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 FIRE, LIFE AND ACCIDENT.  
**FRED. R. ALLEY - and - M. HEATON**  
 Chesterfield Chambers, 18 St. Alexis St.  
 Telephones: . . . Bell, 1251; Federal, 317

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# THE GAZETTE OF JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 30, No. 4. } MONTREAL, FRIDAY, JANUARY 24, 1890. } M. S. FOLEY, EDITOR AND PROPRIETOR.  
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**McINTYRE, SON & CO.**  
 MANUFACTURERS' AGENTS  
 — AND —  
 IMPORTERS  
 — OF —  
**DRY GOODS**  
 SPECIALTIES :  
 LINENS. DRESS GOODS.  
 KID GLOVES. SMALLWARES.  
**VICTORIA SQUARE**  
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**CAVERHILL, KISSOCK & BINMORE**  
 IMPORTERS OF  
**MILLINERY**  
 FANCY DRY GOODS  
 AND PARISIAN NOVELTIES  
 (CAVERHILL BUILDINGS),  
 91 ST. PETER STREET. 91  
**MONTREAL.**

**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.**

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**NEW :-: GOODS.**  
 Several Large Shipments just Received  
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 Tapestry Carpets, all grades.  
 Brussel Carpets, all qualities.  
 Cretonnes, the latest patterns.  
 Swiss Check Muslins, new checks.  
 Plain and Fancy Frillings, fashionable  
 widths.  
 Value unsurpassed.  
 Quotations sent on application.  
 Inspection invited. Orders solicited.  
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**TORONTO.**

**Dominion Cut Tobacco.**  
 CIGARETTE & SNUFF WORKS.

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

The Leading Cut Tobacco of the Dominion.

**D. RITCHIE & Co.**  
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**M. FISHER, SONS & CO.**  
**WOOLLENS**  
 — AND —  
**Tailors' :: Trimmings**  
 27 & 29 Victoria Square,  
**MONTREAL.**  
 62 Wellington St. West  
**TORONTO.**  
 784 Broadway, New York,  
 — AND —  
 George St., - Huddersfield, - England

Leading Wholesale Houses.  
**S. GREENSHIELDS, SON & CO.**  
 — WHOLESALE —  
**DRY GOODS**  
**MERCHANTS.**  
 17, 19 & 21 VICTORIA SQUARE  
 — AND —  
 730, 732, 734 & 736 CRAIG STREET  
**MONTREAL.**  
 Complete Set of Samples at Room 40  
 Rossin House, Toronto, during Millinery week.

**FALL GOODS**  
 FULL LINES OF  
 DOLLS, TOYS, GAMES,  
 FANCY GOODS,  
 VASES, ORNAMENTS,  
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 The Largest Stocks in the Dominion.  
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**WOOLLENS**  
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**MONTREAL**  
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Dominion Savings and Investment
SOCIETY.
LONDON, - - - - ONTARIO.
Subscribed Capital, - - - - \$1,000,000.00
Paid-up, - - - - 931,925.95

THE HAMILTON
Provident and Loan Society.
President, - G. H. GILLESPIE, Esq.
VICE-PRESIDENT, - A. T. WOOD, Esq.
Capital Subscribed, - - - - \$1,500,000.00
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Trusts Corporation
OF ONTARIO.
Capital..... \$1,000,000
Subscribed Capital..... 800,000
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Allen Line.
Under Contract with the Governments of Canada and
Newfoundland for the Conveyance of the
Canadian and United States Mails
1889—Winter Arrangements—1890
This Company's Lines are composed of the following
double-engine Clyde-built IRON STEAMSHIPS.

Oceanic Steamships.

ROYAL MAIL
STEAMSHIPS.
DOMINION LINE.
WINTER RATES
Tons. Tons.
Montreal.....3,284 Ontario.....3,176
Dominion.....3,176 Sarnia.....3,850
Texas.....2,700 Oregon.....3,850
Toronto.....3,284 Vancouver.....5,700

Liverpool Service.
SAILING DATES,
From Portland. From Halifax.
Sarnia..... January 16. Ja uary 18.
Oregon..... 30 February 1.
Bristol Service for Avonmouth Dock.
Texas, from Port and, about January 18.
Ontario, from Port and, abo t Ja uary 31.

