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# THE GAZETTE OF JOURNAL OF FINANCE AND INSURANCE REVIEW.

Vol. 30, No. 6.  
New Series.

MONTREAL, FRIDAY, FEBRUARY 7, 1890.

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Capital Subscribed, 600,000  
Capital Paid-up, 341,000  
Reserve, 60,000

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Liabilities, - - - - - 1,573,000 84

Surplus, exclusive of Liability to Shareholders, \$2,166,842 35

Sterling and Currency Debentures issued. Interest and principle payable in Great Britain or Canada without charge. Rates on application to  
FRED. G. COX, Manager. E. R. WOOD, Secretary

THE

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Paid-up, - - - - - 931,925.95

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**The Hamilton Provident and Loan SOCIETY.**

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

H. D. CAMERON, Treasurer.

Hamilton, 1st February, 1891.

THE

**Trusts Corporation OF ONTARIO.**

Capital..... \$1,000,000

Subscribed Capital..... 600,000

Offices: 23 TORONTO ST., TORONTO.

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Vice-Presidents } .....Hon. Sir Adam Wilson, Kt.  
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**Allen Line.**



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

**1889—Winter Arrangements—1890**

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

Vessels.	Tonnage.	Commanders
Acadian.....	631	Capt. C. Mylius.
Assyrian.....	3,970	John Bentley.
Austrian.....	2,458	" Vipoud.
Brazilian.....	4,160	Building.
Buenos Ayrean.....	4,005	Capt. J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	3,697	" J. Brown.
Iucerne.....	3,925	" Nunan.
Manitoban.....	2,975	" Dunlop.
Monte Videan.....	3,500	" W. S. Main.
Mongolian.....	4,750	Building.
Nestorian.....	2,589	Capt. John France.
Newfoundland.....	919	" "
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,805	" R. H. Hughes.
Numidian.....	4,750	Building.
Parisian.....	5,359	Capt. Joseph Ritchie.
Peruvian.....	3,038	" J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
Polyesian.....	3,983	" H. Wylie.
Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	" "
Scandinavian.....	3,068	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" Whyte.

The Steamers of the

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

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

Steamships.	From Portland.	From Halifax
	1890.	1890.
Sardinian.....	9 January.	4 January.
Parisian.....	23 " "	25 " "
Polyesian.....	6 February.	9 February.
Peruvian.....	15 " "	15 " "
Sardinian.....	20 " "	22 " "

To connect with these steamers at Portland, passengers should take the 10.15 Wednesday evening train of the G. T. Ry. from Montreal; and at Halifax the 8.00 Friday morning train of the G. T. Ry., or the 8.30 Thursday evening train of the C. P. Ry. from Montreal.

**Rates of Passage from Montreal:**

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Intermediate.....	\$35.50
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Dominion.....	3,176	Oregon.....	3,850
Texas.....	2,700	Vancouver.....	3,850
Toronto.....	3,284		5,700

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From Portland. From Halifax.  
\*Sarnia..... February 27. March 1.  
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**Bristol Service for Avonmouth Dock.**

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Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00
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Arrive Riviere du Loup.....	18.15
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Rimouski.....	21.07
Little Metis.....	22.10
Campbellton.....	1.20
Dalhousie.....	2.23
Bathurst.....	3.30
Newcastle.....	4.57
Moncton.....	7.30
St. John.....	11.20
Halifax.....	14.10

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

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

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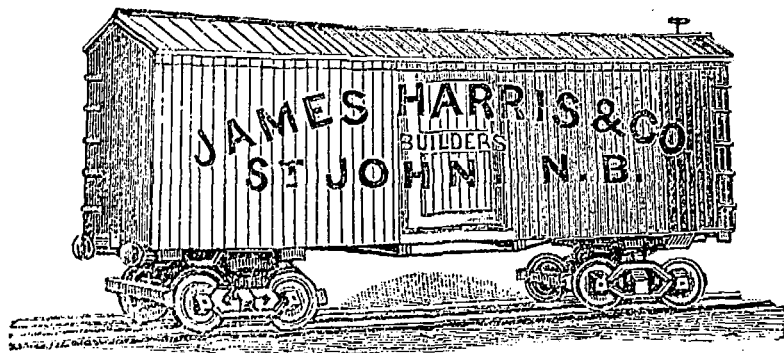


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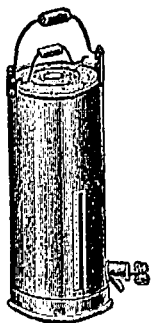
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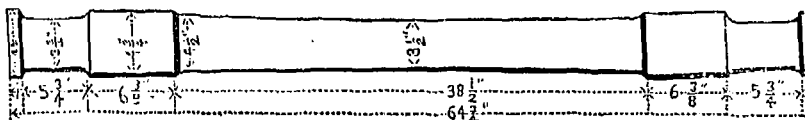
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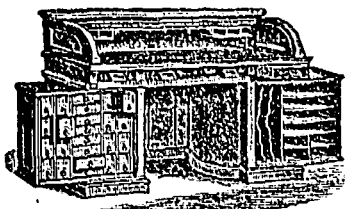
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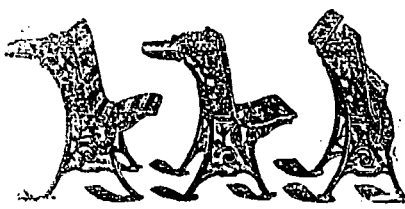
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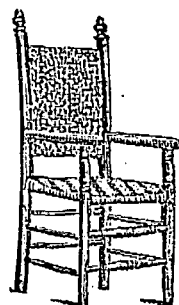
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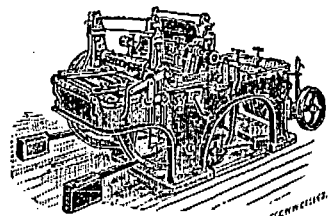
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Portable from 6 to 70 horse power. Surpass portable steam power heretofore produced for strength, durability, compactness, and the ease with which they can be moved.

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-stationary engine. Engines and boilers of every size and description. Rotary Saw Mills, Shingle and Lath machines, Law Grinders, Planers, etc. Mill machinery and supplies of every description. Every boiler insured against explosion by the Boiler Insurance & Inspection Co. of Canada. Write for circulars.

A. ROBB & SONS, Amherst Foundry and Amherst, N.S. Machine works.

ESTABLISHED OVER 40 YEARS.

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A thorough course, new. Special attention to Penmanship without extra charges. A discount of 20 p.c. on all tuition fees to ladies, Shorthand and Typewriting. Catalogues free. Address,

O. H. McJARGAR, Principal.



Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

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

IN USE NOW

BY THE

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Granite Mills Co., St. Hyacinthe, Que.

Sherbrooke Electric Light Co., Sherbrooke, Que.

St. Johns Electric Light Co., - St. Johns, Que.

Gazette Printing Co. and the Perrault Printing Co., Montreal.

Canadian Pacific Railway Company, and many others.

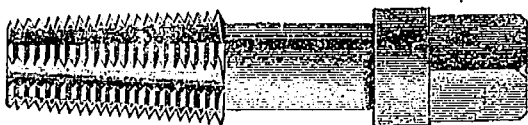
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SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

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Taps and Dies for all Uses.

Send for new Illustrated Catalogue.

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Bed Room Suites, Sideboards, Dining Room, Parlor and Kitchen Tables, Office Desks, Hat Racks, Whatnots, Etc., Etc. For Walnut, Cherry, Birch, Elm, Etc., sample order solicited.

Mail Orders receive prompt and careful attention.

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

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

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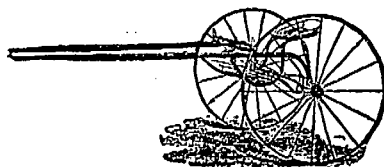
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Staple and Fancy Dry Goods, Fancy Goods and Notions, Jewellery, Tailors, Trimmings, Toys and Stationery, Cords and Twines, Shelf Hardware, Canned Goods, Glassware, Perfumeries and Soaps, Wall Paper, Boots and Shoes, Religious Articles, Groceries, French Liqueurs a specialty, Plush Goods, Druggists' Sundries, Carriage Axles, Scotch Whiskies, French Cognac, &c., &c.

**NOYES' ROAD CARTS.**



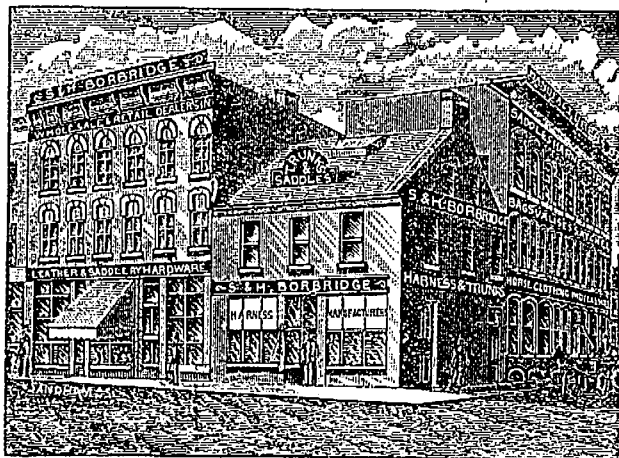
The best Cart for the money. No bar to climb over in getting in or out. The horse can be hitched eighteen inches nearer than any other Road Cart made. The easiest Cart for road or track. Gentlemen use them for driving. Doctors use them in their practice. Farmers and business men use them for running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

For Sale Retail by all leading Carriage Builders, Wholesale by

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Wholesale Manufacturers and Dealers in

Leather, Saddlery Hardware, Robes and Whips, Saddles, Harness, Trunks, Valises, Bags, Satchels, Horse Blankets,

Beef and Oil Tanned Moccasins,

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INCREASING BUSINESS Has Induced

**R. CARRIE**

To add Two Flats to his Present Premises. GOOD CLEAN STORAGE in any part of the buildi g. Excellent Cellar Storage. Confidential business treated as such—" Prompt Personal Attention." Advances made on Staple Merchandise in Warehouse. Warehouse Receipts Issued, which are negotiable at any Bank.

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**COLOR WORKS,  
Ingersoll, - Ontario**

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NEAL'S CARRIAGE PAINTS,  
GRANITE FLOOR PAINTS,  
ACME DECORATIVE PAINTS  
ACME SASH PAINTS,  
INTERIOR FRESCO PAINTS,  
ACME WAGGON AND IMPLEMENT  
PAINTS,  
NEAL'S CARRIAGE TOP DRESSING.

In addition to the above, we have other popular specialties, and also manufacture a  
**FULL GENERAL LINE of PAINTS**  
INCLUDING DRY COLORS.

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For Sale by all First-Class Dealers.

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## ART WOOD

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Dealers in Grates, Tiles, &c.

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(Successor to Langley, Neill & Co.)  
MANUFACTURER OF

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STIFF, SOFT AND FLEXIBLE.

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The only manufacturer in Canada supplying exclusively the RETAIL TRADE. Send for samples of Dunlop, Knox and Miller's Styles.

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REGULAR SERVICE

During Summer of 1890

— BETWEEN —

HAVRE, ANTWERP, QUEBEC & MONTREAL

By the magnificent steamers, under the French Flag, as follows:

Geographique (new).....	4,070 tons.
Aquatique .....	3,200 "
Electrique .....	3,200 "
Nautique .....	3,000 "
Energique .....	2,500 "
Henri IV .....	2,500 "

Through Bills of Lading in goods to all the principal stations in Canada and United States.

The first sailing of the season will be about the 20th APRIL, 1890.

For Freight and passage apply to

BOSSIERE } 47 Quai d'Orleans, Havre.  
FRERES & CIE. } 4 Rue Gluck, Paris.

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## STAYNER :: WHITE :: MILLS.

Manufacturing

Superior Brands of Family

AND Bakers' Flour, ALSO  
BRAN SHORTS AND CHOPPED SEED.

JOSEPH KNOX, - Stayner, Ont.  
Mill alongside R. R. track.

(ESTABLISHED 1856.)

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General Grain Dealers

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# OATMEAL

Choice quality of Standard Granulated and Rolled Oatmeal and Rolled Oats a specialty. Only selected White Oats used.

Pot Barley and Rolled Wheat in barrels, half barrels and bags.

Mill Feed and Out Hulls always in stock.

C. P. R. Siding and G. T. R. Cars to the Mills.

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## VICTORIA Flour : Mills.

E. & G. PRESANT,

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Manufacturer of

## High Grade Patents

And other Grades.

CORRESPONDENCE SOLICITED.

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## Roller Flour Mills

NEW HAMBURG, ONT.

(New Management)

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HIGH GRADE PATENTS.

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A Specialty.

PRICES ON APPLICATION.

## New Flour Mills !

FULL ROLLER PROCESS.

## Cookshire Flour Mill Co.,

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BEST PATENTS and STRONG BAKERS, &c.

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Manitoba Wheat.

Located 850 miles from St. John. N. B., on the C.P.R. Short Line. Wheat ground in transit on via freight rates. Correspondence solicited.

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We are prepared to supply white Envelopes, plain, No 7, from 99 cents to \$1.50 per thousand, and printed from \$1.30 to \$2.00 per thousand, in lots of 10,000 to 20,000. Other envelopes in proportion. Send in your orders.

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171 and 173 St. James St., MONTREAL.

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Superior line Floor and Ready Mixed Paints  
Importer Wall Paper and DECORATIVE  
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Artists' Colors and Materials, Sheet, Plate an  
Ornamental Window Glass.  
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Correspondence solicited.

Wm. Howe, Ottawa.

## W. Boulter & Sons,

PIOTON, - - - - - Ontario,

PACKERS of the Celebrated

## LION - BRAND

CANNED FRUITS  
AND VEGETABLES.

Every Can has a Lion on the Label. This label is a guarantee to the consumer that the quality is first-class. Ask your grocer for the Lion Brand. Do not take any other.

Bay of Quinte Canning Factories.

Picton and Demorestville, Prince Edward County.

## Lakeport Preserving

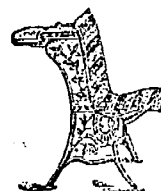
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PACKERS OF CHOICE FRUITS

AND VEGETABLES.

Strawberries, Raspberries, Pears, Peaches, Plums,  
&c., also Tomatoes, Peas and Corn.

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A Specialty.

Agricultural and Mill  
Machinery.

Send for prices. WARTON, Ont

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

Of NEWMARKET, Ont.,

Manufacturers of

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

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MONTREAL & TORONTO.

MANUFACTURERS' AGENTS, &amp;c.

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

ALSO

TWEEDS, Fine, Medium and Coarse; Stoffes,  
Blankets, Horse Blankets, Saddle Felt, Glove  
Lining.FLANNELS, Grey and Fanny, 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 Linens, 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, &amp;c.

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The following grades of High-Class Papers:—

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

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White Tea and Bag, " "

Bleached Manilla, Envelope, Bag and Wrapping,

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Unbleached Manilla Bag and Wrapping.

**London Machine Tool  
COMPANY,**

LONDON, - ONTARIO,

MANUFACTURERS OF

**IRON AND BRASS WORKING  
MACHINERY.**L. A. MORRISON, with A. R. WILLIAMS  
General agents, Toronto**Rinfret & Marcotte,**

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FRENCH, ENGLISH, GERMAN AND  
AMERICAN GOODS.Specialty of Small Wares and Fancy Goods.  
WHOLESALE ONLY.

59 Dalhousie Street, QUEBEC.

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GENERAL MERCHANTS

*And Manufacturers' Agents.*BLEACHED SHIRTINGS,  
GREY SHEETING, TICKINGS,  
WHITE, GREY & COL'D BLANKETS,  
FINE AND MEDIUM TWEEDS,  
KNITTED GOODS,  
PLAIN & FANCY FLANNEL,  
LOW TWEEDS, ETOFFES, &c.

Wholesale Only Supplied.

13 & 15 St. Helen St. | 20 Wellington St. W.  
MONTREAL. | TORONTO.**THE MONCTON  
COTTON MANUF'G CO**

MONCTON, N. B.

Manufacturers of

**BROWN COTTONS & SHEETINGS,**

Cotton Yarns, &amp;c.

**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  
J. E. McCLUNG, Agent, - TORONTO**INKSTANDS**Over One Thousand at  
Greatly Reduced Prices to  
Clear, from twenty cents to  
One Dollar Each.

MORTON, PHILLIPS &amp; BULMER,

Stationers, Blank Book Makers and Printers.

1755 &amp; 1757 Notre Dame St., Montreal.

**HARRIS & CAMPBELL,**Manufacturers, Importers and Dealers in  
Plain and Fancy Furniture.

SHOW ROOMS:

O'Connor and Queen Streets,  
OTTAWA, Can.

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**Wire Manfg. Co.**

(LIMITED)

Manufacturers of

"DIAMOND POINT"  
WOODSCREWS,

— ALSO —

Wire Nails,  
Barb Fencing,  
Plain Wire, etc.

Send for Price List and Discounts.

27 FRONT ST. EAST,  
Toronto.185 ST. JAMES ST.,  
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Machine  
Cotton.**

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Specially finished for Sewing Machines, and  
for sale by all first-class dealers.**Julian Sale & Co.,** Manufacturers of**Pocket Books, Satchels,**Memorandum Books, Music Rolls, School Bags, and  
all kinds of Fancy Leather Goods.SAMPLE ROOM, 24 FRONT ST. EAST, Toronto  
Telephone 1853.

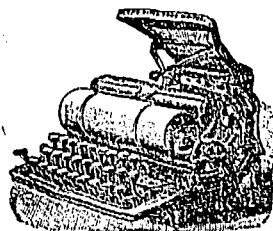
Factory—169 Bleeker St. Telephone 3105.

**JOHN B. OWENS,**  
HOUSE, SIGN - and - DECORATIVE  
**PAINTER**  
114 BLEURY ST.  
MONTREAL.**THE NEW FITCH TYPE WRITER**

PRICE: \$68.

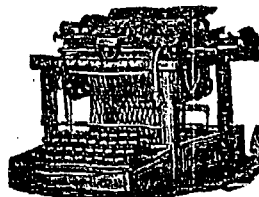
The only first-class Machine at  
a Low Price. Writes in Sight  
Capitals, Small Letters, &c. Needs  
no teaching. Swift and nearly noise-  
less.Sub-agents wanted for out of town  
points.

Send for Prospectus.

**T. HENRY CARTER,** General Agent for Quebec and East  
1725 Notre Dame St. and 470 St. Paul St., MONTREAL.**THE REMINGTON TYPE WRITER**

IS THE ONLY DURABLE MACHINE,

SAVES

TIME, —:— MONEY,  
EYESIGHT, —:— POSTAGE,  
—:— &c., &c. —:—THE BEST IS CHEAPEST.  
To Circulars Apply,**JOHN O'FLAHERTY,** 248 St. James St., MONTREAL.

# LEADER

Cooking and Heating Stoves

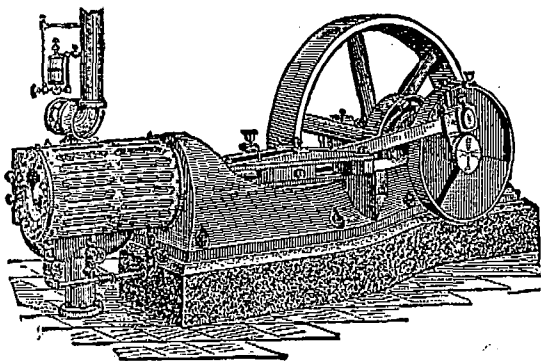
Are the Best and Cheapest. Each One Guaranteed.

## Furnaces and Hot Water Boilers!

Steam Fittings and Coil Screens.

Estimates Given for all Kinds of HEATING and IRON WORK.

## WM. CLENDINNENG & SON.



AUTOMATIC CUT-OFF, COMPOUND

Compound :: Condensing

### ENGINES

Unequaled :: for :: Economy of Fuel.

Water-works Machinery

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

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

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

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

## THE CANADIAN LOCOMOTIVE & ENGINE COY. (LIMITED)

Kingston, - Ontario,  
MANUFACTURERS OF

## Locomotive, Marine

— AND —

## Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

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

NOTICE.—The Canadian Locomotive & Engine Co., of 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.

**TAYLOR J. & H.,**

Rails, Track Appliances, Grading Implements, Locomotives, Tires, Boiler Tube, Iron Pipe, Metallic Packing, Brass Work, Fittings, &c.  
16 St. John St.

## THE STANDARD BELT LACE

The Strongest and Most Durable Lace on the Market.

For Sale by all First-Class Dealers.

## GIBSON & TURNER

**GANANOQUE, Ont.**

Correspondence solicited with the trade.

## Breadmakers' Goods.

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

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

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

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

## Windsor Cotton Co.

(LIMITED)

**WINDSOR, N. S.,**

Manufacturers of

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

— AND —  
**GREY DRILLS.**

The Wholesale Trade Only Supplied.

**JOHN S. SHEARER & CO.,**  
Montreal and Toronto, - - - Agents

## Commercial Summary.

**STAYNER, Ont.**, has organized a Board of Trade.

**WATER** when mixed with sole leather is worth 12½ cents per pound wholesale.

**MELBOURNE, (Australia)** Stock Exchange seats cost \$8,250, and they are in demand at that figure.

**Mr. Erastus Wiman** has instructed his counsel to appeal the case against the Montreal Telegraph Company at once.

**AN Arrow River, Man.**, correspondent of the *Winnipeg Free Press* says there is a good opening for a country storekeeper in that vicinity.

The American Tobacco Company bill, which granted a charter to the alleged cigarette trust, has been repealed by the Virginia Legislature.

**BRANTFORD, Ont.**, has 24 factories, employing 2,250 hands. The town's population is 14,280 and the municipal assessments approximate \$5,500,000.

**JAFFRAY & RYAN** have succeeded in repurchasing the stock of their business from the assignee at 30 cents in the dollar. A settlement will now be in order.

**DURING** the past week a great many seals have been seen in the river near Point de Monte, and quite a number have been killed by the hunters from shore.

**MR. HENRY O'Hara**, managing director of the Temperance and General Life Assurance Co., has resigned his position and gone into the brokerage business in Toronto.

**The Pan-American delegates** have been invited to visit this city.

Leading Wholesale Trade of Montreal.

**STEWART MUNN & COMPANY,**

General \* Commission \* Merchants.

**Fish Oils, &c.**

Steam Ref'd Seal Oil. Nfld. Cod Liver Oil.  
Nfld. Cod Oil. Gaspe & Halifax Cod Oil.

Receivers and Shippers of

Flour, Provisions & General Produce

22 ST. JOHN ST.,  
MONTREAL.

**JOHN KIMBLE & SON,**

Wool Pullers and Tanners,  
MANUFACTURERS OF

Glassed and Dull Dongola Sheep,  
Colored and Russet Linings.

DEALERS IN

Wool, Sheepskins, Hides and Calfskins.

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

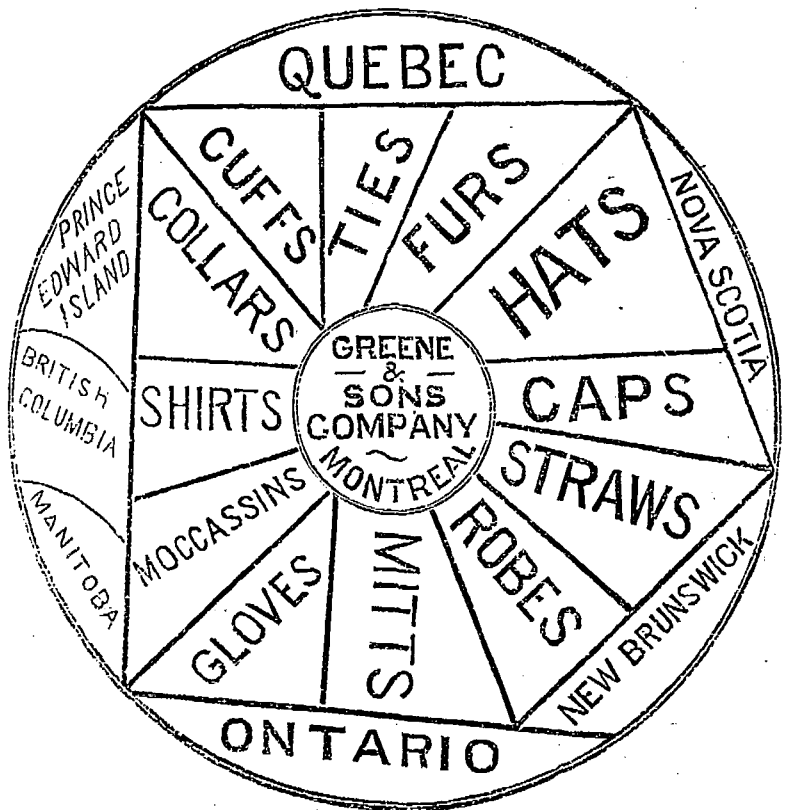
**TROTTER BROS.,**

Custom House Agents,

**STORAGE** Bond or Free

30 & 32 St. Nicholas St.,  
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



some time during the present month by the City Clerk, acting under instructions from the municipal council.

There is a very large accumulation of flour in New York. All the warehouses are full. Mild weather has interfered greatly with shipments of butter and cheese from the same city.

The market for jute goods in Germany is at present very strong and an advance in prices of about 2 per cent. has taken place since January 1st. The tendency is toward higher prices.

Coal is scarce at New Westminster, B. C., on account of the Fraser river being blocked up with ice, and coal dealers have advanced their prices to \$10 a ton, with prospects of a further rise.

Large numbers of Canadian lumbermen are now returning to their homes from the Michigan woods, penniless and on foot. Owing to the open winter they have failed to secure their usual work.

A CARLOAD of grapes from Sacramento, Cal., was recently sold in New York for \$2,406, one grower clearing 13 cents per lb. on his Tokay grapes and another netting \$160 to \$215 per ton on his Muscats and Emperors.

QUANTITIES of butterine and oleomargarine it is alleged are being smuggled into Windsor, Ont., and Essex county. The importation of those substitutes for butter into Canada is prohibited and a heavy fine is levied on transgressors.

IN THE Lake Megantic District lumbermen are satisfied; they say they have enough snow and think they will have an average haul. The Nantais mills have got over four million feet already and the Berlin mills are not far behind.

Nor for many years has the business in textile fabrics been so good in England as it is now. Factories are all running on full time and there seems to be a steadily growing demand for goods. Unfortunately we cannot say the same here.

BROWN'S Patent Steel Wire Chain the smallest size of which has a breaking strain of 1,200 lbs. and weighs about 1 lb. to 6 feet, is one of the novelties introduced by the B. Greening Wire Co., of Hamilton, they send samples on application.

AN ITEM in the London *Free Press* informs us that the Gas Inspector had the manager of the Gas Works up before the Police Magistrate, who fined him \$12 85 for supplying the town with gas containing more sulphur than the law allows.

THE improved tone of the tea market appears to have staying qualities. As yet the movement has shown no unusual proportions, but there is a great deal of picking around among all grades, and the bidding is on an upward scale for desirable goods.

PROPRIETORS of our leading public hotels complain that the *Journal of Commerce* is not allowed to remain for half an hour after being placed on file. We do not exchange with two or three periodicals which, we hear, occasionally favor us with a little attention.

HENDRIS & Co., of Hamilton are about changing their business into a joint stock co., to take over and carry on their cartage business. The capital is to be \$300,000. It is not thought any of the capital will be sought outside the family and their connections.

