

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

L'Institut a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

GENERAL INSURANCE.
FRED. R. ALLEY,
 CHESTERFIELD CHAMBERS,
 18 ST. ALEXIS ST.

FIRE, MARINE
AND ACCIDENT.
 Telephone 1251.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 28, No. 4.
 NEW SERIES.

MONTREAL, FRIDAY, JANUARY 25, 1889.

M. S. FOLEY,
 EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

GAULT BROS. & CO.
 WHOLESALE
DRY GOODS
 MERCHANTS,
 Cor. St. Helen & Recollet Sts.
MONTREAL.

DEPARTMENTS.
 British and Foreign Woollens.
 Gents' Furnishings.
 Dress Goods, Prints, &c.
 Smallwares, Carpets,
 Canadian Tweeds.
 Cottons, White, Grey.
 Denims Ticks, &c.

CAVERHILL,
KISSOCK &
BINMORE
 — IMPORTERS OF —
MILLINERY
 And **FANCY DRY GOODS**
 Latest Goods and Parisian Novelties
 (CAVERHILL BUILDING),
 91 ST. PETER STREET. 91
MONTREAL.

Our Travellers will be on the road in a few days with a full line of samples in all departments.

MONTREAL
Felt Hat Works.
 1878—PARIS EXHIBITION—1878
 Prize Medal awarded for our manufacture of
FELT HATS.

We are now producing every description of FUR and WOOL SOFT FELT HATS, and can supply the trade below current rates, as our addition to machinery has enabled us to double our product.

FUR GOODS
 OF OUR OWN MANUFACTURE.
 Plush, Cloth and Scotch Caps,
 Gloves and Mitts
 Of English and Domestic manufacture.
MOCCASINS, SNOW SHOES, FANCY
SLEIGH ROBES, BUFFALO, &c.
 TO MANUFACTURERS.—We have a large stock of Seal, Persian Lamb and other Skins, Trimmings, &c.

JAMES CORISTINE & CO.,
 Warehouse, 471 to 478
 ST. PAUL ST., MONTREAL.

Leading Wholesale Houses.

1889 SPRING 1889
 SEASON.
DRESS GOODS
DEPARTMENT.

This week we call special attention to our *Dress Goods Department*, in which department Spring Goods are now forward, and in which can be seen the latest and best styles manufactured for the Spring Trade.

Inspection invited. Orders solicited.
 Prompt despatch given.

JOHN MACDONALD & CO.,
 Wellington and Front Sts. East,
TORONTO
 And Manchester, - - - England.

M. Fisher, Sons & Co.
WOOLLEN
 MANUFACTURERS
 and IMPORTERS
 27 and 29 Victoria Sq.,
MONTREAL.

734 Broadway, - - New York

— AND —

George St., Huddersfield, Eng.

BOOK BINDING
 AND
JOB PRINTING
 IN ALL VARIETIES,
 AT THE
JOURNAL OF COMMERCE.

Leading Wholesale Houses.

S. GREENSHIELDS,
SON & CO.
 Wholesale
DRY GOODS
MERCHANTS
 17, 19 and 21
 VICTORIA SQUARE, and
 730, 732, 734 & 736
 CRAIG STREET,
MONTREAL
 SAMPLE ROOMS:
 28 & 40 Rossin House Toronto

FANCY GOODS
 Dolls, Toys, Games, Sleighs, Toboggans,
 Rocking Horses, &c., &c.
 Albums, Desks, Work Boxes, Plush Cases,
 Cups and Saucers, Vases, Fancy
 Clocks, Bronzes, Music Boxes,
 Ornaments, Pocket Books,
 &c., &c., &c.
 Stocks complete in every Department. Samples
 on view in both
MONTREAL and TORONTO.

H. A. NELSON & SONS
 59 to 63 St. Peter St., Montreal, P.Q.
 56 & 58 Front St. W., Toronto, Ont.
 The trade supplied with Catalogues on
 application.
 Extra Value in Baby Sleighs.

JOHN FISHER AND CO.

WOOLLENS
 — AND —
TAILORS'
TRIMMINGS
 "BALMORAL BUILDINGS,"

MONTREAL
 AND
HUDDERSFIELD, ENG.

The Chartered Banks

BANK OF MONTREAL.

ESTABLISHED IN 1818. Capital All Paid Up, \$12,000,000. Res., 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir DONALD A. SMITH, K.C.M.G., President. Hon. GEO. A. DRUMMOND, Vice-President. Gilbert Scott, Esq., Hugh McLennan, Esq., Alexander Murray, Esq., Ed. B. Greenfields, Esq., A. T. Paterson, Esq., W. C. McDonald, Esq., Hon. J. J. C. Abbott.

W. J. BUCHANAN, General Manager.

E. S. CLOUSTON, Assistant General Manager and Manager of Montreal Branch. A. Macnider, Asst. Gen. Manager and Inspector. R. Y. Hebden, Assistant Inspector.

Branches in Canada:

MONTREAL, H. V. Meredith, Asst. Mgr. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass'n. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, Alberta Moncton, N.B. St. John, N.B. Chatham, Ont. New Westmin- St. Mary, Ont. Chatham, N.B. ter, B.C. Toronto. Cornwall, Ont. Ottawa, Ont. Vancouver, B.C. Goderich, " Perth, " Wallaceburg, Ont. Guelph, " Peterboro', Ont. Winipeg, Man. Halifax, N.S. Pictou, Ont.

Agents in Great Britain.—London, Bank of Montreal, 22 Abchurch Lane, E.C. 4, Ashworth, Manager. London Committee—P. Redpath, Esq., Robert Gillespie, Esq.

Bankers in Great Britain.—London, the Bank of England; The Union Bank of London; The London and Westminster Bank, Liverpool; The Bank of Liverpool, Scotland, The British Linen Company and Branches.

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street, Chicago, Bank of Montreal, W. Munro, Manager; E. M. Shadbolt, Asst. Manager.

Bankers in the United States.—New York, The Bank of New York, N.B.A., The Merchants' National Bank; Boston, The Merchants' National Bank; Buffalo, Bank of Commerce in Buffalo; San Francisco, The Bank of British Columbia.

Colonial and Foreign Correspondents.—St. John's, Newfoundland, The Union Bank of Newfoundland. New Zealand, The Bank of New Zealand.

Issue Circular Notes and Letters of Credit for Travellers available in all parts of the world.

THE BANK OF TORONTO, CANADA.

Incorporated 1855.— Paid-up Capital, \$2,000,000. Res., \$1,350,000

DIRECTORS:

GEORGE GOODERHAM, President. WM. H. BEATTY, Vice-President. W. R. Wadsworth, Wm. Geo. Gooderham. Alex. T. Fulton, Henry Cawthra. Henry Covert.

Head Office, Toronto.

DUNCAN COULSON, Cashier. HUGH LEACH, Assistant Cashier. J. T. M. BURNSIDE, Inspector.

Branches:

Montreal, ... J. Murray Smith, Manager. Peterboro' ... J. H. Roper, " Cobourg ... Joseph Henderson, " Port Hope ... E. Milloy, " Barric ... J. A. Strathy, " St. Catharines ... G. W. Hodgetts, " Collingwood ... W. A. Copeland, " Petrolia ... P. Campbell, " Gananogue ... T. F. How, " London ... W. A. Wadsworth, "

Bankers:

London, Eng. ... The City Bank, Limited. New York ... National Bank of Comm rce. Collections made on the best terms.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D., 1818.

CAPITAL, \$3,000,000.

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS:

JAS. G. ROSS, Esq., President. WILLIAM W. HALL, Esq., Vice-President. George R. Renfrew, Esq., JAMES STEVENSON, Esq., Cashier.

Branches and Agents in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thord, Ont. Three Rivers, Q. Agents in New York—Messrs. Maitland, Phelps & Co. Agents in London—The Bank of Scotland

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.

Capital Authorized, \$500,000. Capital Subscribed, 600,000.

DIRECTORS:

W. Wair, Pres., J. G. Davis, Vice-Pres.; The Hon. A. H. Paquet, Sourmerville Wair, John McDougall, C. E. Vinot, Ubaldin Grand, Cashier. Branch at Bathurst, A. Gariopy, Manager. Branch at Longueuil, Geo. Dostous, " Branch at Louiseville, F. X. O. Lacoursiere, " Branch at Nicolet, G. A. Sylvestro, " Branch at St. Cosaire, M. L. J. Lusseno, " Branch at St. Jerome, J. A. Theberge, " Branch at Pt. St. Charles (city), W. J. E. Wall, " Agents at New York: The National Bank of the Republic.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital, - \$1,000,000 Stg.

London Office, 3 Clement's Lane, Lombard St., E. O

COURT OF DIRECTORS:

J. H. Brodie. H. J. B. Kendall. John James Oater. J. J. Kingsford. Henry R. Farrer. Frederic Lubbock. Richard H. Glyn. George D. Whatman. Edward Arthur Hoare. J. Murray Robertson Secretary, A. G. Wallis.

Head Office in Canada, - St. James Street, Montreal R. R. GRINDLEY, General Manager.

Branches and Agencies in Canada:

London Kingston Fredericton, N. B. Brantford Ottawa Halifax, N. S. Paris Montreal Victoria, B. C. Hamilton Quebec Vancouver, B. C. Toronto St. John, N.B. Winnipeg, Man.

Agents in the United States:

NEW YORK—D. A. McTavish and H. Stike-man, Agents. SAN FRANCISCO—W. Lawson and J. C. Welsh, Agents.

LONDON BANKERS—The Bank of England and Messrs. Glyn & Co.

FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India, London and China; Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Matrouard, Krauss & Co. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

Capital all Paid-up \$2,000,000. Res. 1,000,000

HEAD OFFICE, MONTREAL.

DIRECTORS:

THOS. WORKMAN, Esq., President. J. H. R. MOLSON, Esq., Vice-President. R. W. Shepherd, Esq. Sir D. L. Macpherson, G.C.M.G. S. H. Ewing, Esq. Alex. W. Morris, Esq. W. M. Ramsay, Esq. F. WOLFERSTAN THOMAS, Gen. Manager. A. D. DURNFORD, Inspector.

BRANCHES:

Aylmer, Ont. Montreal, P.Q. St. Hyacinthe. Brockville, Ont. Morrisburg, Ont. St. Thomas, Ont. Clinton, Ont. Norwich, Ont. Toronto, Ont. Exeter, Ont. Owen Sound, Ont. Trenton, Ont. Hamilton, Ont. Ridgeway, Ont. Waterloo, Ont. London, Ont. Smiths Falls, Ont. West Toronto Jc. Meaford, Ont. Sorel, P.Q. Woodstock, Ont.

AGENTS IN CANADA.

Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank and branches, Imperial Bank and branches. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Bank of Nova Scotia, Charlottetown and Summerside. British Columbia and San Francisco—Bank of British Columbia. Newfoundland—Commercial Bank of Newfoundland, St. John's.

AGENTS IN EUROPE.

London—Alliance Bank (limited); Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Paris, France—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank; Messrs. W. Watson and Alex. Lang, Agents Bank of Montreal; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Bank of Buffalo. Milwaukee—Wisconsin Marine and Fire Insurance Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Toledo—Second National Bank. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

COMMERCIAL BANK

OF NEWFOUNDLAND.

ST. JOHNS, N.F.L.D. Established 1857. Incorporated 1858.

Capital, \$300,000. Reserve, 125,000. HENRY COOKS, Manager.

H. D. CARTER, Chief Accountant.

Collections made on favorable terms.

Agents.—The London and Westminster Bank, London. New York—The National Bank of the Republic. Boston—The Atlas National Bank. Montreal—The Merchants Bank of Canada. Halifax: The Union Bank of Halifax. Quebec: The Merchants Bank of Canada.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$5,799,300. Res., 1,920,000

Head Office, - Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., President. ROBERT ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq. John Duncan, Esq. Jonathan Hodgson, Esq. H. M. Allan, Esq. John Cassils, Esq. J.P. Dawes, Esq. T. H. Dunn (Quebec).

GEORGE HAGUE, General Manager. John Gault, Act'g Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC:

Belleville. Kingston. Quebec. Berlin. London. Renfrew. Brampton. Montreal. Sherbrooke, Que. Chatham. Mitchell. Stratford. Galt. Napance. St. Johns, Que. Gananogue. Ottawa. St. Thomas. Hamilton. Owen Sound. Toronto. Ingersoll. Perth. Walkerton. Kincardine. Prescott. Windsor.

BRANCHES IN MANITOBA:

Winnipeg. Brandon.

Bankers in Great Britain—London, Glasgow, Edinburgh and other points, The Clydesdale Bank (Limited). Liverpool, Commercial Bank of Liverpool. Agency in New York—61 Wall St., Messrs. Henry Hague and John B. Harris, Jr., Agents.

Bankers in United States—New York, Bank of New York, N. B. A.; Boston, Merchants National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. Newfoundland—Commercial Bank of Newfoundland.

Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

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

Reserve, 300,000

HEAD OFFICE, MONTREAL.

Board of Directors:

JACQUES GRUNIER, Esq., President. GEORGE BRUSH, Esq., Vice-President. P. M. GALARNKAU, Esq. Wm. FRANCIS, Esq. CHS. LACAILLE, Esq. ALPH. LECLAIRE. A. PRÉVOST, Esq.

J. S. BOUSQUET, Cashier.

Branches:

Quebec, Basse-Ville, P. B. DuMoulin, Manager. St. Roch, Nap. Lavole, Manager. Three Rivers, Que., P. E. Panetton, Manager. St. Jean, Que., Ph. Baudouin, Manager. St. Rémi, Que., C. Bédard, Manager. St. Jérôme, Que., J. A. Thérberge, Manager.

Agents in Canada:

Ontario—Molsons Bank and Branches, New Brunswick—Bank of Montreal. Nova Scotia—Bank of Nova Scotia. Prince Edward Island—Merchants Bank of Halifax.

Agents in United States:

New York—National Bank of the Republic. Boston—The Maverick National Bank.

Foreign Agents:

England—The Alliance Bank, Limited, London. France—Le Crédit Lyonnais, Paris. Letters of Credit and Circular Notes for Travellers issued available in all parts of the world.

La Banque Jacques Cartier.

HEAD OFFICE, MONTREAL.

Capital Paid-Up, \$500,000. Reserve Fund, 140,000

Directors:

ALPH. DESJARDINS, Esq., M.P., President. A. S. Hamelin, Esq., Vice-President. J. L. Cassidy, Esq. Lucien Huot, Esq. A. L. DeMartigny, Esq. A. L. DeMartigny, Managing Director. D. W. Brunet, Assistant Manager. B. ST. GERMAIN, Inspector.

Branches - Beauharnois—H. Dorion, Mgr. Drummondville, J. E. Girard, Mgr. Fraserville, J. F. Pellant, Mgr. Plessisville, Chevrefils & Lacerte, Mgrs. St. Hyacinthe, A. Clement, Mgr. St. Sauveur (Quebec) N. Dion, Mgr. St. Simon, D. Desais, Mgr. Valleyfield, L. de Martigny, Mgr. Victorville, A. Marchand, Mgr. Montreal—Ste. Cunegonde, G. N. Ducharme, Mgr. St. Jean Baptiste, L. G. LaCasse, Mgr. Ontario Street, C. H. A. Guimond, Mgr.

Agents:

London, Eng.—Glyn, Mills, Currie & Co. New York—The National Bank of the Republic, Paris—Credit Lyonnais.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-Up Capital, \$6,000,000. Res., 800,000.

DIRECTORS.

HENRY W. DABLING, Esq., President. GEO. A. COX, Esq., Vice-President.

George Taylor, Esq., Jas. Crathern, Esq., Wm. Gooderham, Esq., W. B. Hamilton, Esq., John I. Davidson, Esq., Matthew Leggat, Esq.

B. E. WALKER, General Manager.

J. H. PLUMMER, Ass't General Manager.

A. H. IRELAND, Inspector.

G. de C. O'GRADY, Asst. Insp.

New York, Alex. Laird and Wm. Gray, Agents.

BRANCHES:

Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Chatham, Collingwood, Dundas, Dunnville, Galt, etc.

East Toronto—Cor. Queen St. and Bloor Avenue. North Toronto—753 Yonge St., North West Toronto—Cor. College St. and Spadina Ave.

Commercial credits issued for use in Europe, the East and West Indies, China, Japan and South America.

Sterling and American Exchange bought and sold. Collections made on the most favorable terms.

BANKERS AND CORRESPONDENTS.

Great Britain—The Bank of Scotland. Paris, France—Lazard Freres & Cie.

Brussels, Belgium—J. Matthieu & Fils. New York—The American Exchange National Bank.

Chicago—The American Exchange National Bank. San Francisco and British Columbia—The Bank of British Columbia.

THE DOMINION BANK.

Capital, \$1,500,000. Reserve Fund, \$1,150,000.

DIRECTORS:

JAS. AUSTIN, President. Hon. FRANK SMITH, Vice-President. Wm. Ince, Edward Leadley, E. B. Osler, James Scott, Wilmot D. Matthews.

Head Office, Toronto.

Agencies:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Nanawac, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Eshtier; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., cor. King and George Sts.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

R. H. BETHUNE, Cashier.

BANK OF OTTAWA.

OTTAWA.

Capital (all paid-up) \$1,000,000. Res., 360,000.

JAMES McLAREN, Esq., President. CHARLES MAGEE, Esq., Vice-President.

DIRECTORS:

C. T. Bate, Esq., R. Blackburn, Esq., Hon. George Bryson, Hon. R. L. Church, Alex. Fraser Esq., Geo. Hay, Esq., John Mather, Esq.

GEO. BURN, Cashier.

Branches—Araprior, Pembroke, Winnipeg, Man., Carlton Place, Ont., Keewatin, Ont. Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

ST. STEPHEN'S BANK.

Incorporated 1836.

ST. STEPHEN, N.B.

Capital, \$200,000. Reserve, 25,000.

F. H. TODD, President. J. F. GRANT, Cashier.

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank, Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

BANQUE D'HOCHELAGA.

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

F. X. ST. CHARLES, President. M. J. A. PRENDERGAST, Cashier.

HEAD OFFICE, MONTREAL.

BRANCHES. Three Rivers, H. N. Boire, Manager. Joliette—J. H. Ostigny, Manager. Sorel—A. A. Larocque, Manager. Valleyfield—S. Fortier, Manager. East End Abattoirs. Vankleek Hill, Ont.—Wm. Ferguson, Manager.

CORRESPONDENTS. London, England—The Clydesdale Bank (Limited). Paris, France—Credit Lyonnais, New York—The National Park Bank. Boston—The Maverick National Bank. Collections made throughout Canada at the cheapest rates.

Letters of credit issued available in all parts of the world.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid-Up), \$1,000,000. RESERVE FUND, 850,000.

HEAD OFFICE, HAMILTON.

Directors:

JOHN STUART, Esq., President. Hon. JAMES TURNER, Vice-President. A. G. Ramsay, Esq., Charles Gurney, Esq., John Proctor, Esq., George Roach, Esq., A. H. Wood, Esq.

J. Turnbull, Cashier. H. S. Steven, Assistant Cashier.

AGENCIES:

Alliston, Cayuga, Georgetown, Listowel, Milton, Orangeville, Port Elgin, Simcoe, Tottenham, Owen Sound, Wingham, Toronto.

Agents in New York—The Bank of Montreal. Agents in London, Eng.—The National Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000. Reserve Fund, 550,000.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

AGENTS:

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

UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Reserved fund, \$650,000.

HEAD OFFICE, QUEBEC.

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

Branches—Alexandria, Ont., Iroquois, Ont., Leithbridge, N.W.T., Montreal, Que., Ottawa, Ont., Quebec, Que., Smith's Falls, Ont., Toronto, Ont., West Winchester, Ont., Winnipeg, Man.

Foreign Agents—London—The Alliance Bank (Ltd). Liverpool—Bank of Liverpool (Ltd). New York—National Park Bank. Boston—Lincoln National Bank. Minneapolis—First National Bank. Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000.

DIRECTORS.

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

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

MERCHANTS BANK OF HALIFAX.

Capital Paid-Up, \$1,000,000. Reserve Fund, \$200,000.

BOARD OF DIRECTORS:

THOS. E. KENNY, M.P., President. Hon. JAS. BUTLER, M.L.C., Vice-President. Thomas A. Ritchie, Allison Smith, M. Dwyer, Thomas Ritchie.

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

AGENCIES:

Antigonish, N.S., Maitland (Hants Co.), N.S., Bathurst, N.B., N.S., Moncton, N.B., Bridgewater, N.S., New Brunswick, N.B., Charlottetown, P. E. I., Pictou, N.S., Dorchester, N.B., Port Hawkesbury, C.B., Fredericton, N.B., Sackville, N.B., Guysboro, N.S., Summerside, P.E.I., Kingston (Kent Co.), N.B., Sydney, C.B., N.S., Lunenburg, N.S., Weymouth, N.S., Woodstock, N.B.

IN BERMUDA—Hamilton.

IN ISLAND OF QUEBEC—St. Pierre.

CORRESPONDENTS:

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

The Chartered Banks.

THE STANDARD BANK OF CANADA.

Capital Paid-up, \$1,000,000. Reserve Fund, 380,000.

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES:

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

BANKERS.

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

I. L. BRODIE, Cashier.

IMPERIAL BANK OF CANADA.

Capital, \$1,500,000. Reserve Fund, 600,000.

DIRECTORS:

H. S. HOWLAND, Esq., President. T. R. MERRITT, Esq., Vice-Pres't, St. Catharines. Wm. Ramsay, Esq., T. R. Wadsworth, Esq., Hon. Alex. Morris, Robert Jaffray, Esq., Hugh Ryan, Esq.

HEAD OFFICE, TORONTO.

D. R. WILKIE, CASHIER.

B. JENNINGS, Inspector. Branches—Brandon, Man., Calgary, Alba., Essex Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Toronto, Yonge St. cor. Queen, Welland, Winnipeg, Woodstock.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

Eastern Townships Bank.

Authorized Capital, \$1,500,000. Capital Paid-Up, 1,463,589. Reserve Fund, 425,000.

BOARD OF DIRECTORS:

R. W. HENKNER, President. Hon. G. G. STEVENS, Vice-President. Hon. M. H. Cochrane, John Thornto, Hon. J. H. Pope, G. N. Galer, Thomas Hart, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHEERBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000. Capital Subscribed, 500,000. Capital Paid-up, 330,000.

BOARD OF DIRECTORS:

JOHN COWAN, Esq., President. KEUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allan, Esq., Robert McIntosh, M.D., J. A. Gibson, Esq., Thomas Patterson, Esq., T. H. McMillan, Cashier.

Branches—Midland, Tilsonburg, New Hamburg, Whitby, Millbrook and Paisley. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

Hon. ISIDORE THIBAudeau, President. T. LeDroit, Esq., E. W. Méthot, Esq., Ant. Painchaud, Esq., L. Bilodeau, Esq., Frs. Kirouac, Vice-Pres., Aug. Gaboury, Esq., P. Lafrance, Cashier.

BRANCHES:

Montreal—Alf. Brunet, Manager. Ottawa—C. H. Carrière, Manager. Sherbrooke—P. J. Bazin, Manager.

AGENTS

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

Loan Societies.

Hamilton Provident and Loan SOCIETY.
DIVIDEND No. 35.

NOTICE is hereby given that a dividend of THREE AND ONE-HALF PER CENT upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1888, and that the same will be payable at the Society's banking house, Hamilton, Ontario, on and after WEDNESDAY, 2nd day of JANUARY, 1889.

The Transfer Books will be closed from the 16th to the 31st December next, 1888 both days inclusive.

H. D. CAMERON, Treasurer.
Hamilton, 4th December, 1888.

Dominion Savings & Investment Soc.
LONDON, ONTARIO.

Incorporated 1872.
Capital, \$1,000,000.00
Subscribed, 1,000,000.00
Paid-up, 868,840.28
Reserve Fund, 149,000.60
Contingent Fund, 963.12

Loans made on Farm and City Property on the most favorable terms. Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

JAMES S. NOAD,
FINANCIAL AGENT,
Promoter of and Dealer in
MINES AND MINING PROPERTIES
And Real Estate Agent.
JAMES S. NOAD, Montreal.

Accountants, Agents, &c.
[For Legal Cards see other pages.]

FRED J. PENFOLD,
COATICOOKE, QUE.,
Real Estate and Financial Agent.

Special attention given to Mining properties, having unusual facilities for disposing of same if really good.
Shipper of Butter and Cheese to England; liberal advances made thereon.
Money to Lend on First Mortgage at moderate rate of interest.

A. TOLLER,
Real Estate and Mortgage
BROKER,

Notary Public and Conveyancer
Money Loaned and Accounts Collected.
18 Broad Street, VICTORIA, B.C.

CEO. M. HARRIS,
Commission Merchant & Auctioneer
Of Furniture and Other Goods.

Consignments will receive prompt attention and returns made immediately after sale.
Referencs on application.
Office and Warerooms: 129 Queen Street, Charlottetown, P. E. Island

JAMES C. MACKINTOSH,
Banker & Broker,
HALIFAX, N. S.

Special attention given to investments in sound dividend-paying Stocks and Debentures.
Collections made in all parts of the Maritime Provinces.
Business information afforded to customers.
166 Hollis Street.

Guelph, Ont.
JOHN SMITH,
Real Estate and Loan Agent, Accountant, &c.,
32 St. GREGORYS SQUARE, Guelph, Ont.
Assignments taken and Estates managed.

JAMES BAXTER
Note Broker,
Buys and Sells Commercial Paper, &c.
128 St. James Street,
MONTREAL.

LEONARD MORRIS,
Commission Merchant and Auctioneer.
Particular attention given to consignments from every commercial centre.
Summerside, P. E. I.
Advances made on consignments. Prompt returns. Referencs—Bank of Nova Scotia.

Oceanic Steamships.

Allan Line.



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

1888—Winter Arrangements—1889

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	531	Capt. F. McGrath.
Asyrian	3,970	" John Bealey.
Austrian	2,458	" J. Scott.
Buenos Ayrean	4,005	" John Kerr.
Canadian	2,906	" A. Macnicol.
Carthaginian	4,214	" Alex. McDougall.
Caspian	2,728	LT. R. Barrett, R.N.R.
Circassian	3,724	Capt. C. J. Menzies.
Corean	3,488	Capt. C. E. Gallais.
Grecian	3,013	" J. Brown.
Hibernian	2,957	" Nunn.
Lucerne	1,925	" Dunlop.
Manitoban	2,975	" W. S. Main.
Monte Videan	3,500	" John France.
Nestorian	2,880	" C. Mylius.
Newfoundland	919	" R. Carruthers.
Norwegian	3,523	" R. H. Hughes.
Nova Scotian	3,305	LT. W. H. Smith, R.N.R.
Parisian	5,359	Capt. J. G. Stephen.
Phoenician	2,425	" D. J. James.
Polynesian	3,983	" H. Wylie.
Pomeranian	4,384	" W. Dalziel.
Prussian	3,030	" J. Ambury.
Rosarian	3,500	" D. McKillop.
Sardinian	4,376	" Joseph Ritchie.
Sarmatian	3,647	" Wm. Richardson.
Scandinavian	3,068	" John Park.
Siberian	3,904	" R. P. Moore.
Waldensian	2,256	" Whyte.

The Steamers of the
Liverpool Mail Line,

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

FROM HALIFAX.

Polynesian	Saturday, Dec. 1
Sarmatian	Saturday, Dec. 15
Parisian	Saturday, Dec. 29
Sardinian	Saturday, Jan. 12

At TWO o'clock P.M., or on the arrival of the Intercolonial Railway train from the West.

FROM PORTLAND TO LIVERPOOL VIA HALIFAX.

Polynesian	Thursday, Nov. 29
Sarmatian	Thursday, Dec. 13
Parisian	Thursday, Dec. 27
Sardinian	Thursday, Jan. 10

At ONE o'clock P.M., or on the arrival of the Grand Trunk Railway train from the West.

Rates of Passage from Montreal via Halifax:

Cabin	\$58.75, \$73.75 and \$83.75
-------	------------------------------

(According to Accommodation.)

Intermediate	\$35.50
Steerage	\$25.50

Rates of Passage from Montreal via Portland:

Cabin	\$57.50, \$72.50 and \$82.50
-------	------------------------------

According to accommodation.

Intermediate	\$35.50
Steerage	\$25.50

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorf, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourley, Toronto; Thos. Cook & Son, 261 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, opposite St. Lawrence Hall; D. Battersby, 174 St. James street; A. B. Chaffee, 266 St. James street; W. D. O'Brien, 143 St. James street, or to

H. & A. ALLAN,

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

Oceanic Steamships.

ROYAL MAIL
DOMINION LINE
OF STEAMSHIPS.



	Tons.		Tons.
Montreal	3,254	Toronto	3,284
Dominion	3,176	Ontario	3,176
Texas	2,700	Sarnia	3,850
Quebec	2,700	Oregan	3,850
Mississippi	2,680	Vancouver	5,700

Liverpool Service.

SAILING DATES.
From Portland, From Halifax.
*Sarnia.....Thurs., 31st Jan.....Sat., Feb. 2
*Oregon.....Thurs., 14th Feb.....Sat., Feb. 16
*Vancouver.....Thurs., 28th Feb.....Sat., Mar. 2
Bristol Service for Avonmouth Dock.
Texas, from Portland, about 1st February.
Toronto, from Portland, about 23rd February.

Rates of Passage from Portland or Halifax to Liverpool.

\$50, \$65 and \$75; return, \$100, \$125 and \$150, according to position of stateroom, with equal saloon privileges. Second Cabin, \$30. Steerage, \$20.

Prepaid steerage tickets issued at the lowest rates.
* These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

Through Tickets can be had at all the principal Grand Trunk Railway Ticket Offices in Canada, and Through Bills of Lading are granted to and from all parts of Canada.

For Freight or Passage, apply in London to McIlwraith, McEacham & Co., 5 Fenchurch street; in Liverpool, to Finn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices, or to

DAVID TORRANCE & CO.,
Exchange Court, Montreal.

Railways,



Intercolonial Railway.
WINTER ARRANGEMENT.
Commencing on NOV., 1888.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Levis	12.05
Arrive Riviere du Loup	13.10
Tro's Pistoles	13.10
Rim	15.00
Li	16.10
Campeillon	19.50
Dalhousie Junction	20.32
Bathurst	22.32
Newcastle	24.15
Moncton	3.40
Saint John	7.00
Halifax	9.05

The night trains from Montreal of the Grand Trunk and Canadian Pacific Railways connect at Levis with these trains.

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

The sleeping car, leaving Montreal on Monday, Wednesday and Friday, runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday, to Saint John.

All trains are run by Eastern Standard Time.

Through Tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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

Apply to
G. W. ROBINSON,
Eastern Freight & Passenger Agent
136 1/2 St. James St.,
Opposite St. Lawrence Hall,
MONTREAL.

D. POTTINGER,
Chief Superintendent

Railway Office,
Moncton, N.B., November 20th, 1888.

J. DUNCAN DAVISON,
114 St. James Street,
(Care Dun. Wiman & Co.)
COMMISSIONER

For following Provinces:
Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.

A. H. WILSON,
Real Estate and Financial Agent
90 St. James Street, MONTREAL.
LOANS ON CITY PROPERTY AT MODERATE PRICES.
Houses let and Rents Collected.
Collections made and promptly remitted.

Legal Directory.

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

ONTARIO.

ALEXANDRIA..... Alex. L. Smith
ALVINSTON..... A. E. SMYTHE
AYLMER..... Miller & Backhouse
BARRIE..... Lount, Dickinson & McWatt
BELLEVILLE..... Falkner & Masson
BELLEVILLE..... Bell & Riggat
BOWMANVILLE..... R. Russell Loscombe
BRIGHTON..... F. E. Titus
BROOKVILLE..... M. M. Brown
BROOKVILLE..... Fraser & Reynolds
BRUSSELS..... E. E. Wade
CARLETON PLACE..... Robert Patterson
CAMPBELLFORD..... A. L. Colville
CLINTON..... T. J. F. Hilliard
COBourg..... W. R. Riddell, LL.B.
COBourg AND COLBORNE..... F. M. Field
COLBORNE..... W. L. Payne
CORNWALL..... Leitch & Pringle
CORNWALL..... MacLennan, Liddell & Cline
DESERONTO..... Henry R. Bedford
GODERICH..... Seager & Hartt
GRIMSBY..... E. A. Lancaster
HAGERSVILLE, N. P. (Coll's made), S. W. Howard
INGERSOLL..... Thos. Wells
KINGSTON..... Britton & Whiting
LINDSAY..... Martin & Hopkins
LISTOWEL..... J. P. Mabee
LONDON..... Gibbons, McNab & Mulkern
LONDON..... W. H. Bartram
L'ORIGINAL..... J. Maxwell
MAXVILLE, MOOSE CREEK AND CASSELMAN, { R. A. Matheson
MIDLAND..... Steers & Ambrose
MILLBROOK..... J. Walter Curry
MITCHELL..... Dent & Hodge
MOUNT FOREST..... Perry & Perry
NIAGARA FALLS..... Hill & Ingles
{ NAPANEE, LARMOUTH, ENTERPRISE, Preston & Ruttan }
NEWMARKET..... Thos. J. Robertson
OTTAWA..... Gundry & Powell
OTTAWA..... Geo. F. Henderson
PARIS..... Charles M. Foley
PENETANGUISSENE..... Keating & Hewson
PERTH..... Arthur J. Matheson
PICTOU AND DESERONTO..... Alcorn & Young
PORT ELGIN..... J. O. Dalrymple
PORT HOPE..... H. A. Ward
PRESCOTT..... French & Saunders
SMITH'S FALLS..... Bayard E. Sparham
ST. THOMAS..... Macdougall & Robertson
STRATFORD..... McPherson & Davidson
TERRSWATER..... John J. Stephens
THORNBUry..... Wilson, Evans & Dyre
TILSONBURG..... W. A. Dowler
TORONTO..... Jones Bros. & Mackenzie
TRENTON..... Forbes & Hubbs
Solicitors Molsons Bank.
UXBRIDGE..... McGillivray & Chapple
WINGHAM..... Meyer & Dickinson
WOODVILLE..... Arch. J. Sinclair
QUEBEC.
MONTREAL..... W. A. Weir
PORTAGE DU FORT..... O. P. Roney
RICHMOND..... G. H. Aylmer Brooke
QUEBEC..... Bell & Joly de Lotbiniere
QUEBEC..... Louis F. Burroughs (Solicitor to Jacques Cartier Bank.)
QUEBEC..... Blanchet, Drouin & Dionne
Hon. Jean Blanchet, C.R., F. X. Drouin, C.R., J. A. Dionne, LL. D.
QUEBEC..... Gibsons & Aylwin
QUEBEC..... Aron, Pentland & Stuart
Solicitors for the Quebec Bank.
THREE RIVERS..... Arthur Olivier
THREE RIVERS..... Denoncourt & Harnois
N. L. Druncourt, C.E., J. Harnois.
MANITOBA.
Calgary..... Longheed & McCarthy
NOVA SCOTIA.
ANNAPOLIS ROYAL..... Ritchie & Ritchie
ANTIGONISH..... Macgillivray & Chisholm
AMHERST..... Charles B. Smith
ARICHAT..... A. J. McGillivray
BRIDGETOWN..... T. D. Ruggles & Sons

BRIDGEWATER..... Owen & McLean
DIGBY..... A. J. S. Copp
DIGBY..... T. O. Shreve, Q.C.
HALIFAX..... Alfred Whitman
HALIFAX..... Eaton, Parsons & Beckwith
HALIFAX..... H. W. C. BOAR
HALIFAX..... W. W. McLellan
KENTVILLE..... W. E. Rascoe
LIVERPOOL..... Jason M. Mack
LUNENBURG..... John D. McLeod
NEW GLASGOW..... H. V. Jennison
NEW GLASGOW..... James F. MacLean
PARRSBORO..... S. W. Smith
PICTOU..... Stewart & Tanner
PICTOU..... MacDonald & Hensley
SPRING HILL..... Charles W. Lane
STELLARTON..... MacDonald & Hensley
TRURO..... S. E. Gourley
WESTVILLE..... MacDonald & Hensley
YARMOUTH..... Felton & Clements
ANNAPOLIS..... Mille & Gillis

NEW BRUNSWICK.