DAVID TORRANCE & CO.,
Exchange Court, Montreal.
DOMINION PAINT CO.
DARTMOUTH, N.S.
Manufacturers of

Marine Paints
WOOD AND IRON SHIPS.
QUALITY GUARANTEED.
Prices Lower than Imported Article.
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Intercolonial Railway.
1889. Winter Arrangement. 1890
Commencing 18th NOV., 1889.
Through Express Passenger Trains
run daily (Sunday excepted) as follows :
Leav Montreal by Grand Trunk Railway
from Bonaventure St. Depot..... 8.00
Leave Levis..... 14.30
Arrive Riviere du Loup..... 18.15
Tro's Pistoles..... 19.25
Rousski..... 21.07
Little Metis..... 22.10
Campobenton..... 1.25
Dalhousie..... 2.25
Bathurst..... 3.30
Newcastle..... 4.57
Moncton..... 7.30
St. John..... 11.10
Halifax..... 14.10

The Steamers of the
Liverpool, Halifax and Portland
Mail Line,
Sailing from LIVERPOOL on THURSDAYS, and from
Portland on THURSDAYS, and from Halifax on
SATURDAYS, calling at Lough Foyle to receive and
land Mails and Passengers to and from Ireland and
Scotland, are intended to be despatched as under :
Steamships. From Portland. From Halifax
1890. 1890
Sardinian..... 9 January. 4 January.
Parisian..... 23 " 25 "
Polynesian..... 6 February. 8 February.
Peruvian..... 13 " 15 "
Sardinian..... 20 " 22 "

Rates of Passage from Montreal :
Cabin..... \$58.75 and \$63.75 via Halifax
"..... \$67.50 and \$67.50 via Portland
(According to Accommodation.)
Intermediate..... \$35.50
Steerage..... \$25.50
Particulars as to the fortnightly sailings of the Glas-
gow and Boston and Glasgow and Philadelphia Lines
may be obtained on application to any of the under-
noted agents.

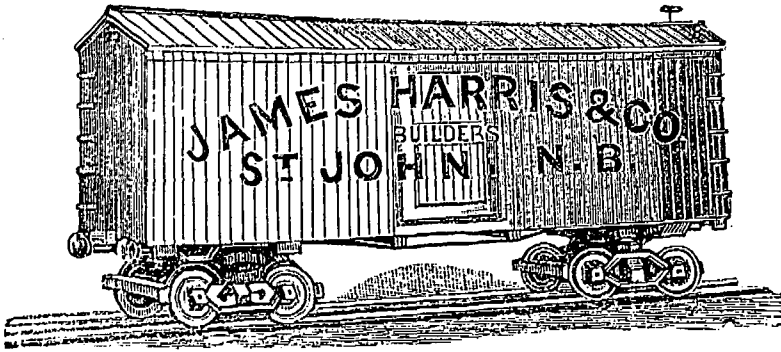
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PORTLAND ROLLING MILL.  
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Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Washburn Peerless" Steel Tires, Car Wheels, Car Machinery, and other Castings of all kinds, Hammered Car Axles, Shafting and Shapes, Railway Fish Plates, Nail Plates, Ships' Iron Knees.

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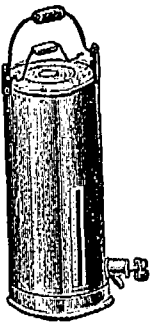
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We make and supply everything used by Stove and Tinware Dealers.

Write for prices and discounts.

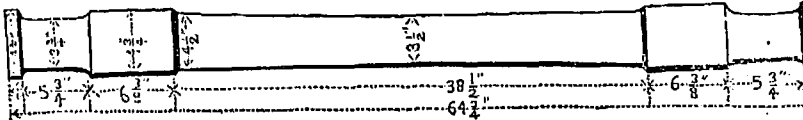
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London, Toronto, Montreal, Winnipeg.



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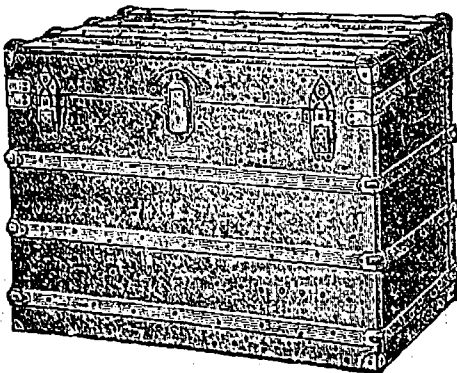
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 PORTLAND, - - - - - ST. JOHN, N.B.  
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 —MANUFACTURERS OF—

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.

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The lightest and strongest Trunk in the World.

Leatheroid the Toughest, Lightest, Strongest material known; hard as Rawhide; like Horn in texture

**SAVES** Extra Baggage Charges, Expense for Repairs  
 These sample trunks are well made, steel lined and practically indestructible, and are made to suit all classes of goods. Also

Telescope Cases, Warehouse Cars, Mill Baskets, Etc.  
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W. A. STRATTON, B.A., LL.B.,  
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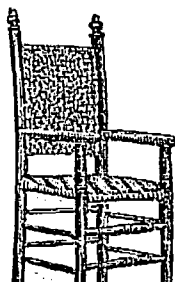
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*Steam Compressed*  
**Codfish.**  
 Cheap, Delicious and Convenient.  
 1-lb. Package sufficient for a large family.  
 Quickly prepared for table. Housekeepers have only to test once to continue its use.  
 Ask your Grocer for it. Manufactured under Patents.  
**AMERICAN STEAM COMPRESSED FISH CO. LTD.**  
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**Hemlock Sole Leather**  
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 Manufacturer of the Celebrated  
**GrandDaddy Arm Chair**  
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**Lawe Chairs**  
  
 Furniture, Doors, Windows, Blinds, Stair Posts and Ballusters constantly on hand.





Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

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

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Railway Equipment,

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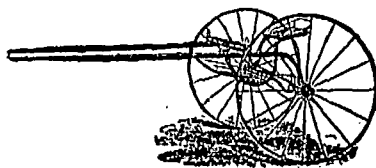
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Etc

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

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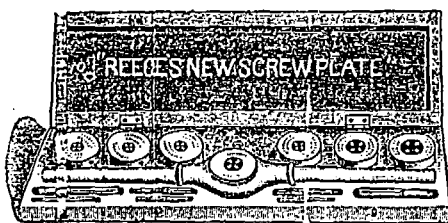
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Manufacturers of Taps and Dies for all uses. Send for Illustrated Catalogue. ROCK ISLAND, P.Q.

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

Mail Orders receive prompt and careful attention.

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Bedroom Sets, Sideboards, Tables and  
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**WHITE : LEAD**

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**COLOR WORKS,**  
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Manufacturers of  
NEAL'S CARRIAGE PAINTS,  
GRANITE FLOOR PAINTS,  
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STIFF, SOFT AND FLEXIBLE.

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

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Manufacturers of all kinds of

CLOTH, FANCY and UNIFORM

**CAPS**

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**COFFINS, :- CASKETS**

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**STAYNER :- WHITE :- MILLS.**  
Manufacturing  
*Superior Brands of Family*  
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**JOSEPH KNOX, - Stayner, Ont.**  
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Choice quality of Standard Granulated and Rolled Oatmeal and Rolled Oats a specialty. Only selected White Oats used.

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

Mill Feed and Out Hulls always in stock.

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PRICES ON APPLICATION.

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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.

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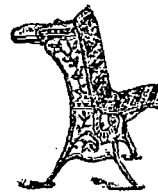
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Strawberries, Raspberries, Peas, Peaches, Plums, &c., also Tomatoes, Peas and Corn.

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

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes,  
Blankets, Horse Blankets, Saddle Felt, Glove  
Lining.  
FLANNELS, Gray and Fancy, in all-Wool and  
Union; Ladies' Dress Flannels.  
SERGES, YARNS.  
KNITTED UNDERWEAR, Socks and Hosiery,  
in Men's, Ladies' and Children's.  
CARDIGAN JACKETS, Mitts and Gloves.  
BRAID, Fine Mohair for Tailoring. Dress Braids  
and Llamas, Corset Laces.  
CARPET RUGS.

*The Wholesale trade only Supplied.*

**HAMILTON COTTON CO'Y**  
HAMILTON, ONT.,

Manufacturers of

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

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The following grades of High-Class Papers:—  
Nos. 1 & 2 