IT is reported that the Dartmouth Sugar refinery at Halifax, N.S., which has been idle for some years, will again be started in a few weeks. Two cargoes of sugar are now on route for Halifax to be refined at this factory. Its capacity is nearly 1,000 barrels per week.

MR. ERASTUS Wiman has lost his suit to reduce the rate of interest payable by his company to the shareholders of the Montreal Telegraph Co., on the ground that the latter company had granted telegraphic privileges to the Canadian Pacific Railway Company to the detriment of the G. N. W. Telegraph Co. The verdict produced but little excitement on the Stock Exchange as it had been already well discounted.

**ROSS, FORSTER & CO.**

Wholesale :: Dry :: Goods

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

**SPECIALTIES :**

SMALLWARE. HOSIERY. DRESS GOODS  
ART NEEDLE WORK.

**GEO. BARRINGTON & SONS**

FINLAY D. BARRINGTON.

MANUFACTURERS OF

**TRUNKS AND BAGS**

Blacksmiths' Bellows and Portable Forges,

Send for Catalogue and Show Card.

OFFICE AND FACTORY:

SALESROOMS:

156 to 160 St. Antoine St. | 1805 Notre Dame Street  
MONTREAL.

WHOLESALE

MANUFACTURING DEPARTMENT

THE LONGFORD LUMBER CO.

ORILLIA ONTARIO.

TRADE { T } MARK.

M'f'rs. of Pails, Tubs, Gandy Pails, Lard Pails, Butter Tubs and all kinds of Woodenware  
GOOD GOODS AT LOWEST PRICES.

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

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IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

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WALTER BLUE,  
Wholesale :: Clothing

69 and 71 Wellington Street,

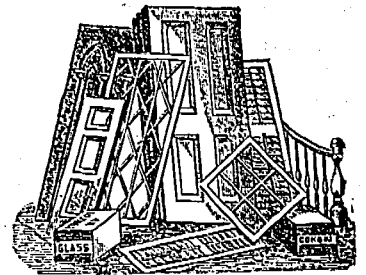
Sherbrooke, Que.

KENNETH CAMPBELL & CO.,  
Wholesale Druggists

OFFER FOR SALE:  
Cod Liver Oil, Nfd.; Cod Liver Oil, Norwegian;  
Coriander Seeds, Cream of Tartar.  
603 Craig Street, Montreal

RHODES, CURRY & CO.

1,000,000 Feet Lumber  
Kept in Stock.



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

ISLAND CITY

Paint and Varnish Works

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

— ALSO —

- Anchor White Lead.
- Albion Ready Mixed Paint.

P. D. DODS & CO., Proprietors

The last reported sale of the stock of the Liverpool and London and Globe Insurance Co., shows the market price to be £42 10s. per share—an advance of nearly 2,000 per cent on the original £2 paid in. This is solid testimony to the progress of that old and reliable company.

Wingham Advance:—"Wood is now a drug on the market. Good dry beech and maple is selling at \$1.50 per cord and green at \$1.25. But so much is coming in that the owners cannot always find buyers even at those low prices, and have to give it away or take it home."

The list of defaulters and embezzlers in the United States for last month is unusually large, the aggregate of the stealings being over \$500,000. The Chicago Tribune sees in this an indication that the rascals are making the best of their time before the ratification of the extradition treaty.

A NEW shirt factory has been opened in Galt by Messer & Ward. It is understood they own a patent for a valuable invention on the neckband of shirts. If their invention will prevent buttons coming off they will command a large trade amongst the bachelors and widowers of the country.

C. C. FOSTER, manager of the London Assurance Co., for Canada, has resigned, and Manager Marks of New York has received instructions from the home office in London to appoint a successor.—There were 204 fires in Ottawa, Ont., last year, causing \$460,424 damage. The insurance on these conflagrations was \$164,728.

ENGRAVED glassware is to be the fashion during the coming season. All the leading glass firms are engaging engravers and are making new lines of ware purposely for engraving. Very little of this work has been called for the past two years so that glass engravers are jubilant over the prospect of more work and better pay.

This Ontario Crown Lands Department realized \$1,079,000 last year from woods and forests and \$126,000 from Crown lands, including mining location fees, making the total receipts \$1,205,000. No tim-

ber limits have been sold since the great sale of 1887, in which \$1,300,000 was obtained in bonuses upon 450 miles of timber.

The following assessment companies have registered under the Insurance Act and received permission to transact business in Canada: The Canadian Mutual Aid Association of Toronto; Commercial Travellers' Mutual Benefit Society, of Toronto; the Mutual Relief Society, of Nova Scotia; the Provincial Provident Institute, of St. Thomas, Ontario.

During the month of December a total of 20,518 cars crossed the river at Port Huron an average of 27 cars every hour—nearly one every two minutes. This gives some idea of the freight handled by the Chicago and Grand Trunk Railway at that point. The approaching completion of the tunnel cannot fail to promote traffic largely over this line.

The Dutch Government give the following comparative statement of the stocks and movement of Banca and Billiton tin for the past year. Imports have decreased 955 tons of which 607 tons took place in December. Deliveries have increased 912 tons. The stock in second hands has increased 106 tons, unsold stock 452 tons, and total stock 558 tons.

A RECENT report of of the director of the Paris Exposition places the final figures covering the amount of money brought into Paris by out-of-town people at \$250,000,000. The French financiers say that this amount of money is a gift to the city of Paris, since it came from out of town tourists and provincial Frenchman, with whom a visit to Paris is a very infrequent occurrence.

The California orange crop now being harvested is the largest ever known and will reach 1,000,000 boxes out of which it is estimated 3,500 carloads will be shipped east. Prices are higher than heretofore and producers will realize fully \$2,000,000 this season. Estimates of the Riverside crop, alone place it at 360,000 boxes. Nearly half the counties of the State produce oranges, but the bulk of the crop comes from San Bernardino and Los Angeles. Returns of the total

Assessment System.

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

RECEIVED IN MORTUARY PREMIUMS  
\$9,418,037.45.

RESERVE OR EMERGENCY FUND IN BANK AND  
SUPERIOR INVESTMENTS.  
\$2,304,509.35.

Total Receipts.

\$9,592,614.64.

Paid to Widows and Orphans, Death Claims.

\$7,288,105.29.

RECEIVED IN INTEREST  
\$174,577.19.

TOTAL CASH DISBURSEMENTS AND  
RESERVE.  
\$9,592,614.64.

BY REDUCTION OF PREMIUMS HAS SAVED TO MEMBERS IN CASH, \$20,000,000.

Agents Wanted.

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



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

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

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

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

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

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

acreage under orange cultivation put it at 50,000 acres. The planting of new groves has been greatly stimulated by present high prices.

From Manitoba come only two small failures during the present week. In Glenboro' a small boot and shoe man, named J. L. Wheeler, has assigned; and another Wheeler, whose Christian name is Alexander, and whose trade is that of a furrier, has left Winnipeg suddenly for the domains of Uncle Sam.

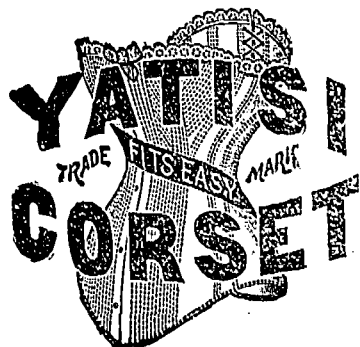
In New Brunswick business troubles are few and far between. F. McCullough & Co. started business in the clothing line in St. John, N. B., in 1888. They did not seem to be "live" men, and had very little capital. They did only a limited trade and their present assignment has taken no one by surprise.—Ebon E. Olive, a small druggist of Moncton, is in difficulties.

Mr R. B. Angus has returned to the city after a tour of some months in Great Britain and the Continent, looking as though his well earned respite from active service, in the responsible positions which he so ably filled during the best years of his life, were fully enjoyed. Mr. Donald Macmaster was Mr. Angus' companion during the continental trip. As the great Webster once said to the inquiring young man about to study law, "there is plenty of room at the top."

It is no wonder, says the Mail, that our neighbors are anxious to encourage the development of their shipping industry when we learn that it is estimated that last year the twenty two foreign steamship lines which carry passengers to and from New York received upwards of \$30,000,000 in fares alone. Not one dollar of this enormous sum was earned by an American vessel. The United States Government evidently believes that it can alter the state of affairs by granting subsidies to American steamship lines.

From Nova Scotia we hear of the failure of Ellison Collishaw, grocer, of New Glasgow, who has been in business there since 1886. He was formerly of the firm of Vaux and Collishaw, who separated in 1887. He sold out to one O. E. Murray in November, 1889, for \$1,300, and in the following December went to New York. He has since returned and now assigns.—James H. Graves, a miller, of Granville, has assigned.—J. D. McCormack, a trader, of Leitch's Creek, is in financial difficulties.—Information is to hand that W. B. Gourley, clothier, of Truro, N.S., who recently left the precincts, is supposed to have gone to California. He evidently forgot his devoirs to this office. Our California exchanges may perhaps hear of him.

**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

In the molasses squabble Messrs. Ward Carter & Co, have filed an answer to Mr. John Pinder's petition in which they allege that their demand of assignment was on account of the non-payment of \$4,500 due them by Pinder, and that the \$3,000 note for which he himself took the action against them, although appearing as a debt against them on the face of it, was actually given to accommodate Pinder. As to the sale *en bloc* of the stock, they allege that there were two conditions mentioned, 1st that Pinder should give them a written authorization to sell the stock, and, 2nd, that he should make a deposit of \$500 for the expenses of the sale: that Mr. Pinder did not comply with these conditions, and that they never backed out. A petition has been presented to the judge to appoint a liquidator to the contract who shall take possession of the molasses, and sell out for the joint benefit of the two contesting parties.

A MEETING of the creditors of Wm. Fraser, confectioner, and Isabella Fraser, store-keeper, (both of Arnprior) whose assignments were chronicled in our last issue, has been held. In the case of William Fraser the estate showed liabilities of \$2,246, and assets of \$868 only and inspectors were appointed. Isabella Fraser showed liabilities of \$2,276 and assets of \$2,364, nominally. An offer of 35 cents in the dollar was made which was recommended for acceptance.—Alex. Taylor, tailor, of Fergus, whose failure was also recorded last week, has succeeded in effecting a settlement with his creditors at 60 cents in the dollar, payable in three, six, nine and twelve months on liabilities of \$2,800.—A meeting of the creditors of F. S. Short, boot and shoe dealer of Sarnia was held in Toronto last week. The circumstances of the assignment are somewhat unusual. In October, 1889, Mr. Short sold the stock of his business, receiving \$325 in cash, and three notes of \$1,000 dollars each, maturing at three, six, nine months. The first two notes have been honored, but Messrs. F. Smith & Co., of Chatham, in whose hands the transaction was placed, claim that the third note belongs to them, and refuse payment. At the meeting Mr. C. W. MacMillan was appointed assignee, with instructions to sue for the amount of the note, and then wind up the estate.—A meeting of the creditors of Boyd & Son, tailors, of London, who were asking an extension, was held in Toronto, and a compromise of 75 cents in the dollar payable in three, six, nine and twelve months was agreed to. The firm has a record of 25 years of straight dealing and the senior member is an alderman of the Forest City.

The Havana Weekly Report, just received, says of sugar: "It being now fully ascertained that the crop will turn out smaller than an-

**Bridal Trousseau.**

**ROBT. McNABB & Co.,**  
1831 NOTRE DAME ST., - - MONTREAL.


Manufacturers of Ladies' and Children's Whitewear.

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

Samples expressed on application.

TRADE ONLY SUPPLIED.

**REMOVAL**  
 — TO —  
**THE OLD STAND**  
 ..... 384 .....  
 St. Paul Street  
 Where We Will Be  
*Happy to See Our Friends.*  
**Lyman, Sons & Co.**

**JAMES GUEST & CO.,**  
**Commission Merchants**  
 — AND —  
**GENERAL AGENTS,**  
 27 & 29 St. Sacrament St., Montreal  
 AGENTS FOR  
 Geo. Sayer & Co., Cognac, France.  
 Chas. Coran & Co., " "  
 Auger, Fils & Co., " "  
 Musseron Frere, " "  
 Wisdom & Warter, Jerez de la Frontera, Sherrics.  
 Warter & May, Oporto Ports.  
 J. T. Wilkens, Rotterdam, Holland Gin.  
 Ind Coope & Co., Burton-on-Trent, Ales.  
 Siegert & Sons, Trinidad, Genuine Angostura Bitters.  
 Banagher, Irish Whiskey, on the Green Banks of the Shannon.  
 Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.   
 Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.  
 Andrew Usher & Co., Edinburgh, Scotch Whiskeys.  
 Royal Hungarian Government Wines, of Budapest, Hungary.

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

**HENRY PORTER,**  
 Successor to PORTER & SAVAGE,  
 Tanner & Manufacturer of  
**LEATHER \* BELTING,**  
 FIRE ENGINE HOSE, HARNESS,  
 MOCOASIN, LAOE, RUSSET, AND  
**OAK SOLE LEATHER**  
 OFFICE AND MANUFACTORY:  
 436 Visitation St., MONTREAL.

**HODGSON, SUMNER & CO'Y**  
 — IMPORTERS OF —  
*Dry Goods, Small Wares and Fancy Goods,*  
 347 and 349 St. Paul St., MONTREAL,  
 And 39 Princess Street. - - - - Winnipeg

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

icipated at first, the prolonged drought and repeated fires in the fields having considerably reduced the yield of the cane, planters have enhanced their pretensions, and in order to secure whatever parcels they needed to complete the cargo of vessels under charter or to fulfil pressing orders, buyers have been compelled to enhance their offers, owing to which circumstances the market, though quiet as yet especially at this place, has acquired a firmer tone. A fact worthy of special mention is the low test of the greater part of the sugar so far received which generally ranges below 96 grades; 96½ deg. and 97 deg being very scarce, are held at higher and irregular prices."

The Province of Quebec is credited with fifteen failures during the present week, besides several that are expected momentarily. F. X. Giroux, general storekeeper of Farnham, got an extension of eighteen months in October, 1888. He is now offering his creditors 30 cents in the dollar on liabilities of \$7,000. This will probably be accepted. — Francis Giroux, manufacturers' agent, of this city, has assigned. His liabilities will reach \$48,000; principally due to Parisian and other French houses. His stock was seized by the Customs authorities last May and since then his affairs have been very much mixed. — J. W. Hannah & Co., have of late been handling upholsterers' goods in this city, but not doing sufficient business to render it remunerative. They have run behind, until they are now obliged to assign, owing \$3,600. — Robert Leggett, a small local dealer in hay and grain, has assigned. He owes \$600. — J. E. Ryan, a local butcher, is in difficulties. He offered a composition of 25 cents in the dollar, but the offer was refused, and he then assigned with liabilities of \$2,000. His stock valued at \$1,000 is offered for sale. — G. De Sevigny, a steam-fitter in a small way, has thrown up the sponge. He owes \$1,450 to

his suppliers. — Zoel Turcotte, general storekeeper of St. Thomas de Pierreville, compromised in 1886 at 75 cents in the dollar on liabilities of \$11,000. He paid the composition; but since then has not done well and now assigns again. He seems to have locked up too much of his capital in real estate. — Joseph Dagenais, dry goods merchant of this city, was formerly of the firm of Turgeon and Dagenais, who dissolved in 1882. In February, 1888, he obtained an extension of 15 months, which he duly paid; but since then he has run behind, principally owing to a tendency to overstock, and he now assigns owing \$18,000. He is well spoken of in the trade. — Hormidas Garipey, grocer, of this city, was formerly of the firm of Villeneuve and Garipey, who dissolved in 1882. His store was exactly opposite Bonsecours Market, and he appeared to do a good trade with farmers. He also bottled beer to a small extent. Nevertheless we now hear of his assignment, and it is believed he owes nearly \$25,000. — G. H. Henshaw started early last year in the lumber business. He had a cash capital and owned some property in the city. Apparently he has not found the business lucrative for we hear of his assignment. — Jos. Leduc & Co, dry goods merchants, of this city, are offering their creditors a compromise of 50 cents in the dollar, payable in 4, 8 and 12 months, and secured, on liabilities of \$7,000. — Isale Rivet, dry goods merchant, of Montreal, succeeded Rivet and St. Jean in 1884. Since then he has had severe competition to face and has never more than held his own. He now assigns owing \$18,000. — Giguere & Co., dry goods merchants, of Quebec, have been served with a demand of assignment. F. Giguere was apparently the only partner. He has been some years in business, but seems to have been hardly the stuff of which a successful merchant is made. — A. Paradis & Co., wholesale

**Pure**  
**Oak**  
**Belting**  
 THE J. C. McLAREN BELTING CO.,  
 MONTREAL - - and - - TORONTO  
 Tel. No. 383. Tel. No. 475.

**WYLD, GRASSETT & DARLING**  
 TORONTO,  
**Woollens and General Dry Goods**  
*DUMARESQ & MORRISON, Agents,*  
**Glenora Buildings. MONTREAL.**  
**D. W. DOUGLASS, St. JOHNS, P.Q.**  
 PACKER OF  
**CANNED FRUITS & VEGETABLES**  
 Pears, Corn, Tomatoes, Peas, Beans,  
 Boston Baked Beans and Picnic Beans.  
 PACKER OF THE CELEBRATED YELLOW LABEL CORN.  
 Correspondence solicited with the wholesale trade.

## DAWES & CO., Brewers & Malsters

INDIA PALE AND XX MILD ALE.  
EXTRA AND XXX STOUT PORTER.  
(In Wood and Bottle.) Families Supplied.  
SAND PORTER, Quarts and Pints.

Office: - - 521 St. James Street West

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Orders received by Telephone.

Halifax Stea. Coffee and Spice Mills.

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,

WHOLESALE

COFFEES and SPICES

Of every description, put up in all kinds of packages.

Halifax, Nova Scotia.

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

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

18 St. Helen Street, - - Montreal.

## James Duggan & Sons, Auctioneers and Commission Merchants

HALIFAX, N.S.

Special attention is given to sales of Live Stock, and all descriptions of Country Produce as well as Damaged Goods and Wrecked Materials, Household Furniture and Real Estate.

TRADE MARK FOR



TRADE MARK FOR

SIMPSON, HALL, MILLER & CO.,

16 & 18 DeBrosales St.,

MONTREAL

TRADE MARK FOR



KNIVES, FORKS, SPOONS.

MANUFACTURERS OF THE FINEST QUALITY

## ELECTRO-PLATED WARE

And Sole Manufacturers of the Celebrated

WM. ROGERS Knives, Forks, Spoons, &c

A. J. WHIMBEY, Manager.

## MACFARLANE, MCKINLAY & CO.

Manufacturers of

## WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO, - - - ONTARIO

## HEES, ANDERSON & Co.

Manufacturers of

WINDOW SHADE CLOTH, Plain and Decorated  
SPRING WINDOW SHADE ROLLERS

AND TABLE OILCLOTH

Factory, Davenport Road.

Down-Town Office, Nos. 99 to 103 King St. W. TORONTO, Ont.

confectioners, of Quebec, started last summer. He was a clerk who had saved a few dollars; but as he had neither the necessary capital, nor standing in the business community, it is hardly to be wondered at that he has not proved successful. He owes \$2,000.

FROM ONTARIO we hear of the following assignments:—R. Simmons & Co., hats and caps, of Barrie, had also a branch store at Lindsay. They appeared to do a fair business but evidently had not enough capital to run two stores, for we now hear of their assignment.—Wm. Pattison, saw miller of Culross is in difficulties.—McLaren Bros., general storekeepers of Erin, have assigned. They have been in business for three years, but as they were working largely on borrowed capital they were hardly likely to succeed.—Dart & McKelvey, general storekeepers of Haliburton and Wilberforce have assigned. Dart was a farmer's son and his partner a clerk. They did only a living business from the start.—T. L. Steele, general storekeeper of Kinlough, was at one time a peddler. He has been in the store business at different places for about six years. Since 1888 he has been at Kinlough where he does not appear to have been successful, as we now hear of his assignment.—Michael Carroll, a restaurant-keeper of Smith's Falls, had a judgment for \$700 registered against him last December. He has now assigned.—Weir & Co., boots and shoes, Toronto, have assigned. Weir failed in 1886 when a settlement was made at 25 cents in the dollar. Since then Mrs. Weir has been the sole proprietor, with himself as manager. As a matter of course his account has not been sought after.—A. P. Casgrain, hardware merchant of Windsor, started in business January of last year. He is reported to have neglected his business and lost what little capital

he had, and he has now been closed out under chattel mortgage by a London house to whom he owes \$300.—W. H. Thompson, general storekeeper of Cayuga, succeeded to the business about a year ago. He has been sick for the past four months and unable to attend to business and so has run behind until an assignment is necessary. He may possibly pay his creditors in full.—S. Thorne & Co., dry goods merchants of Hamilton, have assigned. They have run behind for some time past and houses interested have been compelled to give them considerable assistance. In fact they do not appear to have made expenses of late. They will owe close on \$30,000, and it is doubtful how the estate will turn out.—Kilbourne, Bishop & Co., general storekeepers of Owen Sound, are offering their creditors 65 cents in the dollar payable in three, six, nine and twelve months on liabilities of \$28,000.—Wm. Clow, hotelkeeper of Toronto, held a meeting of creditors last January, when no decision was arrived at. He now assigns owing \$10,000.—W. H. Davis, boot and shoe dealer of Toronto, has been in business for the past ten years. He failed in 1884 when he compromised at 30 cents in the dollar. Since then high rent and severe competition have crippled him, and he has been always slow in his payments. We now hear of his assignment.—Among small failures are the following: D Kennedy, storekeeper, Caledonia; Geo. Ostrander, grocer, Picton; Mrs. Cochrane, fancy goods, Woodstock; Andrew Cameron, baker, Ailsa Craig; Chas. Barlett, contractor, London, and James Rogers, plumber, of the same city.—E. Cooper, Gravenhurst, Ont., liquor store, has made an assignment to the Sheriff of the district. He formerly kept a hotel there and did very well. He was burnt out at the time of the fire and subsequently built a store

## PETER BERTRAM, MANUFACTURER OF AXES AND EDGE TOOLS,

Dundas Edge Tool Works,  
Dundas. - Ontario.

## FRONTIER AXLE CO'Y,

ROCK ISLAND, - - P. Q.

MANUFACTURERS OF THE

IMPROVED CONCORD AXLE and ADJUSTABLE  
SAND BOX.

These Axles are made of the finest quality of steel, and are warranted to run Two Hundred Miles without recolling.

Correspondence Solicited.

Buy the best Canned Goods.

## WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

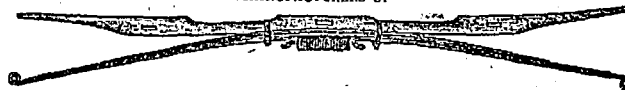
PREPARED BY

JOHN WINDSOR & CO., Montreal

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

## ROBB BROTHERS,

MANUFACTURERS OF



THE COOK PATENT BUGGY GEAR.

KNOWLTON, - - QUEBEC

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Importers of and Dealers in  
**WHITE LEAD AND COLORS,**  
DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:  
310, 312, 314 & 316 ST. PAUL STREET,  
—AND—  
147, 149 & 151 COMMISSIONERS ST.  
MONTREAL.

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

IN STORE AND TO ARRIVE.  
**WULFF & CO.,**  
32 ST. SULPICE ST., MONTREAL.

**TO THE DEAF.**—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to NICHOLSON, 80 St. John 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.**

and went into the shop liquor business, but appears to have had very little success, while expenses have been heavy. Creditors meet on the 14th. If his real estate can be turned to account it is probably the debts will be fairly paid.—W. J. Kilmer, dry goods merchant, also of Gravenhurst, assigned after a few months' business there. He moved last summer from Bobcaygeon. He carried too much stock and did little trade.

**THE WATERLOO MUTUAL FIRE INSURANCE Co.**—The twenty-seventh annual report of the Waterloo Mutual shows that the steady tide of prosperity which that company has enjoyed for years back still flows on undiminished. In every branch it shows marked progress from last years figures. During the year the company have issued 6,309 policies, making the total number now in force 13,949 covering an aggregate amount of \$12,577,030 (less re-insurance) and have paid the sum of \$70,850 out in claims. Their total assets are \$264,549, and after deducting the amount necessary for reinsurance and adding thereto the unadjusted losses at the close of the year, the assets show a surplus of \$204,328 over all liabilities. During the past year death has removed Messrs. Wm. Hawk and Cyrus Bowers from the Board of Directors and Messrs. J. L. Wideman and John Allchin were elected to their positions. The retiring directors were all unanimously re-elected.

THE OPENING of the new premises of the Canadian Bank of Commerce in Toronto was celebrated on Saturday evening last by a "house warming" in which the staff of the Head Office and the city branches

participated. The officers of the Bank in Toronto number about 75, and these were entertained at dinner, the table being set out in the banking room which formed an admirable banqueting hall for the occasion. The event was much enjoyed by all, and was graced by the presence in the galleries of a number of lady friends of the officers. The building was well lighted and decorated and its beautiful proportions showed to good advantage.

AT THE FIRST MEETING of the United States Guarantee Co. which was recently organized in New York under the most favorable auspices, Mr. Edward Rawlings of this city was elected president. The new company will act in entire harmony with the Guarantee Company of North America. The success attending the organization has decided the Company to increase the capital to a quarter of a million. The vice-presidents are L. C. Murray, president U.S. National Bank, and H. W. Cannon, pres. Chase National Bank. Mr. Rawlings is receiving the congratulations of his many friends on the successful launching of this new enterprise.

MR. R. MOFFAT, the ex-accountant of the Ontario Bank has been committed for trial. The case of Godwin, the assistant accountant stands over. The Bank have issued a writ against W. A. Lee & Son for \$77,000, the amount of their over-draft

THE CASE of the Moleons Bank against Stoddart for \$133,133, has been decided in favor of the bank. Mr. Stoddart is a shareholder in the St. Maurice Lumber and Land Company and was sued individually by the bank, which also sued the Company.

**GILLESPIE, ROACH & CO.,**

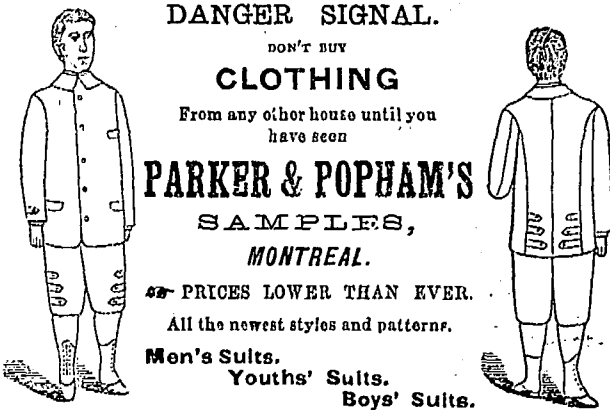
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PRICES LOWER THAN EVER.  
All the newest styles and patterns.  
Men's Suits.  
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**Canada Life Assurance Company.**

**TELEGRAM.**

Hamilton, Jan. 6, 1890.  
 To J. W. MARLING,  
 Canada Life,  
 Montreal.

Closed Lists, with Four Millions, Two  
 Hundred Thousand Dollars (\$4,200,000) for the  
 Eight Months.

A. G. RAMSAY.

**STANDARD LIFE ASSURANCE CO.**

(ESTABLISHED 1825.)

Subsisting Assurances .....	\$100,000,000
Invested Funds .....	33,000,000
Bonuses Distributed .....	22,000,000
Annual Income .....	4,450,000
Deposited with the Government at Ottawa .....	1,180,000

A. I. HUBBARD,  
 City Agent.

W. M. RAMSAY,  
 Manager.

**NORTHERN ASSURANCE CO'Y**

**INCOME AND FUNDS (1888)**



Subscribed Capital, \$25,000,000, of which paid up .....	\$ 1,500,000
Accumulated Funds .....	17,905,000
Annual Revenue from Fire Premiums .....	} 4,835,000
Annual Revenue from Life Premiums .....	
Annual Revenue from Interest upon Invested Funds ..	

Head Offices:—London and Aberdeen.

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

JAMES LOCKIE, Inspector,

Manager for Canada, — ROBERT W. TYRE.

A. BROWNING, City Agent.

**C. R. HARDY & CO.**

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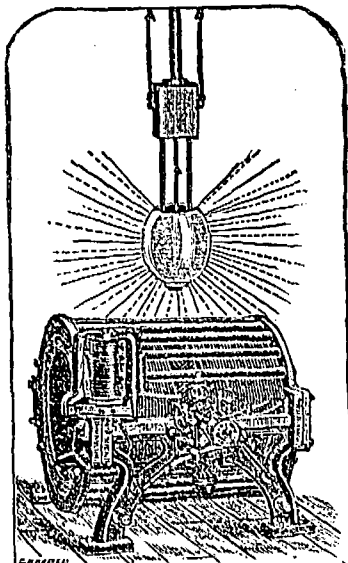
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The Thomson-Houston System

FOR THE DOMINION.

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Contractors and Builders of  
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 Light Plants throughout the  
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— ALSO —  
 Incandescent Lights  
 from the Arc  
 circuit.

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 ulating system of Electric  
 Lighting in the world.

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 HOUSTON SYSTEM has no equal.  
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 and steadiness, and the entire  
 apparatus is more Economical,  
 Efficient and Safe, more easily  
 managed, and less liable to de-  
 rangement than any other.  
 This system was awarded the  
 First Prize for the best system of  
 Arc Lighting, and best Arc  
 Lamp at the Cincinnati Indus-  
 trial Exposition of 1883, and the  
 only Gold Medal at the Interna-  
 tional Inventor's Exhibition at  
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CHAS. W. HAGAR. . . . . Manager.

THE CANADIAN

**Journal of Commerce.**

MONTREAL, FEBRUARY 7th, 1890.

THE BANKING ACT.

Since our previous articles on this subject were written the most important event in connection therewith has been the interview between the Minister of Finance and delegates from the various banking institutions throughout Canada, all of which with the exception of the bank of Montreal, and the local banks in Manitoba and British Columbia were, we understand represented. The interview was strictly private, but it is generally understood that the circulation was the chief topic of discussion, that the Minister adhered to the programme which he presented to the banks in his memorable speech before the Toronto Board of Trade, and that satisfactory proposals looking to the removal of the two blot on the present system, namely the temporary discount on the bills of a suspended bank, and the want of currency of bank notes throughout the Dominion, were assented to by the banks. This is of course altogether in the line of our recommendations, and we may dismiss this part of the subject until the Government's proposal is made public, and we can judge how far the provisions suggested cover these two important points.

The interesting figures in our article of 17th ulto., showing the overwhelming amount of assets available for the payment of the outstanding circulation, have been criticised as showing only the average condition, and merging the weak and the strong together. We stated that taken in detail, the proportion would not be seriously altered, and in proof of this we submit to our readers the following figures, compiled from the bank state-

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Toronto.

JOHN MULDRAW,  
Toronto.

ments for December. They represent the proportion borne by the circulation of each bank to the assets on which it is the first charge, and may be read as indicating in dollars and cents the assets held for each dollar of circulation outstanding at that date. The Banks are taken in the order of the Government statement:

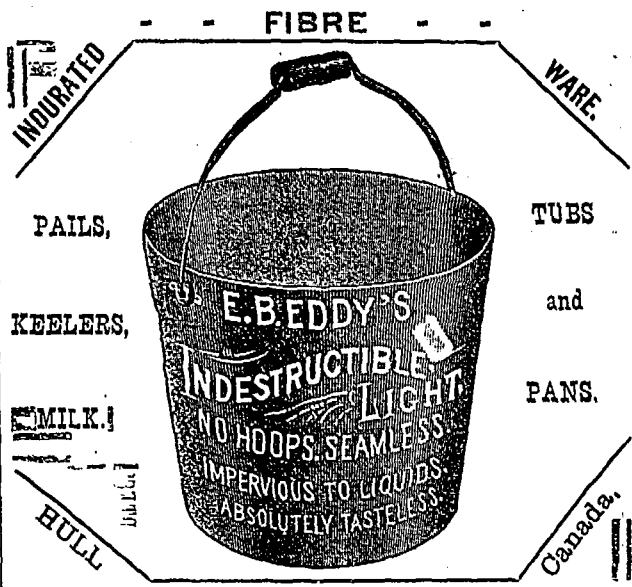
Bank of Toronto .....	9.96
Canadian Bank of Commerce.....	10.26
Dominion Bank.....	10.30
Ontario Bank.....	9.86
Standard Bank.....	8.47
Imperial Bank.....	8.28
Traders Bank.....	6.17
Bank of Hamilton.....	6.97
“ Ottawa.....	8.11
Western Bank.....	9.57
Bank of Montreal.....	11.04
“ British North America.....	11.12
Banque Jacques Cartier.....	7.41
“ Ville Marie.....	6.05
“ d'Hochelega.....	6.37
Molsons Bank.....	7.64
Merchants Bank.....	9.16
Banque Nationale.....	8.71
Quebec Bank.....	17.53
Union Bank.....	7.74
Banque de St. Jean.....	14.48
“ St. Hyacinthe.....	11.05
Eastern Townships Bank.....	8.77
Bank of Nova Scotia.....	7.23
Merchants Bank of Halifax.....	6.45

We need not continue the list through the other Provinces. The figures range from 5.30 upwards, and it is further to be noted that the circulation of the banks whose notes are largest in proportion to the assets, are but a very small proportion in volume of the aggregate circulation of the banks.

There is, as might be expected, a considerable variation between the highest and lowest figures, but even in the lower range there is the amplest margin of safety. Put in another way, the losses of any of the banks having the largest circulation in proportion to its assets would have to exceed four-fifths of its entire assets before the note holders could suffer.

But this point, too, may rest until we see the new bill. If the proposed provision for the notes of suspended banks means anything tangible to that end, it must at the same time remove this question of security from the arena of controversy, for if the notes of any bank are sure to be taken care of when it suspends, that is all that is needed.

The advocates of the National bank system, however, are still in the field, and their arguments in its favor seem to call for further remark. First, it seems well again to say that the sole qualities for which the *Gazette* recommends a “bond-based currency,” namely, unquestioned security and free circulation throughout the Dominion, may be attained, and no doubt will be attained, by the amendments which the Government now has under consideration. If so, surely there can be no object in further disturbing the existing system, which admittedly possesses most excellent qualities in all other respects, and, in proper hands should be a potent help in building up the business of the country. The *Gazette* admits that any interference with the profits on circulation would react injuriously on the whole business community, and that “by making the notes a first lien the risk of ultimate loss was practically removed.” Why then interfere, if interference is uncalled for, on the



ground of insecurity, if it would be against the public interests in other respects, and if perfect convertibility and currency are added to the qualities which the bank circulation already possesses? This is the lowest ground we can take, for as we shall show, much more serious evils than a mere interference with bankers' profits would result from a change in the direction suggested.

The *Gazette* thinks our statement as to the amount of secured circulation which a bank might be expected to take up, to be unsound, and that our argument is based on an extreme case. The proportion named was, however, worked out in our columns some months ago, after enquiry among bankers, and is practically correct when allowance is made for the necessary reserves, etc.; and as we shall presently point out there are factors adverse to the banks which we have not taken into account at all. Our statement was that banks would not take up the maximum amount of their circulation, because they would find that on about 20 per cent of the amount they would make an annual loss, and to quote again the *N.Y. Commercial Bulletin*, the banks may be relied on to abandon an unprofitable business with surprising alacrity.

From the returns for 1889 we gather the following:

Maximum circulation during the year .....	\$35,230,000
Minimum do do .....	30,000,000
Average circulation for the two highest months.....	35,065,000
do do do remaining ten months.....	31,633,000

From these figures we learn that a considerable proportion of the amount of circulation required when the maximum is reached is used for two months only, and for ten months lies idle in the bank vaults. The proportion, on the face of the returns is not quite so large as we named; but, large or small, the principle is the same, and as we have shown that there would be no profit, but the reverse on secured notes used only for two months in each year, we may regard our point as proved by the returns, namely that there would be no provision for the additional circulation needed every fall.

These figures, however deal with the circulation in the hands of the public only, and leave out of consideration the amount required as the stock-in-trade of every branch office in the country, the parcels in transit between parent banks and their agencies, the accumulations at certain points which cannot at once be despatched to the offices requiring them, the mutilated and unusable notes, and so on. We think, after careful enquiry among those who have means of forming a judgment on this point, that a supply of currency exceeding the maximum amount required for actual use by the community by at least \$5,000,000 would be necessary merely to keep the machinery in motion, and this excess, in the same sense we have now under consideration, would be idle the whole year round, a bare investment at 3 or 3½ per cent, less all the attending expenses.

We fail to see then any reason for believing that flexibility could possibly be provided for under this system. Nor is there anything to justify the *Gazette's* deduction that “if one or two institutions of importance adopted that course [i.e. it took up the maximum] the other banks would of necessity be compelled to



follow them in order to retain business." How the retraining from an unprofitable investment in Government bonds is to affect a bank's ability to retain business we are not informed. We should have supposed the contrary effect to follow, since the bank would have its money in hand to lend, rather than notes which it might or might not be called to redeem at once.

But let us assume for a moment that the *Gazette's* contention is well-founded, and that enough circulation would be taken up to provide the maximum circulation required during the year. What would be the result when the maximum was not needed? What was the result under similar conditions in the United States? Simply that the banks holding the excess did their best to force it out, thus stimulating speculation and speculative enterprises to an enormous degree. We need look for no other result here. It is to be remembered, in considering this aspect of the case that with secured notes the regular and ceaseless current of circulation back to the issuing bank for redemption would almost wholly cease. The notes being secured and a legal tender everywhere, would be generally held by the banks where they accumulated, until they could be paid out. If indeed such redemption as we have at present were to go on at all times under a "bond-based" system, a supply of notes equal to nearly twice the average circulation would be required by the banks, which is obviously out of the question.

If on the other hand our contention is sound, and the banks took up little more currency than they could rely on keeping afloat at all times, what would follow?

In the first place many small branches would be closed. The mere "lill money" would represent a dead loss of interest, where it now represents only a small portion of the bank note engraver's bill, and the minimum circulation could be kept afloat without the aid of branches.

In the second place there would be high rates, a stringent money market, and a dearth of currency every fall. The moving of the crops would no longer be effected by the simple machinery of bank notes which pass from hand to hand until the returns from abroad provide means for their redemption, but by loans of actual capital trenching heavily on the fund which now keeps the market supplied with reasonable equality, throughout the year. We need not enlarge on the outcome of these conditions.

On either side then we see reason to expect grave disturbances and loss of profits which, as the *Gazette* testifies, falls ultimately on the borrowers from the banks. We would have a currency on the one hand entirely inadequate to our wants, or on the other so redundant at most times as to lead to inflation and other evils. We would have at best a currency whose volume and measure would be based, not on the daily needs of business but on a rule of thumb deduced from previous experience, and incapable of being tested until too late to remedy any error; and last, but not least, a currency which, instead of being based as now on quick, living assets, daily being turned into money to meet the daily demands, would rest on a dead debt due by the Government. This last distinction is of the most vital kind, but our space will not permit of our following that branch of our subject further.

A good deal has been made in the controversy of the late Mr. Smith's opinions on this point. We yield to no one in our appreciation of the sagacity and soundness of judgment which characterised him, but we must point out that his experience of Canadian banking was, as far as this question is concerned, necessarily of a limited and special kind, and when we find, as we do, an almost unanimous opinion on the other side of the question among the other banks of the country, we think that their opinion is entitled to the greatest weight, for as a whole they are in most direct touch with every channel of business in Canada.

#### AUSTRALIAN WOOL.

The demand for Australian wool on this continent, owing to the falling off in the quantity of wool produced both in this country and the United States, has steadily increased. Every year the number of buyers in Australia catering for the American market increases, and their purchases of light, sound fleeces of a good length of staple, have now secured the bulk of this grade for their market. In cross-bred wools their influence is also

marked, and in many instances, owing to their competition, these wools have realized better prices than merino wools.

The feature of last season was the great improvement in the quality of the clip from all the Australian colonies; especially in that from New Zealand where the cross-bred wools were unusually choice. They are described as free from dust and sand lustrous, deep-grown, of light condition and particularly sought after by buyers. The total exports from the colonies, including New Zealand and Tasmania, were the largest known in the history of Australia and amounted to 1,364,798 bales; an excess of 62,049 bales over the preceding year; although the colonies of Victoria and South Australia showed an aggregate decrease of 20,354 bales during the twelve months.

The number of sheep in the whole of Australasia at the close of 1888 was estimated at 96,487,811, against 95,368,400 for 1887. New South Wales heads the list with 46,503,469; New Zealand comes next with 15,042,198; Queensland with 13,444,005; Victoria with 10,805,682, and South Australia with 7,150,000. Of course in one or two of these colonies the number of sheep has been practically at a stand-still for some years past; simply because the land has become so valuable for agricultural purposes that it can no longer be used for purposes of sheep pasturage, and also because some breeders have found it profitable to devote their attention to the raising of stud flocks. But still there is hardly any doubt that, considering the vast area yet available for sheep raising, and the wonderful growth of the wool industry during the past few years, there is still abundant room for its expansion. A still more important feature in the question has been the success of the American apparatus for artesian well-boring throughout Australia. By its means the vast waterless deserts of the interior are being rendered more and more available for sheep raising; until in the future we may possibly see the whole of the hitherto barren and desolate regions in the centre of the island-continent dotted with thriving sheep farms.

So far as this country is concerned the imports of Australian wool are comparatively trifling. Probably not more than 4000 bales in all find their way to Canada, and, of this total, 3000 bales are now on the way to the three mills who alone use this class of wool in the Dominion. With the others the high price of Australian wools overbalances the superior length and strength of their staple. They find Cape wools cheaper and quite as suitable for their use, and therefore when some time ago an enterprising firm imported two cargoes of Australian wool and placed them on the market, they experienced some difficulty in disposing of them and did not care to repeat the experiment. The mills who use Australian wools purchase merino grades almost exclusively; although they occasionally take a few cross-breds. They use them for warps; for which purpose their fine, long, and strong staple especially fits them.

#### RECIPROCITY IN WRECKAGE.

For the third time the question of Reciprocity in Wreckage has been brought before the House of Commons of Canada. In 1888 it was introduced and met with no little opposition, resulting in its defeat. This result was due largely to the statement by the government that the bill was prejudicial to the success of efforts which were being made to obtain reciprocity in coasting.

Last year the bill was again introduced, and met with greater success, being defeated only in the Senate. This was probably a last effort to win coasting privileges from the United States. It is again brought forward this year by its persistent advocate in company with other bills on the same subject but of broader scope.

The question is of no little importance, and much can be advanced for and against the bill. A wreck, like a fire, demands immediate assistance. Even when property and not life is at stake it is to be remembered that every loss of this kind robs the world of the produce of man's labor and leaves it so much the poorer. It has been the custom of the Canadian authorities whenever immediate assistance has been an imperative necessity to stretch the law and permit wreckage in Canadian waters by American tugs. And when life has been at stake the United States have followed our example. The humane side of the question may therefore be ignored in a discussion of the merits

of the bill now before the House and consideration be given only to the business side of the subject.

The origin of the bill may be found in an American statute passed in 1878 makes a standing offer to Canada. By it Canadian vessels of all description.

"May render aid or assistance to Canadian or other vessels wrecked or disabled in the waters of the United States contiguous to the Dominion of Canada, provided that this act shall not take effect until the proclamation of the President declaring that the privileges of aiding American or other vessels wrecked in Canadian waters contiguous to the United States, has been extended by the Government of the Dominion of Canada, and declaring this act to be in force."

The Canadian bill has been framed upon this and has evoked two criticisms, namely, that it does not ensure reciprocal rights of wreckage in internal waters merely but yields them also upon ocean coasts where they are not needed, and secondly, that it does not give nor gain reciprocity of towage to any port after salvage, without which the rights of wreckage will be of little advantage.

It must not be supposed that Canada is to blame for the existing state of affairs. It was the United States which did what it has since 1878 been eager to undo. In 1870, eight years before the Americans made a move, Canada placed upon her statute books a standing offer of reciprocity in the coasting trade, an offer not merely to the States but to all countries. The bills introduced in the Dominion Parliament this year are three, each being broader in scope than the other. There is the bill of 1888 amended meeting the offer of the United States; there is the bill, defeated last year, for reciprocity in wrecking and towing of rafts and vessels; and there is the bill, defeated last year when offered as an amendment to the first, to admit American vessels to wrecking, towing and coasting privileges in Canadian waters if Canadian vessels be granted like privileges in the waters of the United States. The last two bills are merely a renewal, more or less limited, of Canada's standing offer of 1870, and have scarcely any greater probability of acceptance by the United States.

There is no doubt that reciprocity in wrecking is to the advantage of lake shipping. The wreck of the Algoma is a good example of the hardships sometimes caused by the existing laws. She was wrecked in American waters, and although the Canadian Pacific Railway company had wreckage plant only fifty miles away they had to send for a American plant, a distance of six hundred miles. Another instance was the wreck of the Spartan which was relieved by an American tug. The Americans could not tow the vessel to any Canadian port, so they took her to Detroit and all the cost of repairing, \$26,000, went to American firms. All that Canada obtained was the duty on the new material when the Spartan returned to this country. If the bill under deliberation goes into force it will enable ship owners to send assistance to their vessels from the nearest wreckage station whether in Canada or the United States, and as Canadians have some of the most complete plant on the lakes their chances will be good, while the fact that the greater number of wreckages take place in Canadian waters will add to their advantage.

At the same time the contra arguments are strong. The greater number of wrecks being in Canada, it may be said that we shall be relinquishing greater advantages than we shall receive, for the underwriters are chiefly Americans and will send plant from their own cities, while since the major part of the lake shipping is also American the owners will be likely to favor their countrymen. Again the American tugs will be able to compete more favorably than Canadian, for they will have no duty to pay upon their coal, and will be able to tow their salvage to an American port, which Canadians may not do, so far as the American bill is concerned, unless, indeed, the term wreckage includes the delivery of the wrecked vessel and her cargo at whatever port her owners may desire.

To grant universal rights of towage not merely as an adjunct to wreckage but as a matter of trade might practically hand over the Welland canal to American tugs, and whether the advantage to Canada in other places would counterbalance this disadvantage is a question of some moment.

On the whole if dissatisfaction exists with regard to the present state of affairs, the bill of 1888 and 1889 seems the best one,

though the fact that it is an acceptance of an American offer gives us little doubt that it will leave the advantage to a greater or less extent without our neighbors who individually or collectively seldom drive a disadvantageous bargain.

BANK CIRCULATION.

In view of the suggestion that the circulation of each of the chartered banks be limited to seventy-five per cent of its paid-up capital, the following table, taken from the Statement for December, 1889, will not be lacking in interest:—

BANKS.	Capital Authorized.	Capital Paid up.	Notes in Circulation. 31st Dec. '89.	P.c. of circ. to capital paid-up.
Toronto .....	\$2,000,000	\$2,000,000	\$1,320,963	66
Commerce .....	6,000,000	6,000,000	2,736,523	45½
Dominion .....	1,500,000	1,500,000	1,333,009	92 1-5
Ontario .....	1,500,000	1,500,000	1,002,578	66 4-5
Standard .....	2,000,000	1,000,000	790,356	79
Federal .....	1,250,000	1,250,000	25,774	.....
Imperial .....	2,000,000	1,500,000	1,409,681	94
Traders .....	1,000,000	525,600	517,050	99
Hamilton .....	1,000,000	1,000,000	988,888	98½
Ottawa .....	1,000,000	1,000,000	792,744	79 1-5
Western .....	1,000,000	345,867	331,545	96
London, Can. ....	1,000,000	86,239	1,285	.....
<b>Total, Ontario....</b>	<b>21,250,000</b>	<b>17,709,707</b>	<b>11,247,946</b>	<b>63½</b>
Montreal .....	12,000,000	12,000,000	5,446,225	45 2-5
British North Am-rica	4,868,666	4,868,666	1,224,833	25
Peoples .....	1,200,000	1,200,000	332,164	69½
Jacques Cartier .....	500,000	500,000	430,370	86
Ville Marie .....	500,000	478,970	389,460	81½
Hochelaga .....	1,000,000	710,100	560,821	50
Molson's .....	2,000,000	2,000,000	1,816,711	80½
Merchants .....	6,000,000	5,799,200	2,961,780	51
Nationale .....	1,200,000	1,200,000	585,893	48½
Quebec .....	3,000,000	2,500,000	645,210	26
Union .....	1,200,000	1,200,000	923,489	77
St. Jean .....	1,000,000	227,360	82,336	28
St. Hyacinthe .....	1,000,000	284,162	169,243	60
Eastern Townships ..	1,500,000	1,486,436	769,681	52
<b>Total, Quebec....</b>	<b>36,966,666</b>	<b>34,453,329</b>	<b>16,833,216</b>	<b>49</b>
Nova Scotia .....	1,250,000	1,114,300	1,325,270	119
Merchants of Halifax..	1,500,000	1,000,000	1,032,306	103
Peoples .....	800,000	600,000	305,419	31
Union .....	500,000	500,000	338,677	67½
Halifax .....	1,000,000	500,000	468,734	33½
Yarmouth .....	300,000	300,000	79,468	26 1-3
Exchange .....	280,000	247,191	48,557	20
Commercial, Windsor.	500,000	260,000	98,837	30½
<b>Total, Nova Scotia.</b>	<b>6,130,000</b>	<b>4,621,491</b>	<b>3,697,170</b>	
New Brunswick .....	500,000	500,000	469,210	94
Peoples .....	.....	.....	.....	.....
St Stephen's .....	200,000	200,000	136,819	68
<b>Total, N.B. ....</b>	<b>700,000</b>	<b>700,000</b>	<b>606,029</b>	
Commercial, Man. ....	1,000,000	372,050	306,470	82½
British Columbia .....	9,733,333	2,433,333	881,868	36
<b>Grand total. ....</b>	<b>\$75,779,999</b>	<b>\$60,289,910</b>	<b>\$35,577,700</b>	<b>55½</b>

The average circulation of all the banks is about 55½ of the paid-up capital. The proposed reduction, it is evident would prove more severe upon the smaller banks and would doubtless cause the withdrawal of branches or agencies yielding least profit otherwise than by keeping out the notes of the banks. It would lead also to new efforts on the part of banks, who have not reached the limit of their authorized capital and to whom their circulation seems to be of much value, to obtain further subscription.

THE TARIFF ON BOOTS.

It was not to be expected that our article advocating an advance in the tariff upon fine boots and shoes, entering this country from the United States, would be allowed to pass without comment by that section of the Canadian press upon whom the mere name of the National policy seems to have the same effect as that ascribed to a red rag upon a bull. An esteemed contemporary (who habitually speaks of our present protective tariff as a gigantic fraud) has taken up the cudgels on behalf of

its opponents; but we could wish that his arguments had been a little more cogent, as, although a man of straw is most easily knocked down, there is not that satisfaction in refuting mere routine argument that there is when solid commercial reasons for dissent are adduced.

Our contemporary, *The Hamilton Times*, asserts that up to June of 1889 the increase in the imports of boots and shoes were only valued at \$8,000. Quite so. But he must remember that it is since that period that Boston and Lynn firms established agencies in this city and attempted to flood our markets with fine American boots and shoes. So long as American competition remained at its former figures it could safely be disregarded; but when it began to cut into Canadian trade it was time for our manufacturers to take action. If the importations continue as large as they have been for the past six months, the blue book of 1890 will tell a very different tale from that upon which our contemporary, *The Hamilton Times*, bases his argument. He next goes on to ask:

"Instead of getting rid of the \$62,888 of revenue obtained from the present duty by increasing the duties and thus stopping the importations, why does the *Journal* not recommend the repeal or reduction of duties on leather, thread, prunella, machinery, or something else that is raw material to the shoemakers, to the same extent?"

Simply because we do not wish to injure one branch of Canadian trade in order to help another. Were we to reduce the duty on leather, thread, machinery, etc., we should simply render Canadian manufacturers and dealers in these articles insolvent. Already they have enough to do to prevent our cities being made into a slaughter market for the surplus stock of the United States, and were the duties on these articles to be removed the task would be simply impossible. Let the country that derives the benefit of the expenditure pay the necessary tariff.

He next goes on to accuse us of arguing that the price paid for imported boots and shoes is so much dead loss to Canada:

"At present the country is simply losing the benefit of every dollar paid out in labor on the American boots we buy," says the *Journal*. Losing your grandmother! Canada produces no gold or silver. Our people get those metals by selling something abroad, and the production of something to sell employs Canadian labor, just as truly as the manufacture of boots in Canada employs Canadian labor. Importing goods does not deprive Canadian laborers of employment, because the imported goods have to be paid for with the products of Canadian labor."

This statement fixes the limit of his financial knowledge with a vengeance. He evidently thinks that the end of all commerce is the mere securing of as much as possible of either one or other of the precious metals. He has not yet learnt that, for purposes of trade, these metals (which in, common with England, France, Germany and other wealthy countries we do not produce) form simply a convenient circulating medium by which the actual transfer of goods from the seller to the buyer is rendered unnecessary. They may be termed the counters of the great game of trade. It is not their intrinsic value but the amount of the articles they will purchase that renders them valuable to us; as our contemporary would speedily find out were he ever shipwrecked on a desert island with only a bag of gold dollars for sustenance. As to his statement that importing does not deprive Canadian bootmakers of employment because they can turn to and utilize themselves by producing something else, it is simply absurd. If he thinks that when the influx of American fine shoes has thrown a certain number of Canadian shoemakers out of employment they will go to farming, or producing some thing else to sell, he is much mistaken. They will simply go to Lynn to look for employment at their own trade and, by adding to the number of workmen there, will lower wages and thus enable American manufacturers to put prices still cheaper and thus drive more of our Canadian workmen into their arms to secure that employment of which their present tactics are depriving them in their own country. They will at the same time become cash buyers at the grocery, the dry goods and the clothing stores of the town in which they work, and our Canadian retailers will lose just so many customers.

His whole criticism is a refreshing instance of the way in which the editors of remote country dailies (who from their location necessarily cannot be as well posted in commercial matters as the trade journals of the great centres of commerce) persist in solemnly instructing the latter in the policy they ought to follow. It is the penalty of greatness. When our con-

temporary warns Bismarck of the trouble he will get into if he does not follow their advice, or congratulates the Czar upon having done so, we feel that we only suffer in common with other great ones of the earth. Was it not Hosea Biglow who pointed out that "Heaven sends country lawyers and other smart fellows, to start the world's team when it sticks in a slough?"

#### THE SEALING QUESTION.

It is now known in official circles that the Behring Sea trouble is on the point of settlement, and that thus the question of the right of Canadian sealers to take seals outside of the three mile limit will be finally settled. But while congratulating the British Columbia sealers on the acknowledgement of their rights by the United States and upon the approaching cessation of the piratical seizures made by American revenue cruisers, we cannot forget that there is one phase of the sealing question that is a good deal more important than that of anybody's rights in the Behring Sea, and that is whether we shall allow the extermination of the fur seal. As early as January last the Canadian sealers set out on their hunt; although instead of heading for the Behring Sea they put straight out into the ocean. Here the seals are met with, all bound north into the Behring Sea, which is their natural breeding ground, and the sealers proceed to follow them northward, killing all they can reach. This flying hunt is continued until they arrive in the Behring Sea and if by this time the schooner is not loaded, they continue to lay off and on killing both males and females until they have secured a full cargo.

The destructive character of such a warfare on the fur seal can be easily imagined. If the Canadian sealers killed the animals on their return from breeding the damage would be overcome by the fecundity of the female; but they do not. They kill them before they have a chance to breed, and they kill every one they can find; so that they naturally kill a preponderance of the weaker and less wary females. Instead of, as in the case of the Alaska Company, being limited to killing a certain number of males after they have bred, they make an indiscriminate slaughter before breeding, and therefore year by year the number of young seals born diminishes. If such a practice be allowed to continue, the total destruction of the fur seal is only a question of time. It took just sixty years for the independent sealers to destroy the fur seal in all its southern haunts by this reckless slaughter for immediate profit, and the same fate would have befallen it in northern waters, but for the strict supervision of the Russian Government over their slaughter and the maintenance of their breeding haunts in security.

If the present policy be allowed to continue, and irresponsible schooner owners are permitted to kill fur seal wherever they may find them, in any quantity, and at any season, it is not straining the point to say that within twenty years the British Columbia sealing fleet will have effectually exterminated the fur seal, and that thus a valuable source of wealth will be totally destroyed. Under these circumstances it is not the duty of the Canadian Government, now that a certain proportion of the responsibility in protecting the fur seal falls upon their shoulders, to take some steps to regulate the number of sealers, and to confine their operations solely to the young males or bachelors? A game law might be passed forbidding the slaughter of females or pups; and the sale of their skins might be rendered illegal. The number of vessels employed in the seal-killing business could be restricted by the imposition of a license, fixing the number of crew to be carried, and of skins to be taken, and by the confiscation of all unlicensed skins offered for sale. We do not say that these methods would be entirely successful; but they would be of great service in preventing the slaughter of the female seal and thus securing the means of reproducing it. At present the sealers are practically unrestrained, and it rests with the Canadian Government to take such steps as shall put some limit upon their greed for profit, if the fur seal is not to join the buffalo as a practically extinct animal. Considering the fact that the British Government is reported to have gone almost to the verge of war in order to secure to our sealers the freedom of Behring's Sea, it is only just that we, on our part should see that our citizens do not abuse the right, and that they be not permitted to destroy by their recklessness one of the principal sources of wealth in that dreary region. The

United States government have already taken the alarm and have recently reduced the limit of takings on the Alaska coast from one hundred thousand to sixty thousand skins per annum.

THE ESTIMATES.

The anticipated cost of the various public services for the fiscal year commencing next July, do not contain much comfort for the Dominion taxpayer. The estimates themselves call for \$36,035,000, a sufficiently large sum in itself, and to this we must add \$10,692,048 for expenditure on capital account, making a grand total of \$46,727,494. When we remember that the supplementary estimates have yet to come in, it is difficult to see where the praises of the Government's economy so loudly sounded in the local press really come in. To the politically uneducated mind, the estimates thus far show an increase of \$827,925 for the year; a state of affairs which leaves little room for congratulation. No doubt much of this increase in the public burden will really prove to be the truest economy in the long run; for to allow for example, costly and necessary works to become permanently injured through lack of repairs, in order to reduce the estimates, would be rather a purblind policy. But at the same time the public had been led to believe that the estimates for '90-91 would fall under those for the current year, and they must naturally feel somewhat disappointed at the Government's failure in this respect.

The fact is, commercial men are beginning to notice the manner in which the increase in national expenditure exceeds both the rate of increase of our population and the growth of Canadian trade. At the time of the change in 1879 the expenditure had reached 24½ millions. It is now 36 millions; and yet the same minister who then denounced the smaller sum as the grossest of extravagance is now prepared to herald an expenditure of \$36,000,000 as a step in the direction of economy. Truly the whirligig of time brings round some strange revenges!

Looking over the tables subjoined, there will be found a reduction of the interest on the public debt. This is due simply to the reduction of the interest on deposits by the public in the Government and Post Office Savings Banks, so frequently advocated in these columns. In October last the rate was cut down from 4 to 3½ per cent which will lead, it is expected, to a reduction of \$200,000 in this item during the coming year. This of course is more or less supposition, and at best, it simply amounts to taking a certain sum out of the pockets of the depositors and distributing it among the whole people. The reduction of \$268,410 in the cost of legislation is simply due to the disappearance of an item of \$260,000 inserted last year to meet the cost of the Electoral Franchise Act; a reduction which is largely offset by the increase of the item of Agriculture and Statistics by the sum of \$185,000 to meet the expenses of the census to be taken in April 1891.

The most satisfactory features in the estimates are, the decrease in the amount to be paid to railways, and the increase in the amounts payable for canals. No less than \$1,202,194 of a decrease in this important item is visible, made up as follows:—

	1889-90.	1890-91.
Canadian Pacific Ry.....	20,154	100
Intercolonial Ry.....	300,000	187,100
Cape Breton Ry.....	1,100,000	50,000
Oxford and New Glasgow Ry .	300,000	30,000
Eastern Extension Ry.....	4,604,740	3,500
Canals.....	6,324,894	4,852,000
	6,324,894	5,122,700

Next to this, a very gratifying feature is the large increase in the amount laid aside for the redemption of the public debt.

Still, the question that every commercial man must put to himself is whether our expenditure is not growing far too fast for our income. Given a patient people and good credit, and any Government can get along comfortably for a while. But there is a limit to both taxation and to borrowing, and the interest we are now paying on our public debt is quite sufficient to render any Government chary of future loans. If we had any guarantee that in future the expenditure would not increase in any greater ratio than the population and volume of trade, the present estimates would contain little to cavil at; but the assurances of men in office are too often but little to be relied upon, and therefore, at the risk of being considered croakers, it is well to sound a note of warning. The figures in detail read as follows:—

	1889-90.	1890-91.
Public debt (including sinking fund)	11,923,442	†11,727,024
Charges of management.....	184,283	*197,902
Civil Government.....	1,331,191	*1,369,357
Administration of justice.....	698,130	*726,980
Police.....	19,000	*21,000
Penitentiaries.....	390,019	*399,399
Legislation.....	960,045	†691,635
Arts, agriculture and statistics.....	132,450	*320,960
Immigration.....	95,135	*101,525
Quarantine.....	68,664	†67,800
Pensions.....	110,850	†108,883
Superannuation.....	220,800	*240,240
Militia.....	1,296,800	†1,295,100
Railways and canals (Income).....	314,093	†302,796
Public works (income).....	2,047,886	†1,704,485
Mail subsidies and steamship sub- ventions.....	301,673	†235,140
Ocean and river service.....	195,500	†156,550
Lighthouse and coast service.....	528,860	†526,833
Scientific institutions.....	62,350	62,350
Marine hospitals, and sick and dis- tressed seamen.....	51,000	†49,000
Steamboat inspection.....	23,000	23,000
Fisheries.....	381,500	*386,500
Superintendence of insurance.....	9,000	*9,500
Subsidies to provinces.....	4,100,000	4,100,000
Geological Survey.....	60,100	†60,000
Indians.....	1,121,581	*1,164,931
Northwest mounted police.....	723,426	†709,250
Miscellaneous.....	167,700	†143,750
Government of the Northwest terri- tories.....	176,410	*203,160
Collection of revenue—		
Customs.....	871,700	*889,420
Excise.....	374,231	*385,276
Culling timber.....	20,000	*29,150
Weights, measures and gas.....	90,650	*93,600
Inspection of staples.....	3,000	3,000
Adulteration of food.....	25,000	25,000
Minor revenues.....	4,000	*4,105
Railways and canals.....	4,027,841	*4,177,102
Public works.....	188,075	*190,575
Post office.....	3,050,070	*3,082,140
Dominion lands.....	185,748	†172,143
Total consolidation fund.....	36,535,008	*36,035,445
Redemption of debt.....	2,417,267	*5,077,348
Railways and canals (capital).....	6,324,894	†5,122,700
Public works do.....	515,000	*973,000
Dominion lands do.....	100,000	†95,000
Total capital.....	9,357,161	*10,692,048
Grand total.....	45,899,569	*46,727,494

\* Increase. † Decrease.

THE CITIZENS INSURANCE COMPANY.

Among several letters received at this office on the above subject, during the last two or three months, there is one of an early date this year which was specially withheld from publication, because of consideration for a contemporary referred to therein. During the last few days, however, our attention has been again drawn to the subject in a way that quite alters the case and relieves us from any feelings in the premises different to those with which Burns regarded the daisy. We therefore reproduce some portions of the letter:—

"To the Editor of the JOURNAL OF COMMERCE:—

SIR,—The *Insurance and Finance Chronicle* has made the recent retirement of Mr. Hart, the late general manager of the Citizens Insurance Co., a peg on which to hang an attack upon its management, and to offer some gratuitous advice for its guidance.

It is probable the Company will not take the trouble to answer the *Chronicle's* attack.

It is quite possible, of course, that the *Chronicle's* motive is a pure one, and that it is sincere in its profession of friendship to the Company, but it is also possible that it is due to the following facts:—

Some two years ago, or possibly longer, the proprietor of that journal (The *Chronicle*) got up a large and expensive advertising cut of the Citizens Co., and offered it to Mr. Hart to be published in the *Chronicle* for a liberal consideration; which, however, he, while admiring the cut, etc., from motives of economy, declined; and it has been remarked from that day to this the *Chronicle* has had nothing good to say of the Citizens!

It may be that the circumstance above related has no connection with the *Chronicle's* recent attentions to the Company, but business men, and especially insurance men, will form their own conclusions.

CALL UPON SHAREHOLDERS.

It is true, as a matter of fact, that in 1888 a call was made upon shareholders at the instance of the Insurance Department at Ottawa and that its enforcement caused dissatisfaction.

Why the shareholders should have been dissatisfied, however, seeing that up to that date, twenty-four years, they had only paid 12½ per cent, say one-half per cent per annum (while during that period they had received dividends at from six to ten per cent) is not easy to understand.

The *Chronicle* goes on with remarks that a 'portion of them' (the stockholders) 'formed a committee,' &c., &c., and two experts practically acquainted with fire insurance only were employed to make an examination into the working of the three branches, namely, fire, life and accident;

That they, the said experts, should have accepted a commission to pronounce upon matters of which they had had no previous acquaintance says more for their courage than for their wisdom.

The *Chronicle* observes that the result of the examination was to effect a change in the directorate at the next annual meeting. Two of the three retiring directors were not elected, but a vacancy having occurred, one of them has since returned to the Board.

#### IN CONCLUSION.

The *Chronicle* sums up with the sage advice that the company drop the life and accident branches, reduce the capital.—First, write off \$100,000 'to reduce the company's impairment' (which by the way would not have any such effect) place a second \$100,000 to surplus fund and 'take a fresh start with a cash capital of \$400,000'

This insurance Daniel fails to tell us how all this is to be done without making serious calls upon the subscribed stock.

If, however, the prescription involves that contingency, it will not need a magician to tell us that the company may in time (by repeated calls) have overflowing coffers! But would this be satisfactory to the shareholders?

The *Chronicle* proposes to do away with the supposed impairment of the Citizens' capital by calling up \$100,000!

Had he been an expert in insurance, however, he would know that such call on capital would not have the desired effect, unless the funds should be placed to surplus or contingent account, and not of capital.

The subject is by no means exhausted, but the above may serve to indicate sufficiently the motive and quality of the *Chronicle's* criticisms, which I sincerely hope will prove innocuous, so far as the Company is concerned.

A SHAREHOLDER AND ONE WHO KNOWS,"

Montreal, 3rd January, 1890.

We need scarcely remind the readers of the JOURNAL OF COMMERCE how far some of the recommendations of the publication above referred to, seem to repeat our ideas in articles on the subject which appeared in those columns at intervals during last winter and spring; views in which we have the pleasure of knowing we concur with the most experienced of our insurance managers.

#### ANOTHER MAN DOWN.

These are slippery times, and people should not be in a hurry to laugh at those who lose their footing when it is impossible to say who may be the next to lose his uprightness. There are so many "wise saws" to caution us as to our conduct that one should burnish up his early collection in order to be ready for all occasions. For example, "Never hit a man when he is down." This applies to all those who in positions of trust have exchanged their birthrights,—boodlers and thieves generally who are "down on their luck" or in the penitentiary, or ought to be. But we all know that a fellow feeling makes us wondrous kind. "And then there is that very old saw—"Say nothing but good of the dead" (*De mortuis nil nisi bonum*) which is trotted out on every possible occasion and which historians like Macaulay so generally ignore. A recent writer admits the justice of the plea, but asks, what shall we say of Judas Iscariot, or of Nero?

The present week we have to record another man down, a duty which as public journalists we regret to perform. A gentleman who, in his position as advocate for the future welfare of widows and orphans, has for some years past, enjoyed the confidence and esteem of the company from which he drew his salary, found himself within the last year or two tempted beyond his strength. His emolument was contingent on a certain amount of annual business, but latterly this was becoming rather uncertain, and as he could not resist the temptation, he cooked the returns of his business in order to reach the goal. Suspicion was aroused quite recently, chiefly owing to the short-lived character of the contracts. An investigation revealed the unwelcome fact that the gentleman in question had been sending in bogus documents in order to bring the business up to the mark required and to secure the salary stipulated. The gentleman in question occupies an honored position in his own circle. But then he is "down" and no one should hurt him. He calls rather for our sympathy. Of course with people who do not believe that the whole of the Sermon on the Mount can be applied to the everyday affairs of life—of business,—with merchants and bankers and moreover with those whose positions are such that they cannot be generous with other people's money—with these people, we say, the man who fails in his endeavors at obtaining money under false pretences, white a subject for commiseration, must be looked at from the point of view of those men, women or children, whose bread and butter he has been caught in the act of misappropriating, and if for no other end should be made an example of as a warning to others. This maudlin, old-womanish sympathy with criminals is responsible in no slight degree for the defalcations which so largely characterize the last ten or fifteen years and in the absence of a more comprehensive extradition

treaty, offers as it were a premium on dishonesty. It is high time that many of these misapplied old saws be returned to the lumber rooms where they belong, instead of being employed as weapons by those who lack brains enough to think for themselves.

**MOLASSES DIFFICULTY.**—Ward, Carter & Co. and Jas. Pinder, this city who for some time have had a kind of joint account with regard to molasses, decided to discontinue the quasi partnership, and in order to do so advertized for sale what remained of molasses to their joint account. The reason for the discontinuance of the joint account seems to have been a financial misunderstanding with regard to the payment of a note of Mr. Pinder's, which he had drawn to pay the freight upon a consignment of molasses received by him. At first it was thought legal proceedings might be needed to clear up the misunderstanding, but an amicable arrangement was arrived at, although the auction proceeding continued yesterday. The sale was not a satisfactory one. Some 92 puncheons were sold at 42c duty paid, and the remainder was reserved, as bids at acceptable prices were not made. The total offerings were 1200 puncheons.

It is with no little reluctance that we comply with the requests of two gentlemen of well-known probity in the community, in giving publicity to the communications in another column concerning two insurance periodicals. The letters speak for themselves.

Is the Excelsior Life Ins. Co. of Toronto one and the same with the religious venture which came to such an untimely end in that city a few months ago? The capital and directors appear to be the same. Let us hope that the new infant will not have to write of itself as once did a time honored progenitor:

"As I am so quickly done for,  
I wonder what I was begun for."

**MONTREAL CLEARING HOUSE.**—Clearings and balances week ending 6th February 1890:—

	Clearings.	Balances.
31st January, 1890.....	\$1,365,808	\$214,117
1st January, 1890.....	1,090,356	241,243
3rd January, 1890.....	1,067,683	113,517
4th January, 1890.....	1,318,119	179,498
5th January, 1890.....	1,371,964	189,133
6th January, 1890.....	1,504,604	212,918
Total.....	\$7,718,534	\$1,150,426
Last week.....	\$6,482,039	\$ 890,822
Cor. week last year.....	\$8,898,815	\$1,391,425

#### THE DEATH OF SENATOR MACDONALD.

By the death of the Hon. John Macdonald of Toronto, Canada loses one of its most successful merchants. The firm of John Macdonald & Co., of which he was founder and senior, is deservedly respected throughout the country, and the late senator commanded public esteem as much in his capacity as a legislator, as in that of a highly prosperous and upright man of business. As a philanthropist he was ever active in good works. One of his latest acts was the gift of \$40,000 towards increasing the hospital accommodation of Toronto, and for years past religious, educational and charitable institutions have been the recipients of his bounty. He was in every sense of the word an upright man, and his death will be sincerely regretted by a large circle of friends, both of his own city and throughout the Dominion. Born in Perth, Scotland, in 1824, Senator Macdonald came to this country when a mere youth, and received his education at Dalhousie College and later in Toronto. He then entered the employ of C. & J. Macdonald of Gananoque, where he served two years. Thence he entered the employ of the late Walter Macfarlane where he remained for six years until failing health compelled him to seek a change of climate. He returned in 1849 and started the then bold experiment of establishing the first exclusively dry goods house in Toronto, from which he has built up his present magnificent business. At the time of his death he was a member of Council of the Evangelical Alliance of Ontario, of the Senate of the University of Toronto, as well as one of its trustees; a member of the Executive committee of the General conference of the Methodist church of Canada, a member of the Board of Regents of the Victoria university, vice-president of the Upper Canada Bible society, treasurer of the Missionary society of the Methodist church of Canada, vice-president of the Y. M. C. A. of Toronto, a trustee of the Upper Canada College, was for several years chairman of the Toronto General Hospital, and was president of the first and second conventions of the Y. M. C. A. for Ontario and Quebec. In legislative circles he was an equally prominent figure. He first entered public life in 1863 as member for West Toronto for which he sat until Confederation. He retired into private life until 1875 when he was returned for Toronto Centre and sat until 1878. In November 1887 he was called to the Senate although his sympathies lay always with the Liberal party. He was a good man in every sense of the word and his death leaves a gap that will not be readily filled.



**FIRE LOSSES.**

**NOVA SCOTIA.**

Wine Harbor, Jan. 3.—The "Centre House" and adjoining shop burned. Mr. Lucas' loss, \$4,000. G. B. Irvin's two shops and vacant house also consumed; loss, \$1,000. Kemptville, Jan. 21.—The Kemptville Mining Co.'s works burned to the ground. Clementsville, Jan. 28.—S. A. Wesley's store and stock destroyed. Loss, \$2,500; ins., small. Yarmouth, Jan. 29.—Geo. R. Smith and Capt. Chas. Hibbert's destroyed; building ins., \$2,800. The furniture was saved in a damaged condition; ins., \$1,900. Acadia Mines, Jan. 29.—S. G. A. Morrison's farmhouse and nearly all the contents destroyed.

*Meetings, Reports, &c.*

**WATERLOO MUTUAL FIRE INSURANCE COMPANY.**

The twenty-seventh annual meeting of the Waterloo Mutual Fire Insurance Co. was held in the board-room of the company's building, Waterloo, Ont., on Wednesday, January 15th, at 12 o'clock, noon.

The attendance was large and thoroughly representative. Among those present were Mayor Gowdy, Guelph; H. D. Tye, Haysville; M. Snyder, Conestoga; Allan Bowman and P. E. Shantz, Preston; James Livingstone, M.P., Baden; Thomas Cowan, Galt; I. D. Bowman, Chas. Ahrens, and W. H. Bowlby, Q.C., Berlin; John Allchin, New Hamburg; E. W. B. Snyder, St. Jacobs; Mutchbacker, Muskoka; Charles Hendry, C. M. Taylor, F. Haight, John Shuh, I. E. Bowman, W. H. Riddell, C. Killer, S. Snyder, Geo. Wegenast, M. Devitt, J. H. Webb, M.D., D. Buckhorough, J. B. Snyder, Thomas Hilliard, W. Wells, A. Kraft, W. McLaughlin, Waterloo.

The chair was occupied by Mr. Charles Hendry, president of the company. After the minutes of the previous meeting were read and approved, the president read the directors' report for the year just closed, which we subjoin:—

**REPORT.**

The directors of the Waterloo Mutual Fire Insurance Company beg to lay before you their report for the year ending December 31, 1889, being their twenty-seventh annual report.

There will be submitted for your consideration the several detailed statements of your secretary and auditors. From these statements we have prepared the following synopsis of the transactions of the year just closed. We have during the year issued 6,309 policies. The total number of policies in force is 13,949. The aggregate amount insured under these policies (less re-insurance, \$41,448) is \$12,577,030, an average to each policy of \$900. The number of claims paid is 162. The amount paid thereunder (less \$1,339 27 re-insurance) is \$70,850.68. The total assets of the company are \$264,549.19. The liabilities are:—Amount required to re-insure all outstanding risks, \$57,915, computed at 40 per cent. of the gross premiums and assessments on all policies in force, to which must be added unadjusted losses at the close of the year, computed \$2,306, leaving a balance of assets over liabilities of \$204,328.19.

The amount paid in losses on fires that occurred within the year, including the amount reported as payable on adjusted losses, is 57 per cent. of the amount earned in premiums and assessments.

In conclusion your attention is called to the two main objects of your meeting here today, viz., disposing of the statements to be read to you and the election of the directors. The retiring directors are Messrs. Randall, Shuh, I. D. Bowman, William Snyder, and Tye, all of whom are eligible for re-election.

We very much regret the necessity devolving upon us of reporting that during the past year two of our members have been called away by death, viz., Mr. Wm. Hawk and Mr. Cyrus Bowers.

The board filled the vacancy caused by the death of Mr. Wm. Hawk by appointing Mr. J. Allchin for the balance of the year. The death of Mr. C. Bowers occurred so late in the season that the board left over the filling of

that vacancy to this meeting. The terms for which Mr. Hawk and Mr. Bowers were elected expire at the close of the year 1891, and it will therefore be necessary for you to elect two gentlemen to fill these vacancies.

CHARLES HENDRY, President.

The following auditors' report and the detailed statements of receipts and expenditures and of assets and liabilities were read and submitted to the meeting:

Balance on hand as per statement,  
31st December, 1888.....\$ 76,585 92

*Receipts.*

Premiums .....	\$ 77,995 29
Assessment.....	36,690 94
Interest .....	3,399 27
Additional premiums.	506 55
Rent.....	785 00
Transfer fees.....	187 84
	<hr/>
	\$119,564 89

\$196,150 81

*Expenditures.*

Losses (less re-insurance).....	\$ 70,850 68
Rebates and cancellations .....	6,283 23
Commissions to agents	16,977 14
Re-insurance.....	4,513 22
President's salary and directors' fees.....	1,692 50
Secretary, inspector, & clerks' salaries....	5,400 00
Bonuses to agents....	1,822 18
Adjusting losses.....	1,145 80
Office postage.....	536 31
Agents' postage.....	52 75
Books and stationery	205 85
Advertising .....	486 75
Printing .....	500 02
Law costs.....	914 46
Fuel, light and care of office .....	208 17
Exchange .....	146 35
Telegraphing .....	105 37
Express charges.....	52 41
Janitor's salary.....	120 00
Auditing.....	136 00
Miscellaneous expenses .....	1,696 34
Balance .....	82,305 28
	<hr/>
	\$196,150 81

*Assets.*

Real estate.....	\$15,120 23
Mortgages.....	36,660 00
Debentures .....	10,000 00
Deposit receipts (Molson's Bank).....	3,585 00
Bills receivable.....	3,784 28
Unpaid assessments.	2,237 05
Agents' balances....	2,649 56
Dues by other companies .....	1,586 87
Office furniture.....	502 73
Unpaid rent.....	193 33
Molson's Bank, account current .....	5,985 34
Cash .....	89
	<hr/>
	\$82,505 28

*Liabilities.*

Adjusted and unadjusted losses.....	\$2,306 00
Re-insurance fund, to provide for all outstanding risks....	57,915 00
	<hr/>
	\$60,221 00
Balance of assets.....	22,084 28
Balance of assets....	\$22,084 28
Accrued interest (not due) .....	2,645 20
Premium notes, less premiums, and assessments paid thereon .....	179,598 71

Total assets above all liabilities.....\$204,328 19  
Audited and found correct.

J. M. SCULLY, } Auditors.  
BENJ. DEVITT, }

The various reports and statements were adopted on motion of Mr. Charles Hendry, seconded by Mr. John Allchin.

Messrs. Riddell and Bean were appointed scrutineers, and the election of directors was proceeded with. The retiring directors, Messrs. Randall, Shuh, I. D. Bowman, Wm. B. Snyder, and H. D. Tye were re-elected unanimously.

Messrs. Allchin, J. L. Wideman, P. E. Shantz, and Charles Ahrens having been nominated to fill the vacancies caused by the death of Wm. Hawk and Cyrus Bowers, Messrs. Allchin and Wideman were elected on the first ballot.

Messrs. B. Devitt and J. M. Scully were appointed auditors for the current year.

The directors met at the close of the annual meeting, and appointed Mr. Charles Hendry president and Mr. Geo. Randall vice-president for the coming year.

The *Jeweller's Review* announces the following novelties in that line:—Marquise rings are gaining in favor.—Another matchbox oddity is an ideal head of Bacchus.—A diamond dove on the wing is a much affected dress ornament.—Fluted gold matchboxes with ruby centres are again displayed.—Sterling silver card-cases are shown etched with Japanese figures.—Favored scarfpins consist of colored pearls grouped in diamond circles.—A recent fad is to have your crest or monogram worked out on your bonbon box.—Interlocked horseshoes, one inverted above the other, find admirers as scarfpins.—Some of the newest silver bonbon boxes are adorned with delicate applique work.—Fine gold wire bracelets, set with rows of moonstones, are an admirable departure.—In earrings a ruby-coated bug, with diamond eyes, is searching for patronage.—The jeweled globe constitutes one of the more popular fancies in queen charms.—There is still a tendency to extend favor to the hairpins with a heavy knobbed top.—Rope-pattern headings, with here and there a diamond, predominate in sidecombs.—Enameled butterflyes are made exceptionally effective by tracings of rubies and sapphires alternating.—An innovation of doubtful future are the miniature flat silver liquor flasks that are introduced now solely for ladies.—A late addition to cuff buttons is a circular band of red gold enclosing a filigree gold star, jeweled in the centre.—Originality of design is shown in a silver toothpick stand that represents as closely as possible an old-time magician.—Numbered among the fanciful scarfpin devices is a long neck crystal bottle encompassed by a narrow band of rubies.—Fashion's latest whim is a hairpin crowned with an upright laurel wreath of gold interspersed at intervals with pearls and diamonds.—Among the many new designs in umbrella handles is an oxidized silver frog struggling to withdraw his foot from a crab claw.—Pretty bangle bracelets of an inexpensive nature are of cut steel, and present the effect usually seen in jeweled ornaments of this class.—A charming specimen lacepin is a wild rose with gracefully crimped leaves, bordered with diamonds, which sparkle like so many dewdrops.—Among the new things seen this season is a queen chain pendant an exact counterpart of a postage stamp in enamel frame, in a narrow gold rim.—Rich and artistic brooches are seen devised as miniature balloons in enamels, the basket portion being supplied by gold wires closely woven together.—A quaint conception in scarfpins is an imitation hour glass in a gold frame, which is cunningly produced by two near shaped pearls meeting at the points.—There is nothing nicer for a decolette costume than an aigrette of isinglass beautified by in-

**THE GUTTA PERCHA & RUBBER WORKS**  
OF TORONTO.

WAREHOUSE & OFFICE: 25 YONGE ST. TORONTO.

MONTREAL OFFICE:  
91 TEMPLE BUILDING,  
ST. JAMES STREET.



numerable small diamonds sprinkled on every portion of it.—Taste and effect are combined in a clover pattern brooch, composed of emeralds, with small rubies in slender settings forming a delicate edge to the design.—A very attractive hairpin top comprises in its formation three palm leaves, arranged in fan fashion, each with a diamond centre, and small diamonds forming the stems.—An enterprising jeweler has succeeded in accurately reproducing, as a matchbox, a jeweler's simple trunk, with the exception of straps. The top is made to lift off.

*Financial.*

MONTREAL, Thursday Evening }  
February 9th, 1890. }

The interest of the financial world during the past week was chiefly in the fourth of the month, on which a large proportion of notes matured. The reports of the banks were that paper was better met than was anticipated, and this is the report, not merely of the banks in this city, but of Toronto banks also. At the same time it must be said that the banks are not, in this case, the indicators of the condition of the country. The demand for money during the few earlier days of the month seemed to indicate that the wholesalers were, to some extent at least, protecting their customers papers. Money is now a little easier in tone but still at 5½@6 per cent. on call and 6½@7 for paper. The Bank of England rate continues at 6 per cent. The feature of the week on the stock market was the condition of Telegraph stock, which just before the favorable decision of the court rose to 101½ with large sales. After the excitement of anticipation was over, the stock began to decline, and amid heavy sales reached 95 to-day, at which it closed. Canadian Pacific was the next active stock, and did not maintain its opening value, though the decline is more owing to sympathy with the rest of the market than to any other cause. It did not sink so low as the previous week. Among bank stocks Ontario and bank of Montreal were the chief objects of attention, with Commerce.

Starting exchanges closes as follows: New York funds between banks, 1-16 dis @ par, counter ½@¾; 60 days sterling, 8½@¾, between banks and 8¾@9 counter; demand sterling is 9 9-16@11-16 between banks and 9¾@10 counter. Cables are 10@¾. Money in London is 4½@4¾.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Montreal .....	231	231	229	228½
Merchants .....	.....	.....	.....	137½
Ontario .....	301	132	130	127½
Peoples .....	75	102½	102½	106½
Molsons .....	.....	.....	.....	162½
Commerce .....	122	125	124½	118½
Quebec .....	25	125½	125½	.....
Union .....	50	95	95	.....
Toronto .....	200	216	216	215
<i>Miscellaneous.</i>				
Can. Pacific .....	2050	75½	75½	.....
Telegraph .....	5840	101½	95	90½
Gas .....	50	203	203	200½
Richelleu .....	25	61	61	56½
N. W. Land. ....	50	120	120	64½
Eds'g. Storch. ....	50	82	82	.....
Loan & Mortgage. .	25	120	120	.....

MONTREAL WHOLESALE MARKETS.

MONTREAL FEBRUARY 6th 1890.

The dreaded fourth passed over much better than was expected. There was no improvement in remittances, but it was evident that most wholesalers had made preparations to carry their customers' paper and therefore but little went to protest. Remittances continue very poor indeed, and there is but little chance of any improvement in this direction until the spring trade opens. Business gen-

erally shows very little change from last week's conditions; if anything the situation is a little weaker. In dry goods the outlook can only be characterized as gloomy, and in fact fish and heavy chemicals are the only branches of trade that are as firm to-day as they were a week ago. In iron and the heavy metals an uneasy feeling is abroad. Warrants are dropping steadily in England, until to-day they are cabled at 53s 2d only, and the market in the States is weak and ready to make concessions. In groceries only a limited trade is doing. The extraordinarily changeable weather has done incalculable damage to trade. Farmers cannot get into market owing to the uncertainty of the ice roads, and town customers are buying only sparingly. The increase in the cost of rock salt owing to the producer's combination in England and the rise in fuel, have led to a strong feeling in the alkali trade and a further advance is looked for before long. Leather is still quiet and with but little doing, and most of the other trades report a dull market at weak prices.

**COAL.**—The market continues quiet and prices unchanged. We quote: Egg coal, \$5.75 per ton of 2,000 lbs.; stove coal, \$6; chestnut, \$6; Scotch grate, \$6; Lower Port grate, \$5.50; blacksmiths', \$6.50; Cumberland, \$6.50; Scotch steam, \$5.50 per ton of 2,240 lbs; Pictou, \$4.50.

**FRUITS.**—Prices for lemons have moderated to \$4.50 a box and Florida oranges to \$4. Consignments of many varieties of Florida vegetables are expected here next week. Quotations are: Winter apples, \$2.75@3; 25 per brl. in car lots; and smaller quantities, \$3.50@3.4. Messina oranges, \$2.75 a box of 200 size, and \$2.90 a box 300 size; Valencias, \$4.50 a case; Floridas, \$4; lemons, \$4.50 a box; pineapples, \$5 per doz.; strawberries, 75c per qt. Express bananas, \$4 a bunch. Almeria grapes, \$8.50 a keg of about 55 lbs. net. Coconuts, \$6 a 100. Prime dark cranberries, \$10@12 per brl. Tomatoes, \$1.25@1.50 per box, containing about ¼ bush. Red onions, \$3@3.4 per brl; Spanish, \$3 a case.

**GROCERIES.**—The grocery trade continues quiet and until the weather is more seasonable and the country roads passable no increase in the volume of business is anticipated. There is no advance to record in teas, but a steady feeling obtains, which is also the state of the New York market. A London circular, dated the 24th ult., says:—"The renewed large offerings of Indian teas at auction could not this week be disposed of at lately ruling firm prices and most of the teas had to be sold at rates which were certainly in buyers favor. The unsatisfactory January business generally is held responsible for this weakness, though the latter did not much affect Ceylons, and much less Javas, which remained in good request at full prices. New make Congous went very much as before, except that a few rather attractive fourth crop teas were in better favor and sold as high as 11½d. Scented teas showed no change, but greens, which consisted chiefly of Pingsuey and Fychow sorts, were easier, only a few particular makes, such as Pealeaf, keeping prices." The private market in London is reported as neglected, and the chief features of the week were the heavy decline in futures and the increased sales due to the lower prices. In coffees there is nothing to be reported; but a steady tone and the usual quietness. It is said that is very hard to get in Toronto a good sample of Rio coffee, and that none of the recent arrivals are first-class. In New York mild grades are a little uncertain, because they have something of a waiting market. A great many buyers are partially standing off to see if they cannot by such action force more or less of a concession, while holders, so long as their supplies are not troublesome, feel inclined to carry and finally bringing bids at the close of their line of valuation. New Valencia raisins have undergone an advance, probably by reason of advices from New York of increased sales. Spices are firm and there

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Before going elsewhere.

- AMAZON CLOTHS.
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- PRUNELLE CLOTH.
- LADIES CLOTH.
- JERSEY CLOTH
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- MANTLE PLUSHES
- COLORED CASHMERES.

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A full assortment of Ladies' Black  
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WOOL SQUARES—Fancy Knitted.  
FASCINATORS. CLOUDS

FANCY SHIRTING FLANNELS.  
RAW SILK CURTAINS.  
LACE CURTAINS.  
ART MUSLINS

Prompt attention to letter orders.

**Carsley & Co.**  
113 St. Peter Street,  
**MONTREAL.**  
AND  
18 Bartholomew Close,  
**LONDON, ENGLAND.**

is sufficient to meet all demands for some time. Canned goods have slightly changed in some lines. Tomatoes have been shaded, 3 pound tins of peaches have advanced and Boston baked beans are purchasable at an inside price of \$2. Canned salmon is steady here, but is causing no little trouble in Liverpool, both because of its quantity and the high price at which it passed into holders' hands. Sugars here are steady at the recent decline of ½¢ per lb. for granulated. This sells now at 7c for 15-barrel lots and over and 7½c for less than 15 barrels. Molasses is the centre of whatever excitement is to be found in the grocery trade to-day. The New York Shipping List says of sugar:—"The trifling supply in first hands on the spot, together with the fact that importers are receiving next to nothing, deprives spot quotations of

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claim that our cigars contain Fifty Dollar Bills, or that they are gold-lined or silver-tipped; nor are we giving away prizes in every package.

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which is fully proven by the millions of Cigars of our celebrated brands—"Cable," "Mungo," "El Padre" and "Madre e Hijo"—that are sold annually.

## S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

their significance as a guide to market values, the business consisting wholly of cargoes to arrive or for shipment. There is a fair demand, notwithstanding that refiners have been in the receipt of liberal supplies by direct importation, and buyers have shown a disposition to take up such offerings as have been available at previous prices, but they refused to pay any advance, while on the other hand the offerings from cane-producing countries have been small and held with confidence.

**HEAVY CHEMICALS.**—Prices in all lines of heavy chemicals are firmly maintained and an early advance is looked for. In England rock salt has doubled in value and as this mineral forms the basis of most of our alkalis prices there are going up. Caustic soda has advanced another 5s and is quoted at £7 10s for 60 degrees. Bleaching powder is steady at £6 for prompt shipment, with forward shipment dearer. Soda ash is very firm at 1½d per degree and soda crystals are cabled at £3. In this market very little is doing except in sal soda, in which we hear of the sale of a round lot at \$1.75; but stocks are very light and the impossibility of replacing them at present prices makes holders very firm in their ideas.

**Dry Goods.**—The outlook for the dry goods trade can only be characterized as gloomy. The extraordinary and unseasonable weather has killed the trade in heavy fabrics, both in this city and in the suburbs, and has rendered the ice roads so precarious as to prevent farmers coming to buy. People are not yet ready to purchase spring goods and certainly will not buy heavy goods when there is every prospect of an abnormally early spring; so that it looks as if retailers would have considerable stock to carry over, a prospect which has so tied up their money that it is doubtful whether many of them will be able to stand the strain unless their wholesalers are able and willing to carry them. Travellers out on the spring trip say the lack of winter roads has caused trade to be so dull that but little is doing in some sections. The inference is that the weaker men will find some difficulty in meeting payments, and that we must anticipate an increase in the number of failures. In Manitoba the short crop, coupled with comparatively low prices for cereals and lack of snow and cold, have crippled trade, and travellers in that section speak cautiously of the future. Remittances are slow and the paper falling due on the fourth was met poorly in most cases. Renewals are large, and are almost demanded as a right, and the general outlook is not over assuring. In this city rumors are rife. A large French Canadian wholesale house is said to have held a

## JOHN A. PATERSON & Co.

IMPORTERS

.....

## MILLINERY

AND

## Fancy Dry Goods,

.....

12 and 14 St. Helen St.,

MONTREAL.

meeting of local creditors, at which the senior announced his intention to liquidate the business, owing to the death of one of the partners. The firm show liabilities direct of \$60,000 and indirect of about \$120,000, and claim a surplus of \$35,000 in assets. It is whispered that a large retailer is about to sail for England for the purpose of seeking an extension from his creditors. Other rumors are circulating, and it is evident that a spirit of suspicion and distrust is abroad here. From Europe reports are all favorable, prices are firm and manufacturers prosperous. Prosperity there should mean better times here also. If it does, may those times come speedily!

**DRUGS AND CHEMICALS.**—A firm tone is maintained in all lines of chemicals, and opium has advanced 25c since last week. Camphor is firm and may experience a rise. The firmness is attributed to a short crop in Japan and to the report that camphor is an ingredient in the new smokeless powder and is being largely consumed in the manufacture of that explosive. Morphine remains steady and a good demand still exists in quinine.

**FISH AND OILS.**—Sales of round lots of green cod are reported at \$6.50 for large and \$5.50 for number ones, and these sales could not be repeated under an advance of 25 cents. Cod is veritably booming. The stock in importers hands is only one twentieth of what it was at the same period of last year, and it is asserted that there is no more to come from the Maritime Provinces. Next week, when the country orders come in, we look for a bound in prices, and at the present moment cod are a splendid stock to carry. Herring are stiffer in sympathy with cod; but still we hear of a sale of 400 barrels at prices a shade under our quotations. Only five cars of fresh herring have been received from Newfoundland this week and these sold at \$1.25@1.30 in car lots, and in barrels at \$1.50 per hundred fish. In all sorts of fish we have an active and better market to report, and it is expected that next week we shall have an improvement in demand to chronicle. The mild weather has kept the price of tom-cods down; but if a cold snap should set in they would soon go up again.

**FLOUR AND GRAIN.**—The wheat in sight on the 1st was 61,809,000 bushels, a decrease of 30,000 compared with the 25th ultimo, and of 4,673,000 compared with a year ago. There is less wheat on passage to Great Britain and an increase in that afloat to the continent of Europe. Beerbohm in his resume of 1889 says that the partial failure of the American and French crops, and the complete failure of the American crop started the year with high prices; but that Russia's liberal supply made it difficult to sustain prices. The United States held its prices up and almost lost its export trade in consequence. Reports for this

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## Gilling & Salmon Twines,

Gilling and Salmon Nets.

Sole Agents for Canada,

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648 Craig Street.

MONTREAL.

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week show that Russia's reserves are low, and the wheat in that country not encouraging. The French autumn sown crops have made excellent progress, Australian wheat is reported slightly injured by rust, but there is no present indication of any great drawback. An export surplus of 2,000,000 bushels is looked for from that country. But for the lack of barns in the Argentine Republic the news is entirely towards a large surplus. During the week the report of decreased stocks in Liverpool and a decrease in the country elevators of the Northwest of 1,110,000 bushels strengthened the American market. The local market was a little weaker during the latter end of the week, but has recovered its firmness. Business is dull, though we hear of an occasional sale. No. 1 Hard Manitoba has been sold at \$1.06. There is no local trade in barley, and very little doing in corn. Wheat is quiet in London but firm in Liverpool with sellers not eager. The local flour trade during the week has been about the same as the week before, with a slow movement at unchanged prices.

**Hops.**—The hop market is entirely unchanged and but little is doing. Brewers are all stocked for months to come and will not look at samples; so that business here is at a standstill. In the States hops are in somewhat better demand at slightly higher prices. Offers were made on the New York market of 18c for choice quality and 17c for prime. The former bid was refused, and only a moderate quantity of prime stock was picked up at 17c. Washingtons were sold to a moderate extent at 15@16c to brewers, but Pacific coast goods are not relatively so high as States. Letters from the coast state that the entire Russian River district is under water and that the probabilities are that the hop fields there and elsewhere in California will be damaged by the rain and snow. Cable advices still report a rather quiet market in London.

**IRON AND HARDWARE.**—The past week has been simply a deadlock between buyers and sellers, so far as pig iron is concerned. No transactions are reported at all, and therefore we cannot change prices current. Sellers will not quote less than existing prices, while buyers are confident that there will be a "slump" before long. At present an uneasy feeling is abroad, and, were any large buyers to appear in the market, there is little doubt that prices would be shaded. Warrants in Glasgow have fallen to 53s 2d—or a fall of nearly 12s from the highest point—and Middlesboro No. 3 has dropped back to 52s 0d; but makers brands are only down 1s to 1s 6d, and this would lead us to believe that confidence is felt in the metal itself, although, owing to lack of speculation or possibly to

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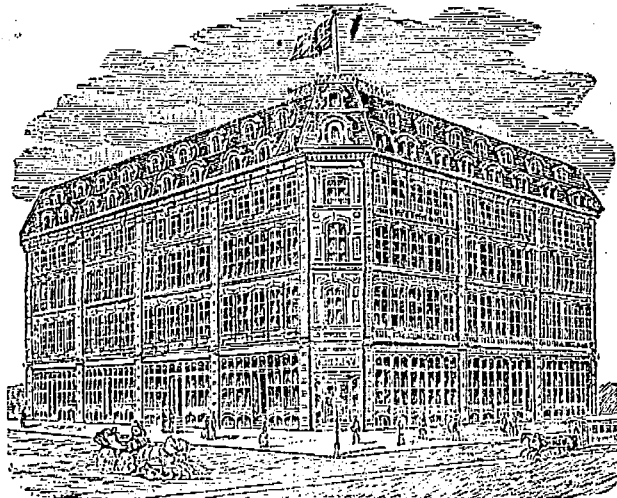
dearer money squeezing out the "bulls," warrants have been forced to come down nearer to their old figures. Iron men just returned from England report makers confident, and with their order-books filled for six months ahead, and yet the market is perceptibly weaker, and there is every indication of a further fall in values. The most depressing news comes from the United States. Pittsburg advices make the market dull with prices on the down grade, and state that until the coke question be settled very little will be done, and Philadelphia reports a very dubious market. In the other metals, tin (which was recently jumped up to £3 per ton on the announcement of short stock in Dutch hands), is losing it again, and on Monday was cabled 17s 6d lower. Lead is uneasy. Reports come of heavy shipments from Australia, and it is said still large quantities are stored there ready for shipment. As Australia is a new source of supply altogether, this makes the future of lead somewhat dubious. The long expected advance in nails took place last Friday, and we now quote 10 cents per keg higher. The other branches of hardware are firm and unchanged at previous prices, but only a moderate business is doing.

**CATTLE AND HORSES.**—During the early part of the week under review the receipts of cattle were smaller than during the week before, and prices were firm in consequence; but towards the close receipts increased and a weaker tone pervaded the market. Sellers were unwilling to meet buyers and both held off, so that a considerable amount of stock is carried over into this week. Sheep were in larger supply, but the activity of the demand kept prices steady. Not many hogs were received, while of calves there was plenty. The two railway companies received during the week ending Feb. 1, 828 cattle, 659 sheep, 89 hogs and 59 calves. We quote: Good butchers cattle 3½ @ 4c, medium 3 @ 3½, culls 2 @ 2½, live weight, hogs \$4.60 @ \$4.65, calves \$5 @ \$8, sheep 4 @ 4½. Some extra lambs sold for \$5.50.

The horse market continues to see a difference of opinion between buyers and sellers as to values. Nevertheless the number of sales has increased. Prices ranged between \$90 and \$125. There were on hand from Feb 1, some 75 horses.

**HIDES AND TALLOW.**—We have to chronicle the advent of the grub in some of the hides now offering in the city, but, on the whole, skins remain at about the same quality as heretofore. Business is in about the same

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CHILDREN'S CLOTHING a specialty.



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

**H. SHOREY & CO., CLOTHIERS,** WHOLESALE  
1866, 1868 and 1870 Notre Dame, 36, 38, 40 and 42 St. Henry Sts., MONTREAL.

## HAYES' LINEN THREAD.

TRADE



MARK.

AGENTS FOR CANADA :

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

volume as it was last week, and prices are unchanged nor show any likelihood of a change in the near future.

In New York the tanuers seem inclined to pick over at old prices the common stocks, which are in good assortment and rather freely offered. They are not disposed to pay outside figures.

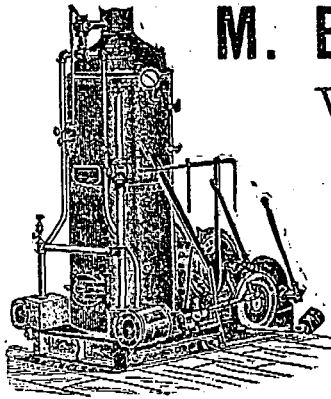
**LEATHER AND SHOES.**—The leather market continues quiet and dull; although more activity is expected next week. Shoe-men have been holding off to see how the payments on the fourth were met, and, as the general report is that they were better than was expected, we may expect makers to be in the market in earnest before long. At present they are purchasing only sparingly but as they are full of orders and are not stocked with leather, they must soon commence purchasing in earnest. It has been decided that Mullarky & Co.'s estate shall be sold out. His offer was refused, and although it is possible that his friends may buy the plant and stock in and start him again it is not over probable. We hear nothing of the joint stock company he was promoting, and presume he has found some difficulties in the way of starting it. In the case of M. Aird & Co. the estate will also be sold out. Owing to our defective law the wife (in whose name the business was) refused to assign unless all the creditors signed off and gave her a clear quitance. This they did, and she has now handed over the estate to them. **Boots and Shoes.**—The shoemen report plenty of orders. In fact some of them have already got sufficient to run their factories until May and have still got travellers on the road. They report business very poor in Manitoba and the North-West. This is a section which buys largely of felt and woollen goods. This year they have had no snow to speak of, and consequently the sale of felt boots has been so small that customers who had received three-quarters of their orders have been writing cancelling the balance.

As a consequence they must carry over a heavy line of these goods till next winter, and this has tied up their resources so much that they are very chary buyers. In the other provinces trade is fair, but not active, and there is a general undercurrent of caution.

**PAINTS, OILS AND GLASS.**—Very little is doing in paints at present, and quotations are largely nominal in the absence of large transactions. In oils a slight advance has been secured in straw seal on account of its scarcity, and turpentine is firmer without quotable change. White lead is still quoted at 6c @ 7c although we hear some dealers are asking higher prices. Glass is very quiet and half the recent advance of 10 cents has been lost. The largest holder here (after signing the agreement) refused to abide by it unless the advance was reduced to five cents and this was, perforce, acceded to; although we expect to see prices up to \$1.70 and \$1.80 again before long.

The American Window Glass Association have advanced the prices of window glass 5 per cent for the next five days, at the end of which time there will be an advance of 10 per cent. This advance is attributed to an increase of 20 to 40 per cent. in the price of glass in Europe and to the advance of 5 percent made by the American window glass manufacturers. The next meeting will be held March 6, when it is very likely there will be another rise in prices.

**PRODUCE AND PROVISIONS.**—Choice winter apples in first class condition have been able to command up to \$4.00 but these are for exceptional lots. In the price of butter we have had no changes during the week and the trade is only a dragging one. The quality does not seem to be any worse than last week probably because some lots could not be, but largely because of the frosty weather that we have had lately. Only a small jobbing trade is being done, and this is hampered in



# M. BEATTY & SONS, WELLAND, ONT.

**DREDGES,  
Derricks, Steam Shovels,**

**HOISTING ENGINES  
HORSE POWER HOISTERS,**

**Stone Derrick Irons, Centrifugal Pumps**

And other plant for Contractors' use.

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

## CANADA GALVANIZING AND STEEL ROOFING CO.

Manufacturers of

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

**CUSTOM GALVANIZING WORK A SPECIALTY.**

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

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

come cases by retailers going to the country with their custom. There is not a large quantity of roll butter on hand, yet it is sufficient for requirements. It is not often that 16c can be obtained for it and from that it shades down to 12½c, but rules at about 15c. During the past year a good deal of American butter has passed through Canada and helped to swell the figures of British imports, given elsewhere in an editorial. It seems as though the purchaser can get eggs just now at any price he wishes. There seems to be a lot of rubbish on the market and many inferior limed eggs. We have heard of some fine eggs selling at 17½c, which it is said are fit for boiling; but to call such eggs strictly fresh is hardly correct, since farmers have been getting as high as 40c from grocers for small lots of new laid (not held) eggs.

Another decline of 6d is to be noted in the Liverpool cheese market. In New York everyone seems to be doing a small trade and exporters are handling underpriced goods. For really fancy goods 10½c has been offered and 10½ asked, and it looks as though buyers will have to go the other ½c. In the local market, there is some small enquiry with a sale or two. We hear of a sale of cheese in the Ingersoll district at about 9½c. Dried apples are a little easier in feeling owing to the lack of demand, but stocks are said not to be large; holders are still confident. In smoked meats very little is doing. Pork is having a fair sale among the lumber men and in the country. Barrelled fish are being enquired for owing to the approach of Lent (the 19th). Poultry continues in demand and game is firmer owing to this being the close of the season. We quote: chickens 10c to 13c; ducks 11c to 12c; turkeys 13c to 14c; geese 10c.

**Raw Furs**—During the past week reports of the January sales in the European market came to hand and have not been reassuring. Every line that was offered suffered a decline, and the local market which was already dull became further depressed in consequence of the state of affairs in Europe. The prices of beaver, mink, otter, and muskrat are lowered, and we fear that traders will experience some difficulty in realizing the figures that have been paid in some districts.

**Wool**—There is no change in the local wool market. Stocks are mostly closed out, and manufacturers are holding off buying. There is no Australian or pulled wool. The London sales opened on the 28th with offers of 5,658 bales. The attendance was large and representative and competition was brisk,

owing to the moderate quantity catalogued. Australian and New Zealand wools maintained December prices, faulty declined 5 per cent, and Cape wools showed a similar decline. The offerings for the series are 282,150 bales, and the next sale will be held after Easter. The result of this sale have been encouraging to the Boston market which is from 7 to 8 cents below that of London per scoured pound for wools suitable for the American market.

### TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Feb. 6, 1890.

Business remains very inactive in all lines of merchandise. In dry goods there is no improvement, and the poor remittances and numerous failures have an unsettling effect. Prices, however, continue steady. Spring stocks are being delivered in moderate quantities, and retailers are inclined to be cautious. Money is steady, with prime commercial paper quoted at 6@6½, and the general run at 7@8 per cent. Sterling exchange firmer; 60-day bills between banks 108½@108¾. Stocks dull and irregular, with the majority of bank shares easier than a week ago. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid Feb. 6.	Bid. Jan. 30.	Loan Cos.	Bid Feb. 6.	Bid Jan. 30.
Montreal	221	228½	Can Per.....	201	....
Ontario	125½	135	Freehold.....	159	....
Toronto	216	216	Western Can.....	180	....
Merchants	141	141	Union.....	131	....
Commerco	124	124½	Landed Credit..	119	104
Imperial	154	155	Bldg. & Loan...	105	119
Dominion	22 ½	226	Imperial Saving	119	132½
Standard	139	139½	Land'n & Can'd	132½	119
Hamilton	162	150	Farmers Loan...	119	125
			Ontario Loan...	125	....

**BUTTER**—Receipts are fair, and the demand purely local. Medium and inferior qualities accumulating. Choice tub sells at 17c, and medium at 12c@14c. Large rolls sell at 12c@16c, according to quality. A few lots of common grades sold at 10c. Eggs are easier fresh selling at 16c and limed at 13c@14c. Cheese dull, with small lots of the best selling at 10½c@11c.

**DRESSED HOGS**—The market has been very quiet the past week, and prices somewhat steadier. Sales are reported at \$5.45@5.60, according to quality.

**FLOUR AND GRAIN**—The flour trade is dull and prices weak. A sale of straight rollers

## FOR SALE. A First-Class New VICTORIA PHAETON

BY LEDOUX.

The owner, who bought it last spring, has no use for it. Address,

M. S. FOLEY, Journal of Commerce.

for shipment east is reported at equal to \$3 75 here, while holders here are asking \$3.85. Extras held at \$3.60, and patents quoted at \$4 to \$4.50, according to quality. Wheat dull and easier, with sales of No. 2 fall at 80c on northern, or equal to 86c here, and No. 2 spring at 83c f.o.c. No. 2 red winter nominal at 86c@87c. No. 1 Manitoba hard quoted at \$1.04, and No. 2 hard at \$1.02. Barley dull and easier, with sales of No. 3 extra outside at 38c or equal to 40c here. Oats quiet and steady; sales outside at 25c, and here at 29c on track and at 28½c on track to arrive. Peas steady, with sales outside at 53c@54c. Corn unchanged at 41c@42c. Bran firm with sales at \$11; small lots sell here at \$12. Oatmeal dull; cars of ordinary quality quoted at \$3.45@3.50, and granulated \$3.60.

**GROCERIES**—Trade remains quiet, and prices as a rule steady. The only weakness is in white sugars, which are selling ½ lower at 7c @7½c for standard granulated; yellows rule at 5½c@6c. Dried fruits are firm. Valencias 7½c, Sultanias 9½c@12c and currants 5½c@5¾c. Coffees steady at 21½c@22c for Rio. Teas in moderate demand and steady, the chief movement being in low priced qualities. Sago is firmer at 5½c@6c.

**HIDES AND SKINS**—The market continues very dull and prices are unchanged. A car of cured sold at 4½c. Dealers are paying 4c for No. 1 green, 3 for No. 2 and 2c for No. 3. Sheepskins are firm at \$1.20@1.45, with a good demand. Tallow unchanged at 5c@5½c for rendered.

**LIVE STOCK**—The receipts have increased slightly, but the demand continues fair and prices are firm. Choice lots of butchers bring 3½c @ 3¾ per lb, and common medium grades 2½c@3c. Sheep steady, selling at \$5.50 @5.75 per head, and lambs at \$5.00@5.50. Calves are quoted at \$5.60@5.10 per head, according to quality. Hogs sold at 4c@4½c per lb, the latter for choice fat.

**PROVISIONS**—Trade is inactive and prices unchanged. Long clear bacon sells in ton lots at 7½c@7¾c, in cases at 7¾c@7¾c; U. C. nominal at 8c. Bellies and backs rule at 10½c@11c, and rolls at 8½c@9c. Hams sold at 10½c@11c. Canadian mess pork sold at \$13.50 and American at \$13. Lard rules at 8½c@9c, the latter for Canadian. Potatoes sell at 55c @57½c per bag for car lots, and 65c@70c for small lots. Onions, \$1.50@1.75 per brl, and beans at \$1.60@1.65 per bushel. Hops unchanged at 12½c@15c.

**WOOL**—There is nothing doing in fleece prices of which are purely nominal. Pulled wools firm at 25c to 26c for supers, and 31c to 32c for extras.

### SPECIAL NOTICES.

The partnership heretofore existing between Messrs P. D. Dods and E. Tugan under the firm name of P. D. Dods & Co., wholesale paint and varnish manufacturers, has been renewed. Messrs. P. D. Dods & Co. have largely extended their business during the past few years, and have recently acquired one of the finest paint factories in Canada, known as the Island City Works.

Among the many substantial industries carried on at the New Glasgow, N.S., proverbially called the Birmingham of the Province, is the Jubilee Harrow Factory, established over two years ago and owned and managed by W. P. McNeil. The Jubilee Harrow is made entirely of steel and is 25 per cent less in weight and draft than any other harrow manufactured. This harrow, as soon as shown to the trade two years ago, at once took hold and has steadily gained in sales ever since. Last year's turn over was \$20,000. This year the capacity will be doubled. This industry is

**A. WILLIAMS & CO.,**

49 Quadra St., VICTORIA, B. C.

MANUFACTURERS' AGENTS

**COMMISSION MERCHANTS**

Consignments received in all lines. Advances made on marketable goods, which are quickly realized, and prompt settlement made.

**K. W. BLACKWELL**

Cor. Canal and Conde Sts.,  
MONTREAL.

Springs OF ALL KINDS

—AND—  
Steel Castings.

**FRUITS.****HART & TUCKWELL**

McGill Street, Montreal.

**WHOLESALE FRUITS**

FOREIGN AND DOMESTIC.

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

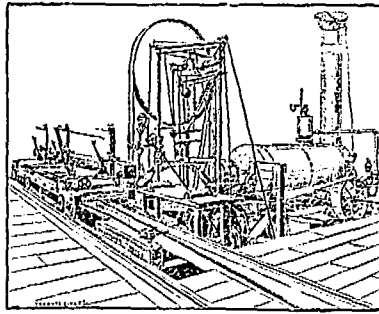
Consignments solicited.

situated in the midst of the coal and iron region of the Province. Upper Province dealers are asked to correspond with the manufacturer as he is making preparations to ship large consignments westward. Mr. McNeil recently "struck it rich" in an iron mine, a piece of good fortune which has enabled him to add \$30,000 to his capital. Correspondence solicited.

The Halifax Shovel Co., Halifax, N.S., sole makers in Canada of Fenerty's patent socket shovels and spades, have their extensive works located just outside the city on a picturesque stream flowing through groves of trees, which affords an unending supply of power. The President of the company is Mr. S. M. Brookfield, a gentleman associated with the larger enterprises of the city, such as the dry dock, etc. Mr. E. L. Fenerty is Vice-President and manager, the patentee of many implements manufactured by the firm, by whose courtesy our travelling correspondent was afforded a personal inspection of the industry. Among the highly finished shovels exhibited were "Fenerty's Patent Socket Standard," the "Brookfield," "Gilmore" and "Brown" best steel shovels, "Cook's Pan Pit" and the "Paragon" shovel. Other shovels are the "Grain Pit," "Ballast" and "Coal Trimmer," etc., etc. The practical experience of the manufacturers, and the management made by them place them in the front rank. Possessing several patents in their own exclusive right they have just completed a revision of styles, weight, patterns, pans and labels, which will be of interest to the trade. It is understood that they make a special shovel for every purpose now required. These goods are being approved under the most trying conditions, and by watchfulness and careful experiments with materials the forms best adapted for strength, lightness, durability, shape and balance are scientifically obtained. The bend or curve in the socket is always uniform, and of much greater strength than where the wood is bent. The various shovels, spades and scoops are illustrated in their neat catalogue. These shovels, many of which are new in style, are offered to the trade in Ontario, whose appreciation will be shown by encouraging a good article made in the Maritime Provinces, thus strengthening interprovincial trade. With the abundance of coal and iron in the vicinity these goods are being produced at the smallest cost of any in Canada.

**WATEROUS BAND MILL.**

A PERFECT SUCCESS.



Saves Twenty per cent. of Lumber, Fifty per cent. of Power, cuts better Lumber than any Circular Mill; any capacity, from 10,000 to 40,000 per day. Circular Mills, Wood-Working Machines, Automatic Engines, Plain Engines, Shingle Mills, &c.

Address:

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30 St Paul Street,  
QUEBEC.

WATEROUS,  
BRANTFORD,  
ONTARIO.

A. A. BENSON,  
305 St. James St.,  
MONTREAL.

**AN OPEN LETTER***To the Editor of the "Budget."*

JANUARY 22ND, 1890.

Editor "Budget," Toronto, Ont.

SIR,—An impetus was given to our business last week that I could not understand, receiving in one day over 40 applications from persons throughout the country in reference to the new policy issued by our Company. Being inquisitive as to the cause of this impetus, I asked one of our correspondents where he heard of our new policy. He sent me a copy of your paper for January.

I feel I must thank you for the good results from your ill-natured and hostile attack on us, and I would like to ask if this attack on us is not the result of our refusal to throw away \$70 on an advertisement in your paper, that I could not see would do us ten cents worth of good.

Can I ask if you will please continue your attacks on us? We rather like them.

In reference to the legal opinion you quote at the instance of a disgruntled competitor, written by a firm of Chicago lawyers, the respectability and brains of which reside in the person of an honored and revered gentleman, whose name is cherished in every household of the liberty-loving world, and who is now representing his country at the Court of St. James, and who I am sure will deprecate the use made of his name in this connection.

Why was not a New York lawyer consulted, surely he would be better able to elucidate a New York Statute than country lawyers from Illinois?

Surely Mr. Fitzgerald is not expected to take his law from any opinion written at the instance of a defaulting ex-officer of the United States Government.

The American Steam Boiler Insurance Co. has never yet violated the law of this or any other land, and they are not going to do it now.

You ought to know as an oracle on insurance as you claim to be. Did any foreign insurance company issue a policy in Canada that was contrary to its chartered powers, in case of a loss being contested on this ground, that the insurance department would at once pay the loss out of the company's deposit, and withdraw its license? This I should think is a protection for the Canadian policy-holders, and if the deposit is not large enough, all the Insurance Commissioner has to do is to ask for more.

As the *Budget* seems to be in great straits for insurance topics to write on, let me suggest in the interest of the public that you wrestle with these subjects:—

- 1st—"Why does the Insurance Department of Canada allow insurance companies to print the words 'Capital \$500,000' on a policy, when in fact the company writing that policy has not a paid-up capital of 5 per cent. of that amount, thus misleading the policy-holder?"
- 2nd—"Why are insurance companies in Canada allowed to advertise bogus statements of their deposit at Ottawa to mislead the public?"
- 3rd—"Why are insurance companies in Canada allowed to issue single policies for more than their paid-up capital, as is now being done by insurance companies in Canada?"
- 4th—"Why are companies allowed to issue policies without a cancellation clause, giving the assured the right to cancel the policy, and collect the return premium. All respectable insurance companies do this without the law compelling them."

The above subjects have more interest in them for the benefit of the insuring public than the subject to which you devote four columns of your paper as punishment for our not contributing to your purse.

Yours truly,

**R. FLAHERTY,**

Manager.



# LARGE PROFITS

On Fifteen-Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE Insurance Co'y,

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

Kind of Policy.		Cash value	Paid-up
		Pol. & Div. 15th Year.	Ins. Value 15th Year.
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" " .....	40	5,137 40	9,750 00
" " .....	50	7,966 90	12,150 00
20-Year Endowm't..	30	10,126 90	24,490 00
" " .....	40	10,666 80	20,260 00
" " .....	50	12,153 70	18,530 00
15-Year Endowm't..	30	14,992 00	36,250 00
" " .....	40	15,584 60	29,600 00
" " .....	50	17,182 00	26,200 00

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

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

Head Office: 23 St. John St., Montreal  
Branch Office, Mail Building, Toronto.

# BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 700,000

### 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 .....	6,386,000

**F. STANCLIFFE** General Manager.

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

# GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:  
CORNER NOTRE DAME AND ST. BELEN STREETS,  
MONTREAL.

### DIRECTORS:

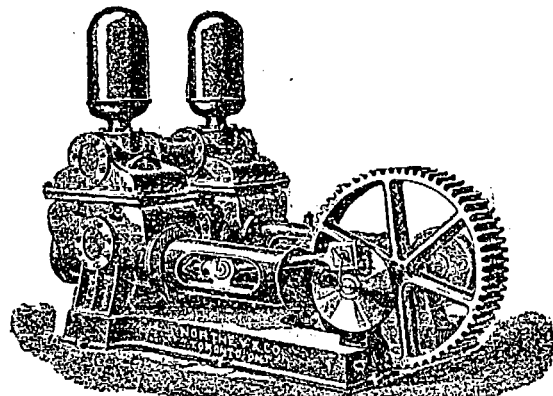
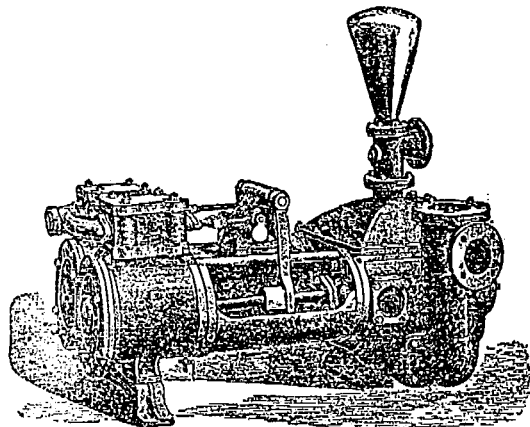
W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.  
WM. CASSIDY, of the Dominion Transport Co.  
D. GIROUARD, M. P., Q. C., Montreal.  
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.  
ROBT. C. JAMIESON, Esq., Montreal.  
S. NORDENHIMER, Esq., President Federal Bank, Toronto.  
GEO. R. R. COCKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

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A. D. O. VAN WART.

\$1.00 Cash deposited with Canadian Government for every dollar of liability.



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

**NORTHEY & CO.,** - - - - - Toronto, Ont.  
Office and Works, cor. Front and Parliament Sts.

## WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

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

Head Office: - - - - - Toronto, Ont.

J. J. KENNY, Managing Director.

A. M. SMITH, President. JAS. BOOMER, Secretary.

J. H. ROUTH & Co., Managers Montreal Branch,  
190 ST. JAMES STREET.

SIR DONALD A. SMITH, K.C.M.G., M.P., | ROBERT BENNY, Esq.,  
Chairman. | SANDFORD FLEMING, Esq., C.M.G.,  
Directors.

## THE FIRE INSURANCE ASSOCIATION

(LIMITED),

Of LONDON, ENGLAND.

Capital ..... \$4,500,000  
Funds in Hand, 31st Dec., 1887 ..... 1,242,915  
Dominion Deposit ..... 100,000

Chief Office for Canada: - - MONTREAL

No. 47 St. Francois Xavier Street.

J. KENNEDY, Manager.

## LONDON

AND

## LANCASHIRE

## LIFE

# Confederation Life

ORGANIZED 1871.

Head Office, Toronto.

Remember, after Three Years

**POLICIES ARE INCONTESTABLE.**

Free from all restrictions as to residence, travel or occupation.  
Paid-up Policy and Cash Surrender Value Guaranteed in each Policy  
The New Annuity Endowment Policy affords absolute protection against Early Death, provides an Income in old age, and is a good investment.

Policies are non-forfeitable after the payment of two full annual Premiums.

Profits, which are unexcelled by any company doing business in Canada, are allocated every five years from the issue of the policy, or at longer periods as may be selected by the insured.

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

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

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director.



**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), 300,000  
Resources Over - 1,000,000  
Deposit with Dom. Gov't, - 57,000

**THE BONUS SYSTEM**

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

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

Over \$670,000 have been paid in Claims to Employers.

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

**HEAD OFFICE:**

157 St. James St., MONTREAL.

**EDWARD RAWLINGS,**

Vice-Pres. and Managing Director.

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

**Loading Wholesale Trade.**

**DUNCAN S. MacINTYRE,**

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Railway and Contractor's Supplies,  
St. James Street,

MONTREAL.

**GEO. H. LABBE & CO.**

Manufacturers and Importers of

Chairs, Rockers, Bedsteads, Bedroom, Parlor and Dining Room Furniture and Bedding,

WHOLESALE,

Nos. 443 & 445 ST. JAMES ST.,  
MONTREAL, P.Q.

**HEPBURN & CO.**

Manufacturers of Hepburn's Celebrated

**\$2.75 & \$3 BALMORAL SHOE**

EVERY PAIR WARRANTED.

Sent for Samples.

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Steel Pen Manufacturers, Circular Points and all Styles.



Sold by all Stationers.

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Manufacturer of every description of Turned Goods, Hand Sleighs, Wheel Hubs, Croquets, Bureau Knobs, Brass Ferruled Handles, Spinning Wheels, Curved Drawer Handles, Escutcheons, Buggy Bodies, Etc.

Sent for Illustrated Catalogue.

**L. P. TROTTIER,**

Manufacturer of

**Axes, Hammers, &c.**

ST. ROCH ST.,

THREE RIVERS

**STOCKS AND BONDS.**

NAME.	Par. Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Feb. 6.	Cash value per Sh
Brit. North America.....	\$ 243 1/2	\$4,866,666	4,866,666	1,216,666	4	April Oct	160	389 3/4
Can. Bank Commerce.....	50	6,000,000	6,000,000	700,000	3 1/2	June Dec	124 1/2	61 7/8
Commercial, Manitoba.....	200	587,200	34,150	25,000	3 1/2	2 May 2 Nov	102 1/2	42 00
Commercial, Nfld.....	200	306,000	306,000	145,000	4 1/2	30 June 31 Dec	400	400 00
Commercial, Windsor.....	40	500,000	280,000	60,000	3	.....	105	42 00
Dominion.....	50	1,500,000	1,500,000	1,220,000	5	1 May 1 Nov	235 1/2	112 7/8
Du Peuple.....	50	1,200,000	1,200,000	850,000	3	3 Mar 3 Sept	102 1/2	51 25
Eastern Townships.....	50	1,500,000	1,466,684	500,000	3 1/2	2 Jan 2 July	132 1/2	66 25
Exchange, Yarmouth.....	70	280,000	245,945	30,000	3	1 Feb 1 Aug	80	63 00
Federal.....	100	1,250,000	1,250,000	.....	.....	.....	.....	.....
Hamilton.....	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	151	151 00
Hochelaga.....	100	710,100	710,100	125,000	3	1 June Dec	97 101	97 00
Imperial.....	100	1,500,000	1,500,000	656,000	4	1 June Dec	154	154 00
Jacques Cartier.....	25	500,000	500,000	140,000	3	2 June 2 Dec	110	22 00
Merchants' Can.....	100	5,798,300	5,750,000	2,135,000	3 1/2	2 June 1 Dec	142 1/2	145 1/2
Merchants, Halifax.....	100	1,000,000	1,000,000	200,000	3	1 Aug 1 Feb	129	129 00
Melons.....	50	2,000,000	2,000,000	1,075,000	4	1 April 1 Oct	156 160	78 00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	229 1/2	456 75
Nationale.....	80	1,200,000	1,200,000	100,000	2	1 May Nov	80	24 00
New Brunswick.....	100	500,000	500,000	400,000	6	1 Jan 1 July	223 1/2	223 25
Ontario.....	100	1,500,000	1,500,000	675,000	3 1/2	1 June 1 Dec	129	129 00
Ottawa.....	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	140	140 00
People's of N. B.....	50	180,000	180,000	100,000	4	Jan. July	107 1/2	53 75
Quebec.....	100	2,500,000	2,500,000	500,000	3 1/2	1 June Dec	.....	.....
St. Stephen's.....	100	200,000	200,000	35,000	2	2 April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	410,000	3 1/2	1 Jan July	159 1/2	69 75
Toronto.....	100	2,000,000	2,000,000	1,400,000	3	1 June 1 Dec	215	215 00
Union, (Halifax).....	50	500,000	500,000	40,000	2 1/2	.....	106 1/2	53 50
Union of Can.....	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July	94	94 00
Ville Marie.....	100	500,000	478,420	20,000	3 1/2	2 June 1 Dec	.....	.....
Western Bank of Can.....	100	500,000	342,597	60,000	3 1/2	1 April-Oct	99	110 00
Agri. Sav. and Loan Co.....	50	630,000	619,132	93,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.....	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	112	112 90
Brit. Mortg. Loan Co.....	100	450,000	289,086	52,000	3 1/2	2 July	.....	.....
Building and Loan Assoc.....	25	750,000	750,000	100,000	3	2 Jan 2 July	104 1/2	166 25 1/2
Canada Cotton Co.....	100	2,000,000	1,000,000	.....	.....	May Aug	40	40 00
Canada Landed Credit Co.....	50	1,500,000	663,990	158,000	3	2 Jan 2 July	118 1/2	69 00
Can. Form. Loan and Sav.....	50	4,500,000	2,500,000	1,320,000	6	1 Jan 1 July	201	100 60
Can. Sav. and Loan Co.....	50	750,000	651,079	150,000	7	June Dec	.....	.....
Dominion Sav. and Inv. Co.....	50	1,000,000	918,250	.....	3	30 July 31 Dec	89 1/2	44 75
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	3	15 Jan-Quly	85 1/2	42 75
Dundas Cotton Co.....	100	500,000	500,000	.....	.....	.....	20	20 00
Farmer's Loan and Sav. Co.....	50	1,057,250	611,490	112,500	3 1/2	May Nov	119	59 50
Freehold Loan and Sav. Co.....	100	3,193,900	1,301,381	621,668	5	1 June 1 Dec	157	157 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,300	215,000	3 1/2	2 Jan 2 July	.....	.....
Home Sav. and Loan Co.....	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.....	100	2,000,000	1,000,000	.....	2 qly	March-qly.	125 140	125 00
Huron & Lambton Loan Co.....	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	.....	.....
Imperial Loan and Inv. Co.....	100	629,850	625,900	106,000	3 1/2	3 Jan 8 July	119	119 00
Landed Banking and Loan.....	100	700,000	493,000	80,000	3	2 Jan 2 July	.....	.....
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	360,000	4	15 Mch 15 Sept	132 1/2	66 25
London Loan Co.....	50	679,700	622,659	60,000	3 1/2	31 Dec 30 June	.....	.....
London and Ont. Inv. Co.....	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	112	113 00
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4	Jan July	.....	.....
Manitoba Loan.....	100	1,250,000	812,500	111,000	3 1/2	Jan July	.....	.....
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	4	2 Jan-Quly	95 95 1/2	38 00
Montreal City Gas Co.....	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	202 1/2	80 85
Montreal Street Ry. Co.....	50	600,000	600,000	.....	4	6 May 6 Nov	195 1-7	97 75
Montreal Cotton Co.....	100	800,000	800,000	.....	2 qly	.....	90 92 1/2	80 00
Montreal Building Assoc.....	50	300,000	300,000	.....	0	March-qly	27	13 60
Montreal Loan and Mortg.....	50	1,000,000	500,000	.....	3	15 Mch 15 Sept	120 132	60 00
National Investment Co.....	100	1,700,000	425,000	30,000	3	31 Dec 30 June	10 1/2	104 25
Ont. Indus. Loan and Inv.....	100	500,000	3,905 1/2	.....	3 1/2	30 June 31 Dec	118	116 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan 1 July	125 130	62 50
People's Loan and Dep. Co.....	50	600,000	589,391	157,000	3 1/2	1 Jan 1 July	117 120	58 50
Real Est. Loan and Deb. Co.....	50	800,000	477,229	5,000	3	Jan July	37	18 50
Richelieu and Ont. Nav. Co.....	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	138 60 1/2	18 00
Royal Loan and Sav. Co.....	50	500,000	470,000	87,000	4	Jan July	130	25 00
Starr M'fg Co., Halifax.....	100	200,000	200,000	.....	.....	March	70	70 00
Toronto City Gas Co.....	50	800,000	800,000	.....	2 1/2	1 Feb-Quly	177	88 87
Union Loan and Sav. Co.....	50	1,000,000	627,000	215,000	4	1 Jan 1 July	131	65 60
Western Can. Loan & Sav.....	50	3,000,000	1,400,000	700,000	5	Jan July	185	92 50

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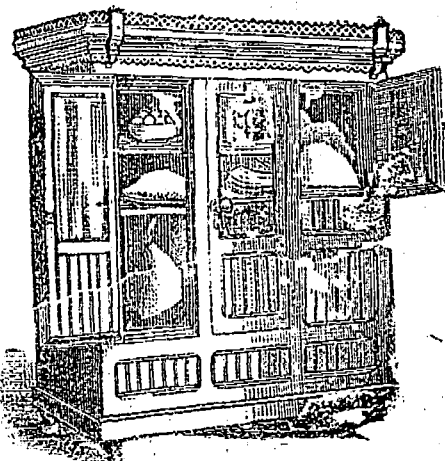
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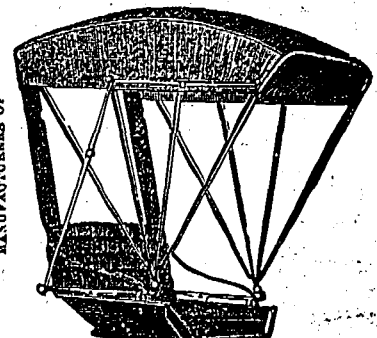
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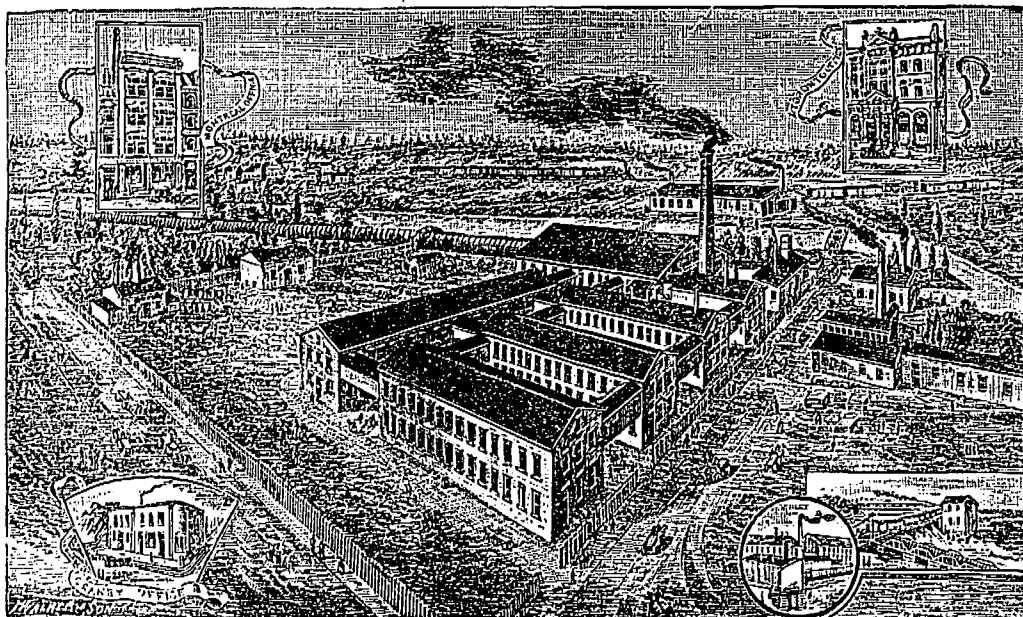
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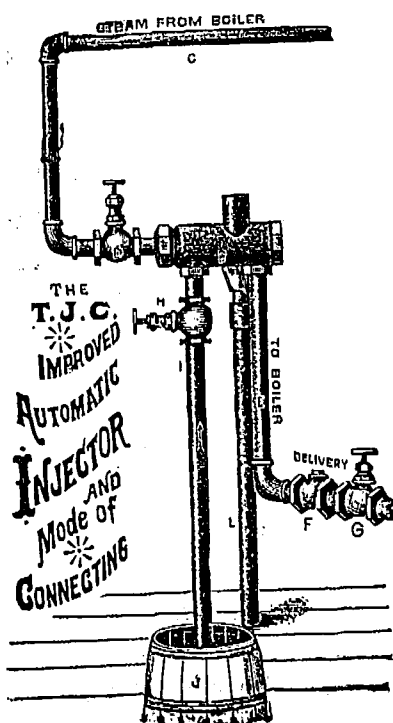
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7½	\$ 4 50	4 to 8
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10	7 00	12 to 16
12½	9 00	16 to 23
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17½	14 00	40 to 57
20	15 00	57 to 72
22½	21 00	72 to 93
25	22 50	93 to 120
30	27 00	120 to 160
35	30 00	160 to 220
40	35 00	220 to 290
45	38 00	290 to 308



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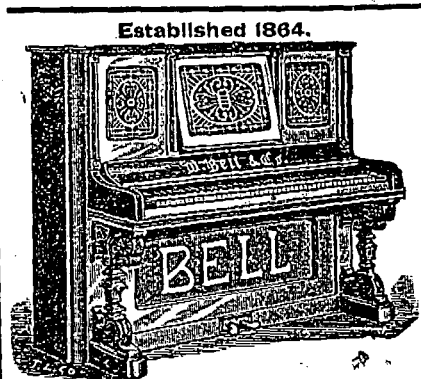
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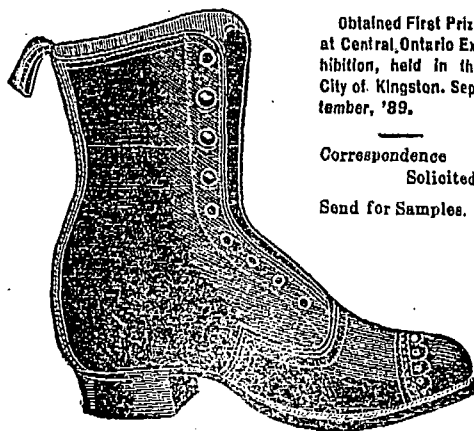
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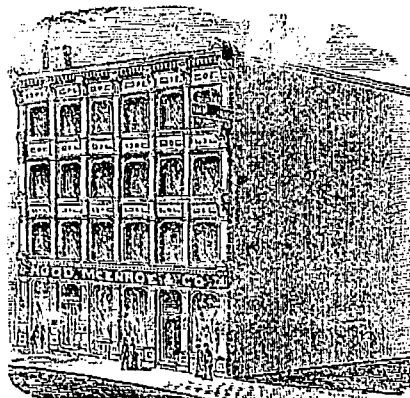
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Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Farm Products.</b>							
Apples: Fall, per bbl.	0 00 0 00	Peas, per 66 lbs, on track.	0 67 0 69	Primit: Loose Muscatel	2 40 2 50	Reindeer Brand Goods	\$ c. \$ c.
Winter, per bbl.	3 93 3 51	Rye.	0 00 0 00	Layers, Malaga	0 00 0 00	Condensed Milk, per case.	0 00 0 00
Dr. Apples per lb.	0 06 0 06	Corn, in bond.	0 00 0 00	London.	2 90 3 40	4 doz. 1-lb. cases.	0 00 0 00
Evap'd	0 09 0 10	duty paid.	0 49 0 50	Dehesas	5 50 5 75	Cond'ed Coffee—Mocha V	0 00 0 00
<b>BUTTER:</b>							
Creamery (finest) per lb.	0 21 0 22	<b>Croceries.</b>		Black Basket	4 75 5 00	Java, per cs, 2 doz. 1-lb cs	0 00 0 00
(mod)	0 17 0 18	Tea (Hf.-Chest & Cad.)	0 11 0 20	Sultanas	0 09 0 10	Condensed Coffee—Java	0 00 0 00
Finest Dairy	0 18 0 20	Japan, com. to med. lb.	0 21 0 30	Seedless	0 00 0 04	per cs, 2 doz. 1-lb cases.	0 00 0 00
Fine	0 15 0 18	good med. to fine	0 35 0 45	Valentia, new.	0 06 0 07	Condensed Coffee—Jamaica	0 00 0 00
Common grades	0 10 0 12	finest to choicest.	0 35 0 45	Layers	0 06 0 08	per cs, 2 doz. 1-lb. cs.	0 00 0 00
<b>CHEESE:</b>							
Finest, per lb.	0 10 1/2 10 1/2	Nagaaki	0 15 0 18	Curranta, Provincial.	0 06 0 06 1/2	Prices on appl.—see advt.	
Fine Goods	0 09 1/2 0 10	Y. Hyson, com. to gd.	0 13 0 20	Prunes (Frenon)	0 05 0 06		
Medium to Fine	0 09 0 09 1/2	fine to finest, lb.	0 30 0 50	Bosnia, cases	0 07 0 08		
<b>EGGS:</b>							
Strictly fresh per doz.	0 27 0 30	Gunpd. com. to med.	0 15 0 20	Figs, Eleme.	0 14 0 12		
New Laid	0 22 0 24	good to fine	0 21 0 46	S. S. Tarragona	0 18 0 20		
Finest limed	0 12 0 15	finest	0 55 0 65	Almonds, paper shell	0 18 0 20		
Poor	0 12 0 14	Imperial med. to gd.	0 25 0 33	Walnuts	0 11 0 12		
Hops: 1889 per lb.	0 10 0 12	fine to finest.	0 37 0 58	Grenoble	0 14 0 15 1/2		
Finest 1888	0 07 0 09	Twankay, com. to gd.	0 12 0 18	Filberts	0 03 0 04		
Fair to good	0 00 0 03	Oolong	0 40 0 60	Brazils, new.	0 06 0 10		
<b>HOG PRODUCTS:</b>							
Bacon Smk'd per lb.	0 11 0 11	Congou, common	0 10 0 12	Spices: Cassia.	0 06 0 09		
Dressed Hogs	5 75 5 90	good common	0 14 0 18	Mace	0 22 0 25		
Hams Smk'd	0 11 0 12	fine to good.	0 35 0 55	Cloves	0 50 0 50		
Canvassed	0 12 0 13	fine to finest.	0 35 0 55	Nutmegs	0 19 0 21		
Pork Ca. s. o. per bbl.	13 00 13 00	Souchong, common	0 20 0 30	Jamaica Ginger, Bl.	0 06 0 07		
Western do	13 00 13 00	med. to good.	0 19 0 25	Unbl	0 06 0 07		
Moss	12 00 13 00	fine to choic.	0 35 0 50	African	0 08 0 09		
Family	12 00 13 00	Dust	0 66 0 07	Pimento	0 15 0 16		
Lard per lb., Am. & Can.	0 07 1/2 0 08 1/2	Coffee, Mocha (green)		Pepper, Black	0 24 0 25		
per pail Chicago and	1 65 0 00	Add 4 to 5 for roasting	0 28 0 30	White	0 19 0 20		
<b>MILWAUKOO:</b>							
1 65 0 00		and grinding.	0 25 0 27	Mustard, 1 lb. per jar, Eng	0 72 0 75		
<b>EGGS:</b>							
Cloyer, per 60 lbs, red.	0 00 0 00	Java	0 25 0 27	1 lb.	0 23 0 25 1/2		
Timothy, 45 lbs, Que.	0 00 0 00	Maraibo	0 22 0 23	4 lb. jars, Cana.	0 65 0 68		
Flax	0 98 0 99	Jamaica	0 19 0 22	1 lb.	0 23 0 24		
Potatoes, per bbl	1 60 2 00	Rio	0 18 0 22	Rice, Mount Royal	3 70 3 80		
Honey, in comb.	0 13 0 14	Plantation Ceylon	0 24 0 26	Patna	4 50 5 00		
in tins.	0 10 0 11 1/4	Chicago	0 11 0 13	Japan Crystal	4 00 4 75		
Beeswax	0 25 0 26	Sugars:		Sago	0 04 0 05 1/2		
<b>BEANS:</b>							
Med. hand picked	1 75 1 80	Ex Ground, in brls.	0 68 0 00	Tapioca, Pearl.	0 06 0 06 1/2		
Spran Medium	1 65 1 70	in bxs.	0 68 0 00	Flake	0 07 0 07 1/2		
Yellow	1 85 1 90	Powdered, in brls.	0 69 0 00	Gelatine, 1 lb. pk.	1 05 1 10		
<b>CRAIN:</b>							
Canada Red Winter Wheat	0 00 0 00	Paris Lump, in brls.	0 67 0 00	2 qt. gs.	2 10 0 00		
White Winter	0 00 0 00	half brls.	0 06 0 00	Vermicelli, Canadian	0 06 0 07		
Spring	0 00 0 00	bxs.	0 00 0 00	Macaroni	0 06 0 07		
Hard Manitoba, No. 1	1 06 1 07	Ex Granulated, brls.	0 06 0 07 1/2	Italian	0 13 0 04		
do No. 2	1 03 1 14	Branded Yellows	0 15 0 06	Peel—Citron	0 28 0 32		
Northern, No. 1	1 63 1 04	Syrup, per lb.	0 25 0 04	Orange	0 16 0 18		
do No. 2	0 00 0 00	14 lbs. to the gallon.		Lemon	0 15 0 17		
Oats	0 29 0 30	Molasses (Barbados) im'g	0 43 0 47	J. P. Mott & Cos. diamond is	0 22 0 28		
Barley	0 48 0 50	Porto Rico	0 00 0 00	& 6s 12-lb bx chocolates	0 28 0 00		
		Antigua	0 40 0 00	Prepared Coconos, 1-lb.	0 30 0 00		
		Trinidad	0 15 0 38	pkgs, 10-lb bxs			
		Breadmakers' Yeast		Coconos Nibs, 12 1/2-lb tins.			
		50 pkgs. 36 in bx	1 00 0 00	Pure Choccol'tes for con-			
		Baking Powder		fectioners' use	0 22 0 35		
		Case 1, 3 dz. 5 oz. tins.	2 25 0 00	Sweet Choccol'te liquors	0 27 0 28		
		Case 2, 1 " 14	2 00 0 00				

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

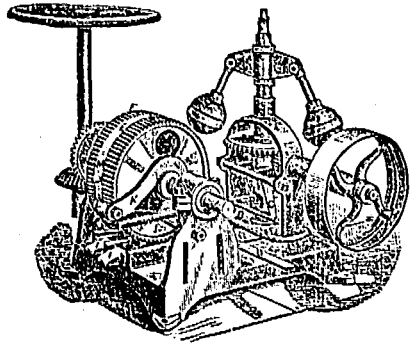
Established in 1857. **GEORGE WAIT & CO.,** Established in 1857.  
**PRODUCE AND COMMISSION MERCHANTS**

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

**The Canada Meat Packing Co'y**  
**MONTREAL.**

**REFRIGERATED DRESSED BEEF.**

Canned Meats, - - Smoked Meats,  
 &c., &c., &c.  
 Our Hams, Bacon and Lard, M<sup>F</sup> Brand are Fine  
 Give them a trial.



**"CHAMPION"**  
**Water-Wheel Governor**  
 The Best in the Market.  
**HUNDREDS IN USE.**

Guaranteed to regulate the speed of a  
 Wheel perfectly.  
**Paxton, Tate & Co.**  
 PORT PERRY, ONT.

For particulars address:

**GAS CONSUMERS**  
 OWN YOUR

**GAS METER**  
 And Save Money.

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

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

**THOMAS LIGGET**  
 IS SHOWING

A VERY CHOICE STOCK IN  
 ALL THE NEWEST  
 EFFECTS OF RICH CARPETING.  
 WILTON  
 AXMINSTER  
 BRUSSELS  
 BRODERIES  
 TAPESTRY  
 BALMORALS and  
 KIDDERS.

**GLENORA BUILDING,**  
 1884 Notre Dame St., Montreal.

**LEOPOLD GIRARD**  
 MANUFACTURER OF

**COFFINS, -:- CASKETS**  
 COFFIN TRIMMINGS  
 And all Kinds of Undertakers' Supplies.  
**THREE RIVERS, - - P.Q.**

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN 30, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		5 1-16 in .....	4 50 0 00	Russ. Sheet Iron.....	10 00 10 50	Slaughter, No. 1.....	0 22 0 23
4dy to 5dy—{ Gold Cut, }	\$ 25 0 00	1 in .....	4 75 0 00	Anchor per lb.....	4 75 5 50	Harness.....	0 22 0 27
3dy—{ Can. Pat. }	3 75 0 00	(Dis. 20 per cent.)		Lion & Crown, Tin'd Sht's		Upper Heavy.....	0 24 0 27
3dy—fine, HotCut, Am. Pat.	5 95 0 00	Horse Shoes.....	3 40 3 50	24 gauge.....	6 50 0 00	" Light.....	0 27 0 30
Steel Cut, Am. or Can. Pat'n		or 30 days.....	0 00 0 00	Lead: Pig, per 100 lbs.....	4 00 4 25	Grained Upper.....	0 28 0 33
1dy to 60dy.....	2 85 0 00	1/2 in ss. & da.—25 to 30 dia	11 00 13 00	Sheet.....	4 50 4 75	Scotch Grain.....	0 28 0 33
6dy to 9dy.....	3 10 0 00	Coil Chats—	0 04 0 00	Shot per 100 lbs.....	5 55 5 75	Kip Skins, French.....	0 75 0 95
8dy to 7dy.....	3 85 0 00	oil Chats—	0 08 0 00	Lead Pipe per 100 lbs.....	5 25 0 00	English.....	0 65 0 75
4dy to 5dy.....	3 60 0 00	5-16.....	0 05 0 00	Zinc: Sheet.....	6 25 0 00	Canada Kip.....	0 65 0 45
8dy.....	4 35 0 00	7-16.....	0 05 0 00	" Spalter.....	6 25 0 00	Homlock Calf.....	0 50 0 40
2dy—fine.....	5 85 0 00	1.....	0 05 0 00	Scrap Iron—Chairs.....	24 00 0 00	" Light.....	0 50 0 40
<b>Casing, Flooring, Box, Shook</b>		<b>Salvianud Iron:</b>		Machinery scrap.....	20 00 0 00	French Calf.....	1 35 1 40
and Tobacco Box:		Morewoods Lion, No. 23.....	0 00 0 07 1/2	Shot iron.....	19 00 21 50	Splits, Light & Medium.....	0 17 0 20
3dy.....	4 75 0 00	D. McC. & Co.....	0 06 0 07 1/2	Feeder: Canada Blasting	3 00 3 50	Splits, Heavy.....	0 15 0 18
4dy to 5dy.....	4 00 0 00	Queen's Head, or equal.....	0 00 0 05	FF to FF F.....	4 75 5 00	" Small.....	0 12 0 14
6dy and 7dy.....	3 75 0 00	Common.....	0 05 0 05 1/2	Barbed wire, per lb 'Gal'	0 05 1/2 0 00	Leather Board, Canada.....	0 08 0 12
8dy and 9dy.....	3 50 0 00	Fig Iron: Siemen No. 1.....	25 50 0 00	" 'Paint'	0 05 0 00	Enameled Cow, per ft.....	0 15 0 16
10d to 30dy.....	3 25 0 00	Coltness.....	23 50 0 00	Fencingwire, No. 8.....	0 00 2 75	Pebble Grain.....	0 10 0 14
<b>Common Flour Barrel:</b>		Calder.....	0 01 0 00	No. 9.....	0 00 2 90	B. Calf.....	0 10 0 14
0 1 in.....	5 15 0 00	Langlois.....	23 00 0 00	No. 10.....	0 00 3 00	Brush (Cow) Kid.....	0 10 0 14
1 in.....	4 75 0 00	Shotts.....	27 00 0 00	Buckthorn Wire.....	0 00 0 05	Buff.....	0 11 0 12 1/2
1 1/2 in.....	4 45 0 00	Summerlee.....	23 00 0 00	<b>Hides and Tallow.</b>		Russetts, Light.....	0 35 0 40
<b>Finishing Nails:</b>		Gartsherrie.....	27 00 0 00	Montreal Green Hides		" No. 2.....	0 20 0 25
1 in..... per keg	6 76 0 00	Carnbroe.....	25 00 0 00	" No. 1 per 100 lbs	4 00 0 00	" Saddlers'.....	7 50 9 00
1 1/2 in.....	5 00 0 00	Eglinton.....	25 00 0 00	" No. 2.....	3 00 0 00	Imt. Fr. Calf.....	0 55 0 65
1 1/4 in.....	4 25 0 00	Hematite.....	27 00 28 00	" No. 3.....	2 00 0 00	English Oak.....	0 40 0 45
1 1/2 in.....	4 25 0 00	<b>Bar Iron,—per 100 lbs</b>		Tanners pay \$5.00, \$4.00		Rough.....	0 16 0 20
2 in.....	4 00 0 00	Ord. Crown.....	2 50 2 75	and \$3.00 for 1, 2 and 3.			
2 1/2 in.....	4 00 0 00	Best Refined.....	0 00 2 75	Hamilton, No. 1 insp.....	5 00 0 50	<b>Raw Furs.</b>	
3 in.....	3 75 0 00	Siemens.....	0 00 2 89	No. 2.....	4 50 4 75	Beaver, per lb.....	3 50 4 00
3 in and up.....	3 50 0 00	Swedes.....	3 75 4 00	Toronto.....	5 00 5 5	Bear per skin.....	12 00 15 00
<b>Citack and Heavy Citack:</b>		Sheet Iron to No. 23.....	0 00 3 59	" 2.....	5 00 5 25	Bear, Cub, per skin.....	5 00 6 00
1 in..... per 100 lbs	6 70 0 00	Boiler Plates.....	2 75 3 00	Chicago Buff.....	5 35 0 00	Fisher.....	4 00 6 00
1 1/2 in.....	5 00 0 00	Boiler Lowmoor.....	0 00 0 06 1/2	" Stears.....	8 50 10 00	Fox, Red, per skin.....	1 20 1 40
1 1/4 in.....	4 25 0 00	Hoops and Bands.....	3 00 0 00	" Calfskins.....	0 07 1/2 0 08	Fox, Cross.....	2 00 4 00
1 1/2 in.....	4 25 0 00	<b>Canada Plates:</b>		" Bulls.....	0 06 0 00	Lynx per skin, large.....	3 00 4 00
2 and 2 1/2.....	4 00 0 00	Good Brands.....	3 15 3 25	Dry No'r West.....	0 08 0 10	Marten per skin.....	0 80 1 00
2 1/2 and 2 3/4.....	3 75 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Sheepskins.....	0 00 0 00	Mink per skin.....	0 75 1 00
3 in and up.....	3 50 0 00	Wro't Iron pipe, 1 to 2 in	0 00 0 00	Clips.....	0 00 0 00	Muskrat.....	0 13 0 15
<b>Sharp and Flat Press'd Nails</b>		50 p. o., over 2 in. 60 p. o.	0 00 0 00	Lambskins.....	0 35 0 90	Otter per skin.....	8 00 10 00
1 in..... per 100 lbs	7 20 0 00	Steel, cast per lb.....	0 11 0 12	Calfskins unispected.....	0 05 0 00	Raccoon per skin.....	0 50 0 60
1 1/2 in.....	5 50 0 00	" Spring, 100 lb.....	2 50 0 00	Horse Hides western, each	2 50 3 00	Skunk, average.....	0 40 0 50
1 1/4 in.....	4 75 0 00	" Tire.....	2 75 3 00	" City.....	0 75 1 00		
2 and 2 1/2.....	4 50 0 00	" Sleigh Shoe, lb.....	0 00 2 75	Tallow, refined.....	0 05 1/2 0 06	<b>Oils.</b>	
2 1/2 and 3.....	4 25 0 00	" Machinery.....	3 25 3 50	" rough.....	0 03 0 04	Cod Oil, Newfoundland.....	0 36 0 37
2 in and up.....	4 00 0 00	<b>Tin Plate:</b>		<b>Leather (at 6 months)</b>		" Halifax.....	0 34 0 35
<b>*Terms.</b>		IG Coke.....	4 25 4 50	No. 1 B. A. Sole.....	0 20 0 22	" Gaspe.....	0 35 0 38
<b>Horse Nails: P &amp; F Bright</b>		IG Charcoal.....	4 50 4 75	No. 2 B. A. Sole.....	0 18 0 20	S. R. Pale Seal.....	0 52 1/2 0 55
" No. 7.....	0 24 0 00	IX.....		No. 1, ordinary Sole.....	0 16 0 17	Straw Seal.....	0 38 0 40
" No. 8.....	0 23 0 00	LXX.....		No. 2.....	0 17 0 18	Cod Liver Oil.....	0 62 1/2 0 67 1/2
" No. 9.....	0 23 0 00	DX.....		Buffalo Sole, No. 1.....	0 15 0 16	[Distributing Prices]	
M Brand..... No. 9 p. o. 10p. o.		DXX.....		No. 2.....	0 15 0 16	Cod Oil, Newfoundland.....	0 42 1/2 0 45
<b>Wrought or Ship Spikes:</b>		<b>Terms Plate:</b>		China.....	0 16 0 17	Do Halifax.....	0 39 0 40
7 1-16 and 1 in.....	3 90 0 00	IG, 20 x 28.....	8 25 8 50	" No. 1.....	0 16 0 17	Do Gaspe.....	0 40 0 45
3-8 in.....	4 25 0 00			Zanzibar, No. 1.....	0 16 0 17	S. R. Pale Seal.....	0 55 0 57 1/2

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

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

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

# COMMON SENSE.

## RENEWABLE TERM LIFE INSURANCE.

The Provident Savings Life Assurance Society.

A Regular Life Insurance Company, which insures lives as a Fire Insurance Company insures property, but with the right to continue the Insurance from year to year for the whole of life without re-examination or other formality. The following is an example:—

FRESNO, Cal., December 10th, 1889

MESSRS. BARKER BROS.,

General Agents Provident Savings Life.

Gentlemen,—

On November 23rd I placed in your hands the complete proofs of the death of J. H. Hamilton, who held Policy No. 31,311 in your Company. This Policy was taken out by Mr. Hamilton on August 20th, 1889, the Premium on which was \$372.00. On the day the proofs reached the Home Office in New York, November 29th, I was authorized to draw on New York at sight for \$20,000.00 in payment of claim. I complied with your request, and the draft was promptly paid.

Mr. Hamilton had \$110,000 insurance on his life, and yours was the first Eastern Company to adjust and settle their claim. The promptness with which your Company gave this matter their attention is commendable, and as Administrator of the Estate, I thank you.

Yours, very truly,

(Signed) ALEX. GORDON,

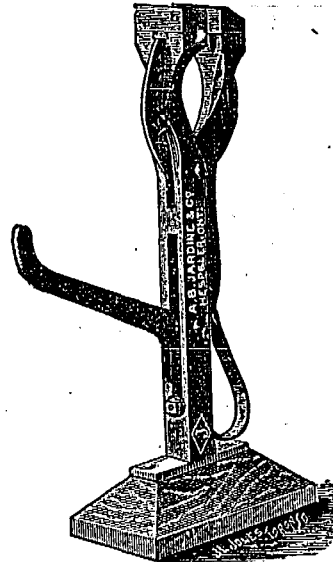
Administrator of the Estate of J. H. Hamilton.

Mr. Hamilton was 44 years of age, and it would have cost him \$750.00 for the same amount of insurance in a Level Premium Company, or supposing that \$372 was all he could afford to pay a Level Premium Company, would have given him less than \$10,000 of insurance for his money instead of \$20,000, which has been paid his estate. "Gentlemen, is argument required here." Call or send for full information from the Company's agent,

R. J. LOGAN,  
Imperial Building, MONTREAL.

# HORSE-SHOE VISES.

FOR SHARPENING HORSE-SHOES.



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

They are Cheap and Sell Well.  
No. 1, \$4.00. No. 2, \$7.50.

**A. B. Jardine & Co.**  
HESPELER, ONT.

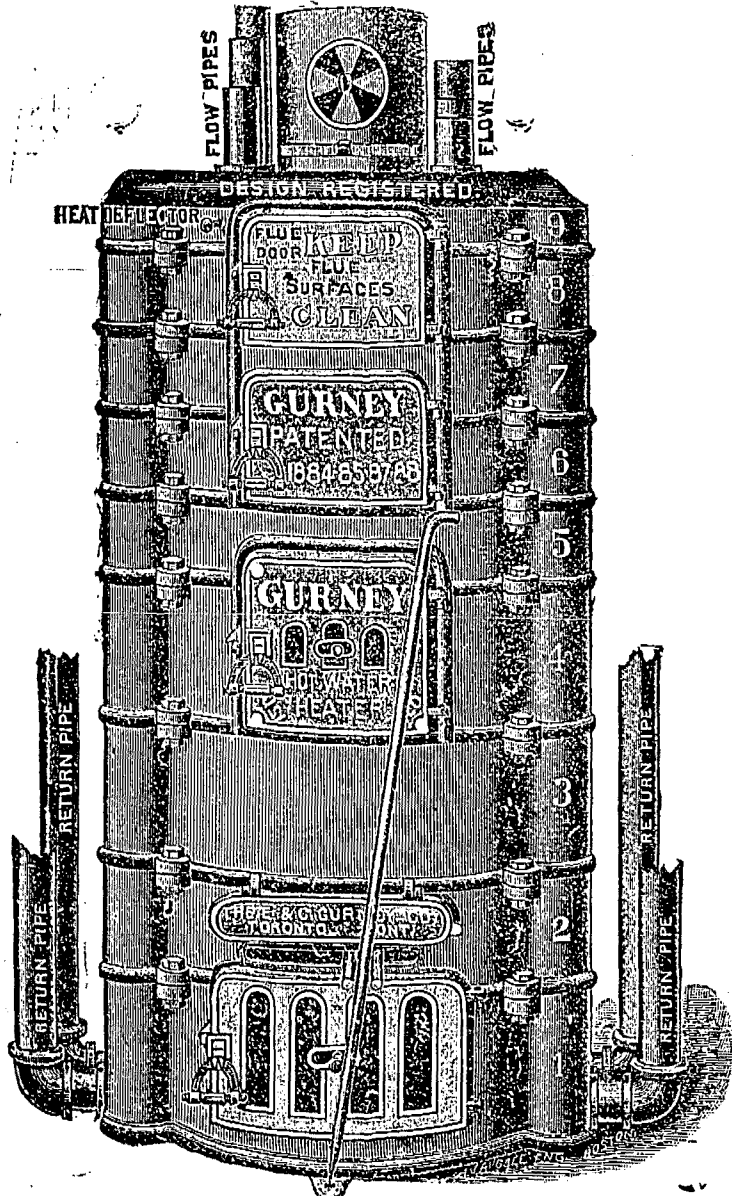
FOR SALE CHEAP.  
ONE  
Universal Job Press

JOURNAL OF COMMERCE,  
171 & 173 St. James St., opp. St. John St.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 30, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$ c. \$ c.	Flue,—	\$ c. \$ c.	<b>Tobacco (duty paid)</b>	\$ c. \$ c.	Sherries	\$ c. \$ c.
Cod Liver Oil	0 40 0 42 1/2	Domestic Broken Sheet	0 12 1/2 0 14	No. 1 Black Chewing, each	0 46 1/2 0 00	Ports	1 95 6 00
Castor Oil	0 11 1/2 0 12 1/2	French, T.F. Casks	0 11 1/2 0 11 1/2	bx	0 46 0 00	Claret cases	2 25 7 00
Lard Oil, Extra	0 70 0 80	" Brls	0 12 0 13	No. 2	0 45 0 00	Class Claret of gd. brands	3 00 & up
" No. 1	0 60 0 70	American White, Brls	0 17 0 20	No. 4	0 41 0 00	Tarragona Ports, imp ga	7 50 18 00
Linseed Raw	0 63 0 65			Bright Chewing	0 49 0 53		
" Boiled	0 63 0 68	<b>Salt.</b>		Smoking	0 52 0 00	<i>Burgundy</i>	
Olive, Pure	1 00 1 10	Liverpool per bag Elev'n's	0 52 1/2 0 55	R. & R.	0 59 0 00	Still, Case	10 00 23 00
" Machinery	0 95 1 00	Canadian, in small bags	2 35 3 25	Navy, 3s	0 52 0 00	" Sparkling	16 00 17 50
" Extra, qt., p case	3 00 3 25	" Half bags	0 67 1/2 0 70	Smoking, 6s	0 45 0 50	Can. Spirits, Imp. gallon	Bond, Paid,
" pts, do.	2 40 2 60	" Quarters	0 25 1 40	Solace, 12s	0 50 0 00	Pure Spirits, 65 O. P.	1 05 8 21
" 1 pts, do.	2 70 3 00	Factory-filled per bag	0 85 0 38	"	0 48 0 00	" " 50 " U. P.	0 95 2 92
Spirits	0 66 0 69	Quarter	0 00 2 00	"	0 45 0 00	" " 25 U. P.	0 53 1 52
Coal Oil		Rick's pure dairy	0 00 8 50	Myrtle Navy	0 55 0 00	" " 20 " U. P.	0 58 1 63
Car Lots Store, [2 p.c. off]	0 00 0 15	Turk's Island	0 00 0 00			Old Bourbon	0 58 1 63
Broken lots	0 00 0 16			<b>Wines, Liquors, etc.</b>		" Rye	0 55 1 54
Am. in car lots	0 00 0 23	<b>Timber, Lumber &amp;c</b>		Als English	2 40 2 45	" Today	0 55 1 54
" 5 bbls	0 00 0 24	Ash, 1 to 4 in., M	20 00 25 00	Domestic	0 85 1 25	" Malt	0 55 1 54
" 10 bbls	0 00 0 24	Birch, 1 to 4 in., M	20 00 25 00	"	0 80 0 75	Rye Whiskey, 4 years old	0 78 1 84
" single bbls	0 00 0 23	Baswood	18 00 20 00	Porter: Dublin	2 40 2 45	" 5 "	0 88 1 94
Clare	50c. 100c.	Walnut, per M	60 00 100 00	"	1 60 1 65	" 6 "	0 98 2 04
United inches 60 to 25	1 55 0 00	Butternut, per M	30 00 40 00	"	0 00 1 15	" 7 "	1 08 2 14
United inches 28 " 40	1 75 0 00	Cedar, round, lineal foot	00 06 00 10	Domestic	0 00 0 15	20 to 100 cases, net cash	
" 41 " 50	3 75 4 00	Cedar, flat, lineal foot	00 04 00 06	"	0 70 0 00	100 to 200 " 2 1/2 p.c. off.	
" 51 " 60	4 00 4 25	Cherry, per M	70 00 100 00	Brandy: best	5 50 6 25	200 cases and over 5 p.c. off	
<b>Paints, &amp;c.</b>		Elm, soft, 1st	15 00 17 00	case	0 00 12 00	And add 3c for jobb'g lots	
W Lead pure, 50 to 100lb kgs	6 00 7 00	Elm, Rock	25 00 30 00	Cheaper shippers	3 75 4 25	Cheaper Whiskies	8 00 8 25
" No. 1	5 00 5 50	Hemlock, M	9 00 10 00	case qts.	7 00 9 50		5 00 7 00
" No. 2	4 50 5 00	Maple, hard, M	25 00 35 00	Irish Whiskey	9 00 9 50	<b>Wool.</b>	
" No. 3	4 00 4 50	Soft, do	16 00 25 00	Mackie's R. O. Special	10 00 10 50	Fleece	0 21 0 25
White Lead, dry	5 25 5 75	Oak, M	40 00 50 00	" Islay Blend	8 00 8 25	Pulled, unassorted	0 00 0 00
Red Lead	4 50 5 00	Pine, clear, M	85 00 40 00	Cheaper Scotch Whiskies	5 00 7 00	Extra Super	0 00 0 00
Venetian Red, Eng'h	1 50 1 75	2nd. quality, do	25 00 30 00	Jamaica Rum, 16 O.P., per	4 00 4 50	" B Super	0 00 0 00
Yel. Ochre, French	1 25 3 00	Shipping Culls	14 00 16 00	imp. gal	3 50 4 00	" O Super	0 00 0 00
Whiting, ordinary	0 60 0 70	Mill do	8 00 10 00	Demarara Rum, 16 O. P	2 50 2 60	Black	0 00 0 00
" London, Washed	0 70 0 75	Lath, M	1 50 1 60	Holland Gls: imp gal	4 55 4 65	Natal	0 00 0 00
" Paris	1 15 1 25	Spruce, 1 to 2 in., M	10 00 13 00	" Red cases	8 60 8 70	Cape	0 20 0 22
Portland Cement, brl.	2 65 2 85	Shingles, 1st qual.	3 00 3 25	Champagne:	26 00 28 00	Australian	0 20 0 22
Fire Brick	20 60 28 00	2nd "	2 00 2 25				
Fire Clay	1 60 2 00						

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



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

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by

A. J. PELL, 80 & 82 Victoria Sq., Montreal

IMPROVING AND REMODELING

HEATING

EITHER BY

HOT AIR, STEAM, or WATER

ARE OUR SPECIALTIES,

E. C. MOUNT & CO.,

Plumbers, Gas and Steam Fitters

766 Craig St., Montreal.

Telephone No. 1235.

The GILBERT

Blastin' and Dredgin' Co's  
(LIMITED)

CONTRACTORS, MONTREAL.

— THE —

GILBERT BROTHERS

ENGINEERING CO.

(LIMITED)

CONTRACTORS, - MONTREAL.

E. Broad & Sons

Manufacturers of

Axes, Edge Tools  
and Hammers,

ST. STEPHEN, - - - N. B.

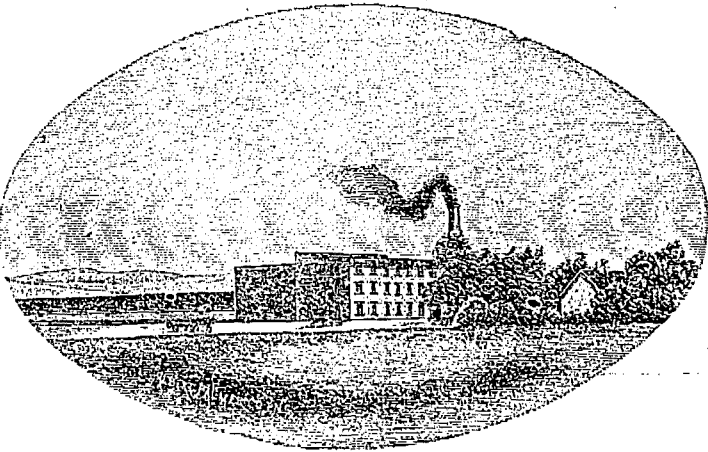
GILMOUR & CO.

25 St. Peter St., MONTREAL,

Agents for Ontario and Quebec.

**J. BROWN AND CO.,**

Manufacturers of  
Manilla Sisal, Jute and Tarrad  
Cordage, RED STAR Binder  
Twine, Oil Well Cables, &c.



Factory and Office, - - - **QUEBEC**

**New Brunswick Cordage Works,**

**THOS. CONNOR & SONS, Proprietors.**

MANUFACTURERS OF ALL KINDS OF

Hemp and Manilla Cordage, Lath and Shingle Yarns, Lobster  
Marline, &c., &c.

**VESSEL OUTFITS** supplied at Short Notice.

Binder Twine a specialty.

Quotations on application.

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

**Perfection**

Stoves,  
Ranges,  
Furnaces

No duplicate PATTERNS Purchased, nor American  
Stoves filed up. We originate our own Patt-  
erns, and in every instance sell dupli-  
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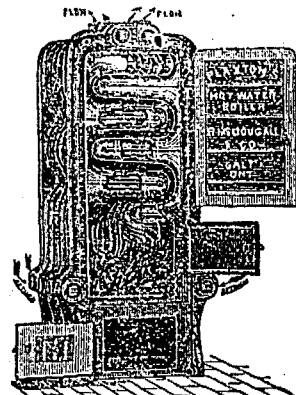
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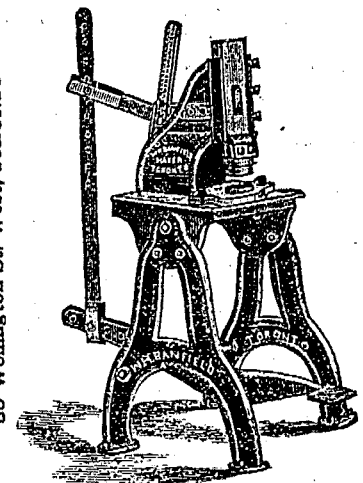
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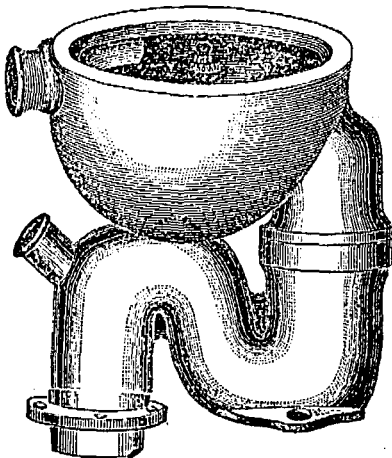
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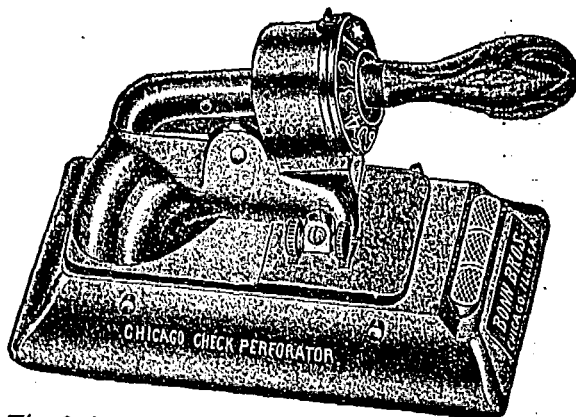
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MEDICAL FACULTY, MCGILL UNIVERSITY,

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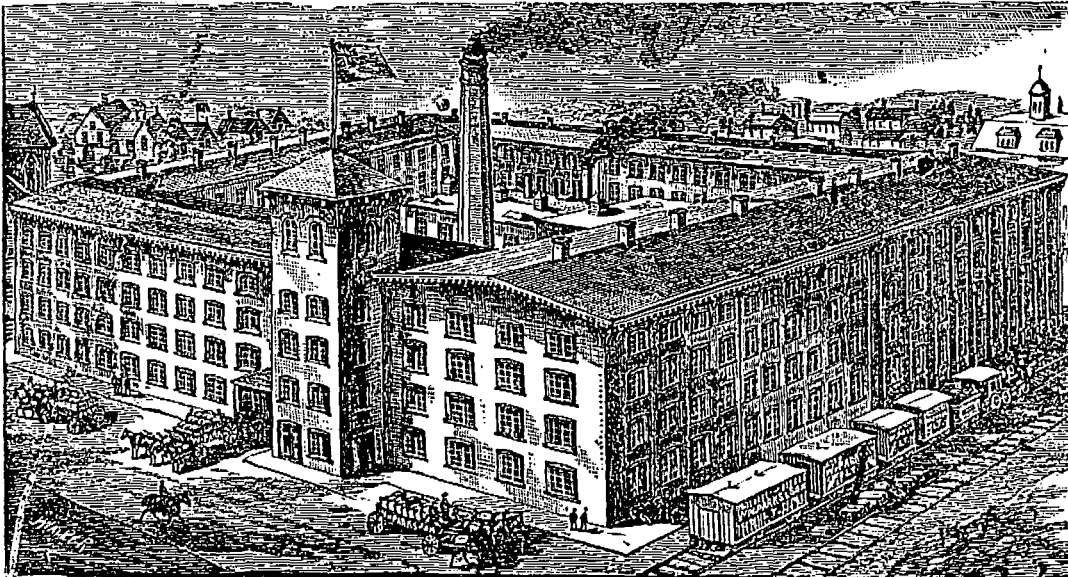
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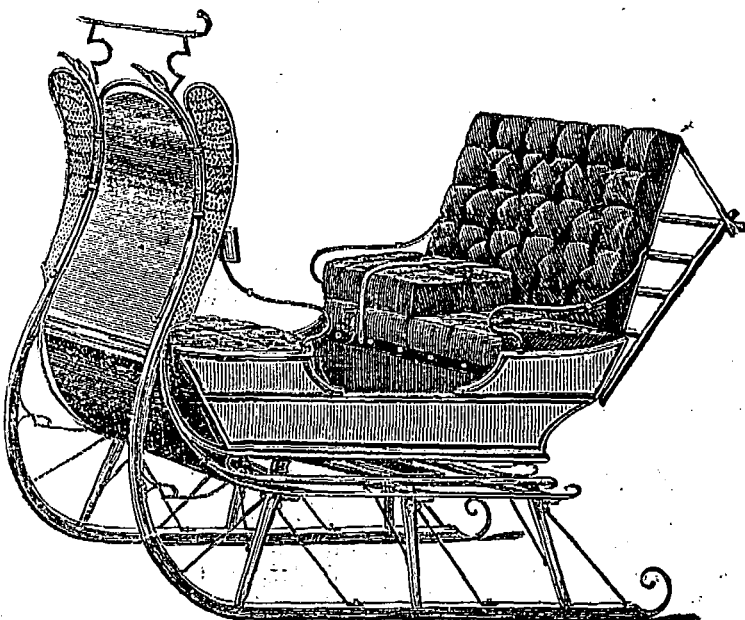
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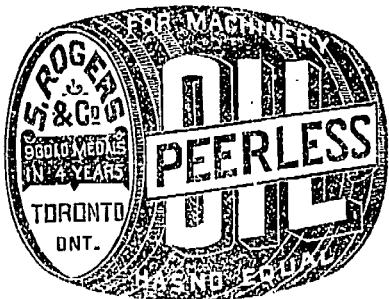
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GALT.....	The Queen's.....	O. Lowell
GANANOQUE .....	Gamble's Hotel, ..	A. M. Gamble
HAMILTON .....	The Royal.....	Hood Bros.
KINGSTON, The British America, J. E. Dunham		
LONDON.....	The Tecumseh.....	C. W. Davis
OTTAWA.....	The Russell..	Kenly & St. Jacques
TORONTO.....	The Queen's.....	McGaw & Winnett
PERTH .....	Hick's House.....	John Wilson

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**SECURITIES.**

	London.	Jan. 23.
British Columbia, 1894, 6 p.c.....	109	111
1907 .....	120	126
Canada, 4 p. c. loan, 1910.....	169	111
3 p. c. loan, 1938 .....	95 1/2	96 1/2
Debs. 1884, 8 1/2 p. c .....	104 1/2	103 1/2

Shs	Railway & other Stocks.	Jan. 23.
100	New Brunswick 6 p. c. 1889-91 .....	100
100	Quebec Province, 5 p. c., 1904.....	111
100	Do do 1906 5 p. c.....	111
100	Do do 1919 4 1/2 p. c.....	105
100	Do do 1912 5 p. c.....	112
100	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds .....	112
10	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.....	106
100	Canadian Pacific \$100.....	78
100	Grand Trunk, Georg Bay, &c. 1st M.....	105
100	Grand Trunk of Canada Ord. stock 1st M.....	101
100	2nd. equir. mtg. bds, 6 p.c.....	123
100	1st. prof. stock.....	7 1/2
100	2nd. prof. stock.....	51
100	3rd prof. stock.....	28 1/2
100	5 p. c. perp. deb. stock.....	122
100	4 p. c. perp. deb. stock.....	98 1/2
100	Great Western shares, 5 p. c.....	122
100	5 p. c. bds., 1890.....	101
100	Hamilton and N. W., 6 p. c.....	110
100	M. of Canada Stg. 1st Mort 5 p. c.....	15 9
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	104
100	Montreal & Sorel 1st mtg. 6 p. c. N. of Canada 1st Mtg. 5 p. c.....	10
100	Northern Extension, 6 p. c. pref.....	100
00	Quebec Central 5 p. c. 1st Inc. Bds. G. & B. 4 p. c. bonds 1st Mort.....	96
00	Well, Grey & Bruce, 7 p. c. Bds 1st Mort.....	100
00	St. Law. and Ott. 6 p. c. Bds.....	95

**Banks.**

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

**Municipal Loans.**

100	City of London (Ont) 1st prof. 5 p. c.	100
100	City of Montreal stg 5 p. c.....	105
100	1874.....	105
100	City of Ottawa, 6 p. c. stg.....	109
100	redeem 1893.....	106
100	1904.....	117
100	1895.....	109
100	City of Quebec, 6 p. c. con.....	101
100	6 p. c. redeem 1893.....	103
100	1878, redeem 1908.....	120
100	City of Toronto, 6 p. c. stg. 1897.....	107
100	6 p. c. stg. con. deb., 1898-20.....	110
100	5 p. c. gen. con. deb., 1919.....	110
100	4 p. c. stg. bonds, 1921-28.....	103
00	City of Winnipeg, deb., 1914 5 p. c. deb. scrip. 1907 6 p. c.....	110
00		119

**Miscellaneous Companies.**

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



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Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after February 17th at that agency to shareholders on the New York Register.

Warrants of European Shareholders on the London Register will be payable in Sterling at the rate of four shillings and one penny half-penny (4s 1½d) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 83 Cannon Street, London, England.

The Transfer Books of the Company will be closed in London at three o'clock p.m. on Saturday, January 11th, and in Montreal and New York at the same hour on Saturday, January 25th, and will be re-opened at ten o'clock a.m. on Tuesday, the 18th February next.

By order of the Board.

CHARLES DRINKWATER,  
Secretary.

Office of the Secretary,  
Montreal, December 30th 1889.

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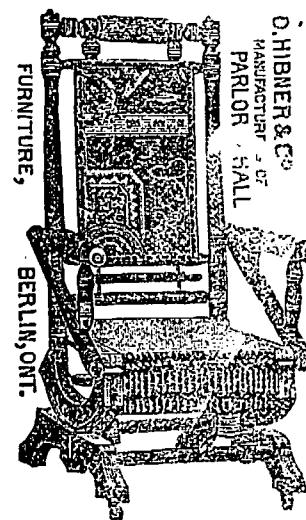
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**Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Feb. 4, 1890.**

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	108 105
Canada Life	2,500	7-6mos.	Feb...Aug	400	50	...
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar...yly	85	18	...
Confederation Life	5,000	6-6mos.	Jan...July	100	10	...
Western Assurance	25,000	4-6mos.	Jan...July	40	20	185 137
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. yly	25	20	90 100
Accident Ins. Co. of North America	2,610	6	15 J <sup>1</sup> 15Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J <sup>1</sup> 15Jan	50	10 50	10 110

**BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan. 22, 1890. Market value p. p'd up sh.**

British and Foreign Marine	50,000	50	20	4	£28	
Caledonian	...	...	...	...	£29 1/2	
Commercial U. Fire, Life & Marine	50,000	30	50	5	£34 1/2	
Edinburgh Life	5,000	10	100	15	£45	
Fire Insurance Association	100,000	5	£10	£2	20s	80s
Glasgow & London	...	...	...	...	£94	
Guardian Fire and Life	13	13	100	50	£170	
Imperial Fire	12,000	£7 1/2 sh.	20	25	£7	
Lancashire Fire	100,000	30	20	2	£38 1/2	
Life Association of Scotland	10,000	15	40	8 1/2	£55	
London Assurance Corporation	35,802	48	25	12 1/2	84s	84 1/2
London & Lancashire Life	10,000	10	10	1 7-20	£26	
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£6 1/2 x d.	
Northern Fire & Life	30,000	70	100	5	£48 1/2	
North Brit. & Merc. Fire & Life	40,000	55	50	6 1/2	£28 1/2	£47
Phoenix Fire	5,722	£21 p. s.	...	...	£26 3-16	£7
Queen Fire & Life	200,000	30	10	1	£82	£7
Royal Insurance Fire & Life	100,000	60	20	3	£7 1/2	
Scottish Imperial Fire & Life	50,000	6	10	1	£24	
Scottish Provincial Fire & Life	20,000	15	50	3	£25	
Standard Life	10,000	68 1/2	50	12		

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

ESTABLISHED 1809.

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

Resources of the Company.

Authorized Capital	£8,000,000	Eq.
Subscribed	2,500,000	"
Paid-up	625,000	"
Fire Fund and Reserves as at 31st December, 1883	1,592,235	"
Life and Annuity Funds	3,841,194	"
Revenue—Fire Branch	1,186,865	"
do Life and Annuity Branches	551,807	"

Agents in all principal Towns of the Dominion.

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

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

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

FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL	\$10,000,000
RESERVE FUNDS	10,624,485
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 1839.

CAPITAL, - - £1,000,000 STG.

CHIEF AGENT:

LOUIS H. BOULT, - MONTREAL.

Agents required in unrepresented towns.

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

FOUNDED 1808.

CAPITAL, - - £1,200,000 STG.

BRANCH MANAGER:

## EASTERN ASSURANCE CO. OF CANADA.

(FIRE ONLY.)

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

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

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

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

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



## THE Manufacturers Life

INSURANCE COMPANY  
AND THE

## Manufacturers Accident

INSURANCE COMPANY

HEAD OFFICES, - TORONTO.

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

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

Vice-Presidents: GEO. GOODERHAM, Pres. Bank of Toronto.  
WM. BELL, Vice-Pres. Traders Bk. and Organ Mfrs., Guelph.

R. C. HULME, - - - Quebec Mgr. for Life Company  
SELBY & ROLLAND Quebec Mgrs. for Accident Co'y  
162 ST. JAMES ST., MONTREAL.

Agents wanted in unrepresented districts.

JOHN F. ELLIS, Managing Director.

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

Established 1824.

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

Capital ..... \$30,000,000 | Invested Funds ..... \$13,500,000

Total Assets ..... 34,472,705 | Deposit with Dom. Govt. 125,000

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

## Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

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

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

**CARD.**

**The Fire Insurance Business**

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

**CALEDONIAN INSURANCE CO.**  
OF EDINBURGH.

the oldest Scotch Office, founded 1806, and one of the strongest Companies represented in Canada, and our other Insurance connections as BROKERS AND AGENTS.

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

**TAYLOR BROS.,**

45 ST. FRANCOIS XAVIER ST., MONTREAL.

**THE FEDERAL**  
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented Districts.

**T. H. SCHNEIDER,**  
General Agent, Montreal.

**DAVID DEXTER,**  
Managing Director.

**BRITISH AMERICA**  
ASSURANCE CO.

**FIRE AND MARINE.**

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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

**BOARD OF DIRECTORS:**

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

**THE ROYAL CANADIAN**  
FIRE AND MARINE INSURANCE CO.

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

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

Capital, - - - - - \$500,000  
Assets, - - - - - 745,000  
Income, 1888, - - - - - 626,000

**HARRY CUTT,** Secretary. **ARCH. NICOLL,** Marine Underwriter.

**G. H. MCHENRY,** Manager.

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

**Insurance.**

**PROVIDENT**

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

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

**The WATERLOO MUTUAL**  
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

**MERCANTILE**

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

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

**Insurance.**

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

**Citizens Insurance Co.**

OF CANADA.

Established 1864. Capital, \$1,000,800.

Head Office, 181 St. James St., Montreal.

**FIRE, LIFE, ACCIDENT**

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

**HURON & MIDDLESEX**

**Mutual Fire Insurance Company.**

HEAD OFFICE—LONDON, ONT.

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

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

Agents wanted in unrepresented Districts.

**Insurance.**

**QUEEN**

**INS. CO.**

**H. J. MUDGE,** - - Chief Agent.

**IMPERIAL**

**Fire Insurance Company**  
(OF LONDON.)

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

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

**E. D. LACY,**  
Resident Manager for Canada.

**THE**

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

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

Authorized Capital, - \$500,000,

**HEAD OFFICE:**

157 ST. JAMES ST.,  
MONTREAL.

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

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

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

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

**The Mutual Life Insurance Co'y**

OF NEW YORK.

**LARGEST LIFE INSURANCE COMPANY IN THE WORLD**

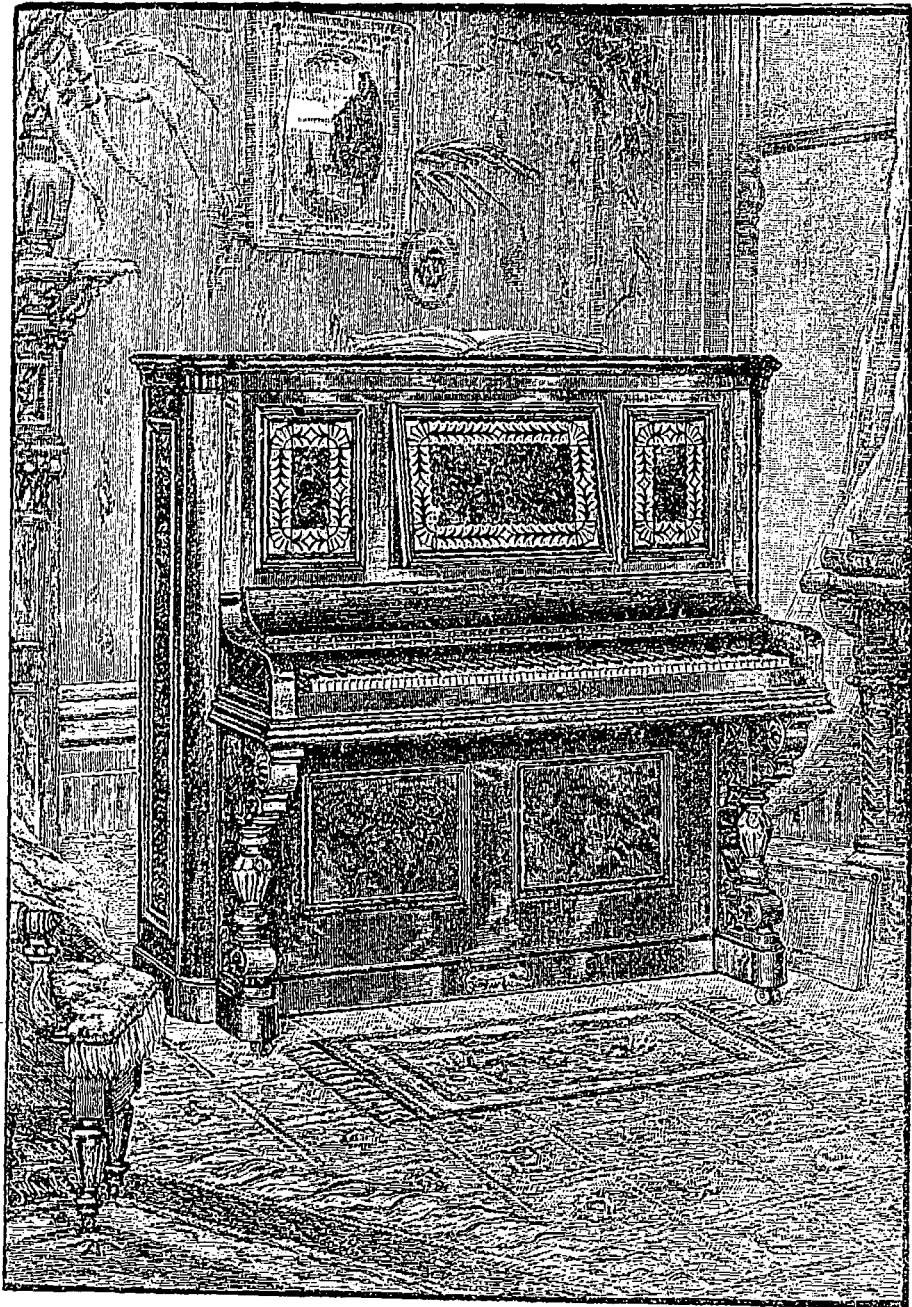
ASSETS, - - - - - \$126,000,000.

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

**F. BROWN,** - - Mgr. for Quebec and Eastern Ont.

OFFICES: Imperial Buildings, MONTREAL.

Agents wanted in unrepresented districts.



# EVANS BROS. PIANO

Light in Touch, Unrivalled in Tone.  
 Handsome in Appearance, Unequaled in Durability

*Not Excelled by any Piano Manufactured in the Dominion.*

MANUFACTURED BY **Evans Bros. Piano & Mnf'g Co.** (LIMITED)

INGERSOLL, - - ONTARIO