CHATHAM & NEWCASTLE..... Warren C. Winlow
DORCHESTER..... A. D. Richard
DORCHESTER..... Wells & Welch
FREDERICTON..... J. Arthur Freeze
MONOTON..... Harvey Atkinson
MONOTON..... Wells & Welch
MONOTON..... David Grant
MONOTON..... A. L. Robinson
SACKVILLE..... T. A. Kinnear
SERDIAO..... James McQueen
SMYTHE..... White & Allison
ST. JOHN..... McKeown & Kierstead
ST. JOHN..... G. C. & C. J. Coster
ST. JOHN..... Arthur C. Fairweather
ST. JOHN..... C. A. Palmer
ST. JOHN..... Daniel Mullin
ST. JOHN..... Allen & Ferguson
ST. JOHN..... A. P. Barnhill

PRINCE EDWARD ISLAND.

{ SUMMERSIDE AND CHARLOTTETOWN..... }
{ McLeod, Morson & McQuarrie }
CHARLOTTETOWN..... Macdonald & McLean
CHARLOTTETOWN..... F. L. Hazard
CHARLOTTETOWN..... Peters & Peters
CHARLOTTETOWN..... Warburton & Smallwood
{ GEORGETOWN..... D. A. Mackinnon, LL.B. }
MONTAGUE, CARDIGAN, SOURIS.

BRITISH COLUMBIA.

VICTORIA..... Davie & Pooley

Legal.

Cornwall, Ont.

JAE. LEITCH..... B. A. PRINGLE.
LEITCH & PRINGLE,
BARRISTERS.
Solicitors for Ontario Bank.

Kingston, Ont.

SMYTHE & SMITH,
BARRISTERS, &c.
B. H. SMYTHE, LL.D., Q.C. C. FRONTENAC SMITH.

London, Ont.

GIBBONS, McNAB & MULKERN,
BARRISTERS & SOLICITORS.
Office, corner Richmond and Carling Streets.
Geo. C. Gibbons. Geo. McNab. P. Mulkern.

Montreal.

CHURCH, CHAPLEAU, HALL & NICOLLS,
Advocates, Barristers, Commissioners, &c.
HON. E. RUGGLES CHURCH, Q.C., HON. J. A. CHAPLEAU, Q.C., M.P., JOHN S. HALL, JR., M.P.P., ARMIN D. NICOLLS.
MAGMASTER, HUTCHINSON, WEIR & MACLENNAN
Advocates, Barristers, Solicitors, &c.
DONALD MAGMASTER, Q.C. M. HUTCHINSON, B.C.L. BOBT. S. WEIR, B.C.L. F. S. MACLENNAN, B.C.L.

ABBOTTS & CAMPBELL,
ADVOCATES,
North British Chambers, 11 Hospital St.
McCORMICK, DUCLOS & MURCHISON,
Advocates, &c., 181 St. James street, Montreal. Will attend the Courts in the Districts of Beauharnois, Bedford and St. Hyacinthe. D. McCORMACK, B.C.L. C. A. DUCLOS, B.A., B.C.L. R. L. MURCHISON, B.C.E.

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

Legal.

Monoton, N.B.

HANINGTON, TEED & HEWSON,
Barristers-at-Law, Solicitors, Notaries Public, &c
Accounts collected and loans negotiated in all parts of the province.
HON. D. L. HANINGTON, Q.C., M.P.P. M. G. TEED.
R. W. HEWSON

HATTON & WOOD,
Barristers, Solicitors, &c.
O. W. HATTON. R. E. WOOD,

W. A. STRATTON, B.A., LL.B.,
Barrister, Solicitor, &c.

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

GUNDRY & POWELL,
Barristers, Solicitors.
Supreme Court and Departmental Agents.
Special attention given to collections and commercial business.

J. P. FISHER,
Barrister, Solicitor, Notary, &c.
Supreme Court, Parliamentary and Departmental Agent. Scottish Ontario Chambers.

LAW AND COLLECTION OFFICE of
Arthur C. Fairweather,
Barrister-at-Law, St. JOHN, N.B., General Agent for the Province of New Brunswick of The Commercial Union Assurance Company (Limited), of London, and The Phoenix Insurance Company, of Brooklyn.
References in St. John—Messrs. Hall & Fairweather, and throughout the Dominion of Canada the General Agents of the above Companies.

Pictou, Ont.
EDWARDS MERRILL,
Barrister, Solicitor, Notary Public, &c.
Office: WASHINGTON BLOCK, MAIN ST., PICTOU.

Preston, Ont.
C. R. HANNING,
SOLICITOR, NOTARY PUBLIC,
CONVEYANCER.
Collections promptly attended to.

Renfrew, Ont.
JOHN D. McDONALD,
Barrister, Attorney-at-Law, &c. &c.
Official Assigee for the Count of Renfrew.
Office:—Raglan Street, opposite Smith & Stewart's Hardware Store.

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

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

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

Toronto.
JONES BROS. & MACKENZIE,
Barristers & Solicitors,
Canada Permanent Chambers, Toronto.
CLARKSON JONES. BEVERLY JONES.
GEO. A. MACKENZIE. C. J. LEONARD.
English Agent:
JONAS AF JONES, 99 Cannon St., London.
Comm'r. for N.Y., Illinois and other States.

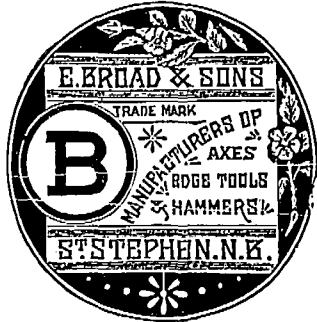
W. H. BARTRAM,
Barrister, Solicitor, Notary, &c.
OFFICE, 99 DUNDAS ST. WEST.

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

Walkerton, Ont.
KLEIN & MacNAMARA,
Barristers, Solicitors, &c.
Walkerton county town of Bruce county, Ont.

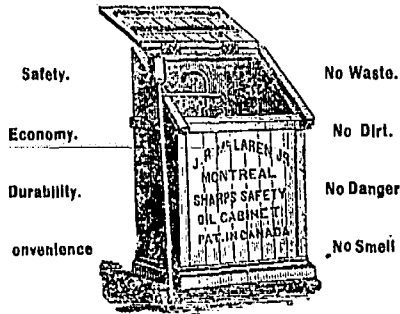


Send for samples of our Ladies', Gentlemen's, Girls' and Boys' Cut So'es.
We Sell at Lowest Prices for Cash.
319 St. James Street, - MONTREAL.



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

J. R. McLAREN, Jr.
MANUFACTURER OF
SHARP'S PATENT SAFETY
Automatic Oil Cabinet.



Frontenac St., MONTREAL.

THE GILBERT
Blasting and Dredging Co'y
(LIMITED)
CONTRACTORS,
MONTREAL.

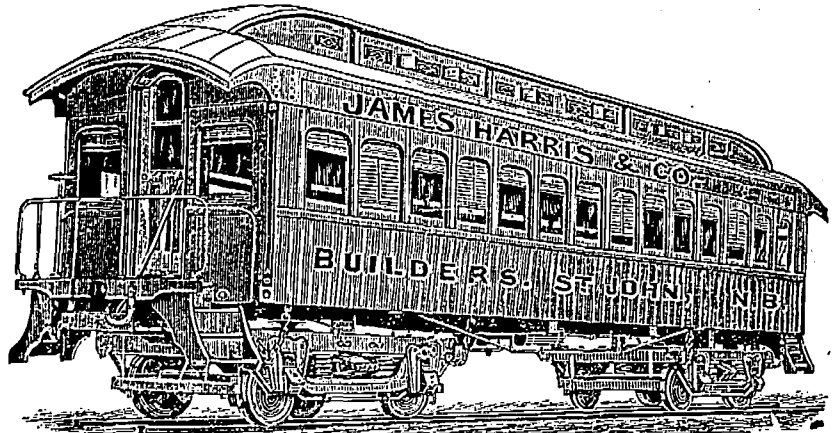
THE
Gilbert Brothers Engineering Co.
(LIMITED)
CONTRACTORS,
MONTREAL.

FOR SALE.
We will sell either of the
STEAM ENGINES

Now in use in this office. One is a WESTINGHOUSE, 15 h. p., 400 revolutions a minute; the other is an ordinary horizontal of 19 h. p.

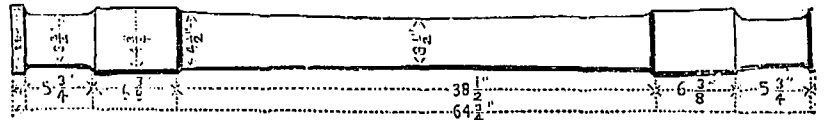
JOURNAL OF COMMERCE,
303 & 305 St. James St. Montreal

New Brunswick Foundry Railway Car Works
PORTLAND ROLLING MILL.
J. HARRIS & CO. ESTABLISHED 1828.



Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tyre Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shapes, Railway Fish Plates, Nail Plates, Ships' Iron Knees.
ST. JOHN N. B.

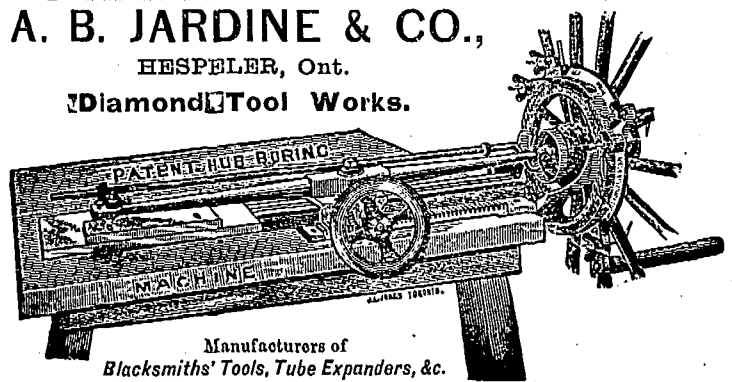
PORTLAND FORGE
And Ships' Iron Knee Manufactory,



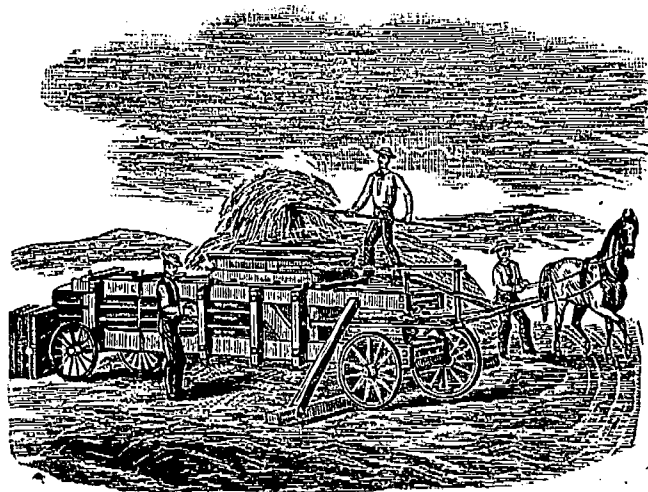
Corner of Harrison Street and Straight Shore Road,
PORTLAND, - - - - - ST. JOHN, N.B.
J. A. & W. A. CHESLEY, Proprs.,

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

A. B. JARDINE & CO.,
HESPELER, Ont.
Diamond Tool Works.



Manufacturers of
Blacksmiths' Tools, Tube Expanders, &c.



O. CHALIFOUX & FILS, Manufacturers of DEDERICK HAY PRESSES, Improved THRESHING MACHINES and DRAG SAW MILL. Agents O. CHALIFOUX & FILS, ST. HYACINTHE, P.Q. wanted where we have none.

New Brunswick Advertisements.

F. A. PETERS, Jr.,
Church Organ Builder
260 to 270 King St. East,
ST. JOHN, N.B.

WOODBURN'S PATENT
IMPROVED PULVERIZER

— FOR —
Pulverizing Sugar to an Impalpable Powder.
Equally successful on many other substances
No Sifting or Bolting Machine required.
Numerous testimonials to its superiority over
other machines furnished on application.
ST. JOHN, N.B.

FINNAN HADDIES.

Boneless Godfish - and - Boneless Fish
In 40, 25, 5, 3 and 2-lb. Boxes.
Dry Codfish, Smoked Herring, &c.
For sale low to the trade.
JOHN SEALY,
25 and 26 South Wharf, ST. JOHN, N.B.

Phoenix Foundry & Locomotive Works
POND STREET, ST. JOHN, N.B.
JAMES FLEMING
Successor to GEO. FLEMING & SONS.
MANUFACTURER OF
LOCOMOTIVES;
Marine and Stationary Steam Engines, Steam Boilers,
Ship Tanks, and Machinery of every description.

WADMAN & CO.,
COMMISSION MERCHANTS
And AUCTIONEERS.

Dealers in Produce and Groceries.
Particular attention given to consignments of
all kinds of goods from every commercial centre
of Canada.
First-class auction-room and facilities for busi-
ness in connection. Prompt returns.
Wadman & Co., Moncton, N.B.

JAMES R. AYER,
Manufacturer of
Waterproof Larakins
Moccasins, Lace Leather, Wallets, &c.
These Celebrated Articles are made from OIL-
TANNED LEATHER, manufactured on the
premises by the proprietor, and by no other in
the Dominion. **Sackville, N.B.**

J. D. DICKINSON
MANUFACTURER OF
SPANISH AND SLAUGHTER
SOLE LEATHER
WOODSTOCK, N.B.
SLAUGHTER SOLE A SPECIALTY.

M. Russell & Son,
Newcastle, N.B.,
MANUFACTURER OF
Spools, Tent Buttons Excelsior, &c., &c.
Natural quality of the wood, together with the
varied machinery turn out goods unsurpassed.
Correspondence solicited.
Samples on application.

C. E. FISH,

— Quarrier and Producer of —
BUILDING STONE, GRINDSTONES, RAILWAY STONE, &c.
Quarry at Newcastle, N.B.

P. S.—The color of this stone is a light greenish-olive Sandstone, and has been used in new Depart-
mental Building, Ottawa, new City Hall, Hamilton, Ont., and in new Methodist Church, St. Catherine
Street, Montreal, new Post Office, Newcastle, N.B.

New Brunswick Advertisements.

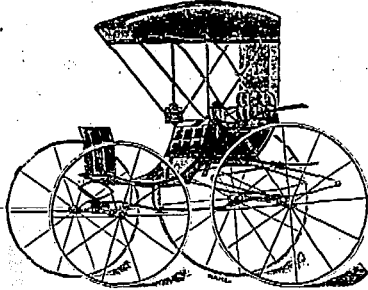
WILLIAM CAMPBELL,
[Late of Campbell & Fowler,]
MANUFACTURER OF
Car and Carriage Springs,
Axles, Edge Tools, &c.
OF EVERY DESCRIPTION,
18 & 20 Smythe Street, (near end North Whf.)
SAINT JOHN, N.B.

New Dominion Paper Bag Co.
Manufacturers of every description of
Paper Bags, Shipping Tags, Paper Boxes, Tea
Caddies, &c. Wrapping Papers and Twines,
all sizes and weights.
Office and Warerooms,
8 & 10 Waterloo Street, **ST. JOHN, N.B.**
And 221 & 240 Union Street.

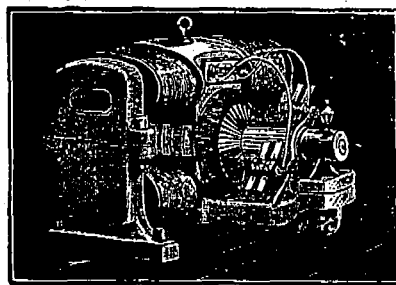
E. M. Robertson & Co.,
FISH CURERS
AND SHIPPERS
Of all kinds Fresh, Smoked, Salt, Boneless and
Frozen Fish.
ST. JOHN, N.B.

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

J. EDGEcombe & SONS, MANUFACTURERS
—OF—



CARRIAGES
FREDERICTON, N.B.



T. R. EHRHARDT
Moncton, N.B.,

AGENT FOR
J. W. Colburn & Co.'s
— ELECTRIC LIGHT APPARATUS —
Arc and Incandescent.
Catalogues mailed free on application.
Electric Bells, Annunciators, Wires, &c.
Write for prices.

Nova Scotia Advertisements.

Lawson, Harrington & Co.,
Commission Merchants
HALIFAX, N.S.

Dealers in Fish and Fish Oils, Flour and
Provisions.
Proprietors of wrecking and Salvage Towboats.

GEO. W. JONES,
WHOLESALE STATIONER
And Manufacturers' Agent
65 and 67 Granville St., - Halifax, N.S.

LEVI HART. F. W. HART
L. HART & SON,
GENERAL
Commission Merchants
And Dealers in all kinds of
SALT FISH,
HALIFAX, N.S.

C. E. CREIGHTON & CO.,
HALIFAX, N.S.
Commission Merchants, Agents and Importers
Dealers in Butter and Cheese, Produce,
Green, Dry, Pickled and
FRESH FISH
CANNED GOODS, &c

TRURO SOAP WORKS

N. T. MOORE, Proprietor.
Manufacturer of the celebrated brands, "Diam-
ond," "Lotus," "Globe," Bar. Household, full-
ing and scouring soaps. Awarded First Prize
Provincial Exhibition Septon ber, 1888.
Send for samples and price list.

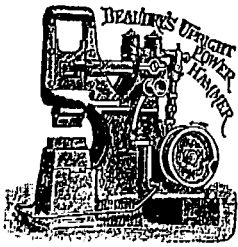
R. J. TURNER,
TRURO, N. S.
COMMISSION MERCHANT,
Dealer in Flour, Feed, Groceries and Tobacco
wholesale and retail.
Goods bought and sold on commission.
Ample room for storage.

A. R. FULTON. J. C. MILLS
FULTON & MILLS,
Commission Merchants
AND MANUFACTURERS' AGENTS,
TRURO, N. S.
Manufacturers and Sole Proprietors of the "Man-
hattan Feed."

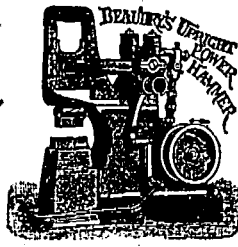
ACADIA ORGAN CO.
MANUFACTURERS OF
CHURCH AND PARLOR
ORGANS
And School Desks of the finest makes and styles
in Canada.
Correspondence solicited.
Estimates and prices on application.
BRIDGETOWN, N.S.

FOR SALE!
VERY CHEAP.

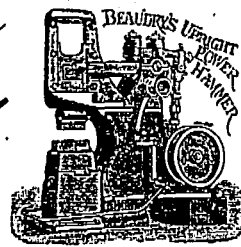
TWO FIRST-CLASS
Sewing Machines.
Address: P.O. Box 885, Montrea.



SIMPLE,



PRACTICAL



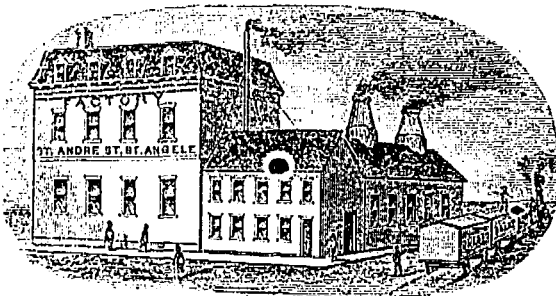
AND BEST

BEAUDRY UPRIGHT CUSHIONED POWER HAMMER

The most handy, compact, and above all, the most efficient tool ever invented for Manufacturers of all descriptions, Railroad Shops, Steel and Machine Forgers, File and Vise Makers, Knife and Cutlery Makers, Axle, Edge Tool and Agricultural Implement Manufacturers, Carriage Builders, and, in fact, all others who need a first-class Hammer, and one of extraordinary capacity and adaptability.

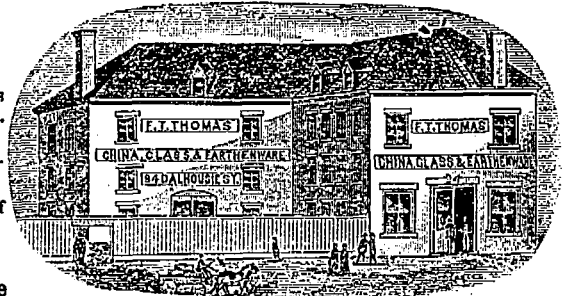
MILLER BROS. & MITCHELL, SOLE MAKERS FOR CANADA, MONTREAL.

F. T. THOMAS, QUEBEC.



Importer of
China,
Glass and
Earthenware,
Coal Oil Lamps
and Chandeliers,
Globes and
Chimneys.

Manufacturer of
Rockingham
and
Brown Ware



Railway Equipment,
Pumping Machinery,
Mining Machinery

IRON AND WOOD-WORKING
MACHINERY,
STEAM ENGINES,

BOILERS,

MACHINERY SUPPLY ASSOCIATION,
Corner Craig and Bleury Streets, MONTREAL, P. O. Box 1088.

SHAFTING,

HANGERS,
PULLEYS,

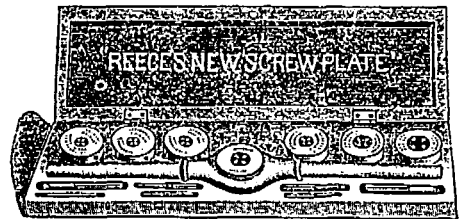
Machinists'

Tools,

Etc

BUTTERFIELD & CO.,

Mention this paper.



Manufacturers of Taps and Dies for all uses. Send for Illustrated Catalogue. ROCK ISLAND, P. Q.

OUR travellers are now "on the road," and will advise you shortly when they will wait upon you.

Your orders by mail or through them will be appreciated.

FERGUSON, ALEXANDER & CO.

DRY COLORS MAKERS,
VARNISH MANUFACTURERS,
LEAD GRINDERS,
LIQUID PAINTS.
MONTREAL.

SHIPPING TAGS.

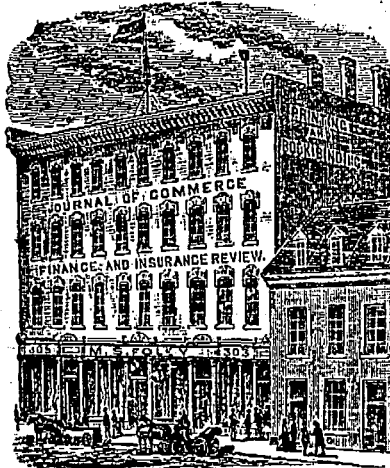
Having all the machinery necessary for the manufacture of **SHIPPING TAGS**, we would call the attention of **Merchants & Manufacturers** to our exceptionally **LOW PRICES** in this line.

Order your Posters, 1, 2 and 3-Sheet, at the JOURNAL OF COMMERCE OFFICE, 303 St. James St.

BOOK AND JOB PRINTING,

GENERAL BOOKBINDING,

DONE WITH NEATNESS AND DISPATCH AT THE



Journal of

Commerce.

**303 ST. JAMES STREET,
MONTREAL.**

Get an Estimate from us before giving your orders elsewhere.

ALL ORDERS EXECUTED PROMPTLY.

Leading Manufacturers, &c.

D. MORRICE, SONS

& CO.,

Manufacturers' Agents, &c.
MONTREAL & TORONTO.

HOCHELAGA COTTONS.

Brown Cottons and Sheeting Bleached
Sheetings, Canton Flannels, Yarns, Bags,
Ducks, &c.

ST. CROIX COTTON MILL.

Tickings, Denims, Apron Checks, Fine
Fancy Checks, Ginghams, Wide Sheetings,
Fine Brown Cottons, &c.

ST. ANNE SPINNING CO. (Hochelaga.)

Heavy Brown Cottons and Sheetings.

**TWEEDS, KNITTED GOODS,
FLANNELS, WOOLLEN YARNS,
BLANKETS, &c.**

The Wholesale Trade only Supplied.

HAMILTON COTTON CO'Y

HAMILTON, ONT.,

Manufacturers of

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

AGENTS:

F. McELDERRY & Co.
MONTREAL and TORONTO.

Wm. Mason & Sons,

Manufacturer of

DIMENSION TIMBER

Shingles and Laths.

Large Stock of Pine, Cedar and Ash sawed
on hand.

P. O. Box 264. OTTAWA,
Telephone Connection

WM. LANE
STEEL



Letter Cutter
DIE SINKER
AND
ENGRAVER.

Steel, Brass and Rubber Stamps, Burning Brands,
Seals, Hattip Dies, Bookbinders Hand and Press
Stamps, Rolls, &c., Lumbermen's Logging Stamps,
Jeweller's Punches Boot and Shoe Manufacturers'
Stamps. Stencils, Steel Alphabets and Numerals,
The best in the Dominion.

663 CRAIG STREET, Corner BLEURY
MONTREAL.

F. X. LETOURNEAU & CO.,
WHOLESALE

Hardware :-: Merchants
177 St. Paul Street,
QUEBEC,

Always keep in stock for immediate delivery
Bar and Sheet Iron, Oils, Varnish, Putty,
Paints, Glass, &c., &c.,
At prices which defy competition.
Correspondence solicited.

BOOKBINDING

— AND —

JOB PRINTING

DONE AT THE

Journal of Commerce Office

303 and 305 St. James Street.

Leading Manufacturers, &c.

CANTLIE, EWAN & CO.

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, &c.

"SANITAS"

MEDICATED

Toilet Paper.

A perfect disinfecting and deodorizing
paper. 500 sheets in a neat
box to hang up.

Price, 40 Cents.
Sold for a Sample.

MORTON, PHILLIPS & BULMER,

Stationers, Blank Book Makers and Printers,
1755 & 1757 Notre Dame St., Montreal.

DOMINION PAPER CO.

100 Grey Nun St., MONTREAL.

MILLS AT KINGSEY FALLS, P. Q.

MANUFACTURERS OF

The following grades of High-Class Papers :-

Nos. 1 & 2 Book and Printing (Toned and White),
No. 3 News and Printing, " "
White Tea and Bag,
Bleached Manila, Envelope, Bag and Wrapping,
White Manila Tea and Wrapping,
Unbleached Manila Bag and Wrapping.

JAS. ROBERTSON

MONTREAL, QUE.

JAMES ROBERTSON & CO., Toronto,

MANUFACTURERS OF

LEAD PIPE, SHOT, WHITE LEAD
&c., &c., &c.

L. P. TROTTIER,

Manufacturer of

Axes, Hammers, &c.

ST. ROCH ST.,

THREE RIVERS

LEOPOLD GIRARD

MANUFACTURER OF

COFFINS, -:- CASKETS

COFFIN TRIMMINGS

And all Kinds of Undertakers' Supplies.

THREE RIVERS, - - P.Q.

JONAS BROOK & BROS.

Meltham Mills, England,



**BEST
SIX-CORD
SPOOL
COTTON**

**NEW MACHINE SPOOL COTTON,
CROCHET COTTON, &c., &c'**

Our Sewing Cottons are **SPECIALY FIN-
ISHED** for sewing machine work and run more
smoothly than any other make in the market,

J. E. LANCASTER & CO.

28 LEMOINE ST. | 57 & 59 BAY ST.
MONTREAL. | TORONTO.

Sole Agents for Canada.

Rare Business Chance!

MOFFAT BROS.,

General Merchants, MAXVILLE, Ont.,

Offer their large stock of goods; also
Two-Story Brick Store, Granary and
Out Buildings, occupying ONE ACRE.

Reason for selling, removing to South California in
April next. Bona Fide Sale.

-:- J. HOWARD, -:-

Proprietor of

Moncton Corn and Chop Mills

MONCTON, N.B.,

Manufacturers of Golden Rose Corn Meal. Heavy
Feed, Cracked Corn and Oats, Cracked Corn and
Stook Feed. Also Importer and Dealer in Wheat,
Bran, Shorts, Lined Meal and general merchan-
dize. Special quotations for Car Lots.

Telephone No. 34. Reference: Quebec Bank

CLOGG & CHAVANEL,

COMMISSION MERCHANTS

IMPORTERS and Wholesale Dealers in
Foreign and Canadian Fruits-Oranges,
Lemons, Bananas, Pine Apples, &c.

Applies a Specialty. **QUEBEC**
Orders and Consignments Solicited.

Rinfret & Marcotte,

IMPORTERS OF

**FRENCH, ENGLISH, GERMAN AND
AMERICAN GOODS.**

Specialty of Small Wares and Fancy Goods.
WHOLESALE ONLY.

59 Dalhousie Street, QUEBEC.

HARRIS & CAMPBELL,

Manufacturers, Importers and Dealers in
Plain and Fancy Furniture.

SHOW ROOMS:

O'Connor and Queen Streets,

OTTAWA, Can.

O. V. GOULETTE, GANANOQUE,

Manufacturer of every description of Turned
Goods, Hand Sleighs, Wheel Hoods, Croquets,
Bureau Knobs, Brass Ferruled Hand os, Spinning
Wheels, Carved Drawer Handles, Escutochons,
Buggy Bodies, Etc.

Send for Illustrated Catalogue.

Wanted to Buy.

AN AUTOMATIC KNIFE GRINDER

Of 39 inches capacity.

Emery Wheel and using water preferred.
Address: JOURNAL OF COMMERCE,
MONTREAL.

Leading Wholesale Trade of Montreal

John Clark, Jr., & Co's
M. H. Q.
Spool Cotton.

Recommended by the principal Sewing Machine Companies as the best for hand and machine sewing in the market.



For the convenience of our customers in the West we now keep a full line of Black, White, and Colored at 3 Wellington Street E., Toronto.

Orders will receive prompt attention.

Walter Wilson & Co. Agents for the Dominion.

1 & 3 St. Helen Street, MONTREAL.
3 WELLINGTON STREET EAST, TORONTO.

Leading Wholesale Trade of Montreal

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal

THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal

THE
Grand Prix
Paris Exhibition,
1878.

Linen Machine Thread, Wax Machine Thread,
Shoe Thread, Saddlers' Thread, Gilling
Twine, Hemp Twine, &c.

WALTER WILSON & CO.,
SOLE AGENTS FOR THE DOMINION,

1 & 3 St. Helen Street, MONTREAL.

Leading Wholesale Trade of Montreal

LONSDALE, REID & CO.,

—IMPORTERS OF—

Fancy and Staple Dry Goods,

SMALL WARES, &c.

18 ST. HELEN STREET, MONTREAL

K. W. BLACKWELL,

Cor. Canal and Conde Sts.,
MONTREAL.

Springs OF ALL KINDS

—AND—

Steel Castings.

Theo. Hamel, 44 MOUNTAIN HILL, Quebec

MONTREAL AGENT - - - ROBERT WATSON, 192 ST. JAMES STREET

—Asbestos Materials of all kinds—

Sole Representative of the only Asbestos Manufacturing concern in Canada

Correspondence solicited from steam users generally.

D. NICOLSON,
MANUFACTURER OF

Sofa, Chair and Rocker Springs

I invite inspection of my Sofa and Chair Springs, for which I claim merits over all other makes.

TRADE ONLY SUPPLIED.

17 DeBresoles Street, MONTREAL.

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by

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

Bronze Powders

WALTER H. COTTINGHAM,

Importer and Manufacturer of

Bronze Powders, Metal Leaf and
Brocades, Royal Windsor Gild-
ing, Universal Gold Paint.

56 St. Peter St.,
MONTREAL.

CARRIAGE TOPS
MADE BY

— THE —

GUELPH
CARRIAGE
TOP CO.

— ARE —

Standard :: for :: Quality.

The Largest Variety Manufactured.

Write for Prices and Catalogue.

CHAS. S. WALKER, MANAGER,
Guelph, Ont.

Commercial Summary.

An omnibus has been successfully run by electricity in London, Eng.

SMITH'S FALLS, Ont., has granted \$25,000 to the Kingston and Smith's Falls Railroad.

JAS. GIBSON, Ingersoll, Ont., has sold his book and fancy-goods stock to Mrs. Clark, of Thorold.

KILLARNEY, Man., offers a handsome bonus and a beautiful site adjoining the Lake to any miller who will locate there.

THE sloop Emerald of Victoria, B. C., with \$5,000 worth of smuggled opium and 12 Chinamen on board has been seized near Discovery Bay, Puget Sound.

THE Quebec boot and shoe trade is reported brisk, factories are working full time, with more orders than can be filled for some time, and tanners rejoice.

THE customs department realized \$28,361 from Chinese immigration during the first half of the fiscal year compared with \$5,095 for the same period last year.

IN Northern New Brunswick the winter has been very favorable to lumbermen, and snow is two feet deep in the woods.—Rutland, Vt., reports lumbering at a standstill.

W. H. LATOUR, who has carried on a small grocery in Montreal for some time, with the word "Co." added probably for effect, has assigned. Liabilities small; assets less.

THE Clearing House figures for last week were: Clearances, \$8,727,601; balances, \$1,186,450. For the week previous they were \$10,011,258 clearances and \$1,791,352 balances.

IN the Argentine Republic a horse is worth his hide, and 700,000 were slaughtered last year for their skins alone.—A piece of real estate was recently sold in Winnipeg at \$500 a foot.

THE damage at Niagara, Ont., by the recent high winds reaches \$700,000 including the foot and passenger bridge of which the only

Leading Wholesale Trade of Montreal.

STEWART MUNN
& COM'Y,

General * Commission * Merchants.

Fish Oils, &c.Steam Ref'd Seal Oil. Nfld. Cod Liver Oil.
Nfld. Cod Oil. Gaspe & Halifax Cod Oil.

Receivers and Shippers of

Flour, Provisions & General Produce

22 ST. JOHN ST.,
MONTREAL.**JOHN KIMBLE & SON,**

Wool Pullers and Tanners,

MANUFACTURERS OF

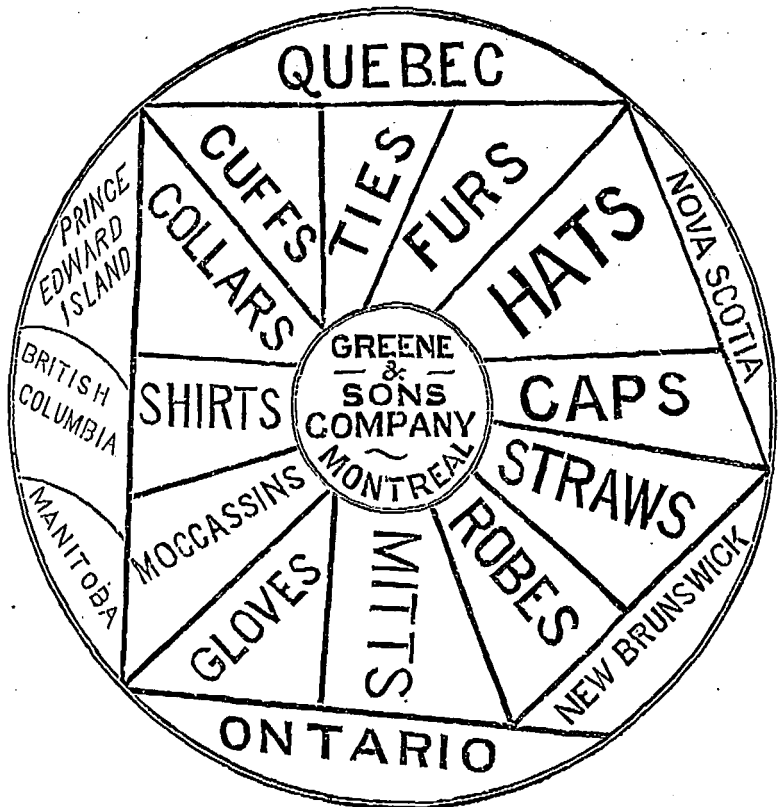
Glazed and Dull Dongola Sheep,
Colored and Russet Linings.

DEALERS IN

Wool, Sheepskins, Hides and Calfskins.

Office and Factory—CITY ROAD.

Near Haymarket Square, St. John, N.B.

COMMERCIAL PAPERnegotiated, money to loan on first-class mort-
gages and other securities.**ALBERT TAYLOR,**General, Financial, Real Estate and Com-
mission,1727 Notre Dame Street, 3 doors west of St.
Francis Xavier Street, Montreal.**SAMPLES NOW READY FOR SPRING TRADE 1889**

part left is the towers, cables and 50 feet of the body of the bridge on the Canadian side.

THE Empress Sewing Machine Co., of Toronto, officially ordered to be wound up, had not been in a very healthy state for several years. The sewing machine business has been forced too much.

A RECENT invention for the manufacture of durable boot heels, makes a heel-shaped leather shell and fills it with a solid body and has a novel device for pressing the leather into the proper shape and for moulding and working it.

H. PETERS, pianos and organs, Victoria, B. C., has had his residence and stock sold by the sheriff.—J. J. Rutledge, a prominent merchant of Nicola, B. C., has left that part of the country—as the *Victoria Colonist* puts it—unhonored and unsung for.

JOS. LECHE, of Montreal, dealer in pictures and frames on the monthly installment plan, has found it necessary to obtain an extension of twenty months on liabilities of \$12,000. He shows a nominal surplus of \$8,000. The concern was formerly Leclerc & Cusson.

WM. DOCKINGS, of Ancaster, implement dealer and manufacturer, has assigned, with liabilities of about \$2,000. Assets unknown.—Geo. J. Cox, general dealer, Gravelhurst, Ont., has assigned. He suffered heavily from fire in 1887, and his creditors came to his relief, but he has evidently not been able to pull through.

THE creditors of F. Qua & Co., stationers, Toronto, (Rupert partner), have held several interviews with the partners of late, at which some rather odd proposals were made as an alternative for the inability of the firm to meet their engagements. The concern shows a surplus of about \$4,000 over liabilities of \$8,000.

J. B. GIGUERE, of Montreal, soda-water maker, has assigned with liabilities of \$2,600. He formerly tried groceries and a drinking shop. He began in the present business about a year ago with about \$1,000, but claimed much more.—Jas. Bryan, who kept a small hotel at Orangeville, Ont., for the last two years, has assigned.

J. B. MARTEL, of St. Raymond, Lake St. John, Que., met his creditors on the 21st, showing liabilities of \$6,000 with assets nominally equal, and offered them 50 cents in the dollar, which at last advice was still under consideration.—WM. FROHETTE, a grocer, of Valleyfield, in a very small way, has assigned with liabilities of about \$300.

JOHN HENDERSON, proprietor of the Anglo-American Hotel, Belleville, Ont., who assigned to Sheriff Hope last week, also owned a knitting factory there and formerly ran the Defoe House. The stock in the hotel is estimated at \$4,000, and the liabilities considerably

more, including a large rent bill. The creditors are not likely to realize much.

THE bankrupt stock of Prenceau & Galbraith, Chatham, Ont., valued at \$9,677 has been sold at 61½ cents on the dollar and that of O. J. McCall, Leamington, valued at \$1,172 to J. W. Broderick, London.—The effects of the McDiarmed factory at Aylmer, Ont., have been seized by a sheriff's officer to satisfy an execution for \$1,000 held by the Traders' Bank.

SROVS manufacturers of the Maritime Provinces have formed an association to raise prices, owing to the considerable increase in the cost of iron during the year, and a meeting will be held in Halifax on February 20th to prepare a price list. Many Nova Scotia foundries have been losing money, while New Brunswick foundries have made fair profits by maintaining prices.

Geo STETHEN has been in the hardware trade in Peterboro for a number of years, but has not always been as true to himself as he ought. It is probably due to this fact that he is now obliged to offer his creditors forty cents in the dollar on liabilities of \$19,000. Mr. Stethen has been slow pay for some time. He is made of sterling material, but should stir himself up and turn over a new leaf.

M. H. WALSH & Co., composed of Miss M. H. Walsh, milliner, Kingston, Ont., has been sold out by consent of her creditors, and the stock of \$1,000 has scarcely realized 25 cents in the dollar.—B. Silver, general dealer, Merrickville, Ont., met his creditors on the 7th inst., and offered them 50 cents in the dollar on liabilities of about \$2,000, with assets nominally \$2,300, which they refused. Mr. S. C. Fatt has the estate.

IF evidence were wanting to prove the rapid growth and prosperity of Montreal, it may be obtained by reference to the report of the Building Inspector. Last year the number of new buildings erected in the city was 933, including 1533 tenements, 68 stores, 1 warehouse, 18 manufactories, 110 shops, and two churches, at an estimated cost of \$3,477,895. Ten years ago the number of new buildings erected was only 241.

FELIX BORDELAN, of St. Stanislas, near Batiscan, Que., general dealer, has assigned, after a career of about six years with small capital, owing some \$1,400, with assets of little over half that amount.—Arthur Riquete, a grocer, of Louiseville, Que., held a meeting of his creditors on the 17th to consider his affairs, which are simply that he has assets of about \$400 to pay liabilities of \$1,400. The result has not reached us.

NOTICE is given elsewhere that the bills of the Bank of Toronto will be redeemed at par at the offices of the Bank of British North

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 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.

Leading Wholesale Trade of Montreal.

**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.

FISH, HYMAN & CO.,

IMPORTERS OF FINE

HAVANA CIGARS

212 ST. JAMES STREET.

Wholesale only.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.

IMPORTERS

—AND—

WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacramento Sts.

MONTREAL.

America in the Provinces of British Columbia, Manitoba and New Brunswick, and at the offices of the Union Bank of Halifax in the Province of Nova Scotia. Bills of the Union Bank of Halifax are taken at par at the offices of the Bank of Toronto in the Provinces of Ontario and Quebec.

OAKVILLE, ONT., is paying 14½¢ for coal oil for street lighting this year.

GRAND Trunk Railway accounts to Dec 31st show \$100,000 surplus, after providing interest on guaranteed stock for the year.

A CHINAMAN, Ah Quong of Buffalo, N. Y., has been sentenced to two years imprisonment at Albany and \$100 fine for smuggling opium into the United States from Canada.

MANY London, Eng., paper advise British capitalists to invest in Ottawa County phosphate mines, owing to the fact that Peru's supply of guano is giving out.

THE first factory for manufacturing elastic tapes, braids and all kinds of webbed goods in Canada will shortly commence business at Cornwall, Ont., with 40 hands.

THE egg business, including buildings, teams, wagons, etc., of the late David Hill, Crediton and Strathroy, Ont., have been sold to D. D. Wilson, of Seaforth, for \$14,000.

THE Port Elgin (N.B.) Furniture and Manufacturing Co., with \$12,000 capital stock, of which \$6,900 has been subscribed, has applied for letters patent.

JOSEPH MURDOCH, confectioner, St. John, N. B., has given up business and gone to the States.—Geo. S. Best, general store, Beaver Harbor, N. B., has assigned.

A CHANGE has been made in the recent order-in-council which increased the export duty on logs, providing that those ready for shipment when the order was passed may be shipped at the old rate.

OVER 3,000,000 logs passed through Ottawa slides last year.—The striking coal-miners at the Wellington, B. C., mines, have returned to work with the exception of a few ringleaders.

THE duty on lime has been raised from 10 per cent ad valorem to 5 cents a 100 lbs. by the United States to discriminate against the large exports of St. John, N. B., lime to New York.

ABOUT 100 Icelanders from near Pembina, Dak., have settled on Red Deer River, Alberta, and are well pleased with the location and climate and 400 more from the same place are expected next season.

OTTAWA, ONT., will bring a bill before the Ontario legislature to enable her to borrow \$150,000 for waterworks extension and for an act authorizing the council to provide for the cost of sidewalks, etc., by the issue of debentures.

THE exact position of the various loss of the big Leary raft which went to pieces in the Atlantic Ocean have been noted by vessels and forwarded to the hydrographic office, at Washington, where the reports have been carefully compared, and that office can now supply mariners with a chart showing the courses of various ocean currents that could have been obtained in no other manner.

WE regret to learn that the Oaklands Jersey Dairy Co., of Hamilton Ont., has fallen into difficulties. The company is composed of Valancy E. Fuller, the well-known dairyman, his wife, Louise Fuller, H. H. Fuller and J. E. Henderson. The company was chiefly engaged in the manufacture of foreign grades of cheese. They were also

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.

The largest open assessment Company in the world.

Is Licensed to Transact Business in the United States, Great Britain, France and Canada.

Membership No. 70,000.

Governments Deposit	\$350,000	Death Claims PAID.....	\$4,500,000
Reserve Fund	\$1,500,000	Insurance Written.....	\$200,000,000

The Admission Fee and One Year's Annual Dues on \$1,000 Life Insurance is \$11.00, on \$5,000 Life Ins. \$35.00, on \$10,000 Life Ins. \$70.00, on \$20,000 Life Ins. \$140.00.

Agents Wanted in Every Locality. Address for Circulars:

J. T. PATERSON,
117 St. James St., MONTREAL.

J. D. WELLS,
Genl. Manager, TORONTO.

JOHN A. RAFTER & SONS

MANUFACTURERS OF

Men's, Youths' and Boys' Clothing

WHOLESALE.

28 College Street, - MONTREAL.

Portland Cements, ~~and~~ Napanee Cements,

SCOTCH DRAIN PIPES, FIRE BRICKS
And FIRE CLAY GOODS of Every Description.

McRAE & CO.,

MONTREAL, Corner Wellington and Grey Nun Sts.	OTTAWA, 46 Sparks Street.	TORONTO, 30 Front Street East.
---	------------------------------	-----------------------------------

Specialties: "Cold Water," Maple Leaf, and "Magnet."

ALEX. STEWART,

MANUFACTURER OF

STANDARD LAUNDRY

SOAPS

ST. JOHN, N.B.

Office and Factory: 20 Germain Street.

Halifax Steam 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.

CANADIAN RUBBER CO'Y,

OF MONTREAL,

MANUFACTURERS OF

Rubber Shoes, Felt Boots, Belting

Packing and Fire Engine Hose.

T:O:B:A:C:C:O.

The following Fine Grades of Tobacco are offered to the Trade Only:

CHEWING.

Black Jack, - - - - - 12s.
 Prince George Navy, - - 3s, 4s, 6s, 12s.
 do. Solace, - - - - - 12s.

SMOKING.

B. B. Solace, - - - - - 12s.
 Royal Marino, - - - - - 8s.
 Royal Double Thick, - - - - - 6s.

The above Tobaccos are sold at 12c. less per lb. than any other Tobaccos.

CANADA TOBACCO WORKS,
A. D. PORCHERON, Proprietor,
 22 & 24 George Street, MONTREAL.

SPRING

1889.

SPRING

MONTREAL

Whitewear Manufactory

ROBT. McNABB & Co.,

MANUFACTURERS OF

LADIES' AND CHILDREN'S WHITEWEAR

BRIDAL TROUSSEAU, NIGHT DRESSES,
 CHEMISES, DRAWERS, APRONS,
 CORSET COVERS, WHITE AND COLORED SKIRTS,

Infants' Robes, Toilet Jackets, &c., &c.

—New Spring Samples Complete—

Samples Expressed to any part of the Dominion for inspection.

engaged in the breeding of choice stock, and their farm and premises across Burlington Bay were among the best of the kind in Ontario.

GEORGE CURRY, boots and shoes, Toronto, whose assignment was noticed last week, has offered his creditors 30 cents in the dollar. They want 45, and no settlement has been made.—The stationery stock of T. Menzies, Peterboro, has been sold to C. M. Taylor & Co., Toronto, for 55½ cents in the dollar. The stock was valued at \$10,149. The book debts, amounting to \$4,475, were purchased by C. W. Sawyer, at 4 cents in the dollar. It is no wonder with credit so easy that the man failed.

FAM & Co., grocers, Brantford, Ont., have been pressed by certain creditors of late to make an assignment, but have refused.—Thos. Harper, stove maker, Enniskillen Township, Lambton County, Ont., is in difficulty. He gave a bill of sale in February, 1888, and has been in more or less trouble for some time.—G. A. Watson has carried on a small book, stationery and printing business at St. Thomas, Ont., for some time. He now assigns with debts of about \$2,000 and assets nominally a little in excess.

JAMES CARPENTER, a baker, of Cornwall, has succumbed to over competition and assigned—Frank & Lewis A. Wiltse, of Farmersville, Ont., represented as "express men," have also assigned.—E. Contant, Alexandria, Ont., wagon maker, in a small way, has yielded to the inevitable. He also should turn over a new leaf.—Victor Laporte, grocer, Ottawa, has struggled hard for the last seven or eight years to make it pay. He has at length thrown up the sponge and assigned. He met his creditors on the 24th.

VICTOR LAPORTE, grocer, of Ottawa, has assigned to the sheriff. The liabilities amount to something over \$4,000, and the estate is expected to realize a fairly good dividend.—The estate of A. M. Bunnell, a confectioner, of Ottawa, who made an assignment recently, has been sold at auction, bringing on the average about 50 cents in the dollar, invoice prices. The dividend will be a small one.—The estate of Thomas M. Corbeil, carriage maker, of Manotick, Ont., was sold last week by the assignee. A dividend of 75 per cent. is expected.

THERE has been something unusual among the tailors of late. M.

O. David, sr., of St. Hyacinthe, referred to last week, has compromised at 75 per cent., spread over 12 months, secured by a joint note of father and son, who are entering into partnership.—M. O. David, fil, of the same place, has obtained an extension of 12 months (interest at 7 per cent.) on liabilities of about \$7,000 and assets nominally of about \$10,000, and joins his father as above.—Jos. Lacklin, began tailoring in Perth, Ont., about two months ago, and has already come to grief.

J. G. STRONG, of Stratford, Ont., bought out Belcher Bros in the dry goods trade last summer, taking over the stock of \$9,000 at 66 cents in the dollar, spread over a year and in monthly payments. Young Mr. Strong, the son, died soon after, and the business has been so unsatisfactory meanwhile that the recent assignment was rendered inevitable.—John Grey, general dealer, Kagawong, Ont., left his hotel to engage in storekeeping some two or three years ago, but his assets were too unrealizable, and he has been forced to assign. He shows a nominal surplus.

No clue has been found to the Hull Bank robbery, although a reward of some \$1,500 is offered. The robbery, which by the way was not a clever one, happened while the official in charge of the Ville Marie branch there was at his dinner. A clerk was explaining to a "depositor," that the small amount he had handed in for deposit was \$2 short, when a girl told him a priest wanted to speak to him outside. The clerk could not find the priest, and when he returned to the bank he could not find the man, the girl, nor \$6,500 that he had left in a drawer.

THE shoe trade contributes its share to the casualties of the week. Damer & Son, of Toronto, wholesale dealers, have assigned. Mrs. Susan Damer and her son constitute the firm, the latter and his father being managers. The concern prior to 1885 was known as Wm. Damer & Son. The indebtedness has meantime been considerably reduced. They decline to make any statement.—Geo. Currie, also of Toronto, referred to last week, has meantime held a meeting of his creditors, showing liabilities of \$3,000 and assets of about \$2,000. The meeting refused his offer of 30c. in the dollar and adjourned.

THE ice bridge opposite the city was unusually late in forming

SUCKLING, CASSIDY

& COMPY,

Trade Auctioneers and
 Commission Merchants,

Cor. Yonge & Melinda Sts., TORONTO

Trade Sales of Dry Goods, Clothing, Boots and Shoes, Hats, Caps, Etc., held fortnightly. Prompt returns in Cash. Liberal Cash Advances made when required. All Correspondence and Business Strictly Confidential. Ref. Quebec Bank.

NILINE DYES.
ALIZARINE RED
ALIZARINE BROWN
ALIZARINE BLUE.

WULFF & CO.,
 32 St. Sulpice Street, Montreal.

REPRESENTING
LUTZ & MOVIUS, - - NEW YORK.

J. D. ANDERSON,

PRACTICAL MANUFACTURER OF

Superior **CLOTHING** Wholesale

18 Lemoine Street,
MONTREAL.

Buyers visiting the market please call and examine before purchasing elsewhere.

FASHION'S MOST PRACTICAL INVENTION



PERFECTION DRESS EXTENDERS.

(Patented Dec. 1, 1888.)

No necessity of carrying 25 sizes in stock Can be altered to any size from 12 to 24 in.

— THE ONLY EXTENDER DRESSMAKERS WILL NOW USE —

the trade in Canada supplied by

de B. MACDONALD & Co., (Patentees), Montreal.
 Sole Manufacturers in Canada and United States.

SUGARS

Teas, Coffees,
 Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,

Salt and Fresh Water Herring and an assortment of other Fish for sale by

BROWN, BALFOUR & CO.

HAMILTON.

E. A. SMALL & CO.,

208 & 210 MCGILL STREET,

MONTREAL.

Manufacturers
of **Clothing,**
WHOLESALE:

CHANGE IN NAME.

EVANS, SONS AND MASON (LTD.)

WHOLESALE DRUGGISTS
MANUFACTURING CHEMISTS,
MONTREAL.

The Style of the above Company is now,

EVANS and SONS, (Limited).

FIRE! FIRE!

Partial damage by SMOKE and WATER,
GREAT BARGAINS IN
FANCY GOODS, PERFUMES,
PATENT MEDICINES,
SUNDRIES.

AT OUR

JOB LOT SALE-ROOM

No. 7 Custom House square,

MONTREAL.

LYMAN, SONS & CO.

House Established 1859.

WM. HOWE

WHITE LEAD

Paint and Color

MANUFACTURER.

Superior line Floor and Ready Mixed Paints
Importer Wall Paper and DECORATIVE
PAPER HANGINGS.

Artists' Colors and Materials, Sheet, Plate and
Ornamental Window Glass.
Painters' Supplies.

Correspondence solicited.

Wm. Howe, Ottawa.

SNOW SHOES

The best made.

L. T. CORMIER, Three Rivers, P.Q.

DEAFNESS CURED.—A very interesting
132 page Illustrated Book on Deafness.
Noises in the head. How they may be cured at
your home. Post free 3d.—Address Dr. NICHOL-
SON, 80 St. John Street, Montreal.

C. C. CLEVELAND.

GEO. F. CLEVELAND.

J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

—AND—

LACE LEATHER,
DANVILLE, - - - QUE.

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

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

FIRE ENGINE HOSE, HARNESS,
MOCCASIN, LACE, RUSSET, AND

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St., MONTREAL.

this year. That the mildness of the present winter has been unprecedented during the last half century is proved by the fact that the river opposite this city has not remained open so late as the middle of January since 1837, when the troops engaged in the suppression of the rebellion had to cross the river in boats. The river, it may be stated, was frozen over a few weeks ago, but before it was sufficiently strong to serve the purposes of a bridge, the mild weather, about which nearly all trades were more or less displeased, soon broke up the ice and put an end to the hopes of farmers moving their produce to market for some time.

Some persons have recently been going through the Western part of Canada soliciting farmers to take stock in a Co-operative Cord and Twine Factory, representing that there was a combine among the present manufacturers in Canada, and that they were reaping enormous profits from the business. It usually excites a farmer's envy to tell him that any one is making large profits out of his custom, and the bait seems to have been effective in some cases. We need hardly say that there is no "combine" among the cordage makers, and although there are seven manufacturers of this product in Canada, each hoes his own row. The J. A. Converse Co., of this city and of

Port Hope, Ont., seem to have taken up the cudgels against these parties, and in a recent article in the Toronto Globe, give farmers some good advice on the subject.

WM. ALEXANDER, jeweller, Toronto, is personally well-known to his creditors. Since his assignment in January, 1885, he has been carrying on under their permission, two of them having bought in his stock and agreed to pay 33½ per cent to their fellow creditors. He has naturally been unable to make headway, and a meeting was called for the 17th inst., but no definite agreement was made.—Jas. D. Todd moved to Fenelon Falls, Ont., from Barrie, about three years ago, but has not bettered himself, and now assigns with very small liabilities.—A Robitaille & Fils, of Montreal, have assigned with debts of \$3,500. This concern, it will be remembered, compromised liabilities of \$6,000 a year ago at 42½c. in the dollar, extending over nine months. The firm was Robitaille & Dubois prior to 1884.—Blouin & Lachance of Quebec, notwithstanding the reports of prosperity in the shoe trade of that city, have been obliged to assign. Liabilities \$1,500; assets small. The firm dissolved last September, Lachance retiring, but he did not secure a legal separation, and is now included in the assignment.

THE DOMINION SAFETY BOILER COM'Y

MANUFACTURERS OF

The "Field-Stirling" Patent

High Pressure Boiler

The Safest and Cheapest Steam-Generator Now in Use.

This Boiler is unusually durable, being made of the best steel and wrought iron exclusively. No cast-iron is employed. All parts of the Boiler are readily accessible for the closest inspection.

SOME OF OUR LEADING CUSTOMERS—The Rathbun Co. of Deseronto; A. W. Morris & Bro., Montreal; Canada Sugar Ref'g Co., Montreal; Pillow & Hersey Mfg. Co., Montreal; Berthier Beet Root Sugar Co., Imperial Ins. Co., Montreal; Acadia Coal Co., Stellarton, N.S.; Canada Paper Co., Montreal; Dodge Wood Split Pulley Co., Toronto.

WE GUARANTEE DRY STEAM AND GREAT ECONOMY OF FUEL.
P. O. Box 1707, Montreal. J. F. TORRANO, Manager.

Pure Oak Belting

THE J. C. McLAREN BELTING CO.,
MONTREAL.

Canada Life Assurance Company.

A. G. RAMSAY, - President and Managing Director.

PROFITS will be declared and DIVIDED

NEXT YEAR

1890.

Those Joining Now Will Participate in Two Years' Profits at This Division.

Montreal, Jan., 1889.

J. W. MARLING, Manager, P. Q.

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 (1887)

Subscribed Capital, \$15,000,000, of which paid up	\$ 1,500,000
Accumulated Funds	18,034,090
Annual Revenue from Fire Premiums	} 4,734,090
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.

Manager for Canada, - ROBERT W. TYRE.

JAMES LOCKIE, Inspector,

A. BROWNING, City Agent.

JOB PRINTING of every description done at the Journal of Commerce Office.

Insurance.

PHOENIX

FIRE ASSURANCE CO.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

Losses Paid, since the establishment of the Company, have exceeded.....\$80,000,000
Balance held in hand, for payment of Fire Losses only, exceeds... 2,000,000

LIABILITY OF SHAREHOLDERS UNLIMITED.

Deposit with the Dom. Govt., for the security of Policy-Holders in Canada, upwards of..... \$200,000

No. 35 St. Francois Xavier St.

GILLESPIE, PATERSON & CO.,

Agents for the Dominion.

R. McD. PATERSON, Manager.

T. R. ARNTON.

J. J. ARNTON, JR.

ARNTON BROS.,

WHOLESALE AND RETAIL

DEALERS IN

Anthracite and Bituminous

COAL

OFFICE: 1747 Notre Dame Street,
MONTREAL.

WM. H. ARNTON.

Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:

1747 NOTRE DAME STREET.

Trade Sales Solicited, Advances made.

5 Large Flats heated when required
P. O. Box 5. TELEPHONE 775.

The Manufacturers' Life INSURANCE CO.

AND

The Manufacturers' Accident INSURANCE CO.

Are two separate and distinct Companies with full Government Deposits. The authorized Capital and other Assets are respectively \$2,000,000 and \$1,000,000.

President: Right Honble. Sir John A. Macdonald, P.C., G.O.B
Vice-Presidents—Geo. Gooderham, Esq., President of the Bank of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. B. CARLILE, - Managing Director.

Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1896. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long-felt want. Agents wanted in unrepresented districts.

COMMERCIAL UNION ASSURANCE COMPANY,

(LIMITED),

FIRE, LIFE AND MARINE.

Capital and Assets, \$25,000,000

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE [Canadian Branch], MONTREAL.

EVANS & McCRECOR, Managers.

GEO. MAY MAY & FOSTER

AND SONS

Wholesale Leather and Shoe Findings.

English and American Saddlery-Hardware, Horse Clothing, Carriage Trimmings and Leathers. Manufacturers of Beef Moccasins. Agents for Boston Rubber Belting Company.
OTTAWA.

Tanners and Curriers,

UPPER HARNESS AND MOCCASIN

LEATHER.

Harness Leather a specialty.

Office: 74 Rideau Street, Ottawa.

Tannery: Mount Sherwood.

THE CANADIAN

Journal of Commerce

MONTREAL, JANUARY 25, 1889.

BANK CIRCULATION.

The great subject of the currency is again attracting much attention from the public. The near approach of the time when the Banking Act will come up for its periodical reconsideration is no doubt the cause of this renewed discussion, though the subject is one which at all times is of great interest to widely differing people. The political economists on the one side, the advocate of the "rag-baby" on the other, and between these extremes business men of various shades of opinion.

It is, we think, matter for congratulation that, with a few marked exceptions, the subject is discussed with so much discrimination. It augurs a reasonable course on the part of the Legislature that the serious difficulties in the way of any radical change are so fully recognized, and the enormous danger to commercial and financial interests should the government resolve to withdraw, without the fullest consultation with those specially concerned, and ample time for preparation, any portion of the circulating power at present enjoyed by the banks.

It is in the nature of things that the working of the present system, in its practical details, should be more or less of a mystery to those who are without, but there is perhaps most want of knowledge in respect to the working of the annual expansion and contraction of the circulation. The cause of the expansion is well known to everybody, but its inner working, and the serious obstacle it presents to the adoption of such a scheme as the National Banking system, is not we think so well understood. If it were we should not have found, in a recent article in the Gazette, an admission, much at variance with its recent and wiser utterances on the subject, that the National Banking system is the only alternative open to us if we desire to rid our-

McMASTER, DARLING & CO.,

WHOLESALE WOOLLEN

— AND —

General Dry Goods Merchants.

4 to 12 FRONT ST. W. TORONTO.

Offices—34 C'ement's Lane, Lombard Street, London, E.C.

J. SHORT McMASTER,
London, Eng.

HENRY W. DARLING,
Toronto.

selves of one or two undesirable features found under the present system.

That the National Bank plan for circulation has its merits, and even great merits, no one will deny, but we are sure that more and more those concerned, which includes every business man in Canada, are growing convinced that such a system would injure, if not cripple, many branches of industry. The objections to this plan exist *a fortiori* as regards any other system of currency: such for instance as an issue by the government; and in considering the objections we need therefore look primarily only to these involved in a system of bank circulation secured by the deposit of government bonds, generally known as the "National Bank" system.

A writer in another contemporary puts one aspect of the matter simply and clearly. In discussing the effect of such a change in our system he says: "The banks could only lend the requisite amounts of money to move the crops, and get out our large timber products by curtailing their ordinary discounts." The case is even stronger than it is here put, for the increase in public loans and discounts is by no means commensurate with the increase in circulation, and therefore, he might have added that besides providing for these needs, the increased circulation enables the banks to meet other obligations of a less definite kind. The *Gazette* considers it a sufficient reply to the statement we have quoted, to say that this annual increase of six or seven millions would be met by the banks holding government bonds sufficient to cover the maximum amount of their circulation. It forgets that to cover any portion of the circulation will necessitate the withdrawal of funds from ordinary loaning business and their investment in government bonds. It is true that if enough be withdrawn once for all to cover the maximum circulation, business will adapt itself to the altered conditions (mainly, be it noted in passing, by the establishment of higher rates for the diminished loaning fund), and infinitely less harm be done than by the periodical curtailment suggested by the writer quoted. But those who take the *Gazette's* view do not see that it will not pay banks to procure secured circulation to an extent greater than will provide them with the minimum, or at most the average amount of their circulation and "till" money, and that we are therefore justified in assuming that they will not do so. A moments consideration will show the truth of this.

The annual expansion of the circulation takes place during the three fall months, and on the total expansion of these three months the banks receive, on an average, possibly two months interest. The *Gazette's* proposition then means that for the sake of this two months' interest, in addition to the interest on the government bonds, banks will be content to have their means invested for the other ten months at the bare interest which government bonds pay.

Put into figures, the difference is clear enough. If the money which would be required to cover an extra \$100,000 of circulation during the full months were used in ordinary discounting business instead, it would yield at 6 per cent.....\$6,000

Invested in bonds to cover circulation the result would be:—

Interest on bonds @ (say) 3½ per cent.....	\$3,500
2 months interest on the circulation at 6 per cent....	1,000
	<hr/> \$4,500

making a difference of 1½ per cent. per annum in favour of the money employed in discounting, without taking into account the cost of the note issue and other expenses incident to the maintenance of circulation. It may be said that some banks would find this a convenient mode of keeping a portion of their reserves,

that they might in fact be content with their 3½ per cent, and an additional 1 per cent or so every fall. Four and a half per cent would indeed be a very good return on reserves but bonds deposited with the government are not the same thing as bonds in the bank's treasury.

On the other hand must be set, as a grave danger resulting from the maximum note circulation being secured, the temptation to force out the surplus in dull times for the sake of the interest. Unless our bank issues lose the self-regulating quality which they now possess to such an eminent degree, through their daily and ceaseless collection and redemption by the issuing banks, such forced circulation as we have mentioned above could only be maintained by illegitimate means, dangerous alike to the community and to the institution resorting to them.

The Banking Act might be so amended as to force banks to invest a certain percentage of their capital in government bonds, and so make it to their interest to take up circulation. Such arbitrary interference with capital is not however in the least degree likely to occur, and if attempted is sure to fail, from the very laws which govern the investment of capital.

There are two distinct questions involved in this matter of the annual expansion of the circulation, which should not be lost sight of. The business of the country at such times evidently requires (as the facts show), on the one hand a much larger amount of circulating medium to facilitate the more active exchange of commodities then going on; and on the other hand additional means—money—capital—for handling the crops, getting out timber, &c. &c. Under our present system both are effected by the same Act. The expansion of the circulation caused by the moving of the crops provides the means for handling them, and the redemption of this increase is in turn provided for by the returns from the crops as they are marketed. The condition of things under the National Bank system is the reverse of this. Great inconveniences have arisen from it even in so wealthy a country as the United States; here they would be intensified ten-fold. In this want of adaptability to our special needs lies one great objection to the system, an objection so strong as to outweigh, in our opinion, all its advantages.

We must reserve for a future issue our remarks on the present circulation, and the reasons which seem to us to make for its retention, as well as our views as to needed improvements.

OUR BUTTER INDUSTRY.

This once important industry of the Dominion has, in recent years, rapidly declined, and the year just closed records the lightest make of the article for thirty years or more. The cause of this rapid decline is to be accounted for by the fact that our production has, for upwards of thirty years, been in excess of our home consumption requirements, thereby making us dependent on the foreign markets for the surplus. Up to the year 1868 we were fortunate in having the English and United States markets at our command. Up to this period it was a lucrative branch of commerce to all engaged in the industry, but the year of 1868 marked the turning point in this matter. In fact, since that period, it has been that of disaster to one and all, and to many financial ruin. The difference between the price paid the farmer and what it realized to the purchasers would carry the computer into the millions in his attempt at computation of losses. It is hard to say whether the English importers or our Canadian merchants were the greatest sufferers in the decadence of the industry. 1868 brought the abrogation of the Reciprocity Treaty with the States, and in its stead a duty of four cents per pound, which practically shut the doors of their markets to us. From 1872 the rapid introduction of butterine and butterine mixtures by the French and Dutch into the English markets, coupled with the change in the tastes of the British consumer from the high salted and stale butter, to that of the very mild and fresh productions of the continent, has very nearly closed the doors of the English markets to us as well.

The year closed finds our total exports of butter only 16,528 packages, against 60,353 packages for the year ending 1887, showing a decrease of 43,825 packages in the make in 1888 over that of 1887. If it proves, as is generally expressed by the trade, that the present visible supply in Canada is not more than sufficient to carry us through to the new season, it must be clear to us all that any material reduction this season in the production is quite likely to cause the article to be dropped from the list of exports, with every prospect of being added to that of our imports, and quite probable in the event of the reduction in the make of 1889 falling off in the same ratio to 1888, as that of 1888

to that of 1887, to say nothing of the attending influences in the matter of prices of the article. With these facts before us, it is clearly within the confines of safe speculation to predict brighter prospects for those who may continue in the matter of its production; and certainly so, if they will only take a lesson. The bitter experience of the past affords them ample opportunity of learning. To go into the matter as fully as the case invites, we have not the space to spare; let it suffice, therefore, to state that one of the prime factors in the cause of the great losses sustained, was the fact that a large portion of our production was of a very inferior quality, and the portion that was fine, was held until its freshness was gone, or else positively rancid, and when it was forwarded to consuming markets, it had to come into unfavorable competition with the lowest grades of the products of other countries.

We have not kept pace with the rapid changes of the consuming public's taste. In no country in the world will we find upon the table at any meal the vile rubbish in the name of butter that we find in this Canada of ours, and it reflects on our intelligence in the matter of its production and the marketing of it when we say we are more favored in the matter of geographical position and matters climatic than any other section of the world, unless it be Denmark and Sweden, to produce a fair article. Yet we fall lamentably behind these two countries in the art; more especially so in the case of the former, which stands at the head of all nations in the science, in inventions introduced, and in the article produced. Statistics go to prove that the consumption, the world over, increases per capita as the art in production improves, that the supply has never exceeded the demand for the finest at prices that showed handsome profits in producing it. Now that the production has narrowed down to within the requirements of our domestic wants, there should be less butter made in the summer months. It should be marketed daily, if possible, and never held over a week during these months. If prices fall below a price that shows less profits than if the milk were converted into cheese, then shut down on your delivery of milk to creameries and deliver it to cheese factories.

The heaviest make of the season should be in September and October, which months are conducive to the best production of the year, and what should be our winter supply; but, the time must come when our farmers will see it to their advantage to bring in some of their cows in the fall, and with warm, comfortable houses and liberal feeding, be makers of butter every day of the year. This has been found profitable in many sections of Europe, especially in Denmark and Sweden, also in some of the Western States of our neighbors.

The factory system of making butter is the most general now in Canada, and it will not be long before it is general. The farm dairy is no longer profitable, except in isolated cases where the good old-fashioned housewife has kept up in the science and produces a finer article than any of our creameries. The price realized by the producers the past season is above the average of the past few years. The spring and early summer make ranged from 21c to 18c, the latter price being the value at flush of the summer make; but most of our creameries held their summer goods, and prices gradually advanced during August, September, October and November; the three latter months' make finally reaching 23c to 25c before the close of the year.

TRADE WITH THE WEST INDIES.

During a recent trip to the West Indies and British Guiana, Hon. John Macdonald of Toronto gathered a large amount of information concerning the foreign trade of those colonies which he was persuaded to place before the Board of Trade of that city, and this he accordingly did in a paper read before that body on the 18th inst. Although the ground had already been gone over and the question of trade relations with our brethren of the tropics pretty well discussed in the report of the commission appointed by the governments of the several Provinces in 1865 under the resolution of the Confederate Council for Trade, which met in Quebec in September of that year, and has come up for discussion at various times, meanwhile, the study and review, given so important a subject by a practical business man cannot fail to be highly interesting to every person concerned in the welfare of the country. Senator Macdonald touched the keynote of the subject in his remarks at the recent banquet in Toronto by dwelling on the importance and necessity of seeking foreign markets for our products. The statistics of the foreign trade of

the West India colonies, furnished by Senator Macdonald, deal chiefly with those products purchased from the United States, which Canada is as fully capable of furnishing. The area of the islands is over 15,000 square miles, of Guiana about 76,000, while the population is about 1½ millions. If the Spanish, French and other islands be included, they represent a total population of four to five millions, or equal to that of Canada. There can be little doubt that the quantity of cheese supplied by the United States to Trinidad and Guiana—some 334,000 lbs.—could be furnished by Canada with equal facility, apart from the fact that our cheese is among the best in the world. In dried fish we continue to transact a large trade with the West Indies, but there is much room for an extension in this respect also. The same may be said of lumber, candles, hay, butter, staves, potatoes and other products. In flour the voyage from the St. Lawrence is long as compared with that from New York, but this constitutes no great obstacle, and there is one product in increasing demand in these tropical climes, namely, ice, in which we can compete favorably with Boston, whence large quantities are shipped every winter to Kingston, Georgetown and other cities. There are many things to be considered in preparing to open up trade in new exports with these colonies. For one example the article of cheese required is hard and small-shaped, and this is specially provided for by American makers who ship to the West Indies. As Senator Macdonald says, intending exporters should go and see for themselves.

It should be borne in mind, perhaps, that the white population of these colonies is but a small proportion of the whole. In Jamaica (total about 600,000) it is scarcely one in six, and is diminishing, while the negro population is increasing. In Guiana the whites number scarcely twenty thousand in a total of somewhat under 200,000. The black and colored people live chiefly on yams and plantains, which they cultivate themselves. The total population, as given by Senator Macdonald, does not appear to have increased to any appreciable extent since the visit of the commissioners in 1866. The cane-sugar industry has felt the effects of the remarkable growth of the product of the beet, which now furnishes more than half the world's supply, and the financial position of many planters has often left them no choice of a market under mortgage conditions, at the same time that the rates for money could not approach the moderation of those common in Central Europe with its hitherto bounty-fed sugar exports. The many tariffs prevailing in the West Indies are more puzzling than excessive, being devised for revenue purposes only. The address of Senator Macdonald cannot fail to direct renewed attention to this natural market for many of our products, in which it is our own fault if we permit ourselves to be pushed aside by our neighbors. Jamaica is lately endeavoring to compete with her neighbor, Cuba, in the manufacture of cigars.

LUMBER TRADE PROSPECTS.

The healthy position of affairs at the close of navigation has already been referred to in these columns, but since then the peculiar winter has added a stronger aspect to the already favorable outlook, so far at least as prices are concerned. The stock of white pine, wintering in Quebec, is the smallest on record, while the total of all woods, 5,617,723 feet, is considered unusually light.

Work in the woods this winter has been most seriously delayed by the absence of snow and frost, and only a short season is now left to us to make up for the deficiency. Instead of being frozen solidly over, the swamps have been dangerously open, and with the prospect of having the logs frozen in where cutting was attempted, and no snow sufficient to haul them to floatage and shipping points, the season could scarcely be worse for extensive operations. It is certain that a large proportion of the cut will not come out of the bush this year, and the Ottawa district will suffer most. At other points further east the situation is scarcely better. We have heard of one mill owner who had got out 20,000 logs at this period last year, while this year to date, he has only secured one thousand. This may be an exceptional case, but it is certain that the lumbermen are being confronted with difficulties scarcely appreciated so far by outsiders. Even, if the balance of the winter is most favorable, and judging from the experience of the past six months, there is every doubt on that score, it will come far short of an average season.

It is scarcely any wonder that prices are advancing abroad, and that shippers and dealers look for activity and even firmer

markets. There is a shortage of spruce in Great Britain, and enquiries received from thence have put up prices on this side. Sales are reported at \$44 for spring shipment, or \$3 more than at the corresponding period in 1888. The demand for pine is improving, and holders are confident of obtaining full rates and possibly an advance. A considerable quantity of deals, spruce and pine, has been sold on English account, and large sales of boards, etc., have been made at Ottawa for the United States. Charters for deals have been closed in Quebec at 60s.

The low freights last year caused some weakness, which is scarcely possible this spring in view of the general improvement in shipping circles. Many of the old vessels engaged in the wood carrying trade, which the steamers compelled to lay up, it will scarcely pay to fit out again, and even at the best freights obtainable in 1888, the steamships found that entirely wood cargoes did not pay them, and the owners would prefer to find other freight. Now that Montreal is practically a free port, the natural advantages of the St. Lawrence route should enable steamers trading here to obtain a sufficiency of western produce, which has been diverted to New York and other American ports. If this expectation is realized, the timber and lumber business will again centre at Quebec, which possesses advantages for this trade if it is, as many believe, deficient in accommodation and facilities for other traffic. Instead of instalments of pine among their cargoes, Montreal steamers would prefer to fill up with grain, cheese, butter, live stock, etc. This would be much better than making annual inroads on the timber and lumber export, which is almost the sole industry of the historic old city below.

The departure and arrival of the Quebec timber fleet is no longer a momentous event in the wood trade of two continents, owing to the innovations of recent years, and we cannot predict that the "good old times" will ever return. The prospects, however, are for moderate supplies, a brisk demand and higher prices this spring, and we hope that Montreal shippers will be so busy with Western produce that the famous old timber port will have a chance to recuperate. With yearly enlargements on our navigable water-ways, the extension and improvement of our railways, and the freedom of our ocean shipping from excessive and unjust burdens, we look with confidence to an expansion of our commerce, and the disappearance of the glut in the timber market, and the healthy outlook apparent in that trade, must certainly be reckoned among the bright spots in the commercial horizon.

BANK CIRCULATION.—A SUGGESTION.

The attention given to the question of the Circulation for some time past by our bankers, consequent on the approaching expiry of the charters, and the discussion thereof from time to time with presidents and members of boards, have evolved some valuable ideas on the subject. We have repeatedly dwelt on the importance of maintaining the present system, which secures the elasticity so necessary for the moving of the crops, a system to which we have grown so accustomed, that any radical or sweeping change would be fraught with great danger to the business interests of the country. The principal banks have latterly been arranging for mutual redemption of their circulation at par, as noted in these columns, and these endeavors are making good progress. This, when fully carried out will remove one great objection to the present system. The other objection urged against the present method of circulation, arises from the losses to holders of the notes of suspended banks, chiefly the hardship to the wage-earners, who cannot, as a rule, afford to hold them till the bank is ready to redeem. This, as was already pointed out, is not a strong argument, because the artisan is usually paid for his work in Dominion 1's, 2's or 4's, and it will have less force after the government begins to issue the 5's. The losses to note-holders hitherto have been but trifling, the circulation having, in the few cases of suspension, been eventually redeemed, and it was not likely to be otherwise, as a first lien on the assets of the bank. Following the general tendency of the age—which is toward greater improvement in all things relating to the public welfare, a tendency rather in the direction and extension of plans already laid down than toward changes of a revolutionary character—which are rather to be deprecated,—a bank manager of ripe experience has arrived at a practical solution of the difficulty. He proposes, in so far as the circulation is concerned, that it be secured by Unlimited Liability of the shareholders, the Double Liability remaining undisturbed in other respects; and that all notes of suspended

banks bear interest at the rate of 6 per cent per annum from the date of suspension. The Unlimited Liability would prove the most effective possible security as regards the circulation, and the guaranteed interest on the notes would render them readily redeemable at any bank in the Dominion. We shall be glad to hear from others of our practical bankers on this subject.

THAT FIRE INSURANCE CHART.

That "a little knowledge is a dangerous thing," is one of those axioms which we learnt in our schooldays, and never has the saying been so fully borne out and corroborated as in a chart recently published by some obscure contemporary, and purporting to set before the public the comparative strength of the various companies transacting the business of fire insurance in Canada. In a note at the foot of the chart the compiler instances one company of undoubted standing, in which the liability of the shareholders being unlimited, it was impossible to make a comparison between it and the other companies. From this the public are led to suppose that the latter are all under the Limited Liability Act. It would, doubtless, be a surprise to this wonderful chart-compiler to be informed that the liability of the majority of British offices is unlimited, and that the shareholders can be called upon for their last shilling if necessary. Yet such is the fact, with the exception of the four younger companies, and one or, perhaps, two of the older ones; so that the table professing to judge of the strength of the companies by their subscribed capital is for the most part misleading.

Without drawing invidious comparisons, it cannot be said that while the Commercial Union, lately made into a limited company, with its large subscribed capital, offers ample security to its policy-holders, and should rank higher than other limited companies with very much smaller subscribed capital; yet to place it before unlimited corporations such as the Imperial, London Assurance, the Atlas or the Norwich Union, is neither in accord with justice or common sense. Neither is it fair to place the Hartford, with a surplus far outweighing its small paid-up capital so low down in the list, and behind even limited companies showing a deficit.

In calculating the comparative strength of companies, two points must be borne in mind: (1.) The relative proportions of their assets to their liabilities, and (2.) The reserve, whether, limited or unlimited (used in a legal sense) which can be called upon in case of emergency; and it need hardly be said that the larger the proportion of a company's assets as compared to its liabilities, the smaller will be the chance of a call upon the reserve, no matter what the actual amount of those assets and liabilities may be. A company with a large uncalled capital showing small surplus, cannot be considered in as satisfactory a position for transacting business with the public as one with merely a small paid-up capital and a handsome surplus.

Again, in the tables before us, the figures relating to the British offices have been manipulated from the Canadian Blue Book, and in making the comparison with the Canadian and American companies the British offices have been placed at a disadvantage, since while 50 per cent of the unexpired premiums is the basis of reinsurance reserve required here and in the United States, the reserve adopted in the figures furnished for the British companies is 60 per cent of the annual premium income—a very material difference. Had a 30 per cent reserve been employed for the comparison all round, there would be less unfairness. This is the proportion employed in their statement by British offices. But this evidently would not have answered the chart-compiler's purpose.

It must be amusing to anyone with the faintest notion regarding sound and well-managed Fire Insurance Companies to note the order in which some offices are placed in respect to "comparative strength." Were it not that the paper in which the chart appears has a very limited circulation, some harm might be done, but, as it is, we will, with these few remarks, leave it "to blush unseen and waste its sweetness on the desert air."

NATIONAL BANK FAILURES IN THE UNITED STATES.

Our readers have frequently brought under their notice the merits of the National Banking system of the United States as contrasted with our own, and nearly always to our disadvantage. Canada was free of bank failures during 1888; but in the United States, according to the report of the Comptroller of the Currency just published, eight failures occurred. Owing to their National

Bank circulation being protected by the deposit of government bonds in Washington the note-holders lost nothing, but the depositors were less fortunate. The tendency of the U. S. National Bank system at present is to foster the establishment of Banks of small capital with only enough circulation (\$45,000) to qualify them as National Banks, and large deposits—practically to work on deposits. Some of the largest banks in the United States today have only the above mentioned circulation, but have deposits 10 or 12 times the amount of their paid-up capital.

While, therefore, their circulation is well secured, their depositors are not nearly so well as are the depositors in Canadian Banks. The Comptroller's report says eight National Banks with an aggregate Capital of \$1,900,000 failed and were placed in the hands of receivers during the year. The chief causes of failure and the amount of dividend paid the creditors of each are as follows:—

FIFTH NATIONAL BANK OF ST. LOUIS.

Capital..... \$ 300,000
Due depositors..... 1,306,000

The Cashier was arrested on charge of fraud and falsification of entries. He was released on bail and has not yet been tried. The bank carried a considerable amount of doubtful and worthless paper from a Savings Bank, which it succeeded. The officers and some of the directors carried on undertakings which were weak in themselves, with the funds of the bank. Administration was weak and to some extent vicious. The laws were violated and false entries made in their books to deceive the examiners, besides other irregularities. 80 per cent. has been paid the creditors so far. The bank was in business less than five years.

FIRST NATIONAL BANK OF AUBURN, NEW YORK.

Capital..... \$150,000
Due depositors..... 611,000

The Cashier absconded to Canada taking with him a considerable amount of the bank's funds. The bank was found hopelessly insolvent; past due paper in large amounts had been accumulating for years, and overdrafts had been carried to an amount greatly exceeding the Capital of the bank. Records had been negligently kept, and false entries made, so that it was difficult to ascertain its true position. A dividend of 25 per cent. was paid, but there seems little doubt that the loss to depositors will be heavy. The bank had been in existence 24 years.

METROPOLITAN NATIONAL BANK OF CINCINNATI.

Capital..... \$1,000,000
Due depositors..... 1,506,000

The officers and directors were large borrowers and the management was found to be inefficient and unbusinesslike. Irregular means had been resorted to in order to cover up large loans, and false returns were published. The assets were found ample to pay liabilities in full, but the emergency notwithstanding every effort was made, could not be tided over. The liquidation was expedited in every way possible, and as there was no litigation the creditors were paid in full within six weeks from date of failure, and assets of the nominal value of \$1,300,000 handed back to the stockholders. The bank had been in existence 6½ years.

COMMERCIAL NATIONAL BANK OF DUBUQUE, IOWA.

Capital..... \$100,000
Due depositors..... 737,000

The bank was wrecked through large loans being made to enterprises in which the President and his family were largely interested. Not less than four times the Capital of the bank was borrowed by the President and his family. This violation of the law was concealed by using the names of irresponsible parties and the security upon which the directors affected to rely proved to be insufficient or worthless. 40 per cent has been paid creditors and the stockholders called upon for their double liability. The bank had been in existence 17 years.

STATE NATIONAL BANK OF RALEIGH, N. C.

Capital..... \$100,000
Due depositors..... 351,000

President and Cashier absconded to Canada taking \$25,000 with them after completely wrecking the bank, but they were caught and most of the money found in their clothing. The bank had passed through several stages of bad and vicious management. 20 per cent. has been paid creditors. The bank had been in existence nearly 20 years.

SECOND NATIONAL BANK, XENIA, OHIO.

Capital..... \$150,000
Due depositors..... 364,000

Was reduced to insolvency by negligence of directors and incompetency of its officers. The Cashier was utterly unfit for his position. The bank's fund were locked up in all sorts of investments that should never have been entertained. The directors contributed \$42,000 to facilitate liquidation. 80 per cent. has been paid creditors. The bank was in existence over 20 years.

MADISON NATIONAL BANK, MADISON, DAKOTA.

Capital..... \$50,000
Due depositors..... 87,000

The bank had only been in existence from Dec., 1888, having then been converted from a State Bank. The officers, directors and stockholders were composed of the President, Cashier, their wives and one other person. From the first the management was irregular, and a few months after its establishment transactions were discovered not only against the law but criminal on the part of the officers. The President and Cashier were arrested but have so far been able through local influence to evade punishment and thwart and embarrass the receiver.

LOWELL NATIONAL BANK, LOWELL, MICH.

Capital..... \$ 50,000
Due depositors..... 126,000

Failed principally owing to bad management of President. Among the assets was found a large amount of worthless paper chiefly of a manufacturing company. The methods resorted to by the officers of this company with the connivance of the bank were simply scandalous. Besides the loans to the company mentioned the bank's assets had gradually become locked-up in unproductive real estate. The bank had been in existence 23 years. Apparently no dividend has yet been paid the creditors; the bank having suspended only in September last.

The foregoing remarks of the Comptroller are, of course, very much condensed, but are the substance of his report. From them it will be seen that the same influences which work disaster to our own banks, namely incompetence, recklessness and dishonesty are all at work among our neighbours.

THE TORONTO HARDWARE SEIZURE.

It is not many months since attention was directed in these pages to the offers of certain travellers for a western hardware firm, and the opinion hazarded that it was impossible to supply the goods at the prices named and realize any profit. The hint thus given to the authorities has not been without avail, and has resulted in the seizure made last week by the special agents of the government upon certain shelf goods in the possession of Risley & Kerrigan, a young wholesale hardware house in Toronto, to the value of between \$8,000 and \$9,000. The methods of the concern were in accordance with that we have already described. Certain American houses with whom the firm were dealing, had arranged to supply them with blank invoices, or invoices with the quantity and the prices left blank, which the importers could fill in to suit themselves to hoodwink the Custom House. To the credit of some American houses, be it said, that they refused to be parties to this fraud upon the Customs; but others were not so scrupulous, and the result was a competition, with which no honest importing could contend. The retail hardware trade of Montreal and the Townships, as well as that throughout Ontario, were thus enabled to get their goods fully ten per cent. below the price lists of houses whose financial strength enables them to buy to the very best advantage as to prices and discount. We feel perfectly certain that the Customs Department will not be guilty of the injustice hinted at in certain of our contemporaries, the *Ontario* of Belleville among them,—and so regardless of what is due to honest importers by allowing the offending firm to escape without making "the punishment fit the crime." It is to be hoped that the fullest exposure will be made of this barefaced attempt on the part of Risley, Kerrigan & Co., to evade their share of the taxes—not over-oppressive—necessary to provide a revenue to carry on the machinery of the government. The firm appear to have been practising this underhand business for the last two or three years.

CITY FIRE RISKS.

The attainments of its majority by the *Spectator*, of New York city, has been made the occasion of a series of papers by insurance men. Mr. C. J. Hexamer, an inspector, contributes one on this subject, and had he been writing from Montreal, he could not have hit the nail more squarely upon the head. He considers that the fire hazards of "improving" large cities are

increasing. The first floors of stores, as now built, consist of one or more large windows separated by slight iron posts, on which rests nearly the whole weight of several storeys. How are these to withstand the heat of a fire? What shall we say of the Building Inspector who allows the structure to be rebuilt much lighter on these iron stilts (filled out with glass) on the first floor? And what shall be thought of "the companies who had paid for the old building, who again insure the new and worse building, putting at naught the old adage that a burnt child dreads the fire?" Several of the new buildings in Montreal are erected to stay; others look as though, like the razors of old, they were made to sell—to the insurance companies. When we consider the many violations of what good common sense would dictate to the owners or lessees of stores or warehouses—in connection with the fact that the efficiency of our preventive service does not improve in anything like equal ratio, we cannot but wonder that there are not more fire losses. The "inspector" recommends a few remedies, viz.—To find out fire hazards, to provide thorough inspection of contents and methods, not only on the main floor, but in cellar and attic,—to see that extra hazards be provided with efficient guards against incipient fires—that printing houses, for example, supply a sufficiency of galvanized iron pails for cotton waste, each pail to be made with a bottom rim that may prevent direct contact with the floor in case of fire—to examine every risk in respect of any new surroundings, and to take into consideration whether the business and circumstances of the insured are such as to render a sale to the companies more profitable than to continue business as they are. No rate, however high, can warrant companies in underwriting certain properties.

THE BOARD OF TRADE BANQUET.

We are obliged to postpone any extended reference to the first annual dinner of the Montreal Board of Trade, held Wednesday evening at the Windsor. The affair was an unqualified success. The president, Hon. Geo. A. Drummond, was chairman. Among the invited guests present were His Excellency, Lord Stanley, Rt. Hon. Sir John A. Macdonald, Sir H. Langevin, Hon. Geo. A. Foster, Minister of Finance, Mr. H. W. Darling, representing the Toronto Board of Trade, Mr. W. C. VanHorne, Col. Rhodes, Gen. Middleton, etc. There was little in the banquet of a distinctively commercial character. The speech of the evening was probably that of Hon. Mr. Foster; but that most in keeping with the occasion was the address of Mr. Henry W. Darling of Toronto. We can only refer by name to the topics he dwelt upon: The "Department of Trade and Commerce," established a year or two ago by the government—the interest on deposits in the P. O. and govt. savings banks—the rate of postage—the functions of the "Minister of Trade and Commerce" in respect of granting bank charters for speculative purposes,—insolvency legislation,—better facilities for interprovincial trade,—amendments to the Customs Act,—the removal of bank stocks from the realm of speculation, &c. Mr. Van Horne, president of the C. P. Ry, was no less practical, and it is to be hoped Montreal may be roused to profit by his advice. We shall return to the whole subject next week.

THE MANUFACTURERS' LIFE.

Courage, dash and enterprise count for much in modern business. The deliberate old ways by which when a man made a dollar he hoarded it up till he made another to keep it company, instead of making it breed more, are rapidly giving way to our modern railway speed methods. Our neighbors have given us some valuable lessons in life insurance, and some of our own older companies have not been slow to set a good example. The *Manufacturers' Life Insurance Co.*, the report of which appears in this issue, was launched with a determination to have—to compel a large business almost from the start; and it startled the whole country when it announced such men as the great statesman who is at the head of the government as its president, with one of our most successful and able manufacturers as vice-president of the company. Mr. Carlisle cannot tolerate slow coaches, and he has certainly rolled up a business of a magnitude seldom or never equalled within the period, startling the country in this respect no less than with his Board. He acknowledges some impairment in capital, but he not unreasonably contends that the organization of the company and the large growth it has attained warrant the policy observed—and that it is money well spent. Sir John Macdonald has thrown theegis of his protection over the company and speaks in the highest terms of what has been accomplished, and no less hopefully of its future. The figures of the report speak for themselves.

THE CLEARING HOUSE.

The Clearing House established by the banks in the city a few weeks ago continues to work most satisfactorily. The figures for the week ending yesterday were:—

	Clearings.	Balances.
Friday, Jan. 18.....	\$1,604,112	\$ 400,761
Saturday, Jan. 19.....	1,539,627	679,326
Monday, Jan. 21.....	988,306	103,872
Tuesday, Jan. 22.....	1,484,611	374,495
Wednesday, Jan. 23.....	1,236,697	236,849
Thursday, Jan. 24.....	1,369,032	180,199
Total.....	\$8,222,385	\$1,876,501

The stoppage of our railway cars at Detroit by the Custom authorities—under an order that all Canadian cars used as part of the through line between Atlantic points and the West, by way of Canadian routes, shall be held at Detroit till duty shall be paid on each car—fell like a bomb among the community. A despatch to Washington elicited from Secretary Fairchild a protest against the enforcement of the order and a suggestion that the circular be cancelled or suspended for some months that the railway companies interested have an opportunity to present their case. The order is nevertheless being enforced. Thus goes on the policy of "retaliation" and the pressure to bring Canada into the Union. If anything is likely to lead to some plan for the "Federation of the Empire" it is this self-maiming, spiteful policy. Hon. Mr. Bowell, according to a despatch to the Gazette, declines "to express any opinion as to the probable effect of this, but said it was within the power of railway corporations like the Grand Trunk who were affected by the change to make representations to the Government."

The auction firm of Hutton & Co., Winnipeg, Man, have been closed out by their creditors.—G. C. Mortimer, stationer, Winnipeg, is selling out.—J. T. Crawford, general merchant, Neepawa, has sold out to Jno. Crawford.—J. M. Hall, general store, Rapid City, advertises to sell out at cost and give up business on account of poor health.—J. A. Pike, boots and shoes, Emerson, will remove his business to Vancouver, B. C.—The furniture and crockery stock of Abrams & McKenzie, Vancouver, B. C., has been seized by the Sheriff.—M. Philips & Co., wholesale liquors, Donald, B. C., have retired from business but may resume in another part of the Province.—News from Kamloops, B. C., is not not over assuring.

CHAS. WHITEHEAD, son of the late manager of the Hochelaga Cotton Co., is said to be endeavoring to build a \$100,000 cotton mill of 200 to 250 loom capacity at Beauharnois, Que., to supply the China trade, as he is of the opinion that cottons can be manufactured as cheap or cheaper in the Province of Quebec than in any part of the world. Perhaps he may at the same time solve the problem how to induce our own people along the Eastern Townships border to purchase their cottons at home instead of from the United States.

The Commissionership of Crown Lands in the Ontario Government Cabinet, from which the Hon. T. B. Pardee recently retired, owing to ill-health, has been filled by the appointment of the Hon. A. S. Hardy, whose executive ability shown in the office of Provincial Secretary, undoubtedly qualified him for the management of one of the most important departments of the Government. The Hon. J. M. Gibson, of Hamilton, has been appointed Provincial Secretary and Registrar.

ACCORDING to the very full but concise report of its Board of Trade, Kingston has some reason to congratulate itself on the commercial progress made during the past year. The large number of questions which it has taken up and carried to a successful issue, is a fair evidence of the advantage of a live Board of Trade.

The annual statement of the Hochelaga Bank, reproduced elsewhere, shows that the earnings were somewhat over six per cent on the capital. The remarks of the president, Mr. F. X. St. Charles, will be read with interest, as accounting for the diminished ratio in this respect. The affairs of the bank are kept well in hand, and will enable it to take advantage of any improvement in trade.

The City Club and the Fish and Game Club are considering the advisability of amalgamation. Should the proposal carry, larger premises will be secured and some necessary improvements made in organisation. Incorporation will also be sought immediately.

The Molsons Bank has arranged with the Bank of British North America to redeem its notes in Manitoba, the Northwest and British Columbia.

The National Fire Ins. Co. of London, Eng., has just been absorbed by the Royal, was a small respectable company established about ten years ago, and has no connection whatever with the National Ins. Co. of Ireland, which dates back to 1822.

English tube manufacturers are overrun with orders.—Fresh zinc deposits have been discovered in Murcia, Spain, the mines which are next in importance to those of Santander. The Spanish zinc mines employ about 1,700 people.

Twelve thousand dollars has been spent in boring for oil on W. B. McAllister's property near Pembroke, Ont., and the second shaft is down 400 feet.—Business is brisk at Mattama, Ont., and such a large quantity of supplies is being received and forwarded that merchants are storing goods in their yards.

The Fisheries Department have received a communication from the Pacific Coast to the effect that nearly 100 American and Canadian vessels will sail from Behring's Sea and take the chances of capture by the U. S. Revenue cutters. The department will not excite itself unnecessarily.

The Government of Nova Scotia and a local wholesale liquor dealer are engaged in testing the legality of some of the provisions of the Liquor License Act of the Legislature of Nova Scotia, passed two or three years ago. As the judges refused to give a decision on the provisions of the Act, a case has been trumped up, and after passing through the Police Court is now before the Supreme Court for decision.

A useful device has been invented for controlling excitable horses and consists of a light, strong cord running along the reins from the brow-band to the hand-piece which, on being pulled, blindfolds the horse, diverts his attention from the object of fright and puts him into another frame of thought. On letting go the cord the double spring draws the blinds from the eyes and rolls them out of sight.

The New York *Daily Indicator* gives the percentage of the 1,661,000 tons of flour, grain and provisions carried to the Seaboard by the eight railroads in the Central Traffic Association last year. The Grand Trunk got the most or 18.6 per cent, the Michigan Central was second, with 17.1 per cent, and the Lake Shore and Fort Wayne third, getting 16.6 per cent. each.

Property has been purchased in St. Henri (Montreal) for the erection of a new rollingmill in the spring for the manufacture of bars, sheets and iron and steel hoops of which 12,000 to 14,000 tons will be turned out a year. The machinery is also bought, mostly from England. The mill is the first in Canada for the exclusive production of the above-mentioned branches of the rolling mill business.

Nova Scotia apple shippers have been advised from Britain that, owing to heavy receipts from the United States and Canada all the English and Scotch markets are glutted. It is expected the overstock will work off by the middle of February when it will be profitable to resume shipments from Canada. Australian apples will be on the English market about 1st April, but the Canadian export trade will be over by that date.

Lumber shipments from New Brunswick ports during 1888 were 277,327,681 superficial feet of deals, &c., and 6,320 tons of timber. Nova Scotia shipments during the same period were 85,070,005 superficial feet of deals, &c., and 4,343 tons of timber. The number of vessels carrying New Brunswick shipments were 413 of 306,000 tons, and the vessels carrying the Nova Scotia shipments were 185, of 97,625 tons.

Marine underwriting has not been very profitable to shareholders this year among the local Halifax companies, owing largely to the losses of 1887, which were brought forward to 1888 and paid out of the premiums of the latter year. The several companies are, however, in a stronger position than they were at the opening of last year, as it was seriously contemplated by some of them to wind up and retire from the field. The Nova Scotia Marine Insurance Co., which met this week, shows earned premiums, &c., of \$93,241 and paid losses of \$88,944, and the Ocean Marine Insurance Company shows premiums received, &c., \$95,278, losses paid, \$62,193, and other expenses \$17,878.

The Legislature of Newfoundland has instituted an act for the benefit of fishermen's families should the heads thereof be doomed in their perilous calling. As each vessel leaves for the "bank fishery" the master is obliged to deposit the sum of 50 cents for each member of his crew, and the same is deducted from the man's wages. The owner of the "Banks" also pays 20 cents into the hands of the collector of the port, and in the event of the loss of any man, his legal representative will receive at the end of the current year the sum of \$80, or a proportionate amount of the whole fund deposited should there not be enough in the fund to pay \$80 for each man lost.

SHORTAGE OF HOPS IN ENGLAND.—W. H. & H. LeMay's circular just issued gives an estimate of the hop stock of the world. The exceptional position of the hop stock of the world to-day, it says, calls for the careful consideration of all interested in the trade. Never before have such low prices ruled with so light a stock. Never before has the consumption of beer been so great. The requirement of Great Britain is now annually 700,000 hundredweight. Last year duty was paid on 29,581, 700 barrels of beer, and calculating the low average of 2½ pounds of hops per barrel for copper and dry hopping, that would absorb 660,306 hundredweight. The exports from England average yearly 25,000 hundredweight of hops, 13,415 of

which have already been shipped since 1st September last, and at least the odd 14,694 hundredweight will be required for private brewing, yeast making, etc. Estimating the amount in hand at 320,000 hundredweight, the circular calculates that some 200,000 hundredweight will be required by the brewers before next September. It is not possible, it is contended, for English brewers to obtain such a supply of hops within the next nine months. America has already sent England more hops than she can spare, and is now importing German hops to piece out her own supply. On the Continent the brewer meets with pretty much the same state of affairs in the hop market. Belgium is the only country where stocks are large. There they are held mostly by speculators. The most serious feature to be considered by consumers is, that if any bold speculator should come upon the market, he would at once be able to put his hands upon the whole available stocks, and could, if he chose, increase the prices until they eclipsed those paid during the shortage of 1882. Referring to the difficulty of obtaining reliable information in the annual hop crops of Canada, a prominent Montreal dealer spoke strongly in favor of having hops made an excise article. It could be done, he maintained, at a cost of one quarter or one eighth of a cent per pound to the dealers, and the publication of yearly reports on the industry by the Government would be an inestimable advantage to the dealers. The small inland revenue duty proposed would be far more than compensated for by the value of the information they would derive from such a measure.

MANUFACTURERS' LIFE INSURANCE COMPANY.

Second Annual Report of the Directors of the Manufacturers' Life Insurance Company, presented at the Annual General Meeting held at the Board of Trade Council Chamber, Leader Lane, Toronto, on Tuesday, the 15th day of January, 1889.

Right Hon. Sir John Macdonald was called to the Chair, and Mr. J. B. Carillo acted as Secretary, who read the following statement:—

Mr. President and Gentlemen.—In presenting this report, we think it desirable that we should offer some remarks having special reference to the figures contained therein.

It will be seen that there appears in our report a slight impairment of capital, which might be viewed with concern by some who are unacquainted with the relation which, in a case such as ours, the capital bears to the general reserves.

In a Life Insurance Company, capital is, as it were, the anchor by which the company is held in place during the earlier years, when unusual expenditure is necessary, in order that afterwards the reserves may be increased through the agency of the Premium Income secured while the lives insured are fresh from the hands of the Medical Examiners, and before adverse selection, caused by the withdrawal of good lives, begins to tell upon our mortality.

The Executive Officers of this Company have realized that the policy of getting a large amount of paying business on the books of vital importance, and that it was worth an effort and liberal expenditure of means to accomplish this object.

(Prof. Cherriman, M.A., F.I.A., F.R.S.C., late Superintendent of Insurance, stated in one of the Insurance Reports that percentages of expenses to income was not a proper gauge of the economy of management of a company, and should not be quoted as such.)

The result has been that at no time in the history of Life Insurance in this country have such results been attained as we are able to exhibit here to-day.

The Company has received during the year applications for insurance, amounting to \$6,000,000. There were 2,772 for \$4,801,000 accepted and policies issued. Others amounting to \$545,800 upon 287 lives have been declined, not coming up to the standard required by the Company, and applications for \$653,200 were approved or incomplete, or otherwise deferred at the date of the Report.

We have now on our books at the end of sixteen months, actual work, a larger premium income, representing a larger amount of business than some of the most successful companies have been able to secure after many years of arduous labor, as will be seen from the Government Blue Books.

We are aware that we might have pursued a different course, spent less money, and found ourselves at this time with a business of a couple of millions, with a correspondingly small income. But as we have said before, the Executive have not felt that course to be the wisest, and time will demonstrate the wisdom of their decision.

If gentlemen present will take the trouble to look carefully into the question, they will see that it is only during the earlier years of a Company's history that much profit can be expected in the way of earnings from mortality.

The business being all newly selected, we have not experienced anything like the mortality provided for, thus enabling the Company to legitimately spend more of its premium income in securing new business than would be wise in later years, when adverse selection had lowered the standard of the lives exposed.

We may here state that a large proportion of our business is on such plans that the premiums show a larger percentage to the amount insured than is usual; at the same time the reserves absorb a very large portion of the premiums.

This will naturally strengthen our position in the future, and enable us at a very early date, not only to make good the impairment, but also to lay by a substantial Rest in addition to the statutory reserve.

We wish to make another remark at this point, and that is, that our expenses are not as large in proportion as in some companies doing a much smaller business; but being larger in the aggregate, it appears to our advantage in the matter of impairment.

We cannot too strongly impress on all present the value of having a large premium income; without it there is no earning power; with it, the success of any company is assured.

A company may, by the strictest economy, succeed in keeping its expense account exceedingly low, but if it is done at the expense of its vitality, the procedure is unwise and dangerous. On the other hand, a large expenditure is not only excusable, but commendable, if its equivalent can be shown in premiums on the Company's books.

Although it is an unusual course for new companies to pursue, we decided to submit our policies for valuation to the Insurance Department at Ottawa, and the report is before you to-day in the Company's General Report.

The Company has grown rapidly in public estimation, as is attested by the continuous volume of business received from all quarters of the Dominion, and this fact, taken in conjunction with the labor bestowed by the Directorate in conducting the Company's affairs, has been a powerful incentive to the office staff and the agents, to use every possible effort to widen the area of the Company's usefulness on the field, so that during the year just past, obstacles that seemed almost insurmountable have been overcome and results accomplished which are usually only reached by years of steady application.

The growth of the Company has been rapid, and the volume of business proportionately large, necessitating, in the opinion of the Executive, the appointment of a Secretary-Treasurer, and for this responsible position Mr. J. L. Kerr has been selected.

Mr. Kerr has ably filled a similar position for many years, and brings with him a large experience. Those interested in the Company are to be congratulated on his appointment.

This report would be incomplete did we not tender our thanks to the district Managers, Inspectors and Agents of the Company everywhere for their extraordinary efforts on behalf of the Company, and also to the office staff, for whom no hours seemed to be too long, no work too heavy. All have borne their fair share in bringing about this most satisfactory state of things.

All the Directors retire, but are eligible for re-election.

JOHN A. MACDONALD, *President.*

J. B. CARLILE, *Managing Director.*

GEO. GOODERHAM, } *Vice Presidents.*
WM. BELL, }

CASH ACCOUNT.

1888.	To Cash on hand, Jan 1st	\$ 7,230 38
	" Cash for Premiums	115,714 33
	" Cash for Premiums in advance	4,419 29
	" Cash Interest	3,970 50
	" Reversions	592 96
	" Stock	500 00
	" Investments Repaid—	
	Government Bonds	\$25,000 00
	Debentures	5,500 00
		<u>30,500 00</u>
		\$163,327 46

1888.	By Salaries, Commissions, Medical Fees, Rent, Taxes, License Fees, and other expenses of Organization and Management	\$85,851 60
	" Death Claims	9,000 00
	" Surrendered Policies	650 00
	" Re-insurance Premiums	2,382 07
	" Investments—	
	Including Mortgages, Reversions, Life Interests, Office Furniture	61,661 39
	" Cash on hand, &c.	3,782 40
		<u>163,327 46</u>

BALANCE SHEET. ASSETS.

1888	By Market Value of Dominion Bonds	\$53,000 00
	" Mortgages on Real Estate	62,424 97
	" Life Interests	4,050 00
	" Reversions	3,454 12
	" Bills Receivable	9,751 85
	" Interest due and accrued	1,729 73
	" Outpending premiums	37,648 98
	" Deferred "	22,757 60
	" Office Furniture	4,493 33
	" Commuted Commissions	6,525 00
	" Promoters' Account	7,395 13
	" Advances to Travelling and Provincial Agts for Organizing purposes (secured)	6,748 16
	" Cash on hand and in Banks	3,782 40
		<u>\$223,771 27</u>

LIABILITIES.

1888.	To Re-assurance Fund, as per Superintendent's Certificate below	\$110,478 30
	" Premiums paid in advance	4,419 29
	" Death Losses, waiting proofs	5,000 00
	" Contingent Fund (providng for Medical Fees, Re-insurances, &c)	7,110 13
	" Ten per cent. off, to cover cost of collecting outstanding and deferred premiums	6,040 66
		<u>\$133,048 38</u>
	Surplus on Policy-holder Account	90,722 89
		<u>\$223,771 27</u>

Capital Stock paid up \$127,320 00

NOTE:—

<i>Surplus as above on Policy-holders'</i>	
Account	\$ 90,722 89
To which add Uncalled Capital Stock	493,680 00
<i>Total Surplus on Policy-holders'</i>	
Account	584,402 89
<i>which is equal to \$5.29 of Assets for each \$1.00 of Liability to Policyholders.</i>	

J. L. KERR, *Sec.-Treas.*

We have examined the Books, Documents and Vouchers, representing the foregoing Revenue Account, and also each of the securities for the property in the above Balance Sheet, and certify to their correctness.

Signed,

H. J. HILL, } *Auditors.*
EDGAR A. WILLS, }

We, the undersigned, hereby certify that we have examined the Securities held by said Company and find the same correct.

Signed,

T. G. BLACKSTOCK, } *Auditing Committee of the Board.*
F. NICHOLLS, }

Office of the Superintendent of Insurance, Ottawa, Ont.,
January 11th, 1889

J. B. CARLILE, *Esq.,*
Managing Director Manufacturers' Life Ins. Co., Toronto, Ont.

DEAR SIR,—The following is the result of the valuation of your policies as at the 31st day of December, 1888:

TOTAL RESERVE, \$110,478 30.

In making this valuation, the Institute of Actuaries' Table of Mortality with 4½ per cent. was used.

I am, Sir, your obedient servant,

W. FITZGERALD, *Superintendent of Insurance.*

Sir John A. Macdonald said:

It becomes my pleasing duty to move the adoption of the report which you have just heard read.

The past year has been remarkable when you consider that most other companies have been complaining of the dulness of trade, which however does not appear to have affected our business. Judging from the experience of several of the older companies, it is evident that we have been making great progress, and the rate of that progress, I am told, is unprecedented in the history of insurance.

Our policy is liberal, and provides for the payment of losses immediately on proof of death, and in the majority of instances the claim papers have not been in the office 48 hours before they were approved and cheque mailed.

During the year we have had 11 death claims, although the expectancy called for a larger number. In fact, the mortality for the past year has been wonderfully low, which evidences the excellent judgment with which the lives have been selected.

It is difficult for me to determine to what extent my own connection has benefited the Company; but one thing is certain, that having put my hands to the Life Insurance plough I intend to keep them there as long as I can be of service to you (applause). The future of the Company I believe is bright, and many of those here present may live to see the day when the Manufacturers' Life will become one of the recognized institutions of this fair Dominion, in which many of us take pardonable pride (applause), and I must say that if I found myself out of office at any time, I should be competing with Mr. Carlile for the post of Managing Director of the Company (laughter and applause).

I do not profess to have a very deep insight into the mysteries of Life Insurance, but I am sufficiently acquainted with sound business principles to see that the policy of those who have been most active in the management of the Company is one that is far reaching,—a policy that may not be appreciated by those who think more of the present than of the future, but nevertheless I believe that in the space of a year and a half a basis has been laid upon which a great structure may be built.

I have much pleasure in moving the adoption of the report. (Sir John resumed his seat amidst loud applause.)

Geo. Gooderham, Esq., seconded the adoption.

After which several stockholders complimented the Directors on the progress of the Company.

The retiring Directors were re-elected, after which the meeting adjourned.

LAWRENCE A. WILSON,

OFFICE, - - - 17 St. JOHN ST.
H. M. BONDED Warehouse, - 13 & 15 HOSPITAL
MONTREAL,

AGENTS FOR

CORBYS	I X L RYE WHISKEY.	Belleville,
SEVIL HERMANOS & CO.,	PORTS,	Tarragona,
CLODE & BAKER,	PORTS,	Oporto,
FLUGEL & CO.,	SHERRIES,	Jerez,
QUANTIN & CO.,	BRANDIES,	Cognac,
COMANDON & CO.,	BRANDIES,	Cognac,
A. BILLEKY,	BURGUNDIES,	Bonano,
HANAPPIER & CO.,	CLARETS,	Bordeaux,
E. VITALLI,	ITALIAN WINES,	Rome,
BUSHMILLS OLD DISTILLERY Co.	IRISH WHISKEY,	Belfast,
PETER P. HEERING,	CORDIALS,	Copenhagen,
MARTINI SOLA. E. O.,	VERMOUTH,	Torino,
ALFRED POMMERY,	CHAMPAGNE,	Epernay,
GUINNESS' STOUT & BASS' ALE,		
BOONEKAMP MAAG BITTERS,		
CLAUSENS CHAMPAGNE LAGER,		
GREENLEES BROTHERS,		
	SCOTCH WHISKIES,	Antwerp,
		New York,
		Glasgow.

Meetings, &c.

THE HOCHELAGA BANK.

The fifteenth annual meeting of the shareholders of the Hochelaga Bank was held in the offices of the bank on the 15th instant. Mr. F. X. St. Charles was called to the chair, and Mr. M. J. A. Prendergast requested to act as secretary. Messrs. D. Parizeau, Charles Chaput and Hubert Morin were appointed scrutineers.

The secretary presented the fifteenth annual report, which read as follows:

GENTLEMEN,—In presenting their fifteenth annual report your directors desire to summarize the financial statement of 1888.

During the first months of the year the several public loans have thrown upon our market a good deal of European capital.

A harvest below the average and roads rendered impassible by incessant rains, were reasons why funds, advanced to facilitate operations in grain, were comparatively unproductive.

Notwithstanding these drawbacks your directors are assured that the profits of the bank have been satisfactory, and that ample provision has been made for probable losses.

The confidence which the public place in your institution is shown by the fact that deposits on interest and deposits payable on demand are constantly increasing. From \$914,000 at the end of December, 1887, they are now \$1,107,000. Your board were profoundly affected by the unexpected demise of Mr. Claude Melancon, vice-president, and one of the founders of the bank. To the unanimous regret expressed by his fellow-citizens, your directors would add a deserving tribute to his memory in recalling his long and faithful services and in rendering the last homage to his integrity and his eminent administrative abilities.

Finally the books and vouchers, both of the head office and branches, have been inspected and found correct.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss on Dec. 31, 1888.....	\$ 4,898 06
Net profits for the year after deducting expenses of administration, interests on deposits, also losses and probable losses.....	42,815 93

Total.....\$47,713 99

This amount was apportioned as follows:—

Dividends Nos. 24 and 25 at rate of 6 per cent. per annum.....	\$42,606 00
Balance carried to credit of profit and loss for 1889.....	5,107 99

Total.....\$47,713 99

The whole respectfully submitted,
(Signed) F. X. ST. CHARLES,
President.

STATEMENT OF HOCHELAGA BANK ON DECEMBER 31ST, 1888.

Liabilities.

Due to shareholders—	
Paid-up capital.....	\$ 710,100 00
Reserve fund.....	100,000 00
Dividend No. 25, payable 2nd January, 1889.....	21,303 00
Unclaimed dividends.....	1,896 16
Profit and loss.....	5,107 99
	\$ 838,407 15

Due to public—	
Notes of bank in circulation....	\$598,232 00
Dominion Government deposits payable on demand.....	32,326 25
Deposits held as security for execution of Dominion Government contracts.....	700 00
Provincial Government deposits payable on demand....	7,044 19
Provincial Government deposits payable after notice.....	20,000 00
Other deposits payable on demand.....	451,426 71
Other deposits payable after notice.....	656,340 88
Other liabilities not included in the foregoing items.....	9,397 71
Total.....	\$2,604,834 89

Assets.

Specie.....	\$ 44,958 54
Dominion notes.....	85,385 00
Notes and cheques on other banks.....	95,237 81
Due by other banks in Canada.....	28,947 95
Due by foreign banks.....	64,248 36
Due by banks in England.....	47,890 26
Loans payable on demand.....	171,304 60

Assets immediately realizable.....	\$ 537,972 52
Bills under discount.....	1,923,784 27
Overdue debts.....	2,380 08
Overdue debts secured.....	500 00
Accounts in liquidation.....	47,463 00
Mortgages on real estate sold by the bank.....	56,579 45
Real estate.....	5,250 00
Other assets not included in the foregoing items.....	30,904 67

Total.....\$2,604,834 89

(Signed) M. J. A. PRENDERGAST,
Cashier.

Mr. F. X. St. Charles moved, seconded by Mr. M. Laurent,
That this report be received, adopted and printed for the information of shareholders.
Carried.

Mr. D. Parizeau moved, seconded by Mr. Hubert Morin,
That the thanks of the shareholders are due to the president, the vice-president and the directors, for their administration of the affairs of the bank during the past year.

The motion was adopted.
It was moved by Mr. Charles Chaput, seconded by Mr. S. St. Onge,

That thanks are also due to the cashier and to the other officials of the bank for their zeal which they have shown in the accomplishment of their respective duties.

This was carried unanimously.
The scrutineers presented the following report:

We the undersigned scrutineers, appointed at the annual meeting of the shareholders of the Hochelaga Bank, this day declare the following gentlemen unanimously elected directors for the ensuing year: Messrs. F. X. St. Charles, M. Laurent, R. Bickerdike, C. P. Herbert and J. O. Lafreniere.

(Signed) CHARLES CHAPUT,
D. PARIZEAU,
HUBERT MORIN,
Scrutineers.

Montreal, 15th January, 1889.

The meeting then adjourned.

At a subsequent meeting of the new directors, Mr. F. X. St. Charles was re-elected president, and Mr. M. Laurent, vice-president for the coming year.

Financial.

MONTREAL, Thursday Evening, }
Jan. 24th, 1889. }

In local stocks matters are still dull, the only remarkable thing being a continued steady market with little or no activity. Not much improvement is looked for till after the beginning of next month, when it can be ascertained how the February payments will be met. Cotton stocks have improved since our last quotations, and are now strong. Hochelaga went up 10 points, selling up to 145, and Montreal sold during the week up to 85. Bank stocks have been dull. Canadian Pacific yesterday was a shade higher, closing $\frac{3}{4}$ per cent. higher.

LONDON.—The Bank of England rate was down to-day from 4 to 3 $\frac{1}{2}$ per cent.

Following is a list of the transactions on the local stock market for the week ending yesterday, with the highest and lowest prices, and the average quotations for the corresponding week of last year:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1888.
Commerce	496	118 $\frac{1}{2}$	117 $\frac{1}{2}$	113
Merchants	229	136 $\frac{1}{2}$	137 $\frac{1}{2}$	122 $\frac{3}{4}$
Molsons.....	58	160	160	134
Montreal	98	227	225 $\frac{1}{2}$	217 $\frac{1}{2}$
Ontario	25	226 $\frac{1}{2}$	226 $\frac{1}{2}$	111

Miscellaneous.

Can. Pacific	100	52 $\frac{1}{2}$	52 $\frac{1}{2}$	60 $\frac{1}{2}$
Gas	500	198	196 $\frac{1}{2}$	211
Hoch. Cot. Co.	30	145	145	120
Mont. Cotton Co....	115	85	77 $\frac{1}{2}$	94
N. W. Laud.....	100	63	63	60 $\frac{1}{2}$
Richelieu	55	56 $\frac{1}{2}$	56	40 $\frac{1}{2}$
Telegraph	150	89 $\frac{1}{2}$	89 $\frac{1}{2}$	92 $\frac{1}{2}$

W. & J. KNOX,



KILBIRNIE.

Tailors' Linen Threads,

Sole Sewing and Wax Machine Threads.

Gilling & Salmon Twines,
Gilling and Salmon Nets.

Sole Agents for Canada,

GEO. D. ROSS & CO.,

648 Craig Street,
MONTREAL.

Toronto Office, 122 Front Street West.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg., Jan. 24, 1889.

Trade in general continues quiet, but there is a more hopeful feeling. In some lines reviewed below, it will be found that far from being stagnant business is brisk. This applies chiefly to manufacturing industries. There is a notable dullness in sugars, both here and elsewhere, in spite of the supposed strong statistical position, and local refineries

JOHN A. PATERSON & Co.

(Late Paterson, Kinsack & Co.)

..... } WHOLESALE {

MILLINERY

— AND —

Fancy Dry Goods

..... } IMPORTERS, {

12 and 14 St. Helen St.,
MONTREAL.

Leading Wholesale Trade of Montreal

CARSLEY & CO.AND
WHOLESALE**DRY GOODS**We respectfully call the attention of the
trade to our stock of**DRESS GOODS**

In all the newest Shades and Designs.

New Dress Goods!**New Dress Goods!!****Cloth, Tweed Effect.**

(New Designs and Shades),

Prunelle Cloth

(Plain and New Shades)

Checked Tweed

FOR

Children's Dresses**Plain Foulle Cloth**

Plain Melton (new shades)

Costume Cloth (striped)

Tweed for Ladies' Costumes

Cloth in Checks and Stripes

Amazone Cloth, extra value

French Diagonal (cloth finish)**Ottoman Cloth (special new shades)****Plaid Dress Material (new shades)****CARSLEY & CO.,**113 St. Peter Street,
MONTRÉAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

have been idle. The boot and shoe cotton and woollen factories are enjoying a period of activity, and we notice an important advance in the price of cottons. Trade with the country has been blocked by the heavy snowfall, but with seasonable weather the roads should be in fair or excellent condition throughout the Province by the close of the week. Our wholesale merchants look for a great improvement in trade if steady winter weather is experienced. While stocks of merchandise are considered moderate in the country, the discerning are not willing to force goods out while renewals are so frequent. As to buyers, it is certainly the best policy for the storekeeper to meet his bills if he can

possibly do so. Some look forward to February payments with no apprehensions, whilst others are not so sanguine. It will, without doubt, be a severe test to a number of small and weak concerns throughout the country.

ASHES.—Receipts continue to be light. Sales of pots are at \$4.00@ \$4.05 for first sort, and \$3.55@ \$3.60 for second. Pearls are dull at about \$5.40 for first sort. Receipts since 1st January, 230 brls pots; 41 brls pearls. Deliveries, 86 brls pots. Stock in store at 6 p.m. on 23rd January, 389 brls pots; 159 brls pearls.

CHEMICALS AND DRUGS.—The mills seem to be in want of chemicals and dyestuffs, particularly the woollen and cotton factories, and there is a very good demand for the time of year. There is little change in the price list, but caustic soda is weaker. The general tendency is towards firmness, with the usual talk about English combinations at this season of the year. The output of bleaching powder and caustic soda is to be reduced, with the view of sustaining values. Drugs are quiet. An English letter says:—Chemicals are dull, and caustic soda is 5s per ton easier. Bicarbonate soda can be worked on rather easier terms for forward shipment.

DAIRY PRODUCE AND PROVISIONS.—The butter trade is quiet, but prices are steady. Offerings of suitable goods are not excessive. At Liverpool the arrivals of American butter have not been large, and there has been a fair enquiry for the better grades. The English market is steady. Fancy new American creameries are quoted at 105s@112s; lots slightly stale, 85s 90s; factory makes, 80c@84s. Cheese in this city is quiet but firmer, and without additional feature. The shipments of Canadian cheese since the close of navigation have been 127,663 boxes, including 64,029 from Montreal, via Portland, Boston and New York, and 63,634 from the west, via Portland. In England, cheese has been going well into consumption, with a good demand at Liverpool from London and country points. Sellers have been reserved and firm. Eggs have been selling at pretty much what dealers can get. Ordinary fair case eggs have been selling at 18c@20c, with some strictly selected and fresh at 22c. Western eggs, in barrels, sold at 16c. Good lined eggs realized 17c@17½c. Dressed hogs easy in tone under good receipts. Car lots, \$6.80@ \$6.90; jobbing, \$7@ \$7.10. There was a brisk demand for poultry, with steady prices. Turkeys, 8c@9½c; geese, 5c@7c; ducks, 8c@9½c; chickens, 5c@7c. Partridges weaker at 40c@45c per brace. Meats and lard are steady, with a good volume of business for the season. The quotations will be found elsewhere. Green hams and flanks, 9c; shoulders, 6½c. Pork in Chicago, \$12.20 January and February; \$12.52½ May. Lard, \$6.92½ January; \$6.95 February; \$7.05 May.

DRY GOODS.—The chief feature in the market is the activity in cotton goods. There has been a feeling among the mills that the prices were not paying, and the disposition to put them up has been unanimously met. The advance has been from 12½c to 15 per cent. on all grey cottons. One mill—a Lower Province one—is the only mill that has not yet been heard from definitely, but there is no doubt of that concern following the lead. There is an advance of from 1c to 1½c per yard in most other lines, such as cottonades, gingham and shirtings. There is a strong market generally just now, with every prospect of prices being maintained, as the stocks held by the mills are light, and the same may be said of the stocks in the wholesale and retail trades. Some mills are running with special orders for the Eastern markets, and as these orders are limited to two or three numbers the demand can be supplied at less cost than if a variety of numbers were called for. In general dry goods, importations are arriving freely for the spring trade, and in two or three weeks the stock will be very full and complete. Travellers are all out on the road, and orders are being received pretty freely. The recent change in the weather came somewhat too late to have a very marked effect on the wholesale trade, but it will doubtless help along the retail people and enable them to make better preparations for the spring business.

FISH AND OILS.—There has been a good demand for fish, and some 700 to 800 barrels of Labrador herrings have been sold, chiefly by one house. They are said to have sold at over \$5 from importers' hands. Sea trout are plentiful here and in brisk demand. Nearly 800 barrels are in hand, and Boston people have offered \$9.50 f.o.b. for the whole lot. Green cod has been cornered by a local firm, but although prices are held firmer there has been no advance so far. Cod oil has been put up 2½c for straight Newfoundland. The market is cornered by a leading house, which holds most of the supply.

FLOUR AND GRAIN.—Flour is flat, as there is no demand from below, and very little is selling in the local market. Buyers are filled up at the moment, and also look for lower prices. Sellers and millers say that there is very little wheat in the country, and that buyers cannot get flour much lower. There is, therefore, something of a deadlock. Millers are importing American wheat, and will have to grind in bond for export. Some are already doing this. There is a fair quantity of grain offering on the market, but buyers are indifferent. The visible supply of wheat on this continent and the amount afloat is close upon 60,000,000 bushels, an increase of 197,000 with a week ago, and of 4,830,000 with a year ago. In Chicago, prices were weaker. There is little wheat going out in export orders, and the European advices are bearish in tone. Considerable 'long' wheat had to be forced on the market, when May wheat went under one dollar. Holders appear confident. The bears, however, state that we shall have an early spring, and the present mild weather causes a weak feeling. Corn and oats also dull, but provisions stronger because of small receipts of hogs. January wheat in Chicago 96½c, May 99½c, July 91½c. Corn 34c Jan., 36½c May, 37c July. English cables quote wheat cargoes in slow demand and corn steady. Canadian pens, 5s. 9d. A cable gave the Indian shipment of wheat to the United Kingdom at 30,000 qrs., to Continent 27,500 qrs.

GROCERIES.—The trade is feeling better over the prospect on account of the snowfall and the seasonable weather, but orders come in slowly at the moment. One at least of our sugar refineries has not started up yet owing to the easy tone and slow demand in the sugar market. Sugar are also dull in England and New York, so far as raws are concerned. In Canada supplies of refined appear to be still undergoing consumption in the hands of buyers, who stocked up pretty freely not long ago expecting higher values. In tea there is scarcely anything doing. Stocks are light in the city, but there is no demand from the country. We find, also, that there is not many coming in. The feeling in them should improve, but there is no stir of any kind to help things along. Holders are still talking firm on coffees, and even hint at higher prices. The statistics on Brazil coffees are said to be favorable to sellers, but figures can be handled in many ways and the sugar statistics have so far failed to review the drooping sugar market. We revise our quotations for sugar, as they can be bought cheaper. Black pepper is firm, and we quote up to 19c. Molasses dull but very steady. Raisins and currants are firm, but unchanged. French prunes in kegs are selling at 5½c@6c, and Bosnia in cases at 7½c@9c. A leading English house writes:—As the public sales of coffees, spices, &c., have not yet been resumed this year, we do not alter our quotations to any important extent. Tea.—The small amount of business doing the last fortnight would have given greater ease to prices, but yesterday a demand sprang up for the Continent which has steadied the market. Fruit.—Dates are 1s per cwt dearer. Stock of Valencia raisins is now very small, and assortment poor under 16s per cwt. f.o.b. until further arrivals. Sultanas and currants no change. Turkey nuts very firm. Walnuts remain as last quoted. Rice continues firm.

HAY AND FEED.—The first crossing has been made over the ice bridge and consisted of two loads of straw. The crossing was made at Boucherville and will be soon general at other points. Demand for hay good and prices firm. Choice timothy, \$13@ \$13.50,

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

CHAS H. HARVEY
HALIFAX, Nova Scotia,
IMPORTER OF
COFFEE
GINGER, COCOA, LIME JUICE, FRUITS.
&c., &c., &c.

— AND —
GENERAL COMMISSION MERCHANT
BOSSIERE LINE
Under contract with the Dominion Government.
HAVRE — MONTREAL
CHEAPEST ROUTE
To the Continent.

	Tonnage.	Horse Power.
Chateau Loovillo	4,900	2,000
Obook	3,100	1,500
Panama	3,000	1,300
Henri IV.	2,000	900
Bully	2,000	1,000

For Freight and Passage apply to
BOSSIERE (Havre, 47 Quai d'Orleans.
Paris, 24 Rue Lepeltier.
FRERES & Co. (Montreal, 209 Commissioners St.

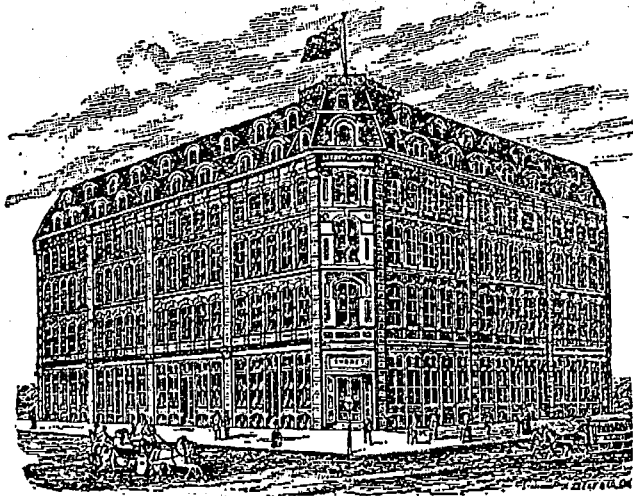
BANK OF TORONTO.
MONTREAL, JAN. 19, 1889.
The Bills of the Bank of Toronto will be re- deemed at par at the offices of the
Bank of British North America
in the Provinces of British Columbia, Manitoba and New Brunswick, and at the offices of the
Union Bank of Halifax
in the Province of Nova Scotia.
Bills of the Union Bank of Halifax are taken at par at the offices of the
Bank of Toronto
in the Provinces of Ontario and Quebec.

Montreal Flour Mills
-+ IRA GOULD & SON, -+
City Rolling Mills,
MONTREAL,
Mills of Highest Grades Patent and Strong Bakers' Flour, from carefully selected
MANITOBA WHEAT.
Correspondence Solicited.

and inferior \$11, per 100 bundles. Straw, \$6 @ \$8. Pressed hay, No. 1, \$13 @ \$14. Bran, strong and scarce at \$17.50 @ \$18 per ton. Moullille, \$24 @ \$27; shorts, \$19 @ \$20.

IRON AND HARDWARE—While the prospects of a more active enquiry are good, the trade continues quiet. The improvement in the weather has had its effect on this as well as on other markets, and some improvement with the country merchants is indicated by the orders received. The production of pig iron in England last year was 2,615,000 tons, as against 2,508,000 tons in the previous year. In 1886, there were 2,406,000 tons. This is an extra production of over 200,000 tons in two years. The increased production is in some parts of the country attributed to the revival of shipbuilding, which has not for a

MEN'S BOY'S and YOUTH'S CLOTHING CHILDREN'S CLOTHING a specialty.



Our Travellers for the Spring Season 1889, 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.

ACADEMY of MUSIC
HENRY THOMAS, Lessee and Manager,
COMING ATTRACTION NEXT WEEK, Commencing Monday, anuary 28,
MISS KATE CASTLETON

— IN —
A PAPER DOLL
Seats for sale at Nordheimer's, 1833 Notre Dame street, Montreal.

W. Boulter & Sons,
PICTON, - - - 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.

number of years been so active as it was during the fall of last year.

LEATHER AND SHOES.—Leather has ruled active since our last, with quite a few round lots selling. There has, however, been no extra sized quantities placed or any purely speculative spirit shown. The trade is fairly well satisfied with the week's business, and the month, so far, is ahead of last year with some firms. The factories are quite busy once more, with plenty of orders booked. Some, we hear, will not make shipments of goods until after the 4th of February, as they wish to see how payments will be met. It is needless to say that there is lots of leather for all consumptive requirement, and the disposition of tanners seems to be to curtail the production of leather. Shipments of splits and buff are going forward steadily, but not in large volume. Only the surplus of the tanneries is being exported, as there is not much money in English prices.

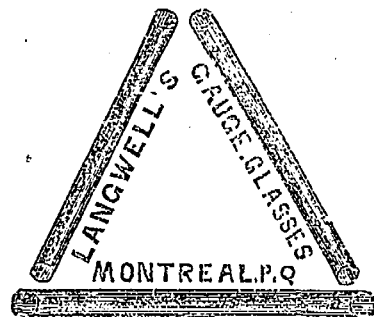
WOOL, HIDES AND TALLOW.—Our reports on wool are again very firm this week. Cape cannot be bought now under 15½c, and we quote 15½c @ 17½c. Australian is also up, and we raise our lowest price from 16c @ 17½c. Our prices current now give 17½c @ 26 as the range. Natal is unchanged and can be purchased at 17c @ 19c. Pulled wools keep steady to firm. Fleeco is in demand, and it is stated

STORAGE.
Cash advances on Goods. Consignments Solicited.
W. WATSON,
724 to 728 Craig St., Montreal

Lakeport Preserving COMPANY,
PACKERS OF CHOICE FRUITS AND VEGETABLES.

Strawberries, Raspberries, Pears, Peaches, Plums, &c., also Tomatoes, Peas and Corn.
JOHN A. MOIR, - - - Agent, - - - MONTREAL.
R. S. McINDOE, - - - " - - - TORONTO.
A. GREENWOOD, - - - " - - - WINNIPEG.
C. LEE, - - - " - - - QUEBEC.

Gaugo Glasses, Babbit Metals, Pig Lead, Cank Zinc, Solders, Stereotype and other metals.



GEO. LANGWELL & SON, Manufacturers, Montreal, Que. Wholesale trade only solicited.

that a western buyer offered 25c for a good line. The negotiations were broken off, but there was only a difference of time—15 days—between seller and buyer. English private cables are strong and advices from Australia state that the drought there will seriously affect the clip of wool. Hides are in fair demand and unchanged. Tallow is steady.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, Jan. 24, 1889.

Wholesale trade this week was only fair. Travellers report that more snow is needed in the country, but prospects are good. In nearly all lines of dry goods, prices are firm at the late advances. In groceries there is a quiet trade. Hardware is moving in limited quantities. Payments are still slow. The money market is quiet and unchanged. Sterling exchange firm, at 109½ to 109¾ for 60

J. MACLAREN & Co.

LUMBER

Merchants * ana * Manufacturers,

OTTAWA,

DEALERS IN SAWED and

Dressed Lumber

DOORS, WINDOW SASHES,

Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to

Estimates Furnished on Request

MacLaren's Mills,
OTTAWA, ONT.

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

FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS FOREIGN AND DOMESTIC.

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

Consignments solicited.

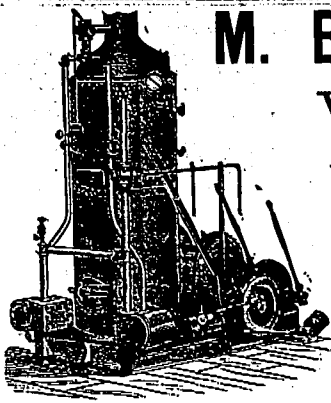
day bills and at 109½ for demand bills between banks. The stock market has been quiet during the week, but prices in most instances are higher. Following are closing bids to-day as compared with last Thursday:—

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Jan. 24.	Jan. 17.		Jan. 24.	Jan. 17.
Montreal.	225½	225	Can. Bar.	200	200
Ontario.	127½	125	Freshhold	162	162
Toronto.	212½	212	Western Can.	184	182
Merchants.	135	137	Union	151	151
Commerce.	118½	117½	Landed Credit.	117½	116½
Imperial.	130½	133	Bldg. & Loan....	104½	101½
Dominion.	22½	213½	London & Can'd	148½	147
Standard.	134	133	Farmers Loan....	.....	.....
Hamilton.	157	156	Ontario Loan....	122	121

BUTTER.—A quiet business is being done at steady prices. The best dairy job at 20c, and medium at 18c@19c. Rolls rule at 16c@18c, and common sorts at 13c@14c. Eggs are lower at 16c@18c for lined, and 18c@20c for fresh. Cheese quiet and steady, with the best jobbing at 11c per lb.

DRESSED HOGS.—The market is weaker owing to fair offerings, and packers holding off. Chatham hogs sold at \$6.65@6.70, and northern at \$6.50@6.60.

DRUGS.—The volume of trade is fair, and prices as a rule steady. Howard's quinine, easier, 48c@50c; German do., 38c@44c; tar-



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.

COCHRANE, GASSILS & Co.

MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE

CORNER OF

Craig & St. Francois Xavier Sts.,

MONTREAL.

MOTT'S

HOMOEOPATHIC

And BREAKFAST COCOA.

R. HEARN, Esq., M.D., Toronto, writing under recent date, says:—
"Your COCOA has given every satisfaction, both as to purity and flavor. I regard it as an excellent beverage, highly nutritious, and, owing to its

Freedom from Fatty Matters,

agreeable to the most delicate stomach. I take pleasure in recommending it to my patients, because of its healthfulness, purity and its being easily assimilable by the stomach."

For Sale by all leading Grocers.

JOHN P. MOTT & CO.,

HALIFAX, N.S.

TISDALE'S BRANTFORD IRON STABLE FITTINGS

We lose no job we can figure upon. Send for Catalogue. The B. G. TISDALE CO., Brantford, Canada.

taric acid, 58c@65c; turpentine, 75c@80c; morphia, \$1.90@2.

FLOUR AND GRAIN.—The flour trade is dull and prices weak. Straight roller is quoted at \$4.80@4.85, extra at \$4.60, and patents from \$5@5.75, according to quality. Wheat is dull with the feeling unsettled owing to lower prices outside; a car of No 2 spring sold today at \$1.07; No. 2 fall \$1.05 bid and No. 2 red \$1.08 bid. The demand is mostly confined to millers. No. 1 Manitoba hard is quoted at \$1.22@1.23. Barley dull and easy; No. 1 sold at equal to 66c and No. 3 extra nominal at 58c@59c. Oats are lower on large offerings; cars of mixed sell at 32½c@33½c, heavy white quoted at 34½c, and light at 31½c@32c. Peas steady, with sales outside at 56c@58c, and more offering at 58c. Rye is dull and nominal at 63c. Bran weaker, with sellers at \$15.00 Toronto freight; small lots sell at \$16.00 here. Oatmeal lower at \$3.90 for ordinary brands, and \$4.25 for granulated.

GROCERIES.—Business is quiet, with but few changes in prices. Sugars are easy at 5½c@6½c for Canadian yellows, granulated quoted at 7½c@7½c, and Paris lump at 8½c@8½c. Coffees and teas in fair demand and firm. Syrups rule at 55c@65c, the latter for choice. Fruits about steady; the best Valencia sell at 6½c@6½c, and Sultanas at 8c@9c. Bosnia prunes, in kegs, 5½c@5½c. A round lot of currants sold at 5½c, and jobbing lots rule at 5½c@6c.

HARDWARE.—The demand is curtailed but a large volume of business seems to be anticipated in the near future. Prices are steady.

THE

Bell Telephone

Company of Canada.

ANDREW ROBERTSON, - - - President

C. F. SISE, - Vice-President.

O. P. SULATER, - - - Sec.-Treasurer

HEAD OFFICE:

30 St. John Street, Montreal

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

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

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

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

HOEGG'S

Boston Baked Beans,

Dominion Sugar Corn,

Sterling Lobster and

Spiced Salmon

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

Every can guaranteed.

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

JNO. A. MOIR, 22 St. John St.

Montreal Agent.

HIDES AND SKINS.—Trade is dull, and prices unchanged. Cured cows are quoted at 6½c. Dealers are paying 5c for No. 1 green, 4c for No. 2, and 3c for No. 3. Sheepskins in good demand and firm at \$1.20@1.30 for the best, and at 90c@1.10 for country lots. Calfskins nominally unchanged.

LIVE STOCK.—The receipts are good, and the demand moderate. Nothing doing in exporters. First class butchers sell at 4c per lb., medium at 3c@3½c, and inferior 2½c. Stockers are quoted 2½c@3c, and 1 bulls at 3c@3½c. Sheep in fair demand, with small lots of butchers' bringing \$4.25@5.00 a head. Lambs firm at \$3.75@5.00. Hogs, 5½c@5½c for light fat, and 4½c@5c for store hogs.

PROVISIONS.—Trade dull, and cured meats generally easier. Long clear bacon sells in small lots at 9½c, bellies and backs at 11c, and rolls at 10½c. Hams are quoted at 11c@11½c, and Mess Pork at \$17.00. Lard sells in small lots at 11c@11½c, and tierces at 10½c. Onions steady at \$1.50@1.00, and hand-picked Beans \$1.75 for jobbing lots. Potatoes steady at 32c@33c per bag on track. Hops steady at 20c@24c for new, and 15c@16c for yearlings.

WOOL.—There has been a fair movement this week, with prices generally firm. Fleeco

All Connoisseurs Smoke

CANVAS BACK

— AND —

PETIT BOQUET.

J. M. FORTIER, Manufacturer,
MONTREAL.



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Hot Water Heating Apparatus, Contrecoq, P.Q." will be received until Monday, 4th proximo, for the construction of a Hot Water Heating Apparatus at the Contrecoq, P.Q., Post Office building.

Plans and specifications can be seen and form of tender and all necessary information obtained at this Department and at the Clerk of Works Office, Contrecoq, P. Q., after Monday, 21st instant.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,
A. GOBELL,
Secretary.

Department of Public Works,
Ottawa, January 18th, 1889.

SALESMEN WANTED

to canvass for the sale of N. B. Stock, Sturdy and durable, extra tool, SALARY AND EXPENSES PAID. Apply at once, stating age. [Refer to this paper.]
Chase Bros. Co'y, Colborne, Ont.

JAMES MURRAY,
WHOLESALE
Importing:-: Merchant,
P. O. Box 992.
ST. JOHNS,
NEWFOUNDLAND.

All kinds of Fish exported.
Consignments solicited.

brings 20c@22c, Southdown 23c@24c and rejections 17c. Pulled wools in better demand with sales at 23c for supers and 28c for extras.

SPECIAL NOTICES.

The Lakeport Preserving Co., of Lakeport, Ont., erected large and suitable buildings two years ago, well suited to their business, and having a frost-proof and thoroughly dry stone basement. The Company make all their cans and boxes in winter and store them convenient for use. The bath room is thoroughly equipped with two large boilers of 75-horse power and other machinery. The factory employs 150 hands in summer, and is a most valuable industry to the town. To Mr. H. L. Matthews, an enterprising and influential merchant, is due the growth attending this industry, situated in one of the finest fruit districts of Ontario. Colborne has many orchards yielding 2,000 barrels of apples each, and strawberries, raspberries, cherries, plums, pears, tomatoes, sweet corn, peas, beans, etc.,

N. C. CORMIER, President. F. T. SAVOIE, Manager.

THE PLESSISVILLE FOUNDRY

MANUFACTURERS OF

VULCAN TURBINE WATER WHEELS

The Celebrated Combined Smutter and Brush Machine.

SAW MILLS, RE-SAWING MACHINES, SHINGLE MILLS
ALL KINDS OF MACHINERY FOR

Saw and Grist Mills, Carriage Axles, Stoves, Hollowware.

A Complete Stock of Blacksmiths' and Carriage-Makers' Supplies.

Plessisville de Somerset. P.Q.

SHAW BROS. & CASSILS, TANNERS

AND DEALERS IN

HIDES AND LEATHER,

426 and 428 Notre Dame Street,
MONTREAL.

TROTTER BROS.,

30 to 36 St. Nicholas St.,
MONTREAL,

Warehousemen and Customs Brokers.
Storage for all kinds of Merchandise,
2 1/2' ABOVE FLOOD LEVEL.

PELOW & McCABE

Manufacture the following Brands of
— FLOUR:—

BEAN IDEAL (High Patent), LILLY WHITE (High Patent), CHALLENGE (Bakers), CHIC (Patent), WHITE ROSE (Straight), SEAL (Family)

Ontario Mills, PT. HOPE

Send for Quotations and Samples.

DUNCAN S. MACINTYRE,
Hardware and Metal Broker,
Railway and Contractor's Supplies,
Agent Ontario Rolling Mills Co. - Marmilton, Ont.
154 St. James Street, MONTREAL.
Telephone No. 911 A. P. O. Box 1235.

Telephone No. 1783.

HENRY COLLINS,

Chartered Accountant (Eng.),
Trustee in Bankruptcy.

N. B.—Books Audited and Balanced,
Partnership Accounts Adjusted, Etc.

HAMILTON CHAMBERS,

St. John Street,
MONTREAL.

are grown in abundance. The rail and water shipping facilities are excellent, and the Montreal boats call at the wharf. All their cans are soldered on the outside, thus entirely obviating the danger of acids in canned goods. See advertisement.

The business of Mr. O. V. Goulette, Gananoque, Ont., established in 1861, is one of the oldest industries in that manufacturing town. It now occupies a 90x40 3-storey building, where is manufactured every description of turned goods, hand sleighs, wheel heads, cabinet turning, hammer handles, parlor and lawn croquets, bureau knobs, brass ferruled handles, spinning wheels, carpenters' turning, carved drawer handles, tool handles, patent wheel heads, clothes pins, buggy bodies, Democrat bodies and the Goulette Champion Spring Wheel, a well-known specialty. The manufacturing facilities are now being increased, and the factory is well equipped with all descriptions of machinery for doing the minutest kind of work. Mr. Goulette personally superintends everything turn-

JOHN RITCHIE,

Wholesale

BOOT AND SHOE

MANUFACTURER,
109 St. Helene St., St. Rochs, Quebec

BUY THE BEST

Gustave Torray-Maurin's INKS



"AZULINE"—Blue-Black Writing Ink—Writes at first an agreeable blue shade, and rapidly changes to an intense permanent black.

"LA SYRIENNE"—Violet-Black Copying Ink—Is the only copying ink producing several copies at one writing.

"LE XIXE SIECLE"—Jet Black Writing Ink—The Standard Office Black Ink.

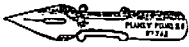
"L'ADMINISTRATIVE"—Violet-Black Writing Ink.

"TOIRAY-MAURIN'S INKS" always keep their fluidity.

J. B. ROLLAND & FILS,
Sole Agents for Canada,
MONTREAL, 6 to 14 St. Vincent St.

Buy BLANZY POURE & CO'S

STEEL PENS.



Over 200 Different Styles. All of Standard and Superior Quality, from 15c. to \$1 a box of 144 pens.

The "Assorted Case" containing twelve boxes of different kind of pens, is sent Post-Paid to any address on remittance of \$2.50.

J. B. ROLLAND & FILS, Sole agents for Canada.
Montreal, 6 to 14 St. Vincent St.

CAUTION.

As certain dealers in and manufacturers of WHITE PAINT in Canada are making their Packages with our name, WALKERS, PARKER & CO., or Walkers, Parker, Walker & Co., buyers of our Paints will kindly take notice that in future we shall BRAND every package.

WALKERS, PARKER & CO

Newcastle-on-Tyne, England, }
November 15th, 1887. }

WATSON & PELTON, Agents, MONTREAL.

ed out and his business has been a continued success. Paper boxes—for the wholesale trade only—are also manufactured. His three sons are now also taking an active interest in the business.

Messrs. FULTON & MILLS are doing a general commission business at Truro, N.S., a prominent distributing point in the Province. They are also manufacturers' agents, and have succeeded well in handling their lines. A short time ago they purchased the proprietorship of the Manhattan Feed, a standard article with a well established trade, the sale of which alone ensures a good revenue. Eastern firms desiring to make consignments to Nova Scotia should communicate with this firm.

INDEX TO ADVERTISEMENTS.

ACCOUNTANTS
Henry Collins..... 28

ASBESTOS MATERIALS.
Theo. Hamel..... 11

BAGS, TWINE &c.
Canada Jute Co..... 29
Dovercourt Twine Mills..... 32

BANKS.
British North America..... 2
Can. Bank of Commerce..... 3
Commercial, Manitoba..... 3
Cominrcial, Newfoundland..... 2
Dominion..... 3
Du Peuple..... 2
Eastern Townships..... 3
Hamilton..... 3
Hochelaga..... 3
Imperial..... 3
Jacques Cartier..... 2
Merchants, Canada..... 2
Merchants, Halifax..... 3
Molsons..... 2
Montreal..... 2
Nationale..... 3
Ontario..... 3
Ottawa..... 3
Quebec..... 2
St. Stephens..... 3
Standard..... 3
Toronto..... 2
Union of Canada..... 3
Ville Marie..... 2
Western..... 3

BARRELS
London & Petrolia Barrel Co. 30

BOILER MAKERS
Dominion Safety Boiler Co... 15

BOOTS AND SHOES.
J. & T. Bell..... 31
Cochrane Cassils & Co..... 27
Leclerc & Larochele..... 32
John Ritchie..... 28
Archibald & Turner..... 31
J. H. Mooney..... 6

BREWERS & MALSTERS.
Dawes & Co..... 30

BRICKS, CEMENT, DRAIN PIPES &c.
H. C. Baird & Son..... 34
W. & F. P. Currie & Co..... 36
Mellae & Co..... 13
James Robertson..... 10

BRONZE POWDERS &c.
W. H. Cottingham..... 11

CANNED GOODS.
D. W. Hoegg & Co..... 27

CARRIAGES, CARRIAGE TOPS &c.
J. Edgecombe & Sons..... 7
Guelph Carriage Top Co..... 11
W. Boulter & Sons..... 26
Lakeport Preserving Company 26

CHINA, GLASS &c.
J. L. Cassidy & Co..... 33
F. T. Thomas..... 8

CIGARS, TOBACCO &c
Fish, Hyman & Co..... 13
J. M. Fortier..... 28
A. D. Porcheron..... 14

CLOTHING, UNDERWEAR &c.
H. Shorey & Co..... 26
J. D. Anderson..... 14
R. McNabb & Co..... 14
J. A. Rafter & Sons..... 13
E. A. Small & Co..... 15

COAL.
Arnton Bros..... 16

Cocoa.
Jas. Epps & Co..... 29
J. P. Mott & Co..... 27

COFFEES & SPICES.
Bourgeau & Huron.....
W H Schwartz & Sons..... 13
Chas. H. Harvey..... 26

COLLEGES
Montreal Business..... 36
Brockville College..... 36

COMMISSION AUCTIONEERS, &c.
W. H. Arnton..... 16
Fulton & Mills..... 7
F. Giroux & Frere..... 37
G. M. Harris..... 4
Leonard Morris..... 4
Thos. J. Potter..... 37
Suckling, Cassidy & Co..... 14
R. J. Turner..... 7
Wadman & Co..... 7

CONTRACTORS AND BUILDERS.
Gilbert Blasting & Dredging Co. 6
Gilbert Bros Engineering Co. 6
C. B. Wright & Sons..... 33

DEAFNESS CURED.
Dr. Nicholson..... 15

DRESS EXTENDERS.
de B. Macdonald & Co..... 14

DRUGGISTS, &c.
K. Campbell & Co..... 13
Evans & Sons, Ltd..... 15
Lyman Sons & Co..... 15

DRY GOODS.
Carsley & Co..... 25
Gault Bros & Co..... 1
S. Greenshields Sons & Co... 1
Lonsdale, Reid & Co..... 1
John Macdonald & Co..... 11
McMaster, Darling & Co..... 17
Rinfret & Marcotte..... 10
Wylde, Grasset & Darling... 10

EDGE TOOL WORKS, &c.
W. Campbell..... 7
E. Broad & Sons..... 6
A. B. Jardine & Co..... 6
L. P. Trotter..... 10

DYESTUFFS, &c.
Can. Dyestuffs & Chemical Co 37
Wulff & Co..... 14
Young & Son..... 40

ENGRAVING, PRINTING, &c.
Geo Bishop & Co..... 37
Wm. Lane..... 10
Geo. Jackson..... 30

ELECTRIC LIGHT MACHINES.
Craig & Fils..... 35
T. R. Ehrhardt..... 7

FANCY GOODS, &c
H. Girard & Co..... 30
M. Markus..... 37
H. A. Nelson & Sons..... 1
FINANCIAL AGTS. ACCOUNTANTS &c.
Jas. Baxter..... 4
J. Duncan Davison..... 4
Jas. C. Mackintosh..... 4
Jas. S. Noad..... 4
Fred J. Penfold..... 4
J. Smith..... 4
Albert Taylor..... 12
A. Toller..... 4
W. Watson..... 25
A. H. Wilson..... 4

FISH, OILS, PRODUCTS &c.
C. E. Creighton & Co..... 7
L. Hart & Son..... 7
Hislop, Meldrum & Co..... 29
Lawson, Harrington & Co..... 7
S. Munn & Co..... 12
J. & R. McLea..... 29
E. M. Robertson & Co..... 7
J. Sealy..... 7
Swan & James..... 32

FLAVORING EXTRACTS, OILS, &c.
H. Jonas & Co..... 31

FLORISTS.
W. B. Davidson & Sons..... 37

FLOUR, &c.
Ira Gould & Son..... 26
James Murray..... 28
Peplow & McCabe..... 28

FRUITS.
Clogg & Chavanel..... 10
Hart & Tuckwell..... 27

FURNITURE DEALERS.
Harris & Campbell..... 10
Alexandria Furniture Co..... 33
Bennet Furnishing Co..... 28
Hault Mfg. Co..... 33
G. H. Labbe & Co..... 28
W. Stahlschmidt & Co..... 28
O. V. Goulette..... 10

GAS BURNERS.
Gas Consumers Benefit Co... 33

GEN. MERCHANTS.
Cantlie, Ewan & Co..... 10
Hamilton Cotton Co..... 10
Moffat Bros..... 10
Moncton Cotton Mfg Co..... 10
J. Morrice, Sons & Co..... 10
W. Parks & Son..... 35

GROGERS.
Brown, Balfour & Co..... 14
Lockerby Bros..... 13
Lawrence A. Wilson..... 22
F. X. Letourneau & Co..... 10
Duncan S. Macintyre..... 28
Geo. Langwell & Son..... 26

HARNESS, &c
Dominion Harness Co..... 31
May & Foster..... 16

HATS, FURS, &c.
Jas. Coristino & Co..... 1
Greene & Sons Co..... 12
Lanthier & Co..... 32

HOT WATER HEATING.
W. Clendinning & Son..... 29
E. & C. Gurney & Co..... 32

HAY PRESSES, &c.
O. Ohallifoux & Fils..... 6

HOTELS.
Balmoral..... 36
Clarence..... 36
Russell..... 36
St. Lawrence Hall..... 36
Vermont Central..... 36
Victoria..... 36

INK.
S. Collins, Sons & Co..... 40
Baylis Mfg. Co..... 36

INSURANCE
Accident..... 39
F. R. Alley..... 1
Atlas..... 38
British America..... 39
British Empire Life..... 40
Caledonian..... 39
Canada Life..... 16
Citizens..... 39
Commercial Union..... 16
Confederation Life..... 40
Federal Life..... 39
Fire Ins. Association..... 40
Glasgow & London Fire..... 40
Gore District Fire..... 38
Guarantee Co. of N. A..... 28
Imperial Fire..... 39
Liverpool, London & Globe... 40
London Guarantee & Accident 38
London & Lancashire Life... 40
Manufacturers' Life..... 16
Mercantile Fire..... 38
Mut. Reserve Fund Life..... 13
Nationale..... 38
New York Life..... 40
North America Life..... 40
N. Brit. & Mer. Fire Life... 38
Northern..... 16
Phoenix Fire..... 16
Quebec..... 38
Queen..... 39
Royal..... 38
"Canadian..... 39
Scottish Union & Nat..... 38
Standard Life..... 16
Waterloo Mut. Fire..... 38
Western..... 40

Legal Directory, see p. 5.
Joseph A. Harris..... 13

LARAKINS, &c.
Jas. R. Ayer..... 7

LEATHER & FINDINGS
S. & H. Borbridge..... 8
J. D. Dickinson..... 7
J. L. Goodhue & Co..... 15
Geo. May & Sons..... 16
J. H. Mooney & Co..... 6
J. C. McLaren Belting Co... 15
Henry Porter..... 15
Robin & Sadler..... 26
Shaw Bros & Cassils..... 28

LOAN & INV. SOCIETIES.
Dominion Sav. & Inves..... 4
Hamilton Prov. & Loan..... 4

LUMBER.
J. MacLaren & Co..... 27
W. Mason & Sons..... 10

MACHINISTS, FOUNDERS, ENGINEERS,
ELEVATOR MFRS, &c.
M. Beatty & Sons..... 27
Carrier, Laine & Co..... 35
Darling Bros..... 33
Fensom Elevator Works..... 33
Jas. Fleming..... 7
Gilbert Bros. Engin. Co..... 6
J. Laurie & Bro..... 34
Butterfield & Co..... 8
Mach. Supply Asso..... 8
Miller Bros. & Mitchell..... 8 and 34
John Perkins & Co..... 34
Plessisville Fdy. Co..... 33
London Mach. Tool Co..... 34
J. Howard..... 10
B. G. Tisdale & Co..... 26

MERCANTILE AGENCY.
Dun Wiman & Co..... 37

MILLINERY.
John A. Patterson & Co..... 23
Caverhill, Kissonck & Binmore. 1
O. Hodgson..... 33

NAIL SPIKES, &c.
S. R. Foster & Son..... 7

OIL CABINET.
J. R. McLaren, jr..... 6

OILS (Mach'y).
J. S. Mayo..... 36
McColl Bros., & Co..... 36
S. Rogers & Co..... 36

PAINTS, OIL, &c.
Baylis Mfg Co..... 36
W. Howe..... 15
Ferguson, Alexander & Co... 8
McArthur, Corneille & Co... 13
A. Ramsay & Son..... 28
Watson & Pelton.....

PAPER.
Dominion Paper Co..... 10
New Dominion..... 7
G. W. Jones..... 7

PIANOS, ORGANS, &c.
Acadia Organ Co..... 7
A. & S. Nordheimer..... 30
F. A. Peters, jr..... 7

PICTURE FRAMING.
A. J. Pell..... 11

PLUMBERS, GASPITTERS, &c.
R. Mitchell & Co..... 27
E. C. Mount & Co..... 33

PULVERIZER (SUGAR).
J. R. Woodburn & Co..... 7

QUARRY.
C. E. Fish..... 7

RAILWAY CARS, SUPPLIES, &c
J. A. & W. A. Chesley..... 6
J. Harris & Co..... 6
Jas. Fleming..... 7

RAILWAY.
Can. Pacific Ry..... 37
Intercolonial..... 4

ROBBEY MANUF'RS.
Canadian Rubber Co..... 13

SAW WORKS.
R. H. Smith & Co..... 35

SEEDS.
Chase Bros Co'y..... 28

STORAGE.
Trotter Bros..... 28

SNOW-SHOES.
L. T. Cormier..... 15

SOAP.
N. T. Moore..... 7
A. Stewart..... 13

SPOOL COTTONS.
F. A. Bailey.....
J. E. Lancaster & Co..... 10
G. D. Ross & Co..... 24
W. Wilson & Co..... 11

SPOOL MAKERS.
M. Russell & Son..... 7

SPRING STEEL CASTINGS, &c.
K. W. Blackwell..... 11
D. Nicholson..... 11

STATIONERS.
Geo. W. Jones..... 7
Morton, Phillips & Bulmer... 10

STEAMSHIPS.
Allan Line..... 4
Bossiere Line..... 26
Dominion Line..... 4

SUGAR.
Canada Sugar Refin. Co..... 34

TANNERS.
F. Gourdeau..... 33
J. Kumble & Son..... 12

TELEPHONE CO'S.
Bell..... 27 & 39

TYPE-WRITERS AGT'S.
T. W. Ness..... 37
The Remington Type Writer. 31

UNDERTAKER'S SUPPLIES.
Lepold Girard..... 10

WIRE MANUF'RS.
B. Greening & Co..... 35

WOOLLENS.
John Fisher & Co..... 1
M. Fisher Sons & Co.....

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 950,000
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 \$580,000 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.

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.

THE BENNET

FURNISHING COMPANY,

MANUFACTURERS OF

School, Church and Hall Furniture,
LONDON, CANADA.

Send for Illustrated Catalogue.

WORKS:

64 London Road, Glasgow.
London, Canada.
Victoria Works, Bow, London.

OFFICES:

29 Dalmaruok Road, Glasgow
394 Richmond St., London, Canada
173 Usher Road, Bow, London.

A. RAMSAY. ALEX. MANSON.

A. RAMSAY & SON,

IMPORTERS OF

PAINTS, OILS, COLORS,
AND ARTISTS' MATERIALS.

English & Belgian Sheet and Polish Plate Glass.
MANUFACTURERS, ETC.

Agents for Wright & Bull, Birmingham; Windsor & Newton, London; Sharratt & Newth, London; Petit Aine, Paris; Fourcault, Frison & Co., Belgique.

WAREHOUSES: 7, 39 & 41 Recollet St., MONTREAL.
FACTORY: Inspector Street, MONTREAL.

STOCKS AND BONDS.

NAME.	Pr. Value	Capital Sub-scribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Jan. 24	Cash Value per Sh
Brit. North America...	\$243	\$4,866,666	4,866,666	1,101,630	31	April Oct	7	363 78 1/2
Can. Bank Commerce	50	6,000,000	6,000,000	600,000	31	June Dec	117 1/2	59 00
Commercial, Manitoba	.....	500,100	.....	276,970	31	2 May 2 No	.....	.....
Commercial, Nfld.	.....	306,000	.....	100,000	.....	.....	.....	.....
Commercial, Windsor	40	500,000	.....	260,000	.....	.....	107 1/2	41 18
Dominion	50	1,500,000	1,500,000	1,150,000	5 & 10	1 May 1 Nov	220	110 00
Du Peuple	50	1,200,000	1,200,000	300,000	3	3 Mar 8 Sept	104 1/2	52 00
Eastern Townships	50	1,483,550	1,466,684	450,000	3 1/2	2 Jan 2 July	125	57 10
Exchange, Yarmouth	70	280,000	245,945	30,000	3	1 Feb 1 Aug	87	60 90
Federal	100	1,250,000	1,250,000	in liquidation	.....	.....	.....	.....
Halifax Banking Co.	20	1,000,000	500,000	100,000	3	1 Mch 1 Sept	114	22 40
Hamilton	100	1,000,000	1,000,000	360,000	4	1 June 1 Dec	137	137 00
Hochelega	100	710,100	710,100	100,000	3	June Dec	90	34 50
Imperial	100	1,500,000	500,000	600,000	4	June Dec	139 1/2	139 50
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	93	23 75
Merchants' Can.	100	5,799,200	5,799,200	1,920,000	3 1/2	2 June 1 Dec	156	136 25
Merchants, Halifax	100	1,000,000	1,000,000	160,000	3	1 Aug 1 Feb	123	123 00
Molson	50	2,000,000	2,000,000	1,600,000	4	1 April 1 Oct	157 1/2	80 62 1/2
Montreal	200	12,000,000	12,000,000	6,000,000	5 & 20	1 June 1 Dec	225 1/2	453 00
Nationale	30	2,000,000	2,000,000	.....	2	1 May Nov	85	25 25
New Brunswick	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	1 Feb	140	140 00
Ontario	100	1,500,000	1,500,000	550,000	7	1 June 1 Dec	126 1/2	126 00
Ottawa	100	1,000,000	1,000,000	360,000	3 1/2	1 June 1 Dec	122	122 00
People's of Halifax	20	600,000	600,000	45,000	2 1/2	Feb Aug	100 1/2	20 00
People's of N. B.	50	180,000	180,000	95,000	4	Jan. July	.....	.....
Quebec	100	2,500,000	2,500,000	425,000	3 1/2	June Dec	110	117 00
St. Stephen's	100	200,000	200,000	25,000	2 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	580,000	7	Jan. July	133 1/2	56 75
Toronto	100	2,000,000	2,000,000	1,350,000	8	1 June 1 Dec	213	213 00
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2	.....	100 1/2	50 00
Union of Can.	60	1,200,000	1,200,000	100,000	3	2 Jan 2 July	95	57 00
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec	100	100 00
Western Bank of Can.	100	500,000	330,000	50,000	3 1/2	1 April and Oct	110	110 00
Yarmouth	75	300,000	300,000	30,000	3	1 Feb 1 Aug	107 1/2	80 25
Agri. Sav. and Loan Co.	50	630,200	616,374	80,000	3 1/2	1 Jan 1 July	118	59 25
Brit. Can. Loan & Inv. Co.	100	1,322,000	322,412	47,000	5	1 Jan 1 July	105	105 00
Brit. Mortg. Loan Co.	100	450,000	288,571	44,000	5 1/2	2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	95,000	3	2 Jan 2 July	101 1/2	26 25
Canada Cotton Co.	100	750,000	750,000	.....	.....	May Aug	25	26 00
Canada Landed Credit Co.	50	1,500,000	663,990	150,000	4	2 Jan 2 July	117 1/2	58 75
Can. Perm. Loan and Sav.	50	3,500,000	2,900,000	1,180,000	6 1/2	1 Jan 1 July	200	100 00
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	.....	.....
Dominion Sav. and Inv. Co.	50	1,000,000	873,265	157,000	4	30 July 31 Dec	83	44 50
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan and Qtrly	81	40 50
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	30	30 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	107,126	3 1/2	May Nov	117 1/2	58 50
Freehold Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	5	1 June 1 Dec	162	162 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	200,000	3	2 Jan 2 July	121	121 00
Rome Sav. and Loan Co.	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July	.....	.....
Hochelega Cotton Co.	100	2,000,000	1,000,000	.....	2 1/2	March-qtrly	187 1/2	110 00
Huron & Erie Loan Soc.	50	1,500,000	1,100,000	417,000	4 1/2	1 Jan 1 July	169	79 50
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	.....	.....
Imperial Loan and Inv. Co.	100	629,350	625,000	100,300	3 1/2	8 Jan 8 July	116 1/2	116 50
Landed Banking and Loan	100	700,000	519,262	60,000	3	2 Jan 2 July	.....	.....
Land. & Can. Loan and Ag.	50	5,000,000	700,000	360,000	5	15 Mch 15 Sept	149	74 50
London Loan Co.	50	679,700	670,000	58,000	3 1/2	31 Dec 30 June	112	56 00
London and Ont. Inv. Co.	100	2,452,700	490,540	105,000	3 1/2	2 Jan 2 July	112	112 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan. July	.....	.....
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan. July	95	95 00
Montreal Telegraph Co.	40	7,000,000	2,000,000	.....	.....	2 Jan and Qtrly	89	35 50
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	197 1/2	79 00
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	5 May 5 Nov	182	92 50
Montreal Cotton Co.	100	800,000	800,000	.....	2 qtrly	.....	78	71 00
Montreal Building Assoc.	50	300,000	300,000	.....	0	March-qtrly	27	13 50
Montreal Loan and Mortg	50	1,000,000	500,000	.....	3 1/2	15 Mch 15 Sept	116 1/2	58 12 1/2
National Investment Co.	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June	.....	.....
N. S. Sugar Refinery	500	550,000	50,000	.....	2 1/2	2 Jan 2 July	2.0	25 00
Ont. Indus. Loan and Inv.	50	500,000	274,278	60,000	3	30 June 31 Dec	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	321,000	3 1/2	1 Jan 1 July	122	.....
People's Loan and Dep. Co.	50	600,000	584,580	92,000	3 1/2	1 Jan 1 July	113	6 5
Real Est. Loan and Deb. Co.	50	500,000	346,213	.....	3	Jan. July	35	1 0
Rochelleu and Ont. Sav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	56	5 1/2
Royal Loan and Sav. Co.	50	500,000	470,000	67,000	4	Jan. July	134	5 00
Starr Mfg Co., Halifax	100	200,000	200,000	Feby.	5	March	70	70 00
St. Paul, M. & M. Ry.	100	.....	.....	.....	3 1/2	1 Feb and Qtrly	.....	.....
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb and Qtrly	173	89 50
Union Loan and Sav. Co.	50	1,000,000	627,000	200,000	4	1 Jan 1 July	182	65 00
Western Can. Loan & Sav.	50	2,500,000	1,900,000	650,000	5	Jan. July	184	82 00

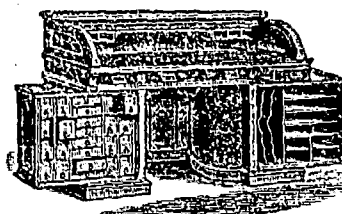
W. STAHLSCHEMIDT & CO.

PRESTON, ONT.,

MANUFACTURERS OF

School, Office, Church and Lodge Furniturs.

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



ROTARY OFFICE DESK—No. 51.



THE "MARVEL" SCHOOL DESK.
Patented January 14th, 1885.

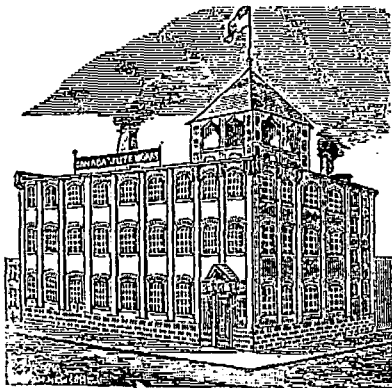
H. NIGHTINGALE, Montreal Representative, 1803 Notre Dame St.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 24, 1889.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.		
Boots and Shoes.				Mens.		Boys.		Youths.		Roast chicken, 1-lb tins.		Wholesale.	
				\$0 75	\$0 70	\$0 80	\$0 65	\$0 75	\$0 80			\$ 1 75	
				0 95	0 85	0 90	0 75	0 80	0 75	Roast turkey, 1-lb tins.		\$ 2 30	
				1 10	0 85	1 00	0 75	0 80	0 75	Corn Brooms.		\$ 2 40	
				1 15	0 90	1 15	0 80	0 90	0 80	No. 1 Gem 4 strings, hard wood handle.		3 35 0 00	
				1 25	0 95	1 10	0 80	0 90	0 80	No. 2 do 3 strings.		2 75 0 00	
				1 30	1 00	1 10	0 80	0 90	0 80	No. 3 do 2 strings.		2 15 0 00	
				1 40	1 05	1 10	0 80	0 90	0 80	No. 4 do 2 strings.		1 95 0 00	
				1 50	1 10	1 15	0 80	0 90	0 80	No. 0 Hurl 4 strings.		2 85 0 00	
				1 55	1 15	1 20	0 80	0 90	0 80	No. 1 do 3 strings.		2 45 0 00	
				1 60	1 20	1 25	0 80	0 90	0 80	No. 2 do 3 strings.		2 10 0 00	
				1 65	1 25	1 30	0 80	0 90	0 80	No. 3 do 3 strings, bass-wood handle.		1 75 0 00	
				1 70	1 30	1 35	0 80	0 90	0 80	O. K. 2 strings basswood handle.		1 40 0 00	
				1 75	1 35	1 40	0 80	0 90	0 80	Dairy Produce.			
				1 80	1 40	1 45	0 80	0 90	0 80	Creamery, finest.		0 28 0 25	
				1 85	1 45	1 50	0 80	0 90	0 80	do earlier.		0 24 0 25	
				1 90	1 50	1 55	0 80	0 90	0 80	Townships, do.		0 20 0 22	
				1 95	1 55	1 60	0 80	0 90	0 80	Western.		0 16 0 17	
				2 00	1 60	1 65	0 80	0 90	0 80	Cheese, finest Sept & Oct.		0 11 0 12	
				2 05	1 65	1 70	0 80	0 90	0 80	do Aug.		0 11 0 11	
				2 10	1 70	1 75	0 80	0 90	0 80	do medium to fine.		0 09 0 10	
				2 15	1 75	1 80	0 80	0 90	0 80	We do not consider that the prices paid by operators to country producers represent current wholesale prices in future our prices will be the grocery trade to the wholesale dealer.			
				2 20	1 80	1 85	0 80	0 90	0 80	Drugs & Chemicals			
				2 25	1 85	1 90	0 80	0 90	0 80	Acid Carbolio Cryst Medi		0 55 0 60	
				2 30	1 90	1 95	0 80	0 90	0 80	Aloes, Cape.		0 15 0 16	
				2 35	1 95	2 00	0 80	0 90	0 80	Alum.		1 60 1 75	
				2 40	2 00	2 05	0 80	0 90	0 80	Borax, xile.		0 09 0 11	
				2 45	2 05	2 10	0 80	0 90	0 80	Bleaching Powder.		2 50 2 75	
				2 50	2 10	2 15	0 80	0 90	0 80	Blue Vitriol.		6 00 7 00	
				2 55	2 15	2 20	0 80	0 90	0 80	Brimstone.		2 00 2 50	
				2 60	2 20	2 25	0 80	0 90	0 80	Brom. Potass.		0 55 0 60	
				2 65	2 25	2 30	0 80	0 90	0 80	Camphor, Eng. Ref.		0 50 0 55	
				2 70	2 30	2 35	0 80	0 90	0 80	Am. Ref.		0 45 0 50	
				2 75	2 35	2 40	0 80	0 90	0 80	Castor Oil.		0 08 0 10	
				2 80	2 40	2 45	0 80	0 90	0 80	Caustic Soda 60 p.c.		1 92 2 00	
				2 85	2 45	2 50	0 80	0 90	0 80	do 70 p.c.		2 15 2 25	
				2 90	2 50	2 55	0 80	0 90	0 80	Citric Acid.		0 60 0 65	
				2 95	2 55	2 60	0 80	0 90	0 80	Copperas, per 100 lbs.		0 80 0 90	
				3 00	2 60	2 65	0 80	0 90	0 80	Cress Tartar.		0 28 0 30	
				3 05	2 65	2 70	0 80	0 90	0 80	Epsom Salts.		1 25 1 50	
				3 10	2 70	2 75	0 80	0 90	0 80	Glycerine.		0 26 0 30	
				3 15	2 75	2 80	0 80	0 90	0 80	Gum Arabic per lb.		0 55 1 25	
				3 20	2 80	2 85	0 80	0 90	0 80	Trag.		0 55 1 00	

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

HISLOP, MELDRUM & CO., 235, 237 and 239 Commissioners St., MONTREAL, Commission Merchants and Wholesale Dealers in Eggs, Butter, Cheese and General Country Produce. Liberal advances made on consignments and personal attention given to all orders.



BAGS,
JUTE OR COTTON
ALL QUALITIES AND SIZES.
LOWEST POSSIBLE PRICES.
Also Hessians, Twines, Buckrams, Paddings, &c.
Send for Samples and Quotations.
THE CANADA JUTE CO.
(LIMITED)
17, 19 and 21 St. Martin Street,
MONTREAL.

HEATING.

HOT WATER HEATING IN ALL ITS BRANCHES.
Having the most improved Machinery we are prepared to furnish first-class work at low prices. Send for Circulars of our Improved Boilers and Radiators.
Our Hot Air Furnaces have given the best satisfaction of any Furnace ever introduced.
Estimates given for Heating any kind of building by most ECONOMICAL and PERFECT SYSTEMS. In every case SATISFACTION is GUARANTEED.

WM. CLENDINNING & SON,
MONTREAL.

Job Printing of every description done at the "Journal of Commerce" Office.

ARRIVING DAILY.

Fresh Frozen Fish

OF ALL SORTS.
Cod, Haddock, Herring, Tomcods, Finnan Haddies, &c.
IN STOCK.
Salt Fish of all sorts—Salmon, Herring, Mackerel, Dry and Green Cod—in barrels and halves.
CANNED—Salmon, Lobsters, Mackerel, Herring, Blueberries, Raspberries, &c.
WINES and SPIRITS—Champagnes, Claret, Brandy, Whiskeys, Bass's Ale, Guinness's Stout.
Send for price lists and save money.
J. & R. MCLEA
8 Common Street,
MONTREAL
Telephone 866.

GRATEFUL—COMFORTING.
EPPS'S COCOA.

BREAKFAST.
"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."
—*Civil Service Gazette.*
Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus:
JAMES EPPS & CO., Homeopathic Chemists,
London, England
Sole Agent for Canada, C. E. COLSON, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN 24, 1889.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale.
	\$ c. \$ c		\$ c. \$ c		\$ c. \$ c		\$ c. \$ c
Flour.		Crain.		Trinidad.			
Patent, winter.....	6 00 6 50	Canada Red Winter Wheat	1 18 0 00	Grape Sugar Ref. Co.....	0 33 0 00	Lemon.....	0 16 0 18
Patent, spring.....	6 00 6 15	White Winter.....	1 18 0 00	Empress Drips Syrup.....	0 04 0 04 1/2	Orange.....	0 15 0 17
Straight roller.....	5 75 5 95	Spring.....	1 25 0 00	Dom. Crystal A Glucose.....	0 04 0 00	J. P. Mott & Co's diamond js	0 22 0 00
Extra.....	5 51 5 75	Hard Manitoba, No. 1.....	1 22 1 24	B.....	0 04 0 00	Prepared Cocous, 1-lb	0 28 0 00
Superfine.....	4 60 5 15	do No. 2.....	1 19 1 21	Dextrine.....	0 05 0 00	pkgs. 10-lb bxs.....	0 28 0 00
Superfine Bags.....	2 40 2 50	Northern, No. 1.....	0 60 0 00	fruit; Loose Muscatel.....	2 40 2 50	Cocua Nibs, 12 1/2-lb tins.	0 30 0 00
Extra.....	2 52 2 75	do No. 2.....	0 00 0 00	Layers, Malaga.....	0 00 0 00	Pure Chocol'tes for con-	0 22 0 35
City Strong Bakers [140		Oats.....	0 35 0 55	London.....	3 85 4 00	fectioners' use.....	0 22 0 28
lb. sks.] per 196 lbs.....	5 89 0 00	Barley.....	0 00 0 00	Dehesas.....	5 60 5 75	Sweet Chocol'te liquors	0 28 0 28
Oatmeal, standard brls.....	0 00 0 70	Peas, per 66 lbs.....	0 74 0 75	Black Basket.....	4 75 5 00	Starch:	
Manitoba.....	0 00 0 01	Rye.....	0 60 0 00	Suitcases..... per lb.	0 07 0 19	White.....	0 04 0 00
Oatmeal, granulated, brls	4 50 0 00	Corn, in bond.....	0 00 0 00	Seedless.....	0 00 0 00	Crystal Gloses.....	0 06 0 07
Rolled Meal.....	5 35 5 60	duty paid.....	0 19 0 60	Valentia, new.....	0 05 0 05	Snow Flake.....	0 06 0 07
Oats.....	5 50 5 75			Elemo.....	0 00 0 00	Dom. Rep. Corn.....	0 07 0 08
Fuel.		Crocotios.		Currants, new.....	0 05 0 05	Corn Starch.....	0 06 0 07 1/2
Prices to householders.		Japan, com. to med. lb.....	0 11 0 20	Prunes (French).....	0 15 0 05	Pure White.....	0 06 0 00
Coal:		good med. to fine.....	0 20 0 25	Bosinia, cases.....	0 07 0 09	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Stove.....	7 00 0 00	finest to choicest.....	0 35 0 45	Figs, Bieme, new.....	0 10 0 12	Coto D'or.....	0 35 0 00
Chestnut.....	7 00 0 00	Y. Hyson, com. to gd.....	0 10 0 20	new layers.....	0 14 0 16	Crystal Pickling.....	0 28 0 00
Egg.....	6 50 0 00	fine to finest, lb.....	0 30 0 60	Sh. Almonds, bxs.....	0 22 0 25	W. W. XXX.....	0 30 0 00
Scotch Steam (ex ship).....	0 00 0 00	Gunpd. com to med.....	0 15 0 20	S. S. Tarragona.....	0 14 0 15	W. W. XX.....	0 25 0 00
Cape Breton.....	0 00 0 00	good to fine.....	0 24 0 45	Almonds, paper shell.....	0 18 0 20	W. W. X.....	0 20 0 00
Pictou.....	0 00 0 00	finest.....	0 55 0 65	Walnuts.....	0 11 0 12	Pure Malt.....	0 45 0 00
Lower Pts screen (retail)	6 00 0 00	Imperial med. to gd.....	0 25 0 33	Grenoble.....	0 13 0 14	Cider X.....	0 20 0 00
Scotch do.....	6 50 0 00	fine to finest.....	0 37 0 58	Filberts.....	0 09 0 11	XXX.....	0 27 0 00
Cordwood.		Twankay, com. to gd.....	0 12 0 18	Bravils, new.....	0 09 0 10	Soap: Best Laundry.....	0 06 0 05 1/2
Maple, 3ft 2in.....	7 00 0 00	Oolong.....	0 45 0 65	spices: Cassia.....	0 00 0 07	Common.....	0 02 0 00
Birch.....	6 50 0 00	Congou, common.....	0 10 0 12	Mace..... chests	0 22 0 25	Matches: Common.....	2 25 2 50
Beech.....	6 50 0 00	good common.....	0 10 0 12	Cloves.....	0 18 0 20	Parlor.....	1 75 1 90
Tamarac.....	6 50 0 00	med. to good.....	0 13 0 25	Nutmegs.....	0 18 0 20	No. 1.....	3 25 3 85
Maple, 4ft [Ontario].....	7 50 0 00	fine to finest.....	0 25 0 55	Jamaica Ginger, Bl.....	0 12 0 14	Hardware.	
Mixed wood.....	5 50 0 00	Soughong, common.....	0 00 0 00	Unbl.....	0 08 0 07 1/2	Antimony.....	0 12 0 12 1/2
		med. to good.....	0 25 0 32	African.....	0 06 0 07 1/2	Iron: Block, L & F per lb.....	0 25 0 28
		fine to choicest.....	0 35 0 40	Pimento.....	0 18 0 19	Straits.....	0 25 0 28
Raw Furs.		Dust.....	0 16 0 07	Pepper, Black.....	0 28 0 32	Strip.....	0 26 0 30
Beaver, per lb.....	1 00 3 50	Coffee, Mocha (green).		Mustard, 4 lb. per jar, Eng	0 72 0 75	Copper: Ingot.....	0 18 0 19
Beaver, per skin.....	8 00 12 00	Add 4c for roasting and		1 lb.....	0 23 0 25 1/2	Sheet.....	0 24 0 25
Beaver, Cub. per skin.....	3 00 10 00	grinding.....	0 29 0 31	4 lb. jars, Cana.....	0 65 0 70	IRON CUT NAILS—per keg.	
Fisher.....	4 00 5 00	Java.....	0 25 0 28	1 lb.....	0 22 0 24	Hot Cut Am. or Can. Pat'n	
Fox, Red, per skin.....	1 25 0 00	Maraacibo.....	0 21 0 23	Rice, Mount Royal.....	3 60 3 75	10dy to 60dy.....	2 60 0 00
Fox, Cross.....	2 00 5 00	Jamaica.....	0 19 0 22	Patna..... p. 100 lb.	4 25 5 00	8dy and 9dy.....	2 90 0 00
Lynx per skin, large.....	2 00 2 50	Rio.....	0 18 0 20	Japan Crystal.....	0 00 0 45	6dy and 7dy.....	3 15 0 00
Marten per skin.....	0 60 0 75	Plantation Ceylon.....	0 24 0 26	Sago..... p. lb.	0 04 0 05	4dy to 5dy—Am. Pat.....	3 40 0 00
Mink per skin.....	0 50 0 75	Chiocry..... lb	0 11 0 13	Tanjico, Pearl.....	0 06 0 07 1/2	3dy.....	4 15 0 00
Muskat, Winter.....	0 00 0 00	Sugars, (onaks & brls.....		Flako.....	0 07 0 07 1/2	2dy.....	4 50 0 00
Full.....	0 10 0 11	Yellow Refined.....	0 05 0 06 1/2	Gelatine, 1 lb. can.....	1 05 0 08	4dy to 5dy—Cold Cut, }	3 15 0 00
Spring.....	0 18 0 20	Paris Lump.....	0 08 0 08 1/2	1 qt pk.....	1 60 0 08	3dy—Can. Pat, }	3 15 0 00
Otter per skin.....	8 00 10 00	Granulated.....	0 07 0 07 1/2	2 qt. ga.....	2 10 0 08	3dy—fine, Hot Cut, Am Pat	5 65 0 00
Raccoon per skin.....	0 40 0 75	Syrup, per lb.....	0 03 0 04 1/2	Vermicelli, Canadian.....	0 06 0 07	Steel Cut, Am. or Can. Pat'n	5 65 0 00
Skunk, black.....	0 00 0 00	Molasses, (Barbados) im'g	0 40 0 42	Macaroni.....	0 06 0 07	10dy to 60dy.....	2 75 0 00
Small, stripe.....	0 60 0 00	Porto Rico.....	0 35 0 38	Italian.....	0 13 0 08	8dy to 9dy.....	3 00 0 00
Half.....	0 35 0 00	Antigua.....	0 34 0 35	Peel—iron.....	0 28 0 32		
White.....	0 15 0 00						

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



PIANOS

We invite inspection of our large assortment of Pianos of the following world-renowned makers:

CHICKERING, STEINWAY, HAINES.

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

A. & S. NORDHEIMER,

MONTREAL—1833 Notre Dame Street.

TORONTO—15 King, St. East. Branches—Ottawa, London, Hamilton

THE LONDON & PETROLIA BARREL CO.

MANUFACTURERS OF

Beer, Vinegar, Apple, Flour, Lard, Pork, Syrup and all Other Barrels.
TIGHT - or - SLACK.

All work guaranteed. Wanted to purchase Oak, Elm and Baswood Bolts.
LONDON, - - - - - ONT.

Get your Bookbinding and Job Printing done at the Office of the Journal of Commerce.

GEO. JACKSON, ENGRAVER, SILVER, STEEL AND BRASS.

Jewellers' Work a Speciality.
Balmoral Building, Notre Dame Street, MONTREAL
Outside orders will receive prompt attention.

H. GIRARD & CO.

SUCCESSORS OF CUSHING & Co.,
Importers of
Fireworks, Small Wares
FANCY GOODS,
JEWELRY, TOYS, NOTIONS, &c.
No. 368 St. Paul Street,
MONTREAL.

F. J. BROWN, Sign and Show Card Painter

GOLD LETTERING DONE ON GLASS.
SHOW CARDS A SPECIALTY
IN EVERY DESCRIPTION.
Send for specifications.
Notre Dame Street, Corner St. Helen
MONTREAL.

DAWES & CO., Brewers & Malsters

INDIA PALE AND XX MILD ALE.
EXTRA AND XXX STOUT PORTER.
[In Wood and Bottled.] Families Supplied.
SAND PORTER, Quarts and Pints.
Office: - - 521 St. James Street West
MONTREAL.
Orders received by Telephone.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 24, 1889.

Table with multiple columns: Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price, Name of Article, Wholesale price. Includes sections for Hardware, Hides and Skins, Leather, and Oils.

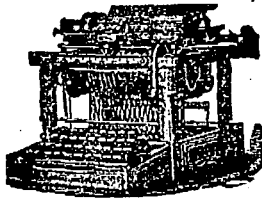
Retailers will please bear in mind that the above quotations apply only to large lots.

*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, net cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. 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.

THE REMINGTON TYPE WRITER

1STHE ONLY DURABLE MACHINE, SAVES



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

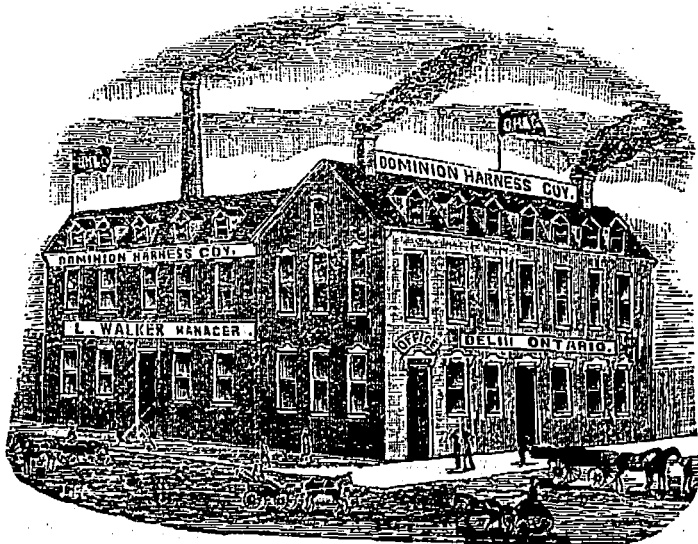
THE BEST IS CHEAPEST.

To Circulars Apply,

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

THE DOMINION HARNESS COMPANY

L. WALKER, Manager, DELHI, Ont.



Send for Price List.

Agents Wanted Everywhere.

J. & T. BELL,

Manufacturers of

FINE BOOTS & SHOES,

WHOLESALE,

1667 Notre Dame Street.

ARCHIBALD & TURNER,

Wholesale Manufacturers of

Fine Boots and Shoes

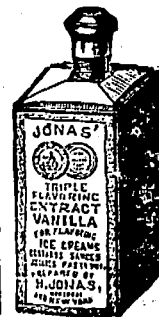
MONTREAL.

Dyonnet & Amyot,

Manufacturers of

CORSETS & CORSETS

QUEBEC.



We will be pleased to furnish quotations for following goods:

Jona's Triple Concentrated Flavoring Extracts.

Caster Oil, in all size bottles. Olive Oil, 1/2 pints, pints and quarts.

Cod Liver Oil. French Mustards, Glycerine, Gelatines, Glues.

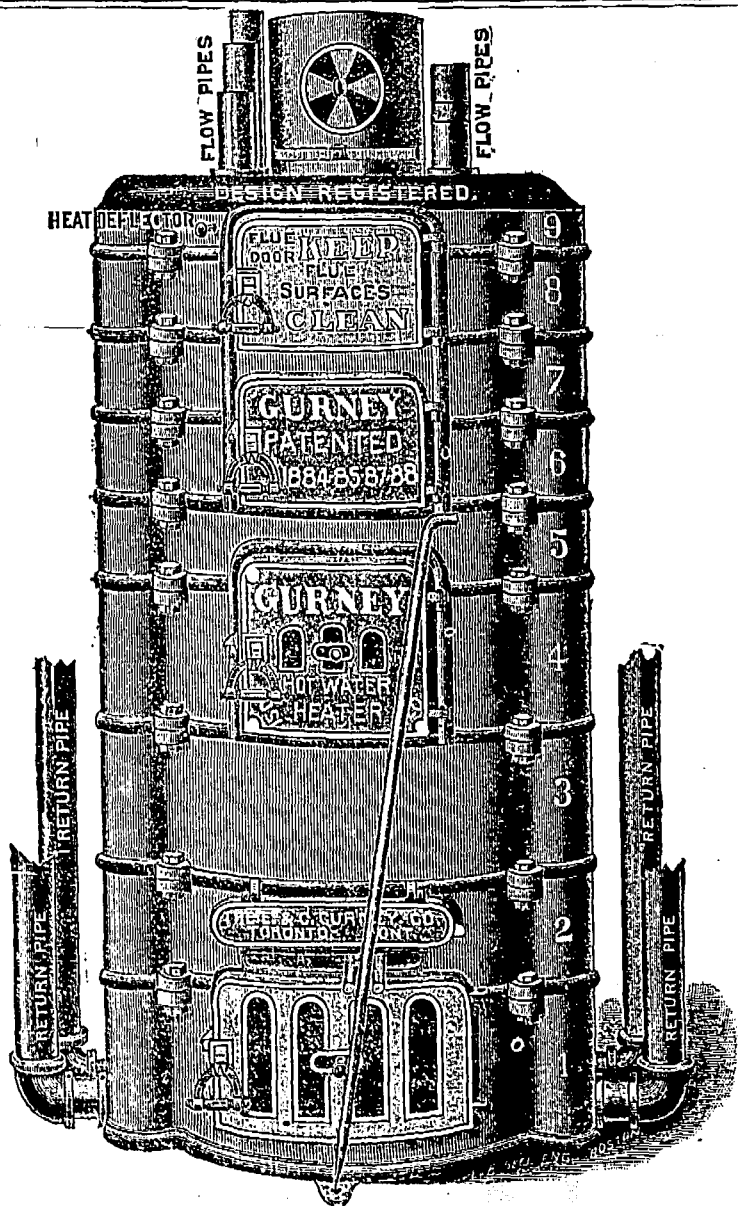
Ladies' French Shoe Dressing.

HENRI JONAS & CO., 10 Debresoles Street, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 24, 1889

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ o.		\$ c. \$ o.		\$ c. \$ o.		\$ c. \$ o.
Class.		Timber, Lumber, &c		Wines, Liquors, etc.		Claret cases	
United inches, 14 to 25...	1 40 1 45	Ash, 1 to 4 in., M.....	20 00 25 00	Bright Smoking, 3's & 6's	\$ c. \$ o.	Class Claret of gd. brand	\$ c. \$ o.
United inches 26 " 40....	1 50 1 55	Birch, 1 to 4 in., M.....	20 00 25 00	Do Fancy.....	0 49 0 62	Tarragona Ports, imp gal	1 15 1 30
" " 41 " 50....	3 30 3 40	Baswood.....	18 00 20 00	American Fancy, oh & sm	0 80 0 90	Burgundy	
" " 51 " 60....	3 55 3 65	Walnut, per M.....	60 00 100 00			Still, Case.....	10 00 23 00
		Butternut, per M.....	30 00 40 00			" Sparkling.....	16 00 17 50
Paints, &c.		Cedar, round, lineal foot.	00 06 00 10				
W Lead pure, 50 to 100 lb kgs	5 50 6 00	Cedar, flat, lineal foot.....	00 04 00 06				
" No. 1.....	5 00 5 50	Cherry, per M.....	70 00 100 00	Alc English qts.	2 40 2 45		
" No. 2.....	4 50 5 00	Elm, soft, 1st.....	15 00 17 00	pts.	1 60 1 65	Pure Spirits..... 55 O. P.	1 05 3 21
" No. 3.....	4 00 4 50	Elm, Rock.....	25 00 30 00	Domestic..... qts.	0 85 1 25	" " " " " 25 U. P.	0 95 2 92
White Lead, dry.....	5 25 5 50	Hemlock, M.....	9 00 10 00	pts.	0 60 0 75	Family Proof..... 20 "	0 88 1 63
Red Lead.....	4 25 5 0	Maple, hard, M.....	25 00 35 00	Porter: Dublin qts.	2 40 2 45	Old Bourbon..... 10 "	0 58 1 63
Venetian Red, Eng' h.....	1 50 1 75	Soft, do.....	16 00 25 00	pts.	1 60 1 65	" Rye..... 25 "	0 55 1 54
Yel. Ochre, French.....	1 25 3 00	Spruce, clear, M.....	40 00 50 00	Domestic..... qts.	0 00 1 15	" Taddy..... 25 "	0 55 1 54
Whiting, London, Washed	0 50 0 60	2nd quality, do.....	35 00 40 00	pts.	0 70 0 00	" Malt..... 25 "	0 78 1 84
" Paris.....	1 15 1 25	Shipping Culls.....	14 00 16 00	Brandy: Hennessy's gal.	6 00 6 25	Rye Whiskey, 4 years old	0 58 1 54
Portland Cement, brl.....	2 75 3 00	Mill do.....	8 00 10 00	case	0 00 12 00	" " " " " 5 "	0 95 2 04
Roman " brl.....	2 50 2 70	Lath, M.....	1 50 1 60	Jules Duret & Co... } gal.	4 00 5 25	" " " " " 6 "	1 08 2 14
Glue,—		Spruce, 1 to 2 in., M.....	10 00 13 00	case	10 00 16 00	20 to 100 cases, net cash	
Domestic Broken Sheet ..	0 12 0 14	Shingles, 1st qual.....	3 00 3 25	Cheaper shippers..... gal.	3 75 4 25	100 to 200 " 2 1/2 p.c off	
French, T. F. Casks.....	0 12 0 13	2nd ".....	2 00 2 25	case qts.	7 00 9 50	200 cases and over 5 p.c off	
" Brls.....	0 13 0 13 1/2	Tobacco (In Bond.)		Irish Whiskey:—Roe's	9 00 9 50		
American White, Brls....	0 18 0 22	Black, Chewing, in boxes	0 17 0 23	Scotch.....	6 00 8 00		
		in caddies.....	0 16 0 19 1/2	Jamaica Rum, 16 O.P., per	4 00 4 50	Wool.	
Salt.		Do Chewing.....	0 22 0 24	imp. gal.....	3 50 4 00	Fleece.....	0 21 0 25
Liverpool per bag 15 lbs'ns	0 48 0 52	Bright Smoking.....	0 27 0 31	Domarara Rum... 16 O. P	3 50 4 00	Pulled, unsorted.....	0 22 0 24
" Twelves.....	0 00 0 00	Fancy Bright Smoking.....	0 34 0 39	Holland Gin:..... imp gal	2 50 2 60	" Extra Super.....	0 26 0 27
Canadian, in small bags.....	2 35 3 25	Solace, Common.....	0 16 0 22	" Green cases.....	4 55 4 65	" B Super.....	0 22 0 23
" Half bags.....	0 65 0 67 1/2	Solace Fair to good.....	0 25 0 30	" Red cases.....	8 60 8 70	" C Super.....	0 00 0 00
" Quarters.....	0 35 0 37 1/2	[Duty Paid.]		Champagne		Black.....	0 21 0 00
Factory-filled per bag.....	1 20 1 30	Black, Chewing, boxes 12's	0 41 0 46	Dry.....	26 00 28 00	Natal.....	0 17 0 19
Rice's pure dairy, per bag	0 00 2 00	Do Navy, Cads, 3's 6's	0 46 0 00	Sherries, Ivisons.....	1 95 6 00	Cape.....	0 15 0 17 1/2
" Quarters.....	0 00 0 50	& 12's.....	0 46 0 00	Ports, T. G. Sandeman.....	2 25 7 00	Australian.....	0 17 0 26
Turk's Island.....	0 60 0 00	Mahogany, Chew'g 6's & 8's	0 49 0 53	Graham's ditto.....	2 30 6 50		

Readers 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

Centennial First Prizes, Gold and Bronze Medals.

LANTHIER & CO.

HATTERS

— AND —
FURRIERS,
 1663 Notre Dame Street,
MONTREAL.

On hand: Russian Furs of the finest quality, personally selected; Royal Russian Sable, Ermine, &c, and Hudson Bay Furs, Snow-Shoes, Moccasins, &c., in great variety.
 Brilliantly lighted Fur Showrooms always open.

DOVERCOURT TWINE MILLS,
 Manufacturers of Cotton and Hemp Twines and Cordage, Hammocks, Tennis, Cricket and Fly Nets. AVIS' PATENT BELTING, BRAIDED LINES.
 SAMPLE ROOM,
 50 Front Street East, TORONTO.

Leclerc & Larochele,
 Manufacturers and Wholesale Dealers in
BOOTS and SHOES,
 Hand, Nail & Sewed Work a Specialty
 83 NOTRE DAME DES ANGES ST.,
 St. Roch - - - - - Quebec.

SWAN & JAMES,
 WHOLESALE DEALERS IN
EGGS and POULTRY

H. S. SWAN. St. Hyacinthe, P.Q. W. B. JAMES
 Illustrated Catalogues printed at the Journal of Commerce Office.

ALEXANDRIA FURNITURE CO.

ALEXANDRIA, ONT.

MANUFACTURERS OF
LOW AND MEDIUM

FURNITURE

Bedroom Sets, Sideboards, Tables and
Curtain Poles Specialties.

— THE —
HAULT MANUFACTURING CO.

(LIMITED)

Manufacturers of and dealers in

Upholstered Goods

And UPHOLSTERERS' SUPPLIES.

INGERSOLL, - - - ONT.

1776 NOTRE DAME ST. 1776
MONTREAL.

GAS STOVES! GAS STOVES!!

For Cooking or Heating, with all the latest improvements, Hot water attachments, and an excellent device for heating water in bath-rooms. Nothing like them in Canada. All sizes. All prices.

THE JACKSON GAS BURNER has now been a year on trial in this city, and is established as a reliable gas burner. See our testimonials from such firms as Messrs. James McCready & Co., Colin McArthur & Co., Jas. Whitham & Co., &c. Gas Consumers! Do not believe the false statements of unprincipled agents of other burners, but see for yourselves. Remember that every burner is Warranted for Three Years.

THE GAS CONSUMERS' BENEFIT CO., (Op. Carsley's)
1776 Notre Dame Street, Montreal.

G. W. GADEN, Manager.

THE : FENSOM : ELEVATOR : WORKS

Manufacturers of the most approved Hydraulic, Steam and Hand-Power

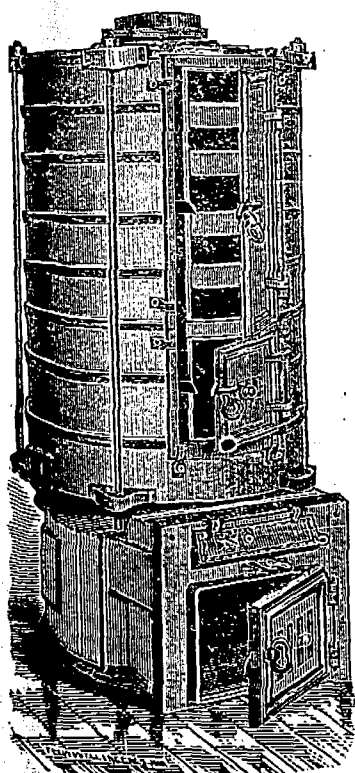
ELEVATORS

FOR FACTORIES, HOTELS, WAREHOUSES, &c, &c.,

ALSO MANUFACTURERS OF THE

Bostwick Folding Steel Gales and Guards.

34 to 38 Duke Street, - - - - TORONTO



**Fraser's New Hot
Water Heating Boiler.**

[Patented January 12, 1888]

For Heating Private Dwellings,
Public Buildings and
Offices.

*An Entire New Principle!
The Greatest Heating Surface!
The Most Efficient Fire Chamber!*

Every Boiler Tested Before
Leaving Works.

FRASER BROS.,
NEW GLASGOW, N.B.

Inspection invited. Correspondence solicited.

FELIX GOURDEAU,

QUEBEC,

Tanner and Currier,

MANUFACTURER OF

F Oil Goat, Dongola Goat, Sheep,
In all varieties.

Buff, Pebble, Glove, Grain, and
Waxed Call a Specialty.

Exporter Domestic, Importer Foreign
LEATHER.

IMPROVING AND REMODELING

HEATING

RATHER BY

HOT AIR, STEAM or WATER

ARE OUR SPECIALTIES.

E. C. MOUNT & CO.
Plumbers, Gas and Steam Fitters,
16 VICTORIA Sq., MONTREAL.

Telephone No. 1265.

DARLING BROS.

ENGINEERS,

Machinists & Brass Finishers

MANUFACTURERS OF

FRICION-CLUTCH PULLEYS

Steam and Hydraulic Elevators.

RELIANCE WORKS, 112 Queen St.,
MONTREAL.

CONTRACTORS & BUILDERS

Portland Cement. Hull Cement or
Water Lime,

Common Lime (in barrels or bulk),

T. Carr Fire Brick, Pine Shingles.

C. B. WRIGHT & SONS

HULL, P. Q.

ESTABLISHED 1801.

The Oldest and Most Reliable China
House in Canada.

Offices & Sample Rooms: 339 & 341 St. Paul Street. Warchouses: 8 & 10 LeRoyer Street, 28 & 30 St. Dizier St.

JOHN L. CASSIDY & CO.

Importers of

BRITISH, FOREIGN AND AMERICAN

China, Glass and Earthenware.

Electro-Plated Ware, Lamps, Lanterns and
Table Cutlery, Railway & Hotel Supplies.

MONTREAL.

THE CANADA SUGAR REFINING COM'Y (Limited) MONTREAL.

Offer for sale all grades of REFINED SUGARS and SYRUPS of the well-known brand of

Redpath

CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

Gentleman,—I have personally taken samples from a large stock of your Granulated Sugar, "REDPATH" brand, and carefully tested them by the Polariscopes, and I find these samples to be as near to absolute purity as can be obtained by any process of Sugar-Refining.

The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR.

JOHN BAKER EDWARDS, P.L.D., D.O.L., F.C.S.,
Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

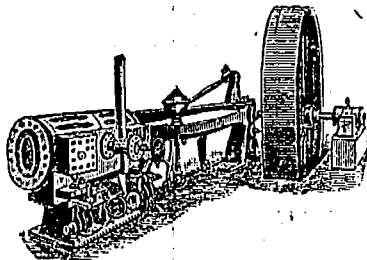
Yours truly,

G. P. GIRDWOOD.

TORONTO ENGINE WORKS,
J. PERKINS & CO.,
Princess and Front Sts., - **TORONTO.**

BROWN ENGINES

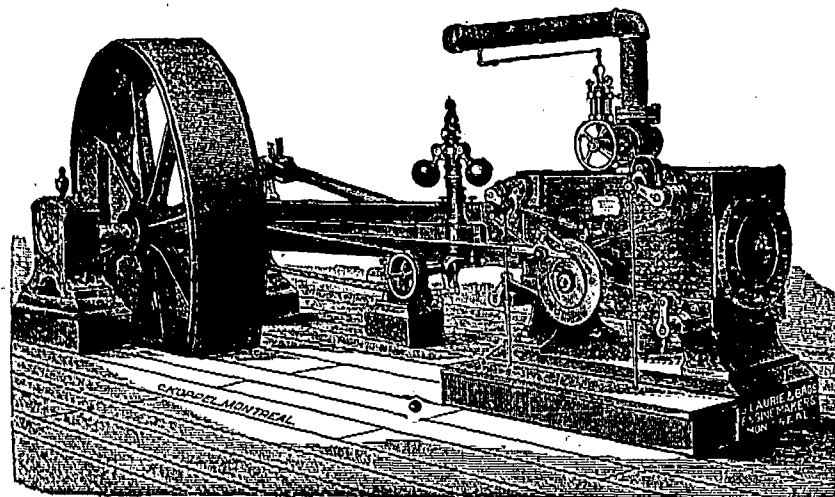
FROM TWENTY (20) TO ANY REQUIRED POWER.



Slide Valve and Marine Engines.

Iron and Steel Boilers.

Send for Catalogue of our Brown Engine before purchasing elsewhere.



JOHN LAURIE & BRO.

MANUFACTURERS OF

Corliss Automatic Steam Engines, Steam Pumps and all kinds of Machinery

1014 St. Catherine Street, Montreal.

**MILLER BROS.
& MITCHELL,**

(ESTABLISHED 1869),

MANUFACTURERS OF

**HOISTING
APPLIANCES**

OF EVERY KIND.

Best Safety Elevators,

HAND, STEAM AND HYDRAULIC,

For Hotels, Warehouses, Stores,
Factories, &c.

Passenger Lifts for Private Dwellings.

Safety Dumb Waiters of the most improved style.

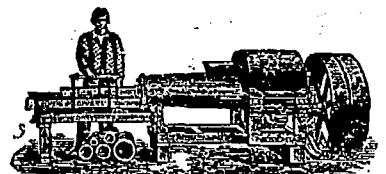
Hoisting Engines for Mines, Quarries, &c. Simple, Compact, Durable.

Derricks, Hand and Steam. Latest Pattern for Quarries and for Builders' use.

Send for Prices and Description.

MILLER BROS. & MITCHELL
Montreal, Canada.

KELL'S IMPROVED BRICK AND TILE MACHINERY



H. C. BAIRD & SON, manufacturers of Brick and Tile Machinery, Engines, &c., Parkhill, Ont.

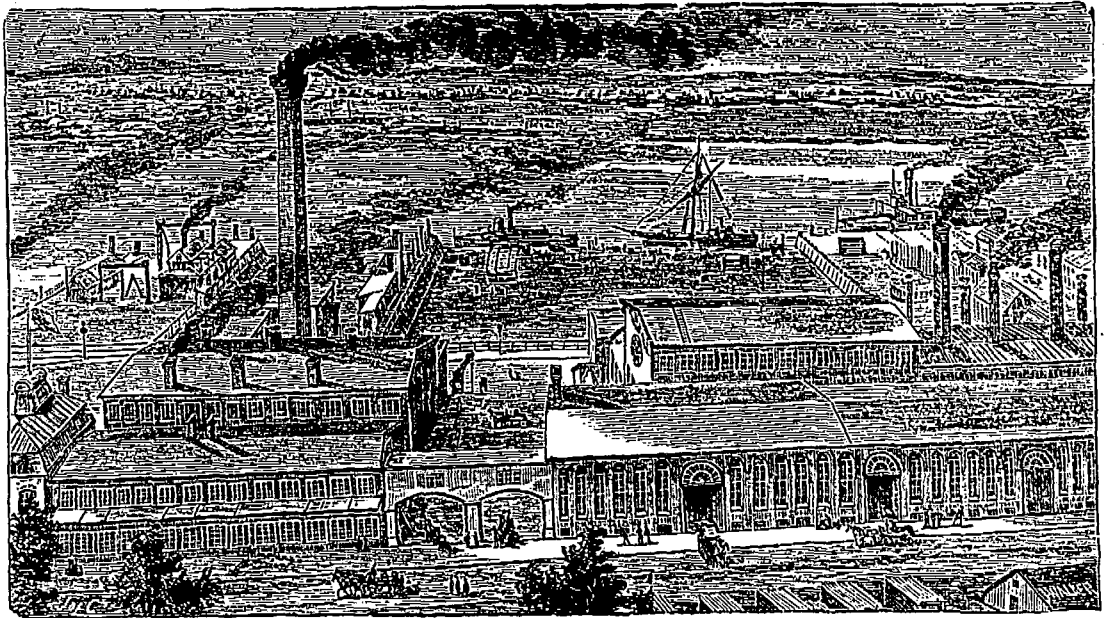
**London Machine Tool
COMPANY,**

LONDON, - ONTARIO,

MANUFACTURERS OF

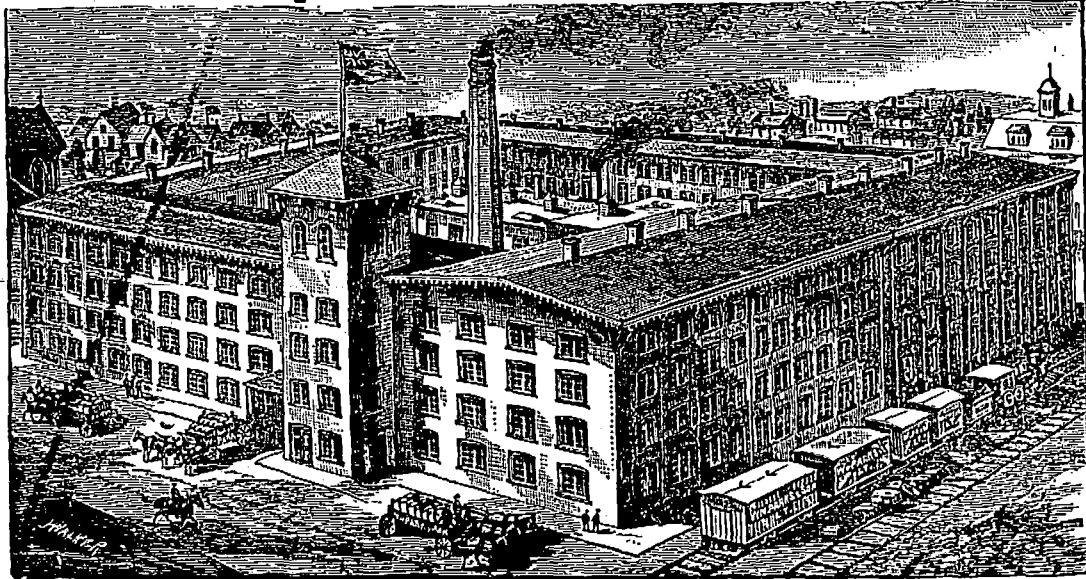
**IRON AND BRASS WORKING
MACHINERY.**

L. A. MORRISON, WITH A. B. WILLIAMS
General agents, Toronto.



**CARRIER, LAINÉ & CO., Founders and Machinists
LEVIS, P.Q.**

WM. PARKS & SON - (Limited), - ST. JOHN, N. B.
Cotton Spinners, Bleachers Dyers and Manufacturers.



**COTTON
YARN:**
White and Colored
and Bleached, Sing
and Doubled,
Carpet Warp
Beam Warps,
Hosiery Yarns
Balled Knitting Cotton
Shirtings,
Cottonade.
Grey Cotton

THE ONLY "WATER TWIST" YARN MADE IN CANADA.
AGENTS:—DUNCAN BELL Montreal WM HEWETT, Toronto. BEDARD, GIRARD & CIE., Quebec.



—St. Catharines Saw Works.—
P. H. SMITH & CO.,
ST. CATHARINES, ONT.

SOLE MANUFACTURERS IN CANADA OF
THE "SIMONDS" SAWS
At Greatly Reduced Prices.

All our Goods are manufactured by the "Simonds" process.
Our Circular Saws are unequalled. We manufacture the genuine Hanlan,
Lance Tooth, Diamond, New Improved Champlon, and all other kinds of
Cross-Cut-Saws. Our HAND SAWS are the best in the Market, and as cheap
as the cheapest. Ask your Hardware Dealer for the St. Catharines make of
Saws. **The Largest Saw Works in the Dominion.**

For Sale

- (To make way for greater power)
1 STEAM ENGINE, WESTINGHOUSE,
h. p., almost new; and in prime order.
1 STEAM ENGINE, HORIZONTAL, ABC
12 h. p., in first-class order.
1 PORTABLE STEAM BOILER, GEOFF
BRUSH, manufacturer, about 20 h. p.
first-class condition.

These are now in use and may be seen
the premises of the

JOURNAL OF COMMERCE,
303 St. James Street, Montr
M. S. FOLEY, Proprietor.

The CRAIG System **ELECTRIC LIGHTING**
—OF—
MANUFACTURERS.
CRAIG AND FILLS

Office and Place of Construction: Cor. Albert & Atwater Ave., St. Cunegonde,
MONTREAL.

The Incandescent System.

The Arc System.
Electric Lighting Materials.

The Galvanoplastic System.

B. GREENING & C
Wire Manufacturers and
Metal Perforators,
Victoria Wire Mill
HAMILTON, - - - - ONT

J. S. MAYO,

Importer and Manufacturer of

-OILS-

OF EVERY DESCRIPTION.

9 Common St., MONTREAL.

MACHINE OILS.

BY USING

LARDINE

The justly celebrated heavy-bodied Wearing Oil, your machinery will be free from accidents and break-downs. Buy no other. Manufactured solely by

McCOLL BROS. & CO., TORONTO.

Our Extra 600 Fire Test CYLINDER OIL is unequalled.



BAYLIS MANUFACTURING CO'Y

MANUFACTURERS OF

VARNISHES, JAPANS,

WHITE LEAD,

COLORED PAINTS,

DRY COLORS, PRINTING INK,

MACHINERY OILS & AXLE GREASE.

AND DEALERS IN

Painters' & Printers' Materials Generally.

16 to 28 NAZARETH STREET, MONTREAL.

W. & F. P. CURRIE & CO.

100 Grey Nun St., MONTREAL,

MANUFACTURERS OF

SOFA, CHAIR AND BED SPRINGS

A large stock always on hand.

Roman Cement, Portland Cement, Water Lime.

Drain Pipes Vent Linings,

Fire Covers, Fire Bricks, Fire Clay,

Whiting, Plaster of Paris,

Horax, China, Clay, Etc.

YOUR BEST INVESTMENT is a course in the Business or Shorthand Department of the **BROCKVILLE BUSINESS COLLEGE.** More than 1000 young men have found this course the stepping stone to success. **SEND FOR CIRCULAR.**

Job Printing and Bookbinding of all kinds done at the Journal of Commerce Office.

BALMORAL HOTEL,

NOTRE DAME STREET,

Montreal, - - - Canada.

Erected 1886.

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

Accommodation for 400 guests.

Street cars pass the door to all parts of the city every two minutes.

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

S. V. WOODRUFF, - - - Manager.

Leading Hotels in Canada.

GALE FARM PROPERTY

FOR SALE. 1,600 Building Lots in the Hochelaga Ward, plentifully supplied with water, and in close proximity to all the factories and railway depot at Hochelaga, within the city limits; also Two Blocks of Land, consisting principally of sand and clay, suitable for brickmaking, sufficient for two large brickyards. One Quarry of Banc Rouge Stone for Macadamizing, One Quarry of Masonry and Lime Stone, and about Ninety Acres of Land in the municipality of Cote Vistation; City Passover Railway passes this property. Plans on view at the St. Lawrence Hall.

HENRY HOGAN, Proprietor.

CLARENCE HOTEL

Victoria, B.C.,

W. C. ANDERSON,

Proprietor.

THE RUSSELL,

OTTAWA,

THE PALACE HOTEL OF CANADA

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

KENLY & ST. JACQUES, Prop'rs.

VICTORIA HOTEL.

D. McORMICK,

King Street, ST. JOHN, N.B.

THIS HOTEL IS IN ALL RESPECTS FIRST-CLASS.

FOR SALE.—One Brick Block, three houses, including Vermont Central Hotel, at St. Hyacinthe. Canada Hotel, St. Hyacinthe, an unexpired lease of two years and furniture. Richelieu Hotel at Belisle, two years unexpired lease and furniture. One Block, four tenement brick house and bakery at St. Hyacinthe. One choice Farm, 60 acres, 2 1/2 miles from St. Hyacinthe. One Farm, 40 acres, at St. Valerian. One Steam Saw Mill, 100 h. p., with Cheese Factory on same lot. One Wood Lot, 75 acres, at Milton. One Cheese Factory at Milton. Apply to E. REEVES, Proprietor, Vermont Central Hotel, St. Hyacinthe, P. Q.

EVENING CLASSES

- AT -



Corner of Notre Dame St. and Place d'Armes.

Students select their own studies, and receive individual instruction. Day classes as usual.

For terms, etc., address

DAVIS & BUIE.

SECURITIES.

	London, Dec. 8.
Can. Gov. 4 p. c. Intercol. Ry. 1903-3.....	112
do. Rupert's Land 1904.....	112
do. Bonds 1910.....	115
do. Bonds 1913.....	116
British Columbia, 1894.....	110
1907.....	127
Canada, 4 p. c. loan, 1910-35.....	110
3 1/2 p. c. loan, 1909-34.....	105
Dobs. 1909-34.....	104
Dom. Ry. Loan 1903, 5 p. c.....	118
1904-5-6-3, 4 p. c.....	109
1904-5-6-3, Insc. stk. 4 p. c.....	109

She Railway & other Stocks. Dec. 8.

New Brunswick 6 p. c. 1896-91.....	100
Quebec Province, 1904 5 p. c.....	110
Do do 1906 5 p. c.....	110
Do do 1919 4 1/2 p. c.....	102
Do do 1912.....	114
Atlantic & Nth Western 5 p. c. Guar. 1st M. Bds.....	100
100 Buffalo and Lake Huron.....	109
100 Do 5 1/2 p. c. 1st Mort.....	121
100 Do 2nd Mort.....	131
300 Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	100
Canadian Pacific \$100.....	107
Chi. & G. T. R. 6 p. c. 1st M. Coup 190.....	58 1/2
100 Grand Trunk, Georg. Bay, &c. 1st M.....	100
100 Grand Trunk of Canada Con stock.....	104
100 2nd, equir. mtg. bds.....	107
100 1st prof. stock.....	128
100 2nd prof. stock.....	all
100 3rd prof. stock.....	64 1/2
100 5 p. c. perp. deb. stock.....	43 1/2
100 4 p. c. perp. deb. stock.....	all
100 Great Western shares.....	25 1/2
100 6 p. c. bds., 1890.....	all
100 Hamilton and N. W.....	115
100 M. of Canada Stg. 1st Mort 5 p. c. do. con. mtg. so.....	all
100 Montreal and Champlain 5 p. c. 1st mtg. bds.....	104
100 Montreal & Sorel, 6 p. c. 1st mtg. at \$97 sor.....	109
100 N. of Canada 5 p. c. 1st Prof Bonds.....	106
00 Do 6 p. c. 2nd do.....	105
00 3rd prof. bonds A.....	10
00 3rd prof. bonds B.....	105
00 Northern Extension, 6 p. c. prof.....	83
00 Do do 6 p. c. Imp.....	104
00 Quebec Central 5 p. c. 1st mtg. crts. T. G. & B. 6 p. c. bonds 1st Mort.....	103
00 Well, Grey & Bruce, 7 p. c. Bds 1st Mort.....	25
00 St. Law. and Ott. 6 p. c. Bds.....	91

Telegraphs.

00 Anglo-American stock.....	43
preferred.....	72
deferred.....	15 1/2
00 Direct U. S. Cable Co. shares.....	10

Banks.

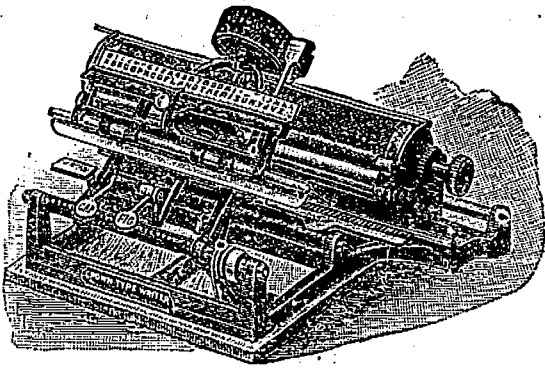
100 Bank of British Columbia.....	34 1/2
new issue at 2 prim.....	82
100 Bank of British North America.....	74

Municipal Loans.

100 City of London (Ont) 1st prof. 5 p. c. 6 p. c. Water-Works, 1893.....	102
100 City of Montreal stg.....	104
1874.....	106
100 City of Ottawa, 5 p. c. stg.....	106
redeem 1893.....	108
1904.....	107
1895.....	116
100 City of Quebec, 6 p. c. con.....	108
6 p. c. redeem 1893.....	106
6 p. c. redeem 1905.....	117
1878, redeem 1908.....	120
100 City of Toronto, 6 p. c. stg. 1897.....	109
Water-Works deb., 1908.....	113
6 p. c. stg. con. deb., 1895.....	110
5 p. c. gen. con. deb., 1919.....	112
4 p. c. stg. bonds, 1921.....	108
100 City of Winnipeg, deb., 1914.....	109
deb. scrip, 1907.....	116

Miscellaneous Companies.

100 Canada Company.....	68
100 Canada North-West Land Co.....	3
100 Trust & Loan Co., of Canada.....	4 1/2
do do new issue.....	2 1/2
100 Hudson Bay.....	19 1/2
100 Land Corporation of Canada.....	1



The **CROWN**
TYPEWRITER

A Practical Machine
for \$25.00.

THE CROWN prints Capital and small letters, all the Figures and Punctuation Marks—80 characters,—has Metal Type, and manufs. equally as well as the \$100 machines.

T. W. NESS,
1610 Notre Dame Street
Agent for Canada, MONTREAL.

CANADA Dyestuff & Chemical Co.,

Importers, Manufacturers and Dealers in

ANILINE COLORS, DYEWOODS, EXTRACTS, CHEMICALS,
MORDANTS, ACIDS, MILL SOAPS, OILS, &c.

Tanners', Soap and Paper Makers' Supplies, etc.

MANUFACTURERS OF

The "UPTON" Hemlock Bark Extracts (Sedimentless)

"PATENT BLEACHED"

For fine finish and color, and improved for heavy leather.

OFFICE AND WAREHOUSE: - - - 17 ST. PETER STREET
MONTREAL.

Canadian Pacific
Railway.

DIVIDEND NOTICE.

The half-yearly dividend upon the Capital Stock of this Company, at the rate of three (3) per cent per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on FEBRUARY 15th NEXT, (the 17th being Sunday) to Stockholders of record on that date.

Warrants for this dividend payable at the Bank of Montreal, 59 Wall Street New York, will be delivered on and after February 18th at that Agency to Stockholders who are registered on the Montreal or New York Registers.

Warrants of European Shareholders who are on the London Register, will be payable in Sterling, at the rate of four shillings and one penny half-penny (4s 1½) 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, 88 Cannon Street, London, England.

The Transfer Books of the Company will be closed in London at three o'clock p.m. on Saturday, January 12th and in Montreal and New York at the same hour on Saturday, January 20th, and will re-opened at ten o'clock a.m. on Tuesday, the 19th February next.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Office of the Secretary,
MONTREAL, January 3rd, 1889.

THOMAS J. POTTER,
AUCTIONEER

1811 Notre Dame Street,
MONTREAL.

Sales of Real Estate. Trade Sales Cargoes Mediterranean Fruits, Lemons, Oranges, &c. Teas, Groceries, &c. Underwriters' Sales Damaged Goods, Grain, &c.
Reliable Valuations of Real Estate and also of Household Effects made for estates and others.
Arbitrations for R. R. Companies and others attended to.
Fine Dry Storage (four flats) for Furniture, &c.
Good Collar, &c.
References—Any Bank in Montreal,

FOR SALE CHEAP.

ONE
Universal Job Press

JOURNAL OF COMMERCE,
303 St. James Street.

ENVELOPES

STAMPED IN RELIEF COLORS
NO CHARGE FOR DIES.

THE GEORGE BISHOP ENGRAVING
AND PRINTING CO.

169 St. James St., Montreal.



DEVOTED TO

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

Issued Every Friday Morning. --

SUBSCRIPTION:

Montreal Subscribers,	\$3 a year
Mail Subscribers to any other part of Canada,	\$2
British Subscribers,	10s. stg
American " " " "	\$3
Single copies	10c. each

Editorial and Business Office:

Nos. 303 & 305 ST. JAMES STREET
MONTREAL.

M. S. FOLEY, Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

All payments to be made to headquarters in Montreal.

FRENCH MANUFACTURERS
AGENCY.

Francis Giroux & Frere

45 St. Sacrament St., Fraser Buildings,

MONTREAL,

Sole agents in Canada for the following houses:—
RIVOIRE & CARRET, Vermicelle, Macaroni and all Lyons pastes.
LOMBART, Chocolate.
PARCELIER & FOULON, Jams, Jellies, Bottled and Crystallized Fruits.
DUHOSC, Mustards, Pickles.
RAYNAUD, Olive Oil, Evaporated Apricots.
RISCH & CHEMINANT, Famous Canned Vegetables, Green Peas, Mushrooms.
BAYLE FRERES, Preserves in Glass.
SILLIMAN, Claret.
HAUTBERG, Burgundies.
GALLIFFET, Cordials, Chateaufort.
CORBRION & PLASSE, Absinthe Suisse.

Drug and Fancy Goods Trade.

COUDRAY, Perfumery.
MAUREY DESCHAMPS, Brushes, Combs.
MAZOYER BALME & CO., Beads, Medals, Religious Articles.
ANTOINE & FILS, Inks.
BAIGNOL & FARJON, Pens, Pencils, &c.
SOCIETE DES LUNETIERS, Spectacles, Optical Goods &c.
SYNDICAT DES JOUETS, Paris Toys.

* Vice-Regal Decorators and *

* * Florists. * *

W. B. DAVIDSON & SONS,
No. 86 Victoria Square.

Branch: 1756 NOTRE DAME STREET. : : :
: : : : Conservatories: COTE ST. PAUL.
Conservatory attached to 86 Victoria Square.

MARRIAGE BOUQUETS,
Cut Flowers & Funeral Designs
Made to Order in every Style at Short Notice.

M. MARKUS,
IMPORTER OF

Novelties, Toys, Fancy Goods,

Small Wares and Stationery,

HOUSE * FURNISHING * GOODS,

WIRE GOODS, TINWARE,

A Large Assortment of

Dolls, Cups and Saucers, Albums,
Plush Goods and Work Boxes.

Agent for Upper Canada Brooms, Whisks
and Brushes.

467 ST. PAUL ST.
Corner St. Nicholas, MONTREAL.

The Mercantile Agency
OF THE WORLD,
DUN, WIMAN & CO.,

BRANCH OF R. G. DUN & Co.

New York and Europe. 120 Branch Offices.
Facilities unequalled.

W. W. JOHNSON,

Manager Montreal Branch.

If you want to sell to 2,500 of the Leading
Grocers in Canada,

ADVERTISE IN THE

DOMINION : GROCER

Every Grocer who wants to keep up to
the times must subscribe to the

DOMINION : GROCER

Only \$1 per annum or 75c. in advance.

We Guarantee a Circulation of 2,500 Copies.

Address all correspondence to

H. ALLEN JACKSON, Editor and Manager

P. O. Box 518, MONTREAL.

LONDON
Guarantee
AND Accident
COMPANY
(LIMITED)
OF LONDON, - ENGLAND

CAPITAL, - \$1,250,000.

Head Office for Canada:
72 KING ST. EAST, - TORONTO.

BONDS OF SURETYSHIP
Issued for parties in position of trust where security is required.
ACCIDENT INSURANCE on the most approved plans

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

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

Estimates for all kinds of **PRINTING** cheerfully given on application to this Office. We make a specialty of **FINE COMMERCIAL WORK.**

STOCKS AND BONDS.

INSURANCE COMPANIES.—CANADIAN.—Montreal Quotations, Jan. 7, 1889.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine . . .	10,000	3-6mos.	Jan. . . July	\$50	\$50	103
Canada Life	2,500	7 1/2-6mos.	Feb. . . Aug	400	60	420
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar. . . y'ly	85	16	...
Confederation Life	5,000	6-6mos.	Jan. . . July	100	10	275
Western Assurance	25,000	4-6mos.	Jan. . . July	40	20	142
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America . . .	2,610	6	15 J'ly 15Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'ly 15Jan	50	10 60	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Jan. 7, 1889.)

					Market value p. p'd up share.	
British and Foreign Marine	50,000	50	20	4	£22 1/2	£23 1/2
Caledonian . . . . .	..	..	..	..	£23 1/2	£29 1/2
Commercial U. Fire, Life & Marine . . .	50,000	30	50	6	£25	..
Edinburgh Life	5,000	10	100	15	£4 1/2	£44 1/2
Fire Insurance Association	100,000	6	£10	£2	3s	6s
Glasgow & London . . . . .	..	..	..	..	20s	30s
Guardian Fire and Life	20,000	13	100	50	£79	£81
Imperial Fire	12,000	£7 p. sh.	100	2	£159	£163
Lancashire Fire	100,000	30	20	2	£6 1/2	..
Life Association of Scotland	10,000	15	40	8 1/2	£39	£46
London Assurance Corporation	35,000	48	25	12 1/2	£51	£53
London & Lancashire Life	10,000	10	20	1 7-20	80s	90s
Liverpool & Lond. & Globe Fire & L. . .	£89,175	70	20	2	£37	..
Northern Fire & Life	30,000	70	100	5	£58 1/2	..
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£44 1/2	..
Phoenix Fire	5,722	£21 p. s.	..	..	£262	£267
Queen Fire & Life	200,000	30	10	1	88s	..
Royal Insurance Fire & Life	100,000	60	20	3	£43 1/2	£43 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	33s 6d	..
Scottish Provincial Fire & Life	20,000	15	60	3	£20 1/2	..
Standard Life	10,000	58 1/2	50	12	£5 1/2	£55
Star Life	4,000	6	25	1 1/2	£.00	£120

NORTH BRITISH & MERCANTILE
FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.
Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq.

Resources of the Company.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st Decem. 1888	1,592,235 "
Life and Annuity Funds	5,841,194 "
Revenue—Fire Branch	1,186,885 "
do Life and Annuity Branches	651,307 "

Agents in all principal Towns of the Dominion.
Head Office for the Dominion, 78 St. Francois Xavier Street,
MONTREAL.
D. LORN MacDOUGAL, } Gen. Agents. { WM. EWING, Inspector.
THOMAS DAVIDSON, } G. M. AHERN, Sub-Inspector.

ROYAL INSURANCE CO'Y
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
Liability of Shareholders Unlimited.

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

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

NATIONAL ASSURANCE CO.
OF IRELAND.

INCORPORATED 1823.
CAPITAL, - - - - - £1,000,000 STG.
CHIEF AGENTS:

MONTREAL. { OWEN MURPHY, M. P. P.
LOUIS H. BOULT. }

ATLAS ASSURANCE COMPANY
(OF LONDON, ENG.)

FOUNDED 1808.
CAPITAL, - - - - - £1,200,000 STG.
JOINT MANAGERS:

MONTREAL.

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

Established 1824.
M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.
Capital \$30,000,000 | Invested Funds \$13,500,000
Total Assets 34,472,705 | Deposit with Dom. Govt. 125,000
WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Quebec Fire Assurance
COMPANY.

ESTABLISHED 1818.
Government Deposit, \$75,200.00
Directors—J. Groves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. F. Pelletier, Geo. R. Ronfrow, A. F. Hunt, Hon. Pierre Garneau, Chas. Langlois, Inspector; W. W. Welch, Secy.
Agencies.—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

GORE DISTRICT
FIRE INSURANCE COMP'Y.

Head Office, Galt, Ont.
Established 1836.
President, - - - Hon. JAS. YOUNG, M.P.P.
Vice-President, - - - A. WARNOCK, Esq.
Manager, - - - - R. S. STRONG, Esq.

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 RANBALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; J. B. Hughes, 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.

CARD.

The Fire Insurance Business

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

CALEDONIAN INSURANCE CO.
OF EDINBURGH.

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

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

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

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

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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

BOARD OF DIRECTORS:

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

THE ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

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

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

Capital, - - - - - \$500,000
Assets, - - - - - 708,328
Income, 1885, - - - - - 517,378

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

G. H. McHENRY, Manager.

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

Hotel Directory.

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

ONTARIO.

PLACE.	NAME.	PROP. OR MGR.
BROOKVILLE..	The St. Lawrence Hall	Amos Robinson
CARLETON PLACE..	Mississippi..	W. McIlquham
DUNDAS.....	The Elgin	
GALT.....	The Queen's.....	C. 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 & Winnott	
PERTH.....	Hick's House....	John Wilson

QUEBEC.

MONTREAL, The St. Lawrence Hall,	Hy. Hogan
" .. The Windsor Hotel....	C. Swett
" .. The Balmoral... S. V. Woodruff	
QUEBEC..... The Russell.....	W. Russell
THREE RIVERS... St. James...	F. X. Panneton

NOVA SCOTIA.

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

NEW BRUNSWICK.

ST. JOHN..... Victoria..	D. W. McCormack
"	Now Victoria... J. L. McCoskery

THE

BELL TELEPHONE CO. OF CANADA.

Incorporated by Act of Parliament, 1880.

President, **ANDREW ROBERTSON**
Vice-President and Man. Director, **C. F. SISE**
Secretary-Treasurer, **C. P. SCLATER**

This Company is now prepared to furnish Telephone Exchange facilities to Cities or Towns at reasonable rates, and to connect Cities and Towns with each other for Telephonic communication; also to build Private Lines, connecting Mills, Offices, Dwellings or other points which parties may desire to connect by Telephone.—For particulars address

The Bell Telephone Company of Canada—Montreal.

Insurance.

HENRY LYMAN, (Lyman Sons & Co., Montreal & Toronto), PRESIDENT.
ANDREW ALLAN, (Allan Line R. M. Steamships.) VICE-PRESIDENT.
GERALD E. HART, Genl. Manager.

Citizens Insurance Co. OF CANADA.

Established 1864. Capital, \$1,009,800.
Head Office, 179 St. James St., Montreal.

FIRE, LIFE, ACCIDENT
Business Transacted.

Only Company issuing negotiable

ENDOWMENT COUPON BONDS

without conditions, offering facilities for obtaining money at any moment.

A RELIABLE CANADIAN COMPANY.
AMPLE SECURITY. PROMPT PAYMENTS.

SCIENTIFIC AMERICAN
ESTABLISHED 1845.

Is the oldest and most popular scientific and mechanical paper published and has the largest circulation of any paper of its class in the world. Fully illustrated. Best class of Wood Engravings. Published weekly. Send for specimen copy. Price \$3 a year. Four months' trial, \$1. **MUNN & CO., PUBLISHERS, 361 Broadway, N.Y.**

ARCHITECTS & BUILDERS
Edition of Scientific American.

A great success. Each issue contains colored lithographic plates of country and city residences or public buildings. Numerous engravings and full plans and specifications for the use of such as contemplate building. Price \$2.50 a year, 25 cts. a copy. **MUNN & CO., PUBLISHERS.**

PATENTS may be secured by applying to **MUNN & CO.,** who have had over 40 years' experience and have made over 100,000 applications for American and Foreign patents. Send for Handbook. Correspondence strictly confidential.

TRADE MARKS.

In case your mark is not registered in the Patent Office, apply to **MUNN & CO.,** and procure immediate protection. Send for Handbook.

COPYRIGHTS for books, charts, maps, etc., quickly procured. Address **MUNN & CO., Patent Solicitors.**

GENERAL OFFICE: 361 BROADWAY, N. Y.

Insurance.

QUEEN INS. CO.

H. J. MUDGE, - - Chief Agent.

IMPERIAL

Fire Insurance Com'y of London.

Offices TO LET in their new building, Place d'Armes, next Bank of Montreal, suitable for Banks, Insurance Companies, Merchants, Brokers, Professional Men and others. Will be fitted up to suit.

Occupancy 1st May, 1889.
Apply at 6 Hospital Street,
W. H. BRINTON, Res. Sect'y.

THE

Accident Insurance Co. OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST., MONTREAL.

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

Vice-President and Managing Director:

EDWARD RAWLINGS.

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

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

Insurance.
LARGE PROFITS

On Fifteen-Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE Insurance Co'y,

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

Kind of Policy.	Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30 \$3,515 10	\$8,500 00
" "	40 5,137 40	9,760 00
" "	50 7,966 00	12,159 00
20-Year Endow'm't..	30 10,126 90	24,490 00
" "	40 10,666 80	24,240 00
" "	50 12,163 70	18,630 00
15-Year Endow'm't..	30 14,922 60	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 insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

DAVID BURKE,
General Manager for Canada.

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

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

Invested Funds, - - - - \$38,814,264
Funds invested in Canada, - - - - 900,000

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

CANADA BOARD OF DIRECTORS:

HON. HENRY STARRS, Chairman.
EDWARD J. BARBARU, Esq.
WENTWORTH J. BUCHANAN, Esq.
SIR A. T. GALT, C.M., M.G.
G. F. O. SMITH, Resident Secretary.
Medical Referee—D. C. MACGILLUM, Esq., M.D.
Standing Counsel—GEO. B. CRAMP, Esq.
HEAD-OFFICE, CANADA BRANCH: MONTREAL.

Insurance.
BRITISH EMPIRE

Mutual Life Assurance Co. of London, Eng.

ESTABLISHED 1847.

Accumulated Funds, over \$5,000,000
Annual Income over - - 1,000,000
Canadian Investments, over 600,000
CANADA BRANCH, MONTREAL.

DIRECTORS:
JAMES BURNETT, Esq.,
President Montreal Stock Exchange.
JACQUES GRENIER, Esq.,
President La Banque du Peuple.
HUGH McLENNAN, Esq.,
Director Bank of Montreal.
ALEXANDER MURRAY, Esq.,
Director Bank of Montreal.
ROBERT SIMMS, Esq.,
Of R. Simms & Co
F. STANCLIFFE, General Manager.
R. H. MATSON, Superintendent of Agencies.
J. FRITH JEFFERS, Manager Western Ontario, LONDON, ONT.

YOUNG & SONS,
Manufacturers and Importers of
DYE :- STUFFS
Black and Yellow Dyes. Cutchino and Satka.
Offices: 21 & 23 DeBresoles Street, - - Montreal.

S. COLLINS' SON & CO.
MANUFACTURERS OF
PRINTING INKS,
32 and 34 Frankfort Street, N. Y.
Our Cut Inks are used on the MAGAZINE and WEEKLY by Harper & Brothers, and on this Paper.

Insurance.
GLASGOW & LONDON

Fire Insurance Co.
CANADIAN BRANCH.

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

DIRECTORS:
W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.
JAS. O'BRIEN, Esq., (J. O'Brien & Co.), Montreal.
D. GIBOUARD, M.P., Q. C., Montreal.
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.
ROBT. C. JAMIESON, Esq., Montreal.
S. NORDBRIMMER, Esq., President Federal Bank, Toronto.
GEO. E. R. COOKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

MANAGER:
STEWART BROWNE.
INSPECTORS:
W. G. BROWN. O. GELINAS
A. D. O. VAN WART.

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

NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.
Guarantee Fund, - - - - \$300,000
Deposit with Government, 50,000
HON. ALEX. MACKENZIE, M.P., President.
HON. ALEX. MORRIS, M.P.P. } Vice-Pres'ts.
JOHN L. BLAIR, Esq. }
WILLIAM McOABE, F.I.A., Eng.,
Managing Director.
CHARLES AULT, M.D., Manager Prov. Quebec
62 St. James St.

WESTERN Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,869,054 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, M.P., Chairman. JOHN OGILVY, ROBERT BENNY, } 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 Association.

The Security offered to Policyholders is Unsurpassed by any Company doing business in the Dominion.

Its Progress has been unexampled in the history of Insurance in Canada.

Its Policies are indisputable after three years and non-forfeitable after two years.

Its Profits are distributed upon an equitable basis, resulting in very much larger returns to "Ten Payment Life" and "Endowment" Policyholders than under the Uniform Bonus Plan pursued by some Companies.

Intending Insurers will find it for their interest to examine carefully its system and terms before insuring elsewhere.

Manager of the Province of Quebec, J. K. MACDONALD, Managing Director.
H. J. JOHNSTON, Montreal.
Manager for New Brunswick, Major J. MacGREGOR GRANT, St. John's.
Manager for Nova Scotia, AUGUSTUS ALLISON, Halifax.