of \$80 and \$16 respectively, or sixty per cent additional. As already stated, the reserved funds are so much additional capital. Much of this capital has been paid in cash by the shareholders who, from time to time, have taken up their allotments of new issues of stock, the premium on which has generally been fixed by the directors so as not to disturb the relative proportions previously existing between stock and reserve. For the last thirty years no new shares have been issued at the original par value. The premiums paid are always carried to the reserve fund. Sixty thousand dollars were contributed in this way last year. When, therefore, the stock is quoted at 200 it means a premium of twenty-five per cent on the actual par value of \$80 and \$16 per share respectively; or of one hundred per cent on the original and nominal par value of \$50 and \$10 per share. The purchaser of a fully paid-up share not only acquires an interest to the extent of \$50 in the stock capital, but also an interest to the extent of \$30 in the shareholder's reserved capital; as well as becoming entitled at once to participate in the current business of an established dividend paying concern, including the revenue derived from a large amount of cheap capital, all charges on the procuring and investing of which have been paid. Another consideration in estimating the value of an investment is the interest yielded on the price paid, compared with other investments of equal safety and convertibility. Speaking for myself and the other members of the board, I may say that we see no reason to doubt the ability of the company to continue to earn for the shareholders the same dividends paid during the past thirty-six years; and also from time to time, if not every year, to add something to the reserved funds; although some may think that these funds are already sufficiently large for all practical purposes.

The foregoing facts and considerations may appear trite to many, but are submitted for the information of shareholders who are not accustomed to analysing balance sheets, or to the critical examination of financial statements.

If any shareholder present desires any further information in my power or that of the board to supply it will be gladly furnished.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company. The retiring directors, Messrs. J. Herbert Mason, S. Nordheimer, Judge Boyd and Henry Cawthra, were unanimously re-elected. At a subsequent meeting of the board, Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of president and vice-president.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The nineteenth annual meeting of the shareholders of the Hamilton Provident and Loan Society was held in the board room of the institution, corner of King and Hughson streets, on Monday 2nd Inst. There were present: Mr. Geo. H. Gillespie, President; Mr. Æmelius Irving, Q. C. Mr. Walter R. Macdonald, Mr. Alexander Turner, Mr. T. H. Macpherson, Mr. W. H. Glasco, Mr. H. D. Cameron [Treasurer], Mr. Geo. H. Bull, Mr. John Scott [Toronto], Mr. A. F. Sutherland, Mr. G. W. Simpson, M. H. Hargrave Laing, Mr. John Orerar, Q. C., Mr. John Garrett (representing the Garrett estate), Mr. Campbell Ferrie, Mr. P. M. Bankier, Mr. Wm Dixon and Mr. Robert Evans.

On Motion of Mr. Æmelius Irving, Q. C. seconded by Mr. Alexander Turner, the President, Mr. Geo. H. Gillespie, was chosen Chairman, and Mr. Campbell Ferrie Secretary.

Mr. H. D. Cameron read the notice calling the meeting and the minutes of the last annual meeting, which were confirmed.

President Gillespie presented the following:

NINETEENTH ANNUAL REPORT.

The directors have pleasure in submitting their report of the society's business for the year ending 31st December, 1890, with the usual financial statement, duly audited.

After defraying all expenses of management, the cost of extensive improvements to the Society's building, providing for interest on deposits, debentures and debenture stock, there remained a net profit of

\$92,804.45, out of which two half-yearly dividends, at the rate of 7 per cent., amounting to \$77,000, were paid, and \$20,000 carried to Reserve Fund, and the balance, \$804.45, to the Contingent Fund.

The Reserve Fund now amounts to \$255,000, and the Contingent Fund to \$25,861.20.

The borrowed capital of the society amounts to \$2,328,074, being a substantial increase during the year.

The re-payments on loans during the year, including interest were very satisfactory, amounting to \$300,720.49.

A very large amount of business was offered to the society during the year, but in consequence of the fall in the value of real estate, the directors were able out of \$1,468,816 offered to accept only \$731,431.

The directors continue to use the precaution of having almost every security accepted for loans carefully examined, and reported upon by their inspectors before advancing any money.

The directors have to express the regret they feel in the loss they have sustained by the death of the late James M. Williams, who was a director of the society from the date of its incorporation until his death. The vacancy created by his death has been filled by the election of W. H. Glasco.

All of which is respectfully submitted,

Geo. H. GILLESPIE, President.

Financial Statement for the Year Ending 31st December, 1890.

ASSETS AND LIABILITIES.	
LIABILITIES TO STOCKHOLDERS.	
Share capital paid up.....	\$1,100,000 00
Contingent Fund.....	25,861 20
Reserve Fund.....	255,000 00
Dividend No. 39 [payable 2nd January, 1891].....	38 500 00
	\$1,419,361 20
LIABILITIES TO THE PUBLIC.	
Savings Bank deposits.....	\$1,008,297 81
Sterling debentures.....	724,013 73
Currency.....	217,380 00
Debenture stock.....	378,383 33
Interest on debentures.....	12,919 79
Sundry accounts.....	29,051 09
	2,370,045 75
	\$3,789,406 95
ASSETS.	
Net value of investments.....	\$3,518,097 91
Property on King street.....	89,000 00
Cash on hand and in banks.....	182,300 04
	\$3,789,406 95
PROFIT AND LOSS.	
Dr.	
To Dividends Nos. 38 and 39.....	\$ 77,000 00
" Personal property tax.....	433 35
	\$ 77,433 35
" Interest on deposits, debentures, debenture stock and expenses.....	97,970 52
" Building account.....	6,696 06
" Expense (including cost of management, Auditors' and officers' salaries, office expenses and postage).....	14,856 69
" Directors' compensation.....	3,000 00
" Solicitors' and valuers' fees and commission.....	4,321 91
" Inspection of land.....	4,555 86
	26,734 46
" Contingent fund.....	\$ 804 45
" Reserve fund.....	20,000 00
	20,804 45
	\$ 229,638 84
Cr.	
By Interest earned on investments, etc.....	\$ 226,409 75
" Rent.....	3,229 09
	\$ 229,638 84

H. D. CAMERON, Treasurer.

Hamilton, 2nd February, 1891.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found them in perfect order, and correct as set forth in the above statement.

W. F. FINDLAY, F. C. A., } Auditors,
MAITLAND YOUNG, }

Hamilton, 12th February, 1891.

THE PRESIDENT'S REMARKS.

Upon arising to move the adoption of the report, President Gillespie said:

GENTLEMEN,—I do not know that there is much to be added to what appears in the report which is very full and complete, but I might mention a few of the details. During the year we have made an addition of \$20,000 to our reserve fund and carried \$804 to the contingent fund. We have also paid out for needed repairs to this building \$4,500 and the sum of \$5,000 in debenture expenses. Another thing of importance which we had to face was the fact that we were required to pay one per cent. more upon the deposits in the saving bank than last year. That made an additional outlay of \$10,000 making \$20,000 in addition to the amount carried to the reserve and contingent funds. We have a reserve fund now amounting to \$255,000 and a contingent fund of \$25,861. The deposits in the savings

bank now amount to something over one million dollars—\$1,008,297—whereas in the previous year they were a little over \$900,000. Our business has been well looked after in all respects as will be seen from the fact that the repayments of loans have amounted to \$800,800 during the year, while the investments in the same period were \$700,000. In the report, you will observe, a very large amount of business is shown to have been offered, of which we accepted one half and rejected half. During the year we have inspected every loan and will continue to do so before advancing any money.

During the year we had cause to lament the loss of one of our members, by the death of Mr. J. M. Williams, who had been a director of the Society ever since its incorporation. He was a valuable man on the board, his experience being great and his judgment good, and we all deeply regret his loss. We have selected another gentleman in his place, one of ability and experience, and we feel that he will be a benefit to the Society. I do not know that there is anything else to be said, but if any shareholder is desirous of receiving any information that is not contained in the report, I will be glad to answer any questions that may be asked. I have much pleasure in moving that the report be received and adopted.

Mr. Alex. Turner seconding the motion said: Mr. President and gentlemen—I need add little to what has been said by the President. I think that we should all be satisfied with the result of the year's operations. It is better than we anticipated. I have very much pleasure in seconding the motion.

All the shareholders present seemed to be well satisfied, and the motion to adopt the report was carried unanimously.

On motion of Mr. G. W. Simpson, seconded by Mr. William Dixon, it was resolved to tender a vote of thanks to the auditors and to re-appoint Messrs. W. F. Findlay and Maitland Young at a stipend of \$250 a year each.

It was moved by Mr. John Scott, of Toronto, seconded by Mr. Robert Evans that the following gentlemen be re-elected directors for the ensuing year, viz.: Messrs. George H. Gillespie, A. T. Wood, Charles Gurney, T. H. Macpherson, Melius Irving, Q. C., Walter R. Macdonald, Alexander Turner and W. H. Glasco.—Carried

On motion of Mr. John Scott, seconded by Mr. Robert Evans, Mr. Gillespie vacated the chair and Mr. G. W. Simpson took it. It was then moved by Mr. Scott, seconded by Mr. Evans, that a hearty vote of thanks be tendered Mr. George H. Gillespie for the able manner in which he has presided over the meeting and over the affairs of the Society during the year. This was unanimously carried and Mr. Simpson in tendering to Mr. Gillespie the expression of the shareholders, said it gave him very great pleasure to do so on his own behalf as well as on behalf of those present.

In acknowledgment, Mr. Gillespie said: Mr. Chairman and gentlemen—I beg to thank you, Mr. Simpson, for the honor you have done me and for the kind words expressed on your own behalf and on behalf of the shareholders and for the expression of confidence which you have passed.

This concluded the business and the meeting adjourned.

A meeting of the Board of Directors was held immediately after the close of the Shareholder's meeting. The President, Mr. Geo. H. Gillespie was re-elected President of the Society, and Mr. A. T. Wood, Vice-President.

HOME SAVINGS AND LOAN COMPANY, (LIMITED.)

The twelfth annual general meeting of the shareholders was held in the company's offices, No. 78 Church street, Toronto, on Thursday, February 19th, 1891, at 3 o'clock p.m. The president, the Hon. Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 20th February, 1890, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement, the adoption of which was moved by the president and seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

REPORT.

The directors herewith submit the twelfth annual report, with accompanying financial statement, showing the result of the company's business for the year ended 31st December, 1890, and its position on that day.

Money was in demand throughout the year, and fair rates of interest obtainable.

After paying and providing for two half-yearly dividends at the rate of seven per cent per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, and all commissions on loans, and providing for directors' compensation, there remained a net balance of \$19,476.72. Of this sum \$15,000 is added to the reserve fund, \$4,000 to the contingent account, \$376.38 written off office furniture, and the balance \$100.34, placed at credit of profit and loss account.

With these additions there is now at the credit of the reserve fund \$115,000, and at the credit of contingent account \$28,000.

The mortgage loans increased \$112,000 during the year, and now amount to \$910,666.38.

Acting upon the recommendation of the shareholders at the last annual meeting, the directors, towards the close of the year, adopted a By-Law authorizing a further issue of two thousand five hundred shares of the capital stock of the company, to be allotted in the proportion of one new share for every six held, subject to a first call of 10 per cent and at a premium of 20 per cent thereon, and to take effect on the 5th of January, 1891. This issue will make the subscribed capital of the company \$1,750,000.

All of which is respectfully submitted.

FRANK SMITH, President.

Toronto, February 13th, 1891.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1890.

Assets.	
Loans on collaterals of stocks, bonds and debentures ..	\$ 972,195 32
Mortgage loans.....	\$939,964 13
Less amounts retained, not yet paid over...	29,397 75
	910,566 38
Municipal debentures.....	45,814 91
Real estate—office premises.....	15,850 00
Cash in bank.....	\$ 57,562 13
Cash on hand.....	19,438 91
	77,001 04
Office furniture.....	2,000 00
	\$2,023,367 65

Liabilities.	
Capital stock, subscribed \$1,500,000, upon which * has been paid 10 per cent amounting to....	\$ 150,000 00
Due depositors, principal and interest.....	1,722,517 31
Dividend payable 2nd January, 1891.....	5,250 00
Directors' compensation.....	2,500 00
Reserve fund as on 31st Dec., 1889.....	\$100,000 00
“ “ added 31st Dec., 1890.....	15,000 00
	115,000 00
Contingent account as on 31st Dec., 1889 ..	\$ 24,000 00
“ “ added 31st Dec., 1890 ..	4,000 00
	28,000 00
Balance profit and loss account.....	100 34
	\$2,023,367 65

PROFIT AND LOSS.

Dr.	
Interest paid and credited depositors.....	\$ 66,881 39
Expenses of mangement, including all commissions on loans.....	13,275 18
Auditors' fees.....	600 00
Directors' compensation.....	2,500 00
Dividend paid 2nd July 1890.....	\$5,250 00
“ payable 2nd January, 1891.....	5,250 00
	10,500 00
Balance—Appropriated as follows:	
Added to reserve fund.....	\$15,000 00
“ “ contingent account.....	4,000 00
Written off office, furniture.....	376 38
At credit of profit and loss account.....	100 34
	19,476 72
	\$113,233 29

* A further issue of 2,500 shares has been made and allotted to the shareholders—taking effect on the 5th January, 1891—and a call of 10 per cent made thereon. This will make the subscribed capital \$1,750,000.

Cr.	
Earnings for the year	\$ 113,100 96
Balance profit and loss account last year.....	132 33
	\$113,233 29

JAMES MASON, manager.

We hereby certify that we examined the books and accounts of the Home Savings and Loan Company, (Limited) for the year ended 31st December, 1890, and found them correct and in accordance with the above statement, we also examined the vouchers and securities and found them in order.

HENRY JOSEPH,
ANGUS D. MACDONELL, } Auditors.

To the president and directors of the Home Savings and Loan Company (Limited).

Toronto, 13th February, 1891.

Moved by Mr. M. O'Connor, seconded by Mr. A. Foy, "That the By-Law No. 53, just read, adopted by the directors on the 25th October, 1890, authorizing the issue and allotment of two thousand five hundred new shares of the stock of the company, be, and is hereby confirmed."—Carried.

Moved by Mr. T. B. Wood, seconded by Mr. W. A. Lee, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year."—Carried.

Moved by Mr. W. A. Lee, seconded by Mr. C. O. Baines, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company, for the efficient manner in which they performed their respective duties during the past year."—Carried.

Moved by Mr. E. O'Keefe, seconded by Mr. Edward Stock, "That Messrs. Henry Joseph and Angus D. Macdonell be the auditors of the company for the ensuing year; and that they each be paid the sum of \$300 for their services."—Carried.

Moved by Mr. John Foy, seconded by Mr. James Cooper, "That the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. O. Baines and Augustine Foy be the scrutineers to take the vote; and that they report the result to this meeting."—Carried.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors, as follows:—Hon. Frank Smith and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.

Moved by Mr. Edward Stock, seconded by Mr. C. O. Baines, "That the president do leave the chair, and the same be taken by Mr. T. B. Wood."—Carried.

Moved by Mr. W. T. Kiely, seconded by Mr. James Cooper, "That the thanks of the meeting be and are hereby tendered the Hon. Frank Smith, for his conduct in the chair."—Carried.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

C. J. McCUAIG,
Toronto.

B. A. MAINWARING,
Montreal.

McCUAIG & MAINWARING,
Of Montreal and Toronto,

Real Estate

AND
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MONTREAL ANNEX

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147 St. James St., MONTREAL

A PROMINENT insurance company received a letter from a rural agent, saying: "I have a friend who wants me to insure a flour mill for him. The mill is about 50 years old, but in complete order, is run by water power, no engine attached or anywhere in the neighborhood of the mill, has never had a fire, stands out by itself, not within 300 feet of any other building, is leased to a good, careful man for

a term of years. I see your instructions to agents says risks to be declined on Artificial Flower Makers. Does that mean a mill of this kind?"

THE London Grocer says: "The lobster famine continues as rigorous as ever, at least in London, where scarcely anything is to be picked up, and only odds and ends are procurable at extravagantly high rates. The market for salmon has an inactive appearance, and operations in first hand goods are much contracted. Arrivals from the Pacific Coast are undoubtedly late, but they have to come to hand all the same, and, excepting small parcels of indirect shipment from Havre and New York into this port or Liverpool, nothing fresh has yet been received."

Financial.

MONTREAL, Thursday Evening,

5th March, 1891.

The money market has ruled easier all week. The lack of business on the Stock Exchange resulted in a slackening for call loans until we may quote them as ruling from 4@5 per cent. Commercial paper still rules at 6@7 per cent according to name and date. In London the street rate is 2½, with the Bank rate at 3. Call money in New York is at 3½. The market for sterling is dull and easy. Quoted rates to-day were 9¼@9½ for sixties and 9½@9¾ for demand between banks. Over

the counter sixties were 9 5-16@9 7-16, and demand drafts 9 15-16@10 1-16, while cables were 10½. New York funds were par @1-16 between banks, and ¼@½ over the counter. In New York sterling was fairly steady, the posted rates being 486 for sixties and 489 for demand. Actual rates were 485@485½ for sixties and 488@488½ for demand, while cables were 488@488½. Commercial were 483½ and documentaries 483. Paris francs were 519½ actual for long, and 516½ actual for short. On the Stock Exchange literally nothing is doing. A small jobbing trade was done in bank stocks, principally on investment account, but in the miscellaneous list Pacifics were the only line showing any speculative activity. The following are the sales for the week with the usual comparisons.

Banks	No. Shares.	Highest price.	Lowest price.	Average this week last year
Commerce.....	255	127	126½	124
Jac. Cartier.....	79	95	95	....
Merchants.....	46	142½	141	142.
Montreal.....	94	223	222½	229½
Peoples.....	91	96	95½	99½
Toronto.....	6	219½	219½	215½
Ville Marie.....	3	90	90	....
Miscellaneous.				
Bell Telephone...	5	112	112	....
Gas.....	67	211½	211½	208½
N. W. land.....	200	74	74	....
Pacific.....	5700	77½	75	72 15-16
Street Railway...	175	189	187
Telegraph.....	349	104	103½	94½

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Belleville, New Jersey,

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THE CELEBRATED "PERFECTION BRONZE."

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

A CHICAGO youth named Hotz cut his father's throat last month to secure \$2,000 of insurance which the old man had on his life in the Ancient Order U. W. The father died and the son confessed. This was not a case of child murder, but the argument it furnishes against insurance on account of its temptations to crime is just as strong as that used in the British Parliament against the infantile policies, and is worth about as much.

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY EVENING,
March 4th, 1891.

Few new features have developed themselves during the week and the battle royal was being conducted with vigor all over the Dominion at writing. Probably no former election has created such general interest among the mercantile classes. In dry goods, boots and shoes and groceries, paper maturing on the 4th met with a tardy recognition and renewals were in order. Prices have not varied much, but wheat, oats and peas are again higher, fine wools are firm and butter and cheese steady. In groceries low grade teas keep in demand, sugars are inclined to advance, and quite a spurt has taken place in red pepper.

ASHES.—Receipts continue fair. First pots sell at \$5.00; seconds \$4.00. First Pearls scarce, a few bris lately received sold at over \$8.00, the export demand has been sufficiently large to take all the pot ash received. Receipts since 1st January, 379 bris pots; 6 bris pearls. Deliveries 382 bris pots; 3 bris pearls. Stock on 4th March at 6 p.m., 76 bris pots; 18 bris pearls.

BUTTER AND CHEESE.—There is a steady enquiry at full prices for well flavored table butter supplies of which are not over abundant. Dealers are holding under grades with more confidence. Old butter can be bought at about 8c. Choice dairy is worth 21c@22c and finest creamery 23c@24c. Stocks of cheese are now well reduced and there is little stir in consequence. There is nothing of importance to say about the trade except that advices from Europe are firm and the Liverpool cable is 53s 6d. Finest cheese is nominally quoted at 10½c@21½c, fine at 10c@10½c, and medium at 9½c@10c. Retail prices for butter and cheese are as follows:—Choice print 30c@35c, creamery 21½c@25c, good dairy 19c@22c, cheese 12c@14c.

DRESSED HOGS.—Business has ruled dull in this line and there is only a small local movement in broken lots. Car lots may be nominally quoted at \$5.85@56; jobbing lots \$6 10 @56.25.

FISH AND OILS.—Leading lines of fish are out of first hands and quotations still maintained in prices current are purely nominal. Jobbers have had a fair call and expect to close out stocks without difficulty. There is a little

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SAFE and Profitable Investments

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

Colorado Mining Investment Co.,

AMES BUILDING, : : : BOSTON.

more life in oils and trade should open up from this out. Prices are no better and remain unchanged.

FLOUR AND GRAIN.—During the past few days there has been next to nothing done on 'Change but prices are firm owing to the scarcity of fine hard wheat. The business done for regular consumptive trade was at steady prices. Dealers generally look for improving markets. Oatmeal is higher to conform with recent advances in oats. In grain nothing can be reported but the usual jobbing movement to supply current wants. Sales have seldom exceeded car load lots. No. 2 hard Manitoba wheat is higher at \$1.04@1.06 and No 3 at 94c@96c. No 2 Northern is up to 98c @91 and fed to 62c. Peas have further advanced to 80c per 86 lbs in store. There has been a further gain in oats which are quoted at 51c@53c for Manitoba and at 53c@54c per 34 lbs for Ontario. Corn, duty paid, 72c@73c Rye 85c@86c. Good malting barley 60c @67c. British cables report no cargoes of wheat and corn off the coast. Cargoes on passage and for shipment, wheat and corn firmer held higher. French country markets generally dearer. Liverpool wheat, spot, quiet but

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WHOLESALE

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PRINTED WRAPPER FLANNELS,

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FINE SHIRTING FLANNELS.

BUTTONS and

FINE HABERDASHERY.

Carsley & Co.

113 St. Peter Street,

MONTREAL

AND

18 Bartholomew Close,

LONDON, ENGLAND

firm, corn steady. Australian wheat off coast 38s 9d; present and following month 38s 6d. Walla Walla ditto, 38s; present and following month 37s 3d. The quantity of wheat in sight on this continent and afloat to Europe is 47,942,000 bushels, an increase of 407,000 with a week ago, 920,000 with two weeks ago, 1,694,000 with a month ago, and a decrease of 2,982,000 bushels with same date last year. The total quantity of wheat afloat to Europe from all countries is 25,016,000 bushels, compared with 24,560,000 a week ago, 24,112,000 with two weeks ago, and 5,928,000 bushels last year. Wheat in Chic go this week was selling at 92½c@93½c, July, 97c@97½; May. The market was strong and then dropped off, news being against holders. Weather in the west has been mild and snowy. Cables were lower and receipts in the north-west larger than expected while export and milling enquiry was slack. There is, however, a firm undertone. Corn at Chicago has been more active and stronger. Receipts were larger than expected but demand was very good and there

Bell Telephone

Company of Canada.

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

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

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

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

was no pressure to sell. Chicago men were buyers of May and July selling being largely for eastern account.

GREEN FRUITS, ETC.—Demand has been moderate and prices have not been influenced either way to any extent. Oranges have been fairly plentiful and cheap and have been in local demand. Lemons, \$2.75@3.25, Messinas and Palermos; oranges, Valencias, \$4@4.25 case; Floridas, \$3.50@4.25 according to sizes and quality; Messinas, boxes, \$2.50@3 box; cranberries, \$15 for good common. The range is from all prices under \$15; cocoanuts, \$6 per 100. Apples, firsts \$5@6, 2nds \$3@4; common \$2.50@3; pineapples, small, \$2.50@3 dozen; large, \$3.50@4.50; Spanish onions, case, \$3.50@4; crates, \$1 per crate of 50 lbs; figs, boxes, 10c; layers, 12c@15c; bags, 5c@8c; dates, 5½c@6c; Grenoble walnuts, 15c@16c; Marbots, 11c@13c; Bordeaux, 10c@11c; peanuts, roasted, 11c@12½c; raw, 10c@10½c; almonds, soft shell, 14c@15c; Filberts, Sicily, 9½c@10½c; Turkey, 7c@8c. Dried apples, 7c@8½c. Onions, \$3.50 per brl.

GROCERIES.—Many leading brokers, importers and jobbers had nothing whatever to add to last week's report and the movement has been too small to affect prices one way or the other. Refined sugar is firm in sympathy with foreign and American markets. Granulated is about ½c lower in Montreal than in New York but whether it will remain so very long after the elections remains to be seen. Grit traders seem to be dubious about it. There can be no doubt that producing markets have been hardening. A number of sugar vessels have recently sailed from the east and nearer points for Montreal. Spring ocean rates from Liverpool to Montreal for general groceries and chemicals are 20s@22s. A London letter by la-t mail, says of sugar:—We have again had a regular see-saw market for beet which gave way 1½d@3d towards the middle of the week, but closes firm at previous rates. The undertone is strong and English refiners, especially in the Clyde have been competing more eagerly than for some time past. There is also a fair demand for all grades of cane sugar at stiffening prices and transactions would have been larger but for the enhanced pretensions of holders. British West Indies centrifugals and syrups have sold readily at a slight advance. Several Java carcoes old crop near at hand have been sold at 15s 3d @15s 4½d all at terms and some parcels on the spot at 15s@15s 3d for No 11 to 14 93 to 95 per cent net analysis, also 200 tons of Java strop at 10s 8d spot. Large new crop contracts have been made in Java between planters and exporters at 8½c@9½c, according to quality but buyers and sellers views on this side are still somewhat apart at 15s 6d, usual floating terms; for No 15 sales could be made but owners stick out for a little more. M. Licht gives his monthly review of the beet crop estimates arriving at a total of 3,660,000 tons or 30,000 tons less than a month ago.

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T. W. NESS,

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

The river navigation in Germany is not yet restored and the available stock at Hamburg is getting into very narrow compass. Montreal tea buyers continue to buy sparingly but there is a current demand for cheap lines of Japans. Low grade blacks are again higher in England and cables quote 7½d@8d f.o.b. There has been some little stir in peppers which close firm. The demand has chiefly shown itself in red peppers (chillies) which have been in brisk demand by druggists, patent medicine men and grocers. One leading jobber who sold some stock two weeks ago at 1½c, cleared out the balance this week at 20c. The advance is said to be due to an unexpected scarcity in England where it was found there was practically none to be got. The English market has gone up from 40s to 80s and 90s within a short time. Importers claim to be without recent cables on raw sugars and molasses from Barbadoes and elsewhere and these are presumed to be unchanged. Sugar is likely to be carefully dealt in by importers until the effect of the free April imports into the States can be noted. The government, it is freely stated will have to change and assimilate our sugar tariff with that of the States.

DRY GOODS.—Had it not been for the millinery openings, this week would have been a dull one in dry goods circles. And, owing to the turmoil of the elections the attendance of out-of-town buyers was much less than in former years. In dry good circles proper but little business has been done. Travellers are nearly all in, as country merchants would not look at samples while the political fate of the country hung in the balance, and consequently what trade has been done was purely in jobbing lots for local requirements. Remittances are still poor, and the paper maturing on the fourth was not well met, but spring is coming on apace and, with the elections finally settled, it is hoped trade will now bricken up for the season.

HIDES AND TALLOW.—The demand for hides has been limited as the Quebec tanners are well supplied and want no stock at the moment. The market is firm at Chicago and it is said that buff cannot be bought for 7c. American markets are generally better than our own for the time being. Tallow is also quiet here but is firm and scarce up west.

THE CANADIAN JOURNAL OF COMMERCE.

Table with 11 columns: Bank Statement to Govt. Month ending Jan. 31, '91.; Capital Authorized.; Capital Subscribed.; Capital Paid up.; Reserve Fund.; Dividend Rate p. c. p. annum.; Notes in Circulation.; Dom. Deposits on Demand.; Dom. Deposits after notice.; Deps. securing contracts & ins.; Prov. Deposits on Demand. Rows include Toronto, Montreal, Nova Scotia, etc.

Table with 11 columns: BANKS. Liabilities—Continued.; Prov. Deposits after notice.; Other Deposits on Demand.; Other Deposits after notice.; Loans from Banks in Can. secured.; Loans by Banks in Can. unsec.; Due other Banks in Canada.; Due bks. or agts. not in Canada.; Due other Bks or Ags. in U. K.; Other Liabilities.; Total Liabilities. Rows include Toronto, Montreal, Nova Scotia, etc.

Molson's Bank bonus of 1 per cent. equal in all to a dividend of 9 per cent. per annum. Federal Bank in liquidation. Bank of British Columbia, bonus of 1 per cent. equal in all to a dividend of 7 per cent. per annum. The Dominion Bank bonus of 1 per cent. equal in all to a dividend of 11 per cent. per annum. Bank of London in Canada suspended payment and realizing assets. Return of Bank British North America includes Canadian business only.

IRON AND HARDWARE—Nothing was doing last week in the heavy metals. The agent of a big Glasgow house was in town but he found it hopeless to try to get orders until the elections were over and so retired to hibernate at his hotel until to-morrow. It looks as if but few importation orders would be given over for scrap iron, this year. In tin only a few 25 box lots were selling at \$4.75 for tinplate and \$8@8.50 for tinner, as to brand. Bar iron, nails and kindred lines were dull and inactive.

In Glasgow warrants are at 47s and No. 3 Middlesboro is 42s; but the reports of new furnaces going into blast have checked transactions and the situation, like our own, is torpid. LEATHER AND SHOES.—The past few days have been almost a blank in the leather trade, and merchants look for no improvement until the electoral contest is decided. Owing to the position of hides prices are fairly steady

but a large make is going on. The paper falling due on the 4th, with the boot and shoe houses called for the usual financing and there were probably more than the ordinary number of renewals. The elections have caused a lull in orders for manufactured goods but if the statu quo is maintained makers say business will be all right as orders will have to come in later. PROVISIONS AND EGGS.—It has been a quiet week with the provision men and prices are

Main financial table with columns: BANKS, ASSETS, Specie, Domin'n Notes, Notes & Cheq. on other bks, Bal. due from bks. in Can., Bal. due from bks. not in Can., Due from Bkgrs Ag in U. K., Dom. Gov. Deb. or Stock, Prov'l or Pub. Sec's not Can., Loans to Dom Govt., Loans to Prov. Govts., Loans on Sac of Crps or other Dols, Loans to Municipalities, Loans to other Corp., Loans to other bks. secured. Rows include Toronto, Montreal, and other cities.

Main financial table with columns: BANKS, Assets con'd, Loans to other bks unsecured, Public Discounts, Notes overdue not sec., Other debts unsecured, Notes, et. ov'rd' by R. E. or Stk., R.E. Bk. on premises, M'g's on R.E. sold by Bank, Bank Premis's, Other Assets, Total Assets, Liabi't's & their firms, Average specie for m'nth, Average of Dom. Notes dur. month. Rows include Toronto, Montreal, and other cities.

nominally unchanged. Canada short cut is steady at \$15@15.59 per brl and western mess at \$14.50@15.50. Hams quiet at 10c @11c for city cured and at 10c@11c for canvassed. Bacon 9c@10c. Eggs firmer under smaller supplies and a change to more wintry weather. Business is reported at 18c@19c with holders asking 20c. At the street market 40c@45c is asked for new laid eggs in baskets, fresh are held at 25c@28c and lined at 21c@22c.

Wool.—Fine wools are all firm with good enquiry. Some lines have been called for which importers here could not supply at the moment. The last London series closed firm and 5 per cent up from the opening. Sellers here state that the mills are "empty of wool" and look for a brisk demand soon. Some Cape sold at 15c at the close of last week and there have been other dealings up to 16c. The shutting off of the American market by the McKinley bill still adversely affects our

domestic wool as it cannot find its chief market. There is little demand for the coarser wools in Canada.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, March 5th, 1891.

There is little or no change in the trade situation. The only feature to note is the

MILTON BRADLEY COMPANY,

SPRINGFIELD, - - MASS.

MANUFACTURERS OF

Games, Toys

KINDERGARTEN MATERIAL

- AND -

SCHOOL :: AIDS

In Large Variety and for Every Grade.

Established :: Over :: Thirty :: Years

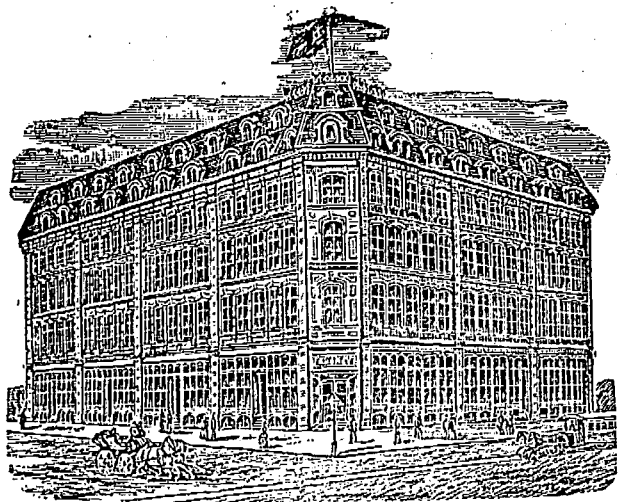
If you want any points regarding Home Amusements or the Devices belonging to the "New Education," send for our Catalogues and mention this advertisement.

Solby & Co. are our Toronto Agents.

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

MILTON BRADLEY CO.,
Springfield, Mass.

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

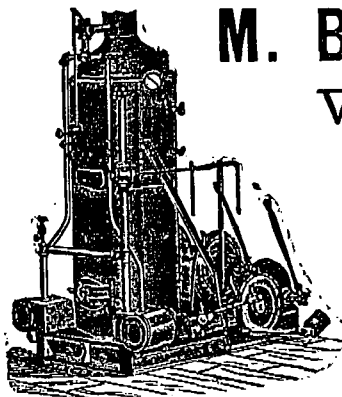


Our Travellers for the SPRING SEASON of 1891 are now on the road.

H. SHOREY & CO., CLOTHIERS

WHOLESALE

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



M. BEATTY & SONS, WELLAND, ONT.

DREDGES,

Derricks, Steam Shovels,

HOISTING ENGINES

HORSE POWER HOISTERS,

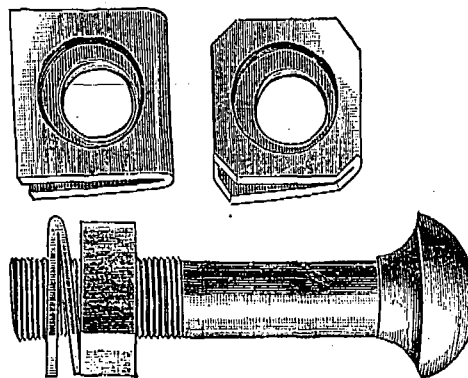
Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

POCAHONTAS CIGAR

5¢

SMITH'S LATEST & BEST



The Thomas Nut Lock

(Patented 1890.)

Absolutely the only effective NUT LOCK applicable to all Railway purposes, Machinery, Agricultural Implements, Carriages, and all Bolts where *Nuts* *loose*, of any size or in any position, without changing bolts as now in use. Manufactured from best spring steel.

The THOMAS NUT LOCK CO.
Moncton, N.B.

millinery openings, which are fairly well attended, notwithstanding unfavorable weather. Dealers generally look for some improvement next week, when elections will cease to be the principle topic. The money market is quiet, with rates unchanged. Call loans are quoted at 5/8 per cent and prime discounts at 7/8 per cent. Stocks dull with a weaker feeling in bank shares. Loan company shares steady. Following are the closing bids as compared with last Thursday:—

Banks.	Bid Mar. 5.	Bid. Feb. 26.	Loan Cos.	Bid Mar. 5.	Bid Feb. 26.
Montreal...	222	222 1/2	Can Per.....	108 1/2	108
Ontario....	114 1/2	113	Freehold.....	106	106
Toronto....	210	217	Union.....	132	132
Merchants.	140	141	Bldg. & Loan..	109	108
Commerce.	126	127	Land'n & Cap'd	124 1/2	127
Imperial..	150	154	Imperial Saving	124	121
Domestic..	223 1/2	230	Farmers Loan..	122 1/2	122
Standard.	140 1/2	147	Ontario Loan..	125	.....
Hamilton.	160	160	National Invest	.....	.....

BUTTER.—The supply of choice qualities is scarce and prices firm in consequence. The best tub sells at 18c@19c and prime Morrisburg at 22c. Medium tub 12c@15c. Large rolls rule from 13c@17c according to quality. Eggs steady with sales to-day at 16c@17c. Cheese quiet and firm, with sales of choice small lots at 11c.

DRESSED HOGS.—Trade is still very quiet, but prices are stronger. Sales of small lots yesterday at \$5.25@5.50.

FLOUR AND GRAIN.—The flour trade is as dull as ever. Owing to higher prices for wheat, millers are asking more for the product, but there are no buyers at the advance. Straight rollers would bring \$4.25, and extras \$3.90@4. Wheat is in good demand and firm. Sales of 60-lbs white outside at 97c, or equal to \$1.02 here. No. 2 spring sold at 92c on the Midland and at 90c on the Northern, No. 1 Manitoba hard offers at \$1.15 and No. 2 sold at \$1.06. No. 3 hard sold at 95 1/2c@96c. No. 1 frosted at 84c and No. 2 frosted at 72c

@73c. Barley is dull except for feeding purposes. No. 3 extra is offering at 51c. Oats are in demand and higher; mixed sold at 48 1/2c@49c and white at 49c@50c, on track. Peas firm with sales outside worth at 67c and on the Midland at 68c. Rye sold at 70c@72c outside and corn 61c. Oatmeal quiet and firm; car lots are quoted at \$4.75@4.80 for ordinary grades and at \$4.90 for granulated. Bran sold at \$15 outside west, and is worth about \$16 50 here.

GROCCERIES.—This trade has been quiet during the week and featureless. Sugars are steady, with sales of granulated at 6 1/2c@7c, and yellows at 5 1/2c@6 1/2c. Teas and coffees firm in sympathy with outside markets. Fruits steady.

HARDWARE.—Trade quiet, No. 1 Siemen's pig iron is quoted at \$23. Copper 15c@15 1/2c and sheet copper 18c@19c. Tin plates unchanged.

HIDES AND SKINS.—There is no change in hides, with cured quoted at 6c. No. 1 green is quoted at 5c, No. 2 at 4c, and No. 3

ESTATE WHITE & CO. [IN LIQUIDATION]

LACE MERCHANTS.

TO THE TRADE.

We respectfully advise you that we are now prepared to submit for your approval the closest quotations ever offered to the trade of Canada for the balance of the stock of MESSRS. WHITE & CO. of TORONTO, composed of

BOND AND FREE GOODS,

which must be cleared at an early date.

In making this important announcement, we would respectfully state that advices received from our foreign correspondents, as well as personal information derived from the leaders of the LACE TRADE IN CANADA, all point to the fact that Laces in the CHANTILLY MAKES will be extensively used this season in

MILLINERY AND DRESS TRIMMINGS,

and the trade can confidently make their purchases, on the strength of this forecast.

The stock consists of French and Italian Laces, Embroideries, Madras and Lacc Curtains, Kid Gloves, Hosiery, Muslins, Veilings; and as sales will be rapid, we would respectfully suggest to buyers the importance of CALLING EARLY.

MERCHANTS, JOBBERS AND MANUFACTURERS

desiring to secure lines to enable them to boom Spring business, will find it to their advantage to inspect.

DEALERS IN THE MILLINERY AND GENERAL TRADE

from surrounding centres will find it well worth a SPECIAL TRIP TO MONTREAL.

ROBERT McNABB,

Selling Agent for the Liquidators.

Terms liberal.

Trade only supplied.

Office and Salesroom: 105 TEMPLE BUILDINGS, St. James Street, MONTREAL.

PERRIN, FRERES & CIE. Manufacturers of Kid Gloves of every kind and quality.

GRENABLE, FRANCE

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

A large stock always on hand.



Samples sent on application.

H. LAURENCELLE, - Manager.

Montreal Branch: - 35 LEMOINE STREET

THOS. J. POTTER**AUCTIONEER.**

SPECIALTIES: Real Estate Sales. Trade Sales of Tons, Groceries, &c. Cargo Sales of Lemons and Oranges, &c.

Real Estate and Commercial Sales only solicited. Accurate Valuation Furnished. Twenty-three years' experience.

MONTREAL.

at 3c. Sheepskins steady with sales at \$1.25 @ \$1.40 according to quality. Calfskins dull.

LIVE STOCK.—Receipts of cattle continue fair, and prices unchanged. The best butchers sell at 3½c@4c, medium at 3¼c@3½c, and inferior at 3c. Sheep are dull at \$5 @ \$5.50 a head, and lambs bring \$4.25@5. Hogs steady at \$4.25@4.62 per cwt.

PROVISIONS.—Trade quiet this week, with no important changes in quotations. Ton and case lots of long clear bacon sell at 7½c

HOLDEN & BROOKE'S PATENT Exhaust Steam Injectors

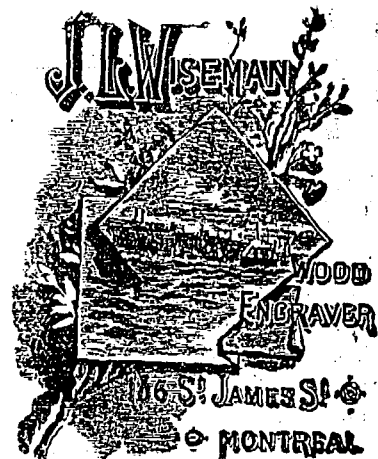
Deliver feed water at 190° F. against any boiler pressure, thus doing the work of a feed pump and feed water heater combined, saving fuel and water, and feeding your boiler for nothing.

For full particulars apply to

R. FITZ-GIBBON, 16 St. Sacramento St., MONTREAL.

C.O. quoted at 7½c. Backs 10c bellies 10½c, rolls 8½c@9c. Hams quoted at 11c and pickled at 9½c@10c. Mess pork dull at \$15 for Canadian. Short cut \$16. Potatoes firm at 35c@90 on track. Beans steady at \$1.50 @ \$1.55 for small lots, Onions scarce at \$3.00 per barrel. Apples, choice are quoted at \$3.50 @ \$4.50 and inferior \$2.50 @ \$3.50. Hops are quoted at 32c@35c for choice and yearlings at 18c@23c.

WOOL.—Business quiet and prices steady. A sale of fleece is reported at 20½c. Pulled wools are quoted at 22c@22½c for supers and at 27c @27½c for extras.

**R. TERROUX**

Foreign and Domestic Exchange. Government and Municipal Debentures

Employers Liability and Accident Insurance.

162 St. James St., Montreal, Telephone 1708

SPECIAL NOTICES.

Mr. ROBT. McNABB, well known in millinery and dry goods circles, is selling off the stock of Messrs. White & Co., lace merchants of Toronto, now in liquidation. For the benefit of the eastern trade, he has opened sample rooms in the Temple Building (see adv.)

ATTENTION is directed to the 31st Annual statement of the Germania Life Insurance Co., to be found elsewhere in this issue. This company appears to be the only one credited in the recent New York State examination, with greater assets and less liabilities than shown by its own reports. Persons wishing

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), 504,600
Resources Over - 1,048,429
Deposit with Dom. Gov't, - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases unusually 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:

167 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.

OSBORNE BLOIS, Commission Merchant,

Millers' & Manufacturers' Agent (Wholesale Only)

— REPRESENTING —

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

One or two large Canadian lines wanted.
Best of References.

HALIFAX, - N.S.

to inform themselves fully as to Tontine insurance should send for a copy of a pamphlet on the subject to the company's Agent in Montreal, Mr. Geo. W. Ronno.

THE PROVIDENT SAVINGS ASSURANCE SOCIETY.

The sixteenth annual statement of the Provident Savings Life Assurance Society of New York, is claimed to be the most gratifying exhibit ever made by the Company. They show an increase in income of \$182,593 over last year, an increase in assets of \$173,381, and an increase in surplus of \$69,221. The Company's ratio of net assets to net liabilities is increased from \$223 to \$238, for every \$100 of liabilities. The Provident Savings Society never stood better with the public, was never better organized for business, never issued more perfect plans of insurance, and while its principles are recognized as sound and its methods as correct by all intelligent men, it has forced a recognition of its position as the exponent of common sense insurance. Its imitators pay it the sincerest compliment by following its lead. The Provident did nearly a million of new business in Canada last year, and by the judicious management of Mr. R. H. Matson has attained a prominent position on this side of the line, Mr. R. J. Logan, Imperial Buildings, is the general agent for Montreal.

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest., Div. last 6 Ms., Dates of Dividends, Per Cent Prices Mar. 5, Cash value per Sh. Includes sections for BANKS, AGRICULTURE, and various commercial banks and companies.

The Mercantile Agency OF THE WORLD, DUN, WIMAN & CO., BRANCH OF R. G. DUN & CO. New York and Europe. 120 Branch Offices. Facilities unequalled. W. W. JOHNSON, Manager Montreal Branch.

THE Ingres-Coutellier SCHOOL - OF - LANGUAGES.

WANTED! 5,000 YOUNG MEN All money-making, thrifty, industrious fellows, who are determined to be thoroughly posted in Business mat- "BUSINESS TIPS" by Alectors, to try Thomson. Price, \$1.50; free by mail. Invaluable! Tells you all about BANKING, and shows you how to pass Custom House; Entries, quick methods of calculation. No live young man can afford to be without it. Agents Wanted. W. DRYSDALE & CO., Publishers, Booksellers, Importers, 232 St. James Street, 2365 St. Catherine Street, MONTREAL.

Bangor, Me. Brantfort, Ont.
Calais, Me. Charlott'town, P.E.I.
Halifax, N.S. Kingston, Ont.
Montreal, Que. Ottawa, Ont.
St John, N.B. Toronto, Ont.
Yarmouth, N.S. Winnipeg, Man.
English, French, German Spanish, Italian.
Natural Method by Native Teachers
MONTREAL BRANCH:
207 St. James St., Nordheimer's Bldg.
Apply for Circulars. Trial Lessons Free.

Thirty-First Annual Statement

OF THE

GERMANIA LIFE

INSURANCE COMPANY

OF NEW YORK.

Net or invested Assets, January 1st, 1890.....\$14,351,072 43

INCOME.

Premiums	\$2,411,850 42	
Interest and Rents.....	749,735 67	
		3,161,586 09
		\$17,512,658 52

DISBURSEMENTS.

Claims by Death.....	\$ 897,598 55	
Matured Endowments.....	268,860 27	
Annuities.....	20,142 55	
Dividends and Surrenders.....	381,914 43	
		\$1,568,515 80
*Total paid to Policyholders in 1890.....		
Commissions, Agency Expenses, Advertising and Printing.....	395,115 21	
Medical Examinations.....	22,119 51	
General Expenses.....	146,549 25	
State, County and City Taxes.....	16,590 20	
Temporary Depreciation in Market Value of Securities (since largely recovered).....	103,138 21	
		2,252,028 18

Net or invested Assets, Dec. 31st, 1890.....\$15,260,630 34

*Total paid to Policyholders since 1860 for

Claims by Death.....	\$13,452,521 74
Matured Endowments	2,737,069 60
Annuities	171,073 08
Dividends and Surrenders.....	8,061,825 43
	\$24,422,489 85

ASSETS.

Bonds and Mortgages on Real Estate.....	\$ 8,182,726 27
United States, Domestic and Foreign State, City and R. R. Bonds owned, Market Value.....	4,698,377 85
Real Estate owned, viz.:	
Office Buildings in the United States and in Berlin, Germany.....	\$1,532,263 26
City Property taken on Foreclosure.....	329,900 00
	1,862,163 26
Cash deposited in Banks.....	120,816 96
Cash on hand and in transit (since received)....	82,972 00
Loans on Stocks.....	50,000 00
Loans on Policies in force.....	262,574 00
	\$15,260,630 34
Net or invested Assets, Dec. 31st, 1890.....	
Interest and Rents due and accrued.....	103,685 75
Deferred Premiums, net.....	247,438 82
Premiums in course of transmission, net.....	124,955 91
	\$15,736,710 82

Total Assets, Dec. 31st, 1890.....\$15,736,710 82

LIABILITIES.

Legal Reserve on outstanding Poli- cies.....	\$14,428,835 00
Reserve for extra Risks, Surrender Values, etc.....	53,992 33
Unadjusted Claims.....	122,225 55
Dividends due to Policyholders...	56,064 73
	14,661,117 61
Special Surplus.....	\$ 29,405 94
General Surplus.....	1,046,187 27
	\$1,075,593 21

Total Surplus as regards Policyholders...\$1,075,593 21

NEW INSURANCE.

Written in 1890 \$10,015,716 00

TOTAL AMOUNT ASSURED.

In force, December 31st, 1890.....\$58,227,620 00

From the statement of Assets above there is excluded (as is usual with this Company) every item which is not admitted by the State Insurance Department, and a very conservative valuation is put upon the various items of assets above stated, as was demonstrated by the fact that at the last examination of all Companies by the State Department, this Company was the only one whose assets were found to be larger and liabilities smaller than shown by its own reports.

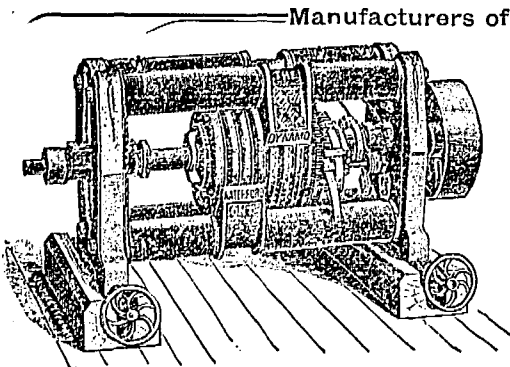
GEO. W. RÖNNE,
MONTREAL,

J. FRITH JEFFERS,
LONDON,

Managers for Canada, Applicants for Agencies please address as above.

THE RELIANCE ELECTRIC MFG. CO., LTD.

WATERFORD, ONT.



Manufacturers of The Reliance System of Arc Lighting

The Rae System of Incandescent Lighting

The Rae Electric Railway System and

Rae Electric Motors and Power Plants

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

The following are some of the manufacturers using the RELIANCE system of **Arc Lighting**:

Jno. Bertram & Sons, Dundas; Jno. Inglis & Sons, Toronto; M. Beatty & Sons, Welland; Wm. Hamilton Mfg. Co., Peterboro; Central Bridge Works, Peterborough; Brantford Furniture Co., Brantford; Brantford Cordage Works, Brantford; Anderson & Co., Walkerton; Norfolk Woollen Mills, Port Dover; Skinner & Co., Gananoque; Thomson & Co., Montreal; Wm. Johnson Co., Montreal.

For prices and other information write to

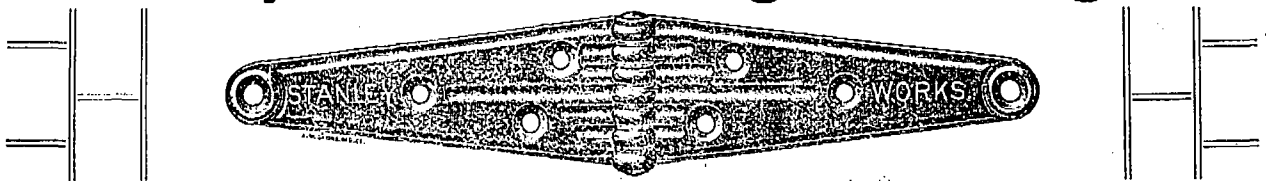
RELIANCE ELECTRIC MFG. CO., LTD. : : WATERFORD, ONT.



ANNEXATION or NOT

YOU WILL WANT TO ADOPT THE

Stanley's Steel Corrugated Hinges!

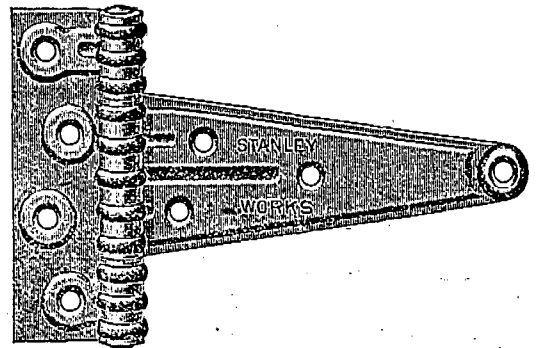


Corrugated Steel Heavy Strap, No 935.

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

Corrugated Steel Extra Heavy T, No. 937.

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



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

For Sale by all Hardware Dealers.

THE STANLEY WORKS, NEW BRITAIN, Conn.,
79 CHAMBERS ST., NEW YORK
SOLE MANUFACTURERS.

Wholesale Grocery, Wine and Produce Houses.

THOS. DOHERTY & CO.

Importers of

Teas and Coffees

29 HOSPITAL STREET, Corner St. JOHN St.

MONTREAL.

Just received a direct importation of Ceylon Teas, packed in 20-lb. and 50-lb. boxes.

"OUR NATIONAL FOODS"

And Choice Breakfast Cereals

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

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

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

THE BEST GOODS IN THE MARKET!

Frankfort,

Chicken,

Cambridge,

Ham

Bologna,

and Tongue



Sausages, Etc.

THE MOFFAT PACKING CO., MONTREAL.

Manufacturers of high-class Meats & Sausages.

LOCKERBY BROS.,

IMPORTERS

—AND—

Wholesale Grocers,

Corner St. Peter & St. Sacrament Streets,
MONTREAL.

L. A. WILSON & CO.,

28 Hospital Street, - Montreal.

— Agents in Canada for —

Hanappler & Co.,	Bordeaux,	Clarets and Sauterns.
Bushmills Old Distillery Co.,	Belfast,	Irish Whiskies.
Greenless Bros.,	Glasgow,	Claymore Scotch Whiskey
Sanchez Romate,	Jerez,	Sherries.
Quantin & Co.,	Cognac,	Brandies.
Clode & Baker,	Oporto,	Ports.
Sevil Hermanos,	Tarragona,	Reds and Mass Wines.
Deuts & Geldermann,	Ay,	Gold Lack Champagne.

RASS ALE and GUINNESS STOUT—D. & Head Bottling

J. & A. CLEARHUE

VICTORIA, B.C.,

COMMISSION MERCHANTS And Dealers in Fruits & Produce

Consignments received in all lines.

Agents for Skidegate Oil Works of Queen Charlottes Islands. Correspondence solicited.

Buy the best Canned Goods.

WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

— PREPARED BY —

JOHN WINDSOR & CO., Montreal

D. MASSON & Co., St. Paul St., Montreal Agents

Neal's Worcestershire Sauce & Pickle Co.

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

All goods warranted.

TORONTO, ONT.
HORSE RADISH.

EMBRO OATMEAL

MILLS,

EMBRO, - - ONT.

D. R. ROSS, - - Proprietor

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

W. EVANS, Seedsman and Nurseryman, McGill St., MONTREAL.

SUCCESS IN GARDENING depends on the Quality of the Seeds sown.

If you sow my seeds you will ensure an abundant yield. Don't buy commissioned seeds. Send for my Illustrated Catalogue and if my Seeds are not sold in your town send your orders direct and get your seeds by return mail.

NURSERIES—Broadlands, Cote St. Paul, near this city

Fruit and Ornamental Trees, Flowering Shrubs, Roses, Bedding, Border and Vegetable Plants of all kinds, Small Fruits, Gooseberries, Currants, Raspberries, Strawberries, Grape Vines, &c., &c.

FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS

FOREIGN AND DOMESTIC.

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

Consignments solicited.

MUNN'S - Pure -

Boneless CODFISH

In 2-lb. Bricks. Packed in Boxes, 12, 24 & 48 lbs.

This Fish is Cut from the Largest Newfoundland Codfish, and quality is unsurpassed. Apply early.

STEWART MUNN & CO.

22 ST. JOHN ST.,

MONTREAL.

STEEL, HAYTER & CO.

IMPORTERS OF

INDIAN TEAS

Direct from their Estates in India.

Proprietors of the well-known **"MONSOON" BRAND**

Samples and quotations on application.

Toronto, Steel, Hayter & Co., 11 Front, E. Montreal, Blaiklock Bros., Common St. Halifax, N.S., M. F. Eagar, 153 Hollis St.

REGAN, WHITE & CO.

—IMPORTERS—

AND

Wholesale Grocers,

CORNER

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ALMONTE AND BLAKENEY

Roller Flour,

and

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Samples and Prices on Application.

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THE MONARCH BOILER AND HERCULES ENGINE.
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A. ROBB & SONS
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ROTARY SAW MILL

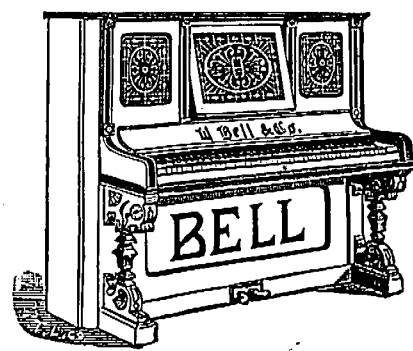
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Portable from 6 to 70 horse power. Surpass portable steam power heretofore produced for strength, durability, compactness, and the ease with which they can be moved.
The 70 horse power can be taken over thorough roads, or into the forest, and set up as easily and quickly as an ordinary 20 horse power portable engine, and as firm as a brick-set stationary engine. Engines and boilers of every size and description. Rotary Saw Mills, Shingle and Lath machines, Log Grinders, Planers, etc. Mill machinery and supplies of every description. Every boiler insured against explosion by the Boiler Insurance & Inspection Co. of Canada. Write for circulars.
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Drawing-Room, Dining-Room and Bedroom **FURNITURE**
SPECIALTIES: Bedsteads, Tables, Crisbs and Cradles.
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Goods shipped in the white or finished
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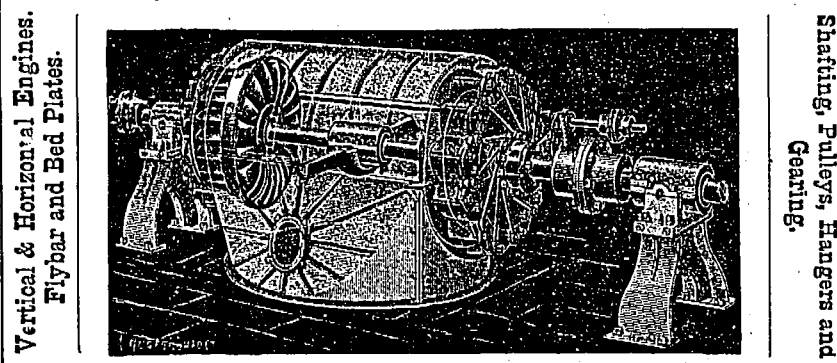
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Stop the Engine

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THE ACCIDENT might have been averted or its damage minimized, or the life that was lost saved, had this line shaft been driven by a **FRICITION GRIP PULLEY**, which could be operated instantly from any part of the room.

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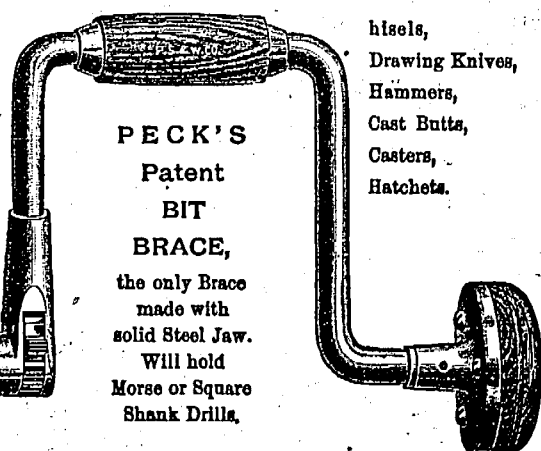
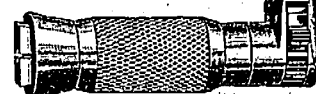
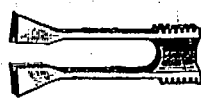
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Will hold
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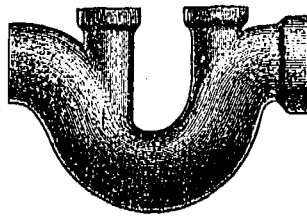
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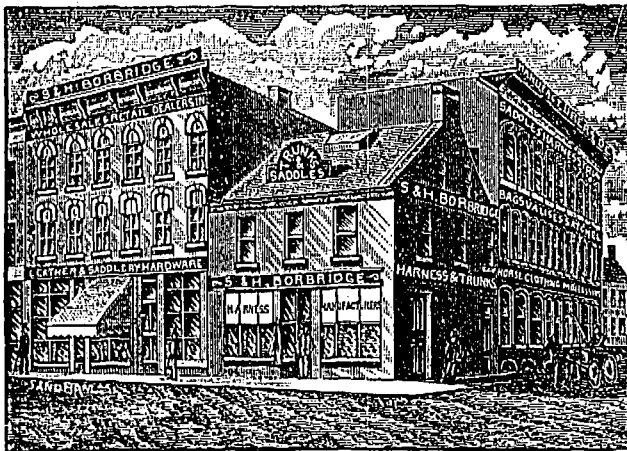
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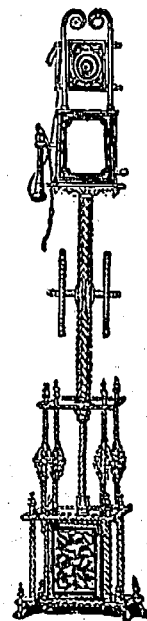
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Parlor Telephone. 11 St. Sacramento St., MONTREAL



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 5, 1891.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
Brogans	0 80	1 05	0 75	0 85	0 70	0 80	Roast chicken, 1-lb tins.	0 00	2 30	Soda Ash	1 75	2 25
Cobourns	0 95	1 20	0 85	0 90	0 75	0 80	Roast turkey, 1-lb tins.	0 00	2 40	Soda Bicarb.	2 40	2 50
Split Balmorals	1 00	1 25	0 85	1 00	0 75	0 80			Sal Soda	1 12 1/2	1 25	
Kip	1 15	1 40	0 90	1 15	0 80	1 00			Concentrated	1 75	2 00	
Buf	1 25	1 50	1 10	1 50	0 80	1 15	Corn Brooms.					
Calf	2 00	3 00	0 00	0 00	0 00	0 00	No. 1 Gem 4 strings, hard wood handle	3 35	0 00	Dyestuffs.		
Buf Congress	1 25	1 50	1 10	1 50	0 00	0 00	No. 2 do 3 strings	2 75	0 00	Arbhl, con	0 27	0 30
Calf	2 00	3 00	0 00	0 00	0 00	0 00	No. 3 do 2 strings	2 15	0 00	Cutch	0 08	0 08 1/2
Split boots	1 35	2 10	1 25	1 70	0 95	1 15	No. 4 do 2 strings	1 95	0 00	Ex. Logwood	0 10	0 15
Kip	1 25	2 00	1 50	1 60	1 10	1 40	No. 0 Hurl 4 strings	2 85	0 00	Chips	1 90	2 25
Calf	2 75	3 50	0 00	0 00	0 00	0 00	No. 1 do 3 strings	2 45	0 00	Indigo (Bengal)	1 50	1 75
Felt boots half fox	1 60	2 10	0 00	0 00	0 00	0 00	No. 2 do 3 strings	2 20	0 00	Madras	0 70	1 00
" full	1 80	2 60	0 00	0 00	0 00	0 00	No. 3 do 3 strings, bass-wood handle	1 75	0 00	Gambier	0 06 1/2	0 07 1/2
" Sox	0 35	0 75	0 00	0 00	0 00	0 00	O. K. 2 strings basswood handle	1 40	0 00	Madder	0 11	0 14
Womens. Misses. Childs.												
Pepp'd	0 65	0 85	0 70	0 80	0 40	0 60	Drugs & Chemicals					
Split Batts	0 80	0 90	0 70	0 85	0 50	0 60	Acid Carbolio Cryst Medl	0 50	0 55	Labrador Herrings, No. 1	4 50	5 00
Split Balmorals	0 80	0 90	0 70	0 85	0 50	0 60	Aloes, Cape	0 15	0 16	French Shore, No. 1	4 00	4 50
Kip	1 00	1 10	0 75	0 90	0 50	0 65	Alum	1 60	1 75	Sea Trout	0 00	0 00
Buf	0 90	1 15	0 80	0 90	0 50	0 65	Borax, xtls	0 09	0 11	Cape Breton Herrings, halves	0 00	0 00
Pebbled	0 90	1 15	0 80	0 90	0 50	0 65	Brom. Potass	0 85	0 90	Mackerel, No. 1, kitts	2 12 1/2	0 00
Machine Sewed.												
Peppled Button	1 00	1 20	0 85	0 90	0 60	0 70	Camphor, Eng. Ref	0 75	0 00	Green Cod, Large	0 00	0 00
Glazed Buff Button	1 00	1 20	0 85	0 90	0 60	0 70	Am. Ref	0 70	0 00	Draft " No. 1	0 00	0 00
Goat	1 50	2 00	1 15	1 50	0 80	1 25	Citric Acid	0 50	0 55	Dry	0 00	0 00
Polish Calf	1 50	2 00	1 30	1 75	0 90	1 35	Copperas, per 100 lbs	1 00	0 85	Salmon No. 1 brls	15 50	16 00
French Kid	1 85	2 50	1 90	2 50	1 40	1 75	Green Tartar	0 30	0 35	Salmon No. 2	15 00	0 00
Peas, Mar., 2-lb tins												
Boston baked beans, p ds												
Corned Beef, 1-lb												
Corned beef, 2-lbs												
" 4-lbs												
" 6-lbs												
" 14-lbs												
Lunch Tngs 1-lb, per doz												
" 2-lbs												
Eng. Brawn, 2-lbs												
Soups, 2-lbs												
Hoegg's Boston Beans, ds												
Roast Beef, 1-lb, per doz												
" 2-lb												
" 4-lb												
" 6-lb												
Deviled Tonge, 1 lb												
Ham 1-lb												
Chicken 1-lb												
Turkey 1-lb												
Ox Tongue 2-lb												
Finnan Haddies, per case												
New pack												

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

J. H. HORNE & SONS CO., LAWRENCE, MASS.,

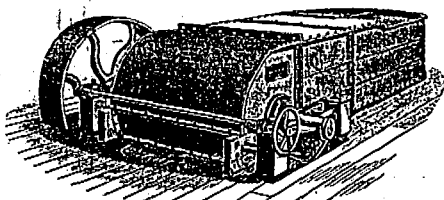
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Paper Mill Machinery,

NEW PATTERNS, EXTRA HEAVY
DESIGNED

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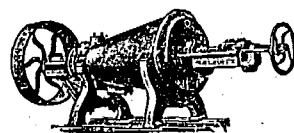
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IN OPERATION. NEEDED IN EVERY MILL.
INCREASES CAPACITY. IMPROVES THE PAPER.
CAN BE REFILLED AT MILL. WE KEEP THEM IN STOCK

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR 5, 1891.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products		Groceries.		Spices		Preserves	
Butter: Creamery, finest	0 23 0 24	Tea (Hf.-Chest & Cad.)	0 00 0 15	Sultanas..... per lb.	0 18 0 19	Jams	0 00 0 00
Ed or ditto	0 21 0 22	Japan, com. to med. lb.	0 30 0 35	Seedless.....	0 00 0 00	Condensed Milk, per case,	0 00 0 00
Dairy Choice	0 21 0 22	good med. to fine	0 27 0 30	Valencia.....	0 06 0 06	4 doz. 1-lb. cases	0 00 0 00
Ed or ditto	0 18 0 17	finest.....	0 30 0 35	Layers.....	0 08 0 08	Condensed Coffee—Mocha V	0 00 0 00
Western, choice to finest	0 14 0 16	choicest.....	0 37 0 42	Currants, Provincial.	0 06 0 06	per oz. 2 doz. 1-lb. cases	0 00 0 00
Medium.....	0 10 0 12	Nagasaki	0 15 0 16	Prunes (French).....	0 08 0 08	Condensed Coffee—Java,	0 00 0 00
Choice: Finest.....	0 10 0 11	Y. Hyson, com. to gd.	0 15 0 20	Boasia, cases.....	0 08 0 08	per oz. 2 doz. 1-lb. cases	0 00 0 00
Good to fine.....	0 10 0 11	fine to finest, lb.	0 30 0 30	Figs in bags.....	0 16 0 17	Condensed Coffee—Jamaica,	0 00 0 00
Medium.....	0 09 0 09	Gunp. com.....	0 00 0 15	new layers.....	0 33 0 41	per oz. 2 doz. 1-lb. cases	0 00 0 00
Eggs:		good.....	0 20 0 24	Sh. Almonds, bxs.....	0 14 0 15		
Strictly fresh per doz.	0 18 0 20	Mo-yune.....	0 35 0 41	S. S. Tarragona.....	0 00 0 20		
Fresh (hold)	0 10 0 10	Imperial med. to gd.	0 24 0 25	Almonds, paper shell	0 10 0 12		
Finest hined	0 00 0 10	fine to finest.....	0 30 0 35	Walnuts.....	0 00 0 17		
Poor	0 00 0 10	Twankay, com. to gd.	0 15 0 19	Grenoble.....	0 08 0 09		
Hops: 1889 per lb.	0 18 0 25	Oolong.....	0 10 0 15	Filberts.....	0 09 0 10	Starch:	
Finest 1888	0 14 0 16	Congou, common.....	0 10 0 15	Sicily.....	0 09 0 10	White	0 04 0 05
Old	0 08 0 11	good common.....	0 19 0 25	Mat.....	0 06 0 09	Crystal Glass.....	0 08 0 08
New	0 30 0 38	fine to finest.....	0 35 0 55	Cloves.....	0 15 0 25	Snow Flake.....	0 07 0 00
Hog Products:		Souhong, common.....	0 00 0 00	Nutmegs.....	0 00 0 20	Dom. Rep. Corn.....	0 07 0 00
Bacon Smk'd per lb.	0 09 0 10	fine to choice.....	0 35 0 60	Jamaica Ginger, Bl.	0 19 0 21	Corn Starch.....	0 06 0 00
Dressed Hogs	0 10 0 11	Dust.....	0 07 0 08	Unbl	0 16 0 19	Pure White.....	0 06 0 00
Unsmoked cured	0 10 0 11	Coffee, Mocha (green).	0 28 0 29	African.....	0 06 0 07	Imper. Trip. 1 brl	0 41 0 00
Canvassed	0 09 0 10	Add 4c to 5 for roasting	0 28 0 29	Pimento.....	0 08 0 09	Coto Dor.....	0 85 0 00
Pork Ca. a. c. per bbl.	15 00 15 50	and grinding.....	0 28 0 29	Pepper, Black.....	0 13 0 15	Crystal Pickling.....	0 28 0 00
Western do	15 00 15 50	Java.....	0 24 0 26	White.....	0 17 0 25	W. W. XXX.....	0 30 0 00
Meas	14 50 15 00	Maracaibo.....	0 22 0 23	Mustard, 4 lb. per jar, Eng	0 72 0 75	W. W. X.....	0 25 0 00
Lard per lb.	0 08 0 08	Jamaica.....	0 00 0 00	" 1 lb.	0 23 0 25	W. W. XX.....	0 20 0 00
Common Refined	0 07 0 07	Rio.....	0 20 0 22	" 1 lb. jars, Cana.	0 65 0 70	Pure Malt.....	0 45 0 00
Grain:		Plantation Ceylon.....	0 24 0 26	" 1 lb.	0 22 0 24	Cider X.....	0 20 0 00
Clover, red, per bush	5 25 5 75	Chiocory..... lb	0 11 0 13	Rice, Common.....	3 70 4 00	XXX.....	0 27 0 00
Alsike, per lb	0 17 0 18	Sugars:—		Patna..... p. 100 lb.	0 00 0 00	Best Laundry.....	0 08 0 08
Timothy, per bush	2 25 0 14	Ex Ground, in brls.	0 07 0 09	Japan Crystal.....	0 00 0 00	Common.....	0 02 0 05
Western	1 60 1 81	in bxs.....	0 07 0 00	Sago..... p. lb.	0 05 0 06	Telephone.....	3 70 0 00
Flax 56	1 60 1 70	Powdered, in brls.	0 06 0 00	Taploca, Pearl.....	0 06 0 06	Parlor.....	1 75 1 90
Potatoes, per bag	0 91 1 00	Paris Lumps, in brls.	0 07 0 00	Flake.....	0 07 0 07	Telegraph.....	3 95 0 00
Heavy, in comb.	0 13 0 16	half brls.....	0 07 0 00	Gelatine, 1 lb. pk.	1 05 1 10	Star.....	3 05 0 00
in tins	0 08 0 10	bxs.....	0 07 0 00	1 qt pk.....	1 60 0 00	Hardware.	
Beeswax	0 24 0 25	Ex Granulated, brls.	0 04 0 00	2 qt. gs.....	2 10 0 00	Antimony.....	0 10 0 20
Beans—Med. hand picked	1 65 1 75	Branded Yellows.....	0 03 0 08	Vermicelli, Canadian.....	0 06 0 07	7 in; Block, L & F per lb.	0 22 0 23
Medium.....	1 60 1 70	Syrup, per lb.	0 38 0 04	Macaroni.....	0 06 0 07	Straits.....	0 23 0 23
White.....	0 90 0 00	14 lbs. to the gallon,		Italian.....	0 13 0 00	Strip.....	0 25 0 27
Crain.		Molasses, (Barbados) imp'g	0 33 0 00	Oron.....	0 23 0 25	Topper: Ingot.....	0 14 0 16
Canada Red Winter Wheat	0 00 0 00	Porto Rico.....	0 16 0 34	Orange.....	0 15 0 17	Sheathing.....	0 18 0 19
White Winter.....	0 00 0 00	Antigua.....	0 30 0 31	Lemon.....	0 15 0 17	Heavy Sheets.....	0 22 0 24
Spring.....	0 00 0 00	Trinidad.....	0 29 0 30	Dalley's Extracts:		IRON CUT NAILS—per keg.	
Hard Manitoba, No. 1	0 00 0 00	Baking Powder.....		Fine Gold, No. 8, per doz.	0 75 0 00	400 Cut Am. or Can. Pat'n	
do No. 2	1 4 1 06	Case 1, 3 ds. 5 oz. tins.....	2 25 0 00	" " 1 1/2 oz.	1 25 0 00	10dy to 60dy.....	2 40 0 00
Northern, No. 1	0 00 0 00	" 2, 1 14	2 00 0 00	" " 2, 2 oz.	1 75 0 00	8dy and 9dy.....	2 65 0 00
do No. 2	0 00 0 00	Fruit: Loose Muscatel.....	2 45 2 55	" " 3, 3 oz.	2 00 0 00	6dy and 7dy.....	2 90 0 00
Oats, Manitoba.....	0 51 0 53	Layers.....	2 65 2 75	Silver Star Stove Paste:		4dy to 8dy—Am. Pat.	3 15 0 00
do Ontario.....	0 63 0 64	Black Basket.....	3 75 4 00	1 gross cases..... per gross	9 00 0 00	8dy.....	3 90 0 00
Barley, malting.....	0 80 0 85	Imperial Cabinet.....	0 00 0 50	Blacking.....		3dy.....	5 40 0 00
feed.....	0 55 0 00	Dohesas.....	5 50 0 10	Spanish, No. 3.....	4 50 0 00	3dy—fine hot cut.	5 40 0 00
Peas, per 60 lbs.	0 80 0 00			" 10.....	9 00 0 00		
Eye.....	0 65 0 68						
Corn, in bond.....	0 00 0 00						
duty paid.....	0 72 0 73						

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

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

GOWER & CO.,

Steel Pen Manufacturers, Circular Points and all Styles.



Sold by all Stationers.

Factory, Queen St., MONTREAL

WOODENWARE



— THE —

Wm. Cane & Sons M'f'g Co.

Of NEWMARKET, Ont.,

Manufacturers of

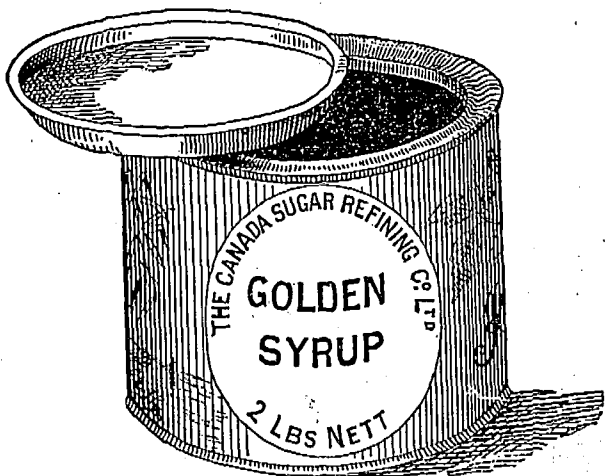
Pails, Tubs, Washboards, Clothespins, Candy Pails, Lard Pails, Syrup Pails, also impervious packages for Oil, Paints, Varnish, Pickles, &c.

JAMES LEE & CO., - Agents
MONTREAL.

The Canada Sugar Refining Co'y

Redpath (Limited)

MONTREAL



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

FOR SALE BY ALL GROCERS.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 5, 1891.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale.
Hardware—Continued.	\$ 0. \$ 0	Horse Shoes.....	3 65 3 76	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 26 0 32
4dy to 5dy—Cold Pat.	2 90 0 00	Terms, 4 months, or 3 pc	0 00 0 00	Lead Pipe per 100 lbs.....	4 50 0 00	Upper Heavy.....	0 30 0 36
3dy—Can. Pat.	3 40 0 00	or 30 days.....	0 00 0 00	Zinc Sheet.....	9 00 6 50	Light.....	0 30 0 36
2dy—Fine, Hot Cut, Am Pat	5 70 0 00	Acas ss. & da.—25 to 30 dis	11 00 18 00	" Spelter.....	5 00 6 25	Grained Upper.....	0 30 0 32
Steel Cut, Am. or Can. Pat	2 50 0 00	Coil Chain—1.....	0 04 0 00	Scrap Iron—Chairs.....	20 00 0 00	Scotch Grain.....	0 25 0 33
1dy to 60dy.....	2 50 0 00	Coil Chain—2.....	0 05 0 00	Machinery scrap.....	0 00 18 50	Kip Skins, French.....	0 60 0 75
8dy to 9dy.....	2 75 0 00	5-16.....	0 05 0 00	Wrot iron.....	3 00 18 00	English.....	0 60 0 70
6dy to 7dy.....	3 00 0 00	7-16.....	0 04 0 00	Powder: Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
4dy to 5dy.....	3 25 0 00	Galvanized Iron:	0 04 0 04	F F F F F.....	4 75 5 00	Hemlock Calif.....	0 50 0 65
3dy.....	4 01 0 00	Morewoods Lion, No. 23.	0 00 0 00	Barbed wire, per lb 'Gal'	0 05 0 05	" Light.....	0 40 0 50
3dy—Fine.....	5 50 0 00	D. MoO. & Co.....	0 06 0 07	" Paint.....	0 05 0 00	French Calif.....	1 05 1 40
Casing, Flooring, Box, Shook		Queen's Head, or equal..	0 00 0 05	Fencingwire, No. 3.....	0 00 2 75	Splits, Light & Medium..	0 17 0 24
and Tobacco Box:		Common.....	0 05 0 05	" No. 9.....	0 00 2 90	Splits, Heavy.....	0 15 0 22
3dy.....	4 40 0 00	Pig Iron: Siemen No. 1..	0 00 23 00	" No. 10.....	0 00 3 00	Small.....	0 14 0 16
4dy to 5dy.....	3 55 0 00	Coltness.....	0 00 23 50	Buckthorn Wire.....	0 00 0 06	Leather Board, Canada..	0 06 0 10
6dy and 7dy.....	3 45 0 00	Calder.....	22 50 23 00	Hides and Tallow.		Enameled Cow, per ft..	0 15 0 17
8dy and 9dy.....	3 15 0 00	Langloan.....	0 00 0 00	Montreal Green Hides		Pebble Grain.....	0 11 0 15
10d to 30dy.....	2 90 0 00	Shotts.....	23 50 23 00	" No. 1 per 100 lbs	0 00 6 50	Glove Grain.....	0 11 0 15
Cut Splines: All sizes	2 55 0 00	Summerlee.....	23 50 24 00	" No. 2.....	0 00 5 50	" Calif.....	0 12 0 14
Common Floor Barrel:		Gartsherrrie.....	0 00 23 00	" No. 3.....	0 00 4 50	Brush (Cow) Kid.....	0 11 0 14
0 1/2 in.....	4 80 0 00	Carabro.....	21 50 22 00	Fanners pay \$1 to \$2 more		Buff.....	0 11 0 14
1 in.....	4 40 0 00	Eglinton.....	21 50 0 00	for sorted, cured and insp'd		Russells, Light.....	0 35 0 40
1 1/2 in.....	4 10 0 00	Hematite.....	25 00 0 00	Hamilton, No. 1 insp		Russells, Heavy.....	0 25 0 30
Finishing Nails:		Bar Iron—per 100 lbs	2 25 0 00	Toronto, No. 2.....	5 25 6 25	" No. 2.....	0 25 0 30
1 in.....per keg	6 35 0 00	Ord. Crown.....	2 25 0 00	" No. 2.....	0 00 0 00	" Sadders.....	0 25 0 30
1 1/2 in.....	4 65 0 00	Best Refined.....	0 00 2 50	Toronto, No. 2.....	5 50 6 50	Int. Fr. Calif.....	0 65 0 80
1 in.....	3 90 0 00	Siemens.....	0 00 2 40	" No. 2.....	0 00 0 00	English Oak.....	0 35 0 42
1 1/2 in.....	3 90 0 00	Swedes.....	3 75 4 00	Chicago Buff.....	5 50 6 00	Rough.....	0 20 0 23
2 in.....	3 65 0 00	Sheet Iron to No. 20.....	2 75 3 00	" Steers.....	0 09 0 09	Dongola, extra.....	0 30 0 35
2 1/2 in.....	3 65 0 00	Boiler Plates.....	2 75 3 00	" Calfskins.....	0 07 0 09	" No. 1.....	0 24 0 28
3 in.....	3 40 0 00	Boiler.....	0 00 0 06	" Bulls.....	0 05 0 06	ordinary.....	0 19 0 22
3 in and up.....	3 25 0 00	Hoops and Bands.....	3 60 0 00	Dry No'r West.....	0 00 0 00	Oils.	
Clutch and Heavy Clutch:		Canada Plates:		Sheepskins.....	0 00 0 00	Cod Oil, Newfoundland..	0 28 0 40
1 in.....per 100 lbs	6 85 0 00	Good Brands.....	\$ 07 3 25	Clips.....	0 00 0 00	" Halifax.....	0 40 0 60
1 1/2 in.....	4 65 0 00	Iron Wire: 0 to 7 p 100 lbs	2 65 0 00	Lambskins.....	0 85 1 00	" Gaspe.....	0 07 0 10
1 in.....	3 90 0 00	Wro't Iron pipe, 1 to 2 in	0 00 0 00	Calfskins uninspected...	0 07 0 08	S. R. Pale Seal.....	0 49 0 51
1 1/2 in.....	3 65 0 00	5 1/2 p.c. over 2 in. 6 3/4 p.c.	0 11 0 12	Horse Hides western, each	2 50 3 00	Straw Seal.....	0 40 0 60
2 and 2 1/2.....	3 40 0 00	Steel, cast per lb.....	3 70 0 00	" City.....	0 75 1 25	Cod Liver Oil.....	0 55 0 62
3 and 3 1/2.....	3 15 0 00	" Spring, 100 lb.....	3 00 0 00	Tallow, refined.....	5 00 6 10	" Norwegian	0 80 0 98
3 in and up.....	3 15 0 00	" Tire " lb.....	3 00 0 00	" rough.....	2 00 3 80	[Distributing Prices]	
Sharp and Flat Files & Nails		" Sleigh Shoe, lb.....	0 00 2 50	Leather.		Cod Oil, Newfoundland..	0 00 0 42
1 in.....per 100 lbs	6 85 0 00	" Machinery.....	3 25 3 60	No. 1 B. A. Sole.....	0 22 0 23	Do Halifax.....	0 00 0 09
1 1/2 in.....	5 15 0 00	Tim Plate:	Nominal.	No. 2 " ".....	0 18 0 19	Do Gaspe.....	0 39 0 41
1 in.....	4 40 0 00	IC Coke.....	4 75 5 25	No. 3 " ".....	0 15 0 16	S. R. Pale Seal.....	0 54 0 55
1 1/2 in.....	4 15 0 00	IX.....	Usual	No. 1, ordinary Sole.....	0 20 0 21	Straw Seal.....	0 60 0 68
2 and 2 1/2.....	3 90 0 00	LXX.....	Trade	No. 2.....	0 17 0 18	Cod Liver Oil, Nfld.....	0 57 0 60
3 in and up.....	3 65 0 00	DC.....	Extras.	No. 3.....	0 15 0 16	Norwegian.....	0 85 0 95
*Terms:		DX.....		Buffalo Sole, No. 1.....	0 00 0 00	Castor Oil.....	0 10 0 12
Horse Nails: 9 lb.....	0 22 0 00	IC Charcoal.....		China " No. 1.....	0 18 0 19	Lard Oil, Extra.....	0 75 0 80
" " 8 lb.....	0 23 0 00	IX.....		" No. 2.....	0 16 0 17	" No. 1.....	0 60 0 70
" " 7 lb.....	0 24 0 00	LXX.....		Buffalo Sole, No. 2.....	0 00 0 00	Boiled.....	0 98 1 20
" " 6 lb.....	0 27 0 00	DC.....		China " No. 2.....	0 18 0 19	" Machinery.....	0 95 1 05
" " 5 lb.....	0 30 0 00	DX.....		Zansibar, No. 1.....	0 18 0 19	Extra, qt., p case	3 00 3 25
Dist. 60 p.c.		Terms Plate:		" No. 2.....	0 16 0 17	" pts do.....	2 40 2 60
Wrought or Ship Splines:		IC, 20 x 23.....	8 00 8 25	" No. 3.....	0 14 0 15	" pts. do.....	2 70 3 00
7-16 and 1/2 in.....	3 90 0 00	Russ. Sheet Iron.....	10 50 11 00	Slaughter, No. 1.....	0 23 0 25	Spirits Turpentine, bris.	0 61 0 63
3-8 in.....	4 25 0 00	Anchors, per lb.....	4 75 5 50				
5-16 in.....	4 50 0 00	Lion & Crown, Tin'd Sht's	6 50 0 00				
1 in.....	4 75 0 00	24 gauge.....	3 75 4 00				
[Dis. 20 per cent.]		Lead: Pig, per 100 lbs.....	4 75 0 00				
		Sheet.....	4 75 0 00				

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, Clutch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

IMPROVED
Labor-Saving
CARPENTERS'
TOOLS.
STANLEY
RULE & LEVEL CO.
New Britain, Conn.
SOLD BY ALL
Hardware Dealers.

Stanley's Universal Hand Bearer.



For Bending, Reeding, Fluting, or for light Routing.
With square gauge for straight, and oval gauge for curved work.

SAMPLE OF WORK

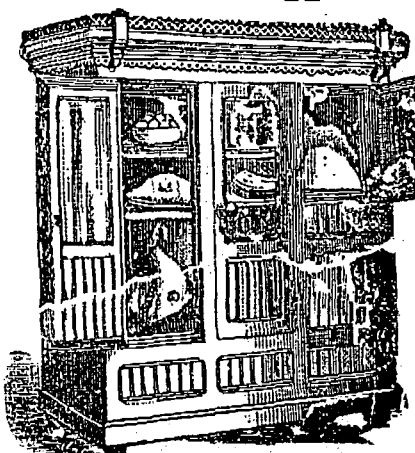
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No. 66. Iron Stock, with seven Steel Cutters.....\$1 00

GEO. H. LABBE & CO.
Manufacturers and Importers of
Chairs, Rockers, Bedsteads, Bed-room, Parlor and Dining Room Furniture and Bedding,
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Nos. 443 & 445 ST. JAMES ST.,
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Stellarton Foundry Machine Works
Manufacturers of
Rotary Saw Mills, Shingle, Lath and other Machinery.
Supplies also Double Surface Plane and Matcher. Buz. Planers. Stoves, Furnaces.
Props.: **WEIR & MORRISON**
STELLARTON, N. S.
Correspondence solicited.

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SOLE MANUFACTURERS OF
Hanrahan's Patent Refrigerator
IN THE DOMINION.
Especially adapted for the preservation of
FRESH MEATS
cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit to the Colonial Exhibition. Send for specifications.



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[LIMITED]
CONTRACTORS, MONTREAL,
— THE —
GILBERT BROTHERS
ENGINEERING CO.
(LIMITED)
CONTRACTORS, - MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 5, 1891.

Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale
Coal Oil:	\$ c. \$ c.	and Min' 1, 5 shds, pr 100	\$ c. \$ c.	Bright Chewing.....	0 49 0 53	Gold Lark	\$ c. \$ c.
Crude.....	0 123 0 00	No. 1 Furnit' 0 Vrn' h, pr g.	0 65	Smoking.....	0 62 0 00	Louis Duvan	23 00 30 00
Car Lots Store, [2 p.c. off]	0 00 0 15	Extra	0 75	R. & R	0 59 0 00	Louis Roederer	29 00 31 00
Broken lots	0 00 0 16	Brown Japan	0 55	Navy, 3s	0 52 0 00	Brandin-Hennessy	6 50 8 00
Am. in car lots	0 00 0 23	Black	0 50	Smoking, 6s	0 45 0 50	1 Star	12 00 0 00
5 bbls	0 00 0 23 1/2	Orange Shellac.....	1 75	Solace, 12s	0 60 0 00	V. O.	16 00 0 00
10 bbls	0 00 0 23 1/2			.....	0 48 0 00	Martell	6 00 0 00
single bbls	0 00 0 24			Myrtle Navy	0 45 0 00	Cases (one star)	11 61 0 00
Glass.	50fr. 100fr.	Salt.			0 55 0 00	Planet, Castillon & Co	3 89 5 80
United inches, 00 to 25	2 00 1 50	Liverpool per bag Elev'ns	0 48 0 50			Cases (one star)	9 59 0 00
United inches 26 " 40	0 00 1 80	Canadian, in small bags	2 35 3 25	Wines, Liquors, etc.		V. S. O. P.	16 00 0 00
United inches 41 " 50	0 00 3 50	Quarters	0 33 0 35	Al-Bars's	2 45 2 50	Bi'quet Dubonche	3 80 4 00
United inches 51 " 60	0 00 3 75	Factory-filled per bag	1 20 1 25	Duplin Stout	1 60 1 65	Renault & Co.	3 89 5 00
Paints, &c.		Quarters	0 35 0 40	Porter-Guinness & Sons	1 55 1 60	Quarint & Co.	3 75 4 00
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Rice's pure dairy, per bag	0 00 2 00			Scotch Whiskies—	
No. 1	5 00 5 50	Turk's Island	0 00 0 00			Sheriffs	3 89 4 00
No. 2	4 50 5 00					Hay, Fairman & Co.	3 60 3 80
No. 3	4 00 4 50	Lumber, &c.				Glentailoch, High'ld.	7 00 8 50
White Lead, dry	5 25 5 75	Ash, 1 to 4 in., M	20 00 25 00			Glaymore	9 50 0 00
Red Lead	4 75 5 00	Birch, 1 to 4 in., M	20 00 25 00			Glenailoch, High'ld.	3 40 0 01
Venetian Red, Eng' h	1 25 1 75	Baswood	18 00 20 00				8 50 9 10
Yel. Ochre, French	1 50 3 00	Walnut, per M	60 00 100 00			Gin—	
Whiting, ordinary	0 50 0 60	Butternut, per M	30 00 40 00			Jno. De Kuyper	2 75 0 00
London, Washed	0 85 0 75	Cedar, round, lineal foot	00 06 00 08			" " " " " " " " " "	10 25 0 00
Paris	1 15 1 25	Cedar, flat, lineal foot	00 04 00 06			" " " " " " " " " "	5 50 0 00
Portland Cement, bri.	3 50 3 00	Cherry, per M	70 00 100 00			A. G. A. Nolet	2 55 0 00
Fire Brick	23 00 25 00	Elm, soft, 1st	15 00 17 00			" " " " " " " " " "	9 50 0 00
Fire Clay	1 50 2 00	Elm, Rock	25 00 30 00			" " " " " " " " " "	5 00 0 00
Lime		Hemlock, M.	9 00 10 00			Irish Whiskey—	
Domestic Broken Sheet	0 11 0 13	Maple, hard, M.	25 00 35 00			Bushmills	10 10 0 00
French, T.F. Casks	0 11 0 11 1/2	Soft, do	18 00 25 00			Jno. Jameson & Sons, 1 star	9 00 0 00
Brls	0 12 0 13	Oak, M.	40 00 50 00			" " " " " " " " " "	10 00 0 00
American White, Brls	0 17 0 20	Pine, clear, M.	85 00 40 00			" " " " " " " " " "	11 05 0 00
Coopers' Glue	0 20 0 24	2nd quality, do	25 00 30 00			Geo. Roe & Co, one star, qts	14 00 0 00
A.C. Peuchen Co., Ltd. Toronto		Shl. quality, do	14 00 18 00			" " " " " " " " " "	16 00 0 00
Pure Pa's Glue in 250 lb kgs	0 12 1/2 pr lb	Mill	3 00 10 00			Dunville & Co.	7 50 0 00
" " " " " " " " " "	0 13 1/2	Lath, M.	1 50 1 50			Wool.	
" " " " " " " " " "	0 13 1/2	Spruce, 1 to 2 in., M	10 00 13 00			Fleeco	0 21 0 22
" " " " " " " " " "	0 14 1/2	Shingles, 1st qual.	3 00 3 25			Pulled, unsorted	0 21 0 22
" " " " " " " " " "	0 17 1/2	2nd "	2 00 2 25			" " " " " " " " " "	0 00 0 00
" " " " " " " " " "	0 19 1/2	Tobacco (duty paid)				" " " " " " " " " "	0 00 0 00
Golden Ochre	0 02 1/2	No. 1 Black Chewing, oads	0 48 0 00			North West	0 16 0 17 1/2
Brunswick Green	0 04	hxs	0 48 0 00			Buenos Ayres, pulled	0 25 0 28
French Imperial Green	0 08	No. 2	0 45 0 00			Natal	0 17 0 18 1/2
Ordinary Vermillion	0 08	No. 4	0 41 0 00			Onpe	0 15 0 17
Medi' m	0 08					Australian	no one offering
Gaulinc	0 11						

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

The COSMOPOLITAN LIFE ASSO'N

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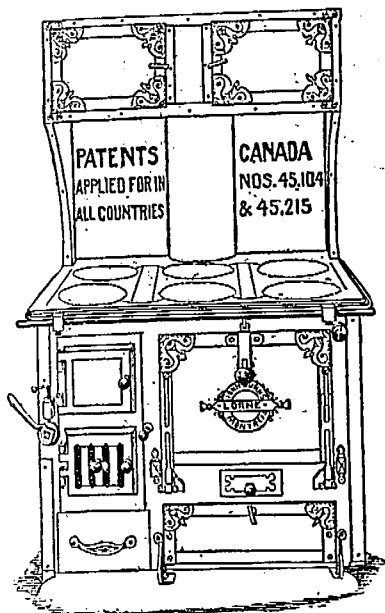
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Painted Screen Wire Cloth,
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Special Sand Screening Cloth,
Japanned Hardware Grade Webs,
Lath Cloth, and Special Strong Power Loom Webs.
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 Send for Catalogue
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BURNS' CELEBRATED Steel :- Range

STILL HAS THE LEAD.



A saving of 50 p.c. in Fuel by using the New Shifting Grate.

Specially Adapted for **HOTEL PURPOSES**

SAVES MONEY! SAVES TIME! And gives General Satisfaction!

CORRESPONDENCE SOLICITED.

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Ranges, Broilers, Carving Stands and Cooking Utensils of every description,

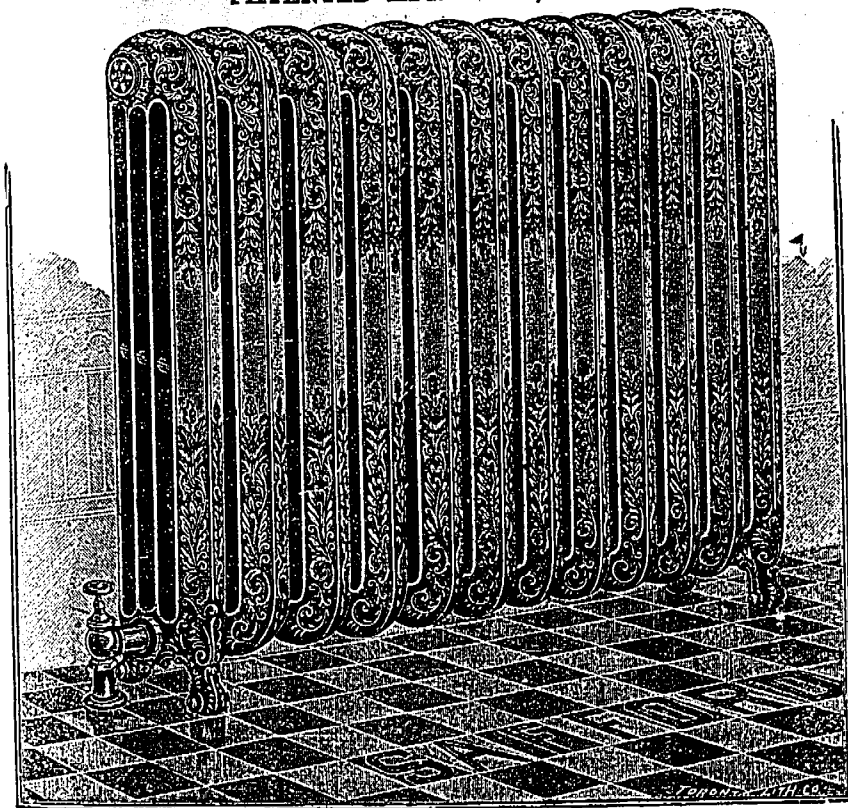
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— FOR —

HOT WATER AND STEAM HEATING.

PATENTED APRIL 16th, 1887.



The **ONLY** Radiator in the Market Built **WITHOUT** Bolts and Washers. The **MOST EFFECTIVE** ever invented. The **FIRST ORNAMENTAL** Radiator manufactured in Canada. No Cumbersome Base. No Bolts. No Packed Joints. Free, Unobstructed Circulation. Even Castings, Nipple Connections, Absolutely Tight and Permanent Joints.

OVER 20,000 NOW IN USE.

Beware of weak imitations by unprincipled competitors, as we are the only manufacturers in Canada of the

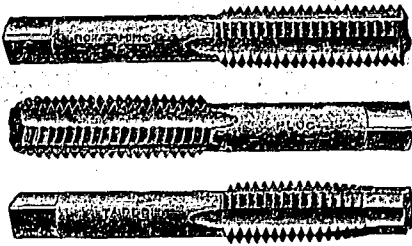
"Safford" Radiator.

THE
Toronto Radiator Mfg. COMPANY,
TORONTO.

H. MCLAREN & CO., Eastern Agents
30 St. Francois Xavier St., MONTREAL.

"NEW DESIGN."

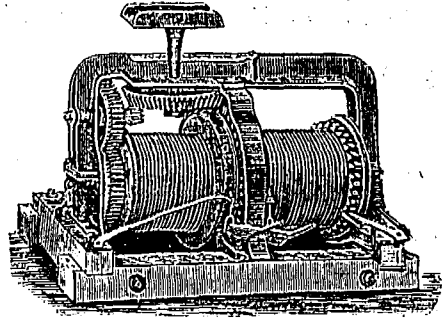
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Blacksmiths' :-: Stocks and Dies.

Raece's New Screw Plates and Taps for Blacksmiths', Machinists' and Steam Fitters' use, and other labor-saving tools.



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MANUFACTURERS OF

Steam Hoisting Engines, Portable Engines
Horse Power Hoists, Hand Hoists, Derricks.

DERRICK FITTINGS (for all purposes) &c., &c.

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

H. MUNRO.

J. McINTOSH.

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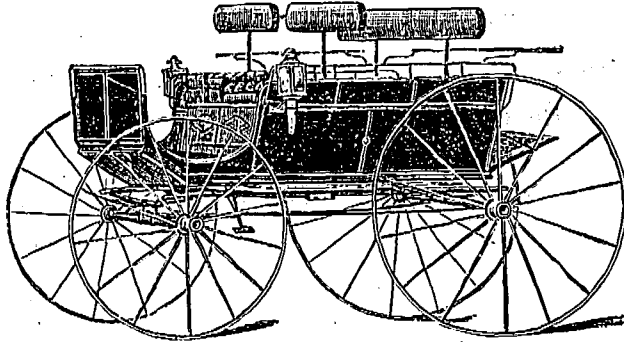
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Alexandria, Ont.



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SELF-FEEDING.

Three Sizes—Expand any tube from 1 1/2 in. to 5 in.

A. B. JARDINE & CO.,

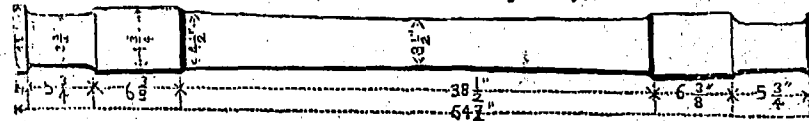
HESPELER, ONT.

Manufacturers of Blacksmith's Tools and Tube Expanders.



PORTLAND IRON FORGE

And Ships' Iron Knee Manufactory,



Corner of Harrison Street and Straight Shore Road,
PORTLAND, - - - - - ST. JOHN, N.B.
J. A. & W. A. CHESLEY, Proprs.,

—MANUFACTURERS OF—
Hammered Shafting for Mills and Steamboats, all sizes, Locomotive Frames, Truck, Engine and Car Axles, Piston and Connecting Rods, Cranks and Crank Pins, Guide Bars, Cross Heads, Beam Straps, Wheel Arms, Gate Heads, Ships' Iron Knees, Anchor Shapes, Davits, Iron Rudders, and all kinds of Hammered Shapes.
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Commission Merchants,
Fish, Tea, Dulce, Fruits, Spices,
Groceries, &c.

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Canned Finnan Haddies.
ST JOHN, N. B., CAN.

A. C. SMITH & CO.
—WHOLESALE—

- Produce Dealers -

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Cheese, Pork, Hams, Lard, &c.
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Consignments of Merchandise, Manufactured Goods, &c., for Auction Sale, Solicited.

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Cotton Spinners, Bleachers, Dyers and Manufacturers.

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Sheetings, Shirtings and Stripes,
Eight oz. Cottonades in plain and Fancy Mixed Patterns.

The only "Water Twist" Yarn made in Canada.

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New Brunswick Cotton Mills.
St. John Cotton Mills.
ST. JOHN, N. B.

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SOAP AND CHEMICAL COMPANY.

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Manufacturers of Brand "Rising Sun," a specialty, and other favorite brands. Railway Cooling and Lubricating Greases. Metallic Paints, &c.
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Manufacturers of

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STEEL & IRON-OUT NAILS.

And SPIKES, TACKS, BRADS,
SHOE NAILS, HUNGARIAN NAILS, &c.
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Responsible and capable Fire Insurance Agents and Agents of other branches of Insurance in Cities, Towns and Districts throughout Canada, having the opportunity of doing some Life Insurance business, may represent **ONE OF THE LARGEST AND MOST PROGRESSIVE LIFE COMPANIES** in the world, issuing all modern plans of insurance.

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Mutual Life
Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 1,000,000

ACCUMULATED FUNDS.

1857	.....	\$ 565,000
1865	.....	1,185,000
1873	.....	2,810,000
1881	.....	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,886,000
1889	6,854,000

F. STANCLIFFE General Manager.

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J. E. & A. W. SMITH.

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AND **Accident**

COMPANY
(LIMITED)
OF LONDON, ENGLAND
CAPITAL, - \$1,250,000.

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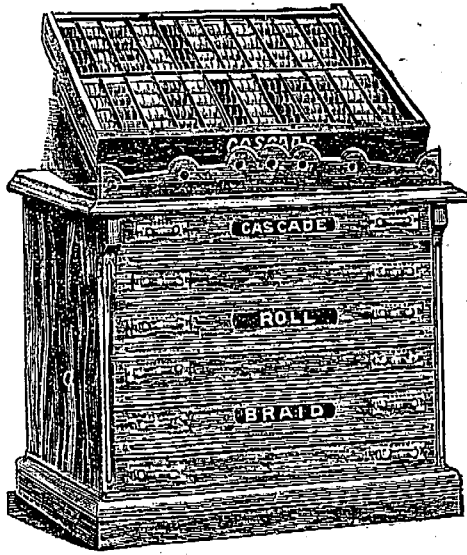
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CHIEF AGENT FOR CANADA.

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

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



THE
Cascade Narrow Fabric Com'y

COATICOOK, QUEB.,

—MANUFACTURERS OF—

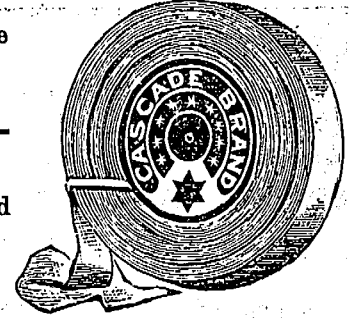
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RETAIL Trade to our

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DRES SBRAID.**

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FREE to Retail Patrons only.

Correspondence Solicited.



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Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Assets, \$1,556,665 19
Income for Year ending 31st Dec., 1890, . . . 1,703,854 07

Head Office: Toronto, Ont.

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

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(LIMITED),
OF LONDON, ENGLAND.

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ROBERT BENNY, Esq., - - - - - Directors
SANDFORD FLEMING, Esq., C.M.G. - }

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J. KENNEDY, Manager.

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LANCASHIRE
LIFE

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POLICIES ARE INCONTESTABLE.

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

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Policies non-forfeitable after payment of two full annual Premiums.
Profits, which are unexcelled by any company doing business in Canada,
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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 96 per cent. of the profits so earned.

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J. S. MAYO,

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OF EVERY DESCRIPTION.

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LARDINE :: OIL

Known everywhere as the finest Oil in Canada.

McCOLL'S Renowned Cylinder Oil

Has Absolutely no Equal. Ask for Lardine Oil.



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ARCHIBALD & TURNER

Wholesale Manufacturers of

Fine Boots and Shoes

MONTREAL.

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BOOT and SHOE

MANUFACTURERS,

ST. HYACINTHE, P. Q.

COCHRANE, CASSILS & Co.

MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE

CORNER OF

Craig & St. Francois Xavier Sts., MONTREAL.

CANADIAN RUBBER CO'Y,

OF MONTREAL.

MANUFACTURERS OF

Rubber Shoes, Felt Boots, Belting, Packing and Fire Engine Hose.

SECURITIES.

London, Feb. 12

British Columbia, 1865, 6 p.c.	104	106
1877	120	126
Canada, 4 p. c. loan, 1860	109	111
3 p. c. loan, 1888	94 1/2	96 1/2
Debs. 1884, 3 1/2 p. c.	103	105

Railway & other Stocks.

Shs		Feb. 12.
100	New Brunswick 6 p. c. 1887	101
100	Quebec Province. 5 p. c. 1874	108
100	Do do 1876 5 p. c.	107
100	Do do 1880 1/2 p. c.	103
100	Do do 1883 5 p. c.	111
100	Atlantic & Nth Western 5 p. c. Gen. 1st M. Bds	115
100	Buffalo and Lake Huron £10 sh.	12 1/2
100	Do 5 1/2 p. c. 1st Mort.	133
300	Do 2nd Mort.	133
100	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	108
100	Canadian Pacific \$106	76
100	Grand Trunk, Georg Bay, & Co. 1st M.	102
100	Grand Trunk of Canada Ord. stock	91
100	2nd. equit. mtg. bds, 5 p. c.	127
100	1st. pref. stock	62 1/2
100	2nd. pref. stock	42 1/2
100	3rd. pref. stock	22 1/2
100	5 p. c. perp. deb. stock	125
100	4 p. c. perp. deb. stock	97
100	Great Western shares, 5 p. c.	123
100	6 p. c. bds., 1890	110
100	Hamilton and N. W., 6 p. c.	107
100	M. of Canada Stg. 1st Mort 5 p. c.	107
100	Montreal and Champlain 5 p. c.	106
100	1st mtg. bds	14
100	Montreal & Sorel, 1st mtg. 5 p. c.	15
100	N. of Canada 1st Mtg. 5 p. c.	106
100	Northern Extension, 6 p. c. prof.	101
00	Quebec Central 5 p. c. 1st Inc. Bds	26
00	T. G. & B. Cp. c. bonds 1st Mort	49
00	Well, Gray & Bruce, 7 p. c. Bds	101
00	1st Mort.	98
00	St. Law. and Ott. 5 p. c. Bds	98

Banks.

100	Bank of British Columbia	38 1/2	39 1/2
100	Bank of British North America	76 1/2	77 1/2

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p. c.	100	102
100	City of Montreal stg 5 p. c.	164	166
100	1874	164	168
100	City of Ottawa, 6 p. c. stg.	103	106
100	redeem 1873	103	106
100	1875	118	115
100	1875	102	104
100	City of Quebec, 6 p. c. con., 1872	101	103
100	6 p. c. redeem 1873	102	104
100	redeem 1878	112	116
100	City of Toronto, 6 p. c. stg. 1877	106	109
100	6 p. c. stg. con. deb., 1874	108	124
100	5 p. c. gen. con. deb., 1879	109	111
100	4 p. c. stg. bonds, 1921-28	101	103

Miscellaneous Companies.

100	Canada Company	45	50
100	Canada North-West land Co.	3 1/2	4
100	Hudson Bay	13 1/2	18 1/2

PURITY

The Purest!
The Cheapest!
The Best!

The NEW WATER-WHITE BURNING OIL.

JOHN McMILLAN

REFINER AND PRODUCER,

PETROLIA, Ont., AND 17 St. Sacramento St., MONTREAL.

Paraffine Wax Benzine. Lubricating Oils.

THE BEST WAX CANDLES.

SUBSCRIBED CAPITAL, \$100,000
DEPOSITED WITH GOVT. OF CANADA, \$54,724

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(Lieut. Govr. of Ontario)
JOHN L. BLAIKIE ESQ. VICE PRES.

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FINANCE AND INSURANCE REVIEW

DEVOTED TO
Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

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ERECTED 1885.

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RATES: \$2 to \$3 per day.

The most central, and one of the most elegantly furnished and best equipped Hotel in the city.

Accommodation for 400 guests.

Street Cars pass the door too all parts of the city every two minutes.

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THIS HOTEL was opened on the First of May, 1879, by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole house; also adding all modern improvements, which will considerably enhance the already enviable popularity of this first-class Hotel,

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S. MONTGOMERY, Manager.

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HOTEL HAMILTON.

GEO. H. BOWKER & CO., Props.

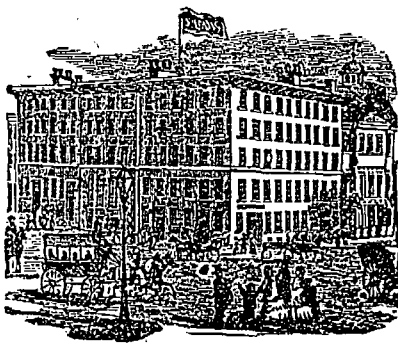
THE MELLEN HOUSE, | WINTHROP HOTEL,
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THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

ST. JACQUES, Prop.



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

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GALT.....	The Queen's.....	J. Lowell
HAMILTON.....	The Royal.....	Hood Bros.
KINGSTON,	The British America,	J. E. Dunham
LONDON....	The Tecumseh.....	O. W. Davis
OTTAWA..	The Russell..	Kenly & St. Jacques
TORONTO...	The Queen's...	McGaw & Winnett

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MONTREAL,	The St. Lawrence Hall,	Hy. Hogan
"	.. The Windsor Hotel....	O. Swett
"	... The Balmoral...	S. V. Woodruff
QUEBEC.....	The Russell.....	W. Russell

NOVA SCOTIA.

HALIFAX....	The Halifax..	L. Hoeslein & Sons
-------------	---------------	--------------------

BERMUDA.

BERMUDA.....	Windsor Hotel....	W. Bradley
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" Hamilton....	Walter Aiken
....	American House....	A. Paschal

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References—Messrs. Black Bros. & Co., Halifax, N.S.
" Wm. Wall's Sons, New York
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[For Legal Cards see other pages.]

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Chartered Accountant, Trustee,
ESTABLISHED 1864] Receiver, Financial Agent.
Agencies at Montreal, Que. and Winnipeg, Man.
Correspondence at London, Glasgow, Huddersfield
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References The City Bank, London.

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Accident Insurance Co.
OF NORTH AMERICA.**

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

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HEAD OFFICE:

157 ST. JAMES ST.

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Vice-President and Managing Director:

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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 settled but eleven claims at law in 18 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.

Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Mar. 4, 1891.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	\$50	\$50	98
Canada Life	2,500	7-6mos.	400	50	100
Citizens, Fire, Life, & Accident	11,880	6-12mos.	85	16	100
Confederation Life	5,000	6-6mos.	100	10	100
Western Assurance	25,000	4-6mos.	40	20	145 1/2
Royal Canadian Insurance	20,000	6-12mos.	25	20	90
Accident Ins. Co. of North America	2,610	6	100	20 100	100
Guarantee Co. of North America	13,372	6	50	10 50	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Feb. 18, 1891. Market value p. d up sh.

Atlas	24,000	50	6	£28 1/2	
British and Foreign Marine	50,000	50	20	£23	....
Caledonia	.....	.....	.....	£32 1/2	....
Commercial U. Fire, Life & Marine	50,000	30	50	£31 1/2	....
Edinburgh Life	5,000	10	100	.....	.....
Fire Insurance Association	100,000	5	£10	£2	11s 6d
Glasgow & London	.....	.....	.....	.....	.....
Guardian Fire and Life	20,000	13	100	£98 1/2	£95 1/2
Imperial Fire	12,000	£7 p. sh.	100	50	£189 1/2
Lancashire Fire	100,000	30	20	2	£8 13-16
Life Association of Scotland	10,000	15	40	8 1/2	.....
London Assurance Corporation	25,802	43	25	12 1/2	£5
London & Lancashire Life	10,000	10	10	1 7-20	.....
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£50 1/2
National	40,000	25	.....	2 1/2	£50 1/2
Northern Fire & Life	30,000	70	100	5	£74 1/2
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£58 1/2
Phoenix Fire	5,722	£21 p. s.	.....	.....	£27 1/2
Queen Fire & Life	200,000	30	10	1	£8 15-16
Royal Insurance Fire & Life	100,000	60	20	1	£89 1/2
Scottish Imperial Life	50,000	6	10	1	4 1/2
Scottish Provincial Fire & Life	20,000	15	50	3	41s 6d

Mutual Life Insurance Co.

OF NEW YORK.

RICHARD A. McCURDY, - - - - - President.

ASSETS OVER \$136,000,000.00.

The Largest and Best Life Insurance Company in the World.

The New Business of the Mutual Life Insurance Company in 1889

Exceeded \$151,000,000.

Its Business shows the Greatest Comparative Gain made by any Company during the past year, including,

A gain in assets of.....	\$10,319,174 46
A gain in income of.....	4,903,037 10
A gain in new premiums of.....	£1,894,646 90
A gain in surplus.....	1,717,184 81
A gain in new business of.....	48,388,222 05
A gain of risks in force.....	83,824,749 56

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FAYETTE BROWN, Manager, - - MONTREAL

**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, - - - - - 16,288,046

Investments in Canada for the sole protection of Canadian Policy-holders, over 800,000

Head Office for Canada: MONTREAL,

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

CHIEF AGENT,

W. TATLEY.

**NATIONAL ASSURANCE CO.
OF IRELAND.**

INCORPORATED 1829.

CAPITAL, (fully subscribed) £1,000,000 STG.

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

Total Assets, " " " " - - - \$2,500,000

CHIEF AGENT:

LOUIS H. BOULT, - - MONTREAL.

Agents required in unrepresented towns.

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

FOUNDED 1808.

CAPITAL, (fully subscribed) £1,200,000 STG.

Fire Income, 1889, - - - - - £194,731

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

BRANCH MANAGER:

MONTREAL.

**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 KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL.

**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

Government Deposit,.....\$75,200.00

Directors—J. Greaves Olapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Follotier; Geo. R. Bonfrow, A. F. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy. Agents.—Ontario—Geo. J. Fryke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Tompkins, St. John. Manitoba—A. Holloway, Winnipeg.



THE MANUFACTURERS'

Life and Accident

INSURANCE COMPANIES.

Traders' Bank Building, Yonge Street
TORONTO.

Combined Capital, :- \$3,000,000.

PRESIDENTS—Right Hon. Sir John A. Macdonald, G. C. B., P. O.

GEORGE GOODERHAM, of Gooderham & Worts, and President Bank of Toronto, VICE-PRESIDENT.

WM. BELL, Organ Mfr., Guelph. S. F. MCKINNON, Wholesale Mchrt, Toronto

Hon. J. A. OUNTER, Speaker House of Commons, Montreal; ROBERT ARCHER, Pres. Board of Trade; A. F. GAULT, Wholesale Merchant; R. R. McLENNAN, Railway Contractor, Alexandria; A. G. McBRAN, Grain Merchant, Montreal, are a local Board for the Province of Quebec.

SELBY, ROLLAND & LYMAN, - - - - - Quebec Managers.

162 ST. JAMES ST., MONTREAL.

JOHN F. ELLIS, Managing Director.

Insurance.

FIRE INSURANCE AT CURRENT RATES.
 Prompt settlement guaranteed by the history of the
CALEDONIAN INSURANCE CO'Y
 OF EDINBURGH.

FOUNDED 1805.
 Fire Reserves equal to three years' Annual Income, making it one of the most reliable Companies doing business in Canada.
 Head Office, Montreal, TAYLOR BROS., General Agents

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.

WORTH KNOWING

"It is the safest and fairest Policy I have ever seen," was the remark made by a prominent representative of one of the largest and best American Life Insurance Companies when he had carefully examined the ordinary Life Policy of The Temperance and General Life Assurance Co.

This is the only policy offered to the Canadian public that can neither lapse nor expire, as to its paid-up value, till death ensues, after three annual premiums have been paid on it.
 HEAD OFFICE, - 22 to 28 King St. West, - TORONTO
 HON. G. W. ROSS, LL.D., - - - - - President.
 HON. S. H. BLAKE, Q. O., - - - - - } Vice-Presidents.
 ROBT. MOLRAN, Esq., - - - - - }
H. SUTHERLAND, - - - - - Manager
 Correspondence solicited. Agents wanted.

The **WATERLOO MUTUAL**
 FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.
 Total Assets, Jan. 31, '90, \$264,549.00
 CHARLES HENDRY, Esq., President; GEORGE RAN-
 DALL, 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.

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

Invested Funds, - - - - - \$40,833,724
 Funds invested in Canada, over - 1,000,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.
 CANADA BOARD OF DIRECTORS:
 HON. HENRY STARNES, Chairman.
 EDWARD J. BARBARU, Esq.
 WENTWORTH J. BUOHANAN, Esq.
 ANDREW FREDERICK GAULT, Esq.
 G. F. C. SMITH, Resident Secretary.
 Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
 Standing Counsel—GEO. B. CRAMP, Esq.
 HEAD OFFICE, CANADA BRANCH:
 MONTREAL.

Insurance

BRITISH AMERICA
 ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1853.

HEAD OFFICE, - - - - - TORONTO.

Cash Capital and Assets, \$1,133,866.52.

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, - DUNCAN McINTYRE, Esq.
 Vice-President, - Hon. J. R. THIBAUDEAU.
 Head Office, 157 St. James St., MONTREAL.

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

HARRY OUTT, Secretary; AROH. NICOLL, Marine Underwriter.
 G. H. McHENRY, Manager.
 M. J. E. DROLET, Agent for City and District of Montreal.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - - WATERLOO, ONT.

Authorized Capital, - - \$1,000,000 | Dom. Govt. Deposit - - \$50,000
 Subscribed Capital, - - 250,000 | Paid-up Capital, - - 62,500

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

THOS. HILLIARD, Man. Director.

ESTABLISHED 1864.

CITIZENS
 Insurance Company
 OF CANADA.

FIRE. ACCIDENT.

Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders \$1,328,131

HEAD OFFICE—The Company's Building,
 181 St. James St., MONTREAL

DIRECTORS AND OFFICERS:
 Hon. J. J. C. ABBOTT, P. G., Q. C., - PRESIDENT
 ANDREW ALLAN, VICE-PRESIDENT.
 C. D. PROCTOR, A. Desjardins, M.P. Arthur Prevost
 J. O. Gravel, H. Montagu Allan.
 E. P. HEATON, WM. SMITH,
 Gen. Man. Sec.-Treas.

NORTH AMERICAN LIFE
 ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

Guarantee Fund, - - - - - \$300,000
 Deposit with Government, 50,000

HON. ALEX. MACKENZIE, M.P., President.
 HON. G. W. ALLEN,
 JOHN L. BLAIR, Esq. } Vice-Pres'ts.
 WILLIAM MCCOABE, F.I.A., Eng.,
 Managing Director.

CHARLES AULT, M.D., Manager Prov. Quebec
 62 St. James St.

IMPERIAL
 Fire Insurance Company
 OF LONDON.

Established in 1803.
 Subscribed Capital, - - - - - £1,200,000
 Cash Assets, more than - - - - - £1,600,000
 107 St. James Street.

E. D. LACY,
 Resident Manager for Canada

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., D. M. CAMERON, M.P.
 President. Vice-President.
 JOHN STEPHENSON, - Man. & Sec.-Treas.

Agents wanted in unrepresented Districts.

BOOKBINDING

- - - - - AND - - - - -

JOB PRINTING

DONE AT THE

Journal of Commerce Office
 171 St. James Street.

FORTY-SIXTH ANNUAL REPORT

— OF THE —

New York Life Ins. Co.

SUMMARY OF REPORT.

BUSINESS OF 1890.

Premiums, - - - - -	\$27,228,209 84
Interest, Rent, &c., - - - - -	4,929,890 74
Total Income, - - - - -	\$32,158,100 08
Death Claims and Endowments, - - - - -	\$7,078,272 48
Dividends, Annuities and Purchased Insurances, - - - - -	6,201,271 54
Total to Policy-holders, - - - - -	\$13,279,544 02

CONDITION JANUARY 1, 1891.

Assets, - - - - -	\$115,947,809 97
Liabilities, Company's Standard, - - - - -	\$101,048,359 11
Surplus [4 per cent.], - - - - -	14,898,450 86
Policies in Force, - - - - -	178,469
Insurance in Force, - - - - -	\$569,338,726 00

PROGRESS IN 1890.

Increase in Benefits to Policy-holders, - - - - -	\$1,158,422 36
Increase in Premiums, - - - - -	2,642,288 24
Increase in Income, - - - - -	2,994,833 84
Increase in Assets, - - - - -	10,884,209 01
Increase in Insurance Written, - - - - -	8,456,977 00
Increase in Insurance in Force, - - - - -	78,736,756 00

Growth of the Company During the Past Decade.

NEW INSURANCE ISSUED.		ASSETS.	
In the Year 1880.....	\$22,229,979	January 1, 1881.....	\$43,183,934
In the Year 1885.....	68,521,452	January 1, 1886.....	66,864 321
In the Year 1890.....	159,576,065	January 1, 1891.....	115,947,810
INSURANCE IN FORCE.		ANNUAL INCOME.	
January 1, 1881.....	\$135,726,916	1880.....	\$8,964,719
January 1, 1886.....	259,674,500	1885.....	16,121,172
January 1, 1891.....	569,338,726	1890.....	32,158,100

Number of Policies Issued during the Year, 45,754. New Insurance, \$159,576,065.

RUFUS W. WEEKS, - - - - -	Actuary	WILLIAM H. BEERS, - - - - -	President
THEODORE M. BANTA, - - - - -	Cashier	HENRY TUCK, - - - - -	Vice President
A. HUNTINGTON, M. D., Medical Director		ARCHIBALD H. WELCH, 2nd Vice-Prest.	

CANADIAN DEPARTMENT:

HEAD OFFICE:		BRANCH OFFICE:	
Company's Building, - - -	Montreal	Board of Trade Building, - - -	Toronto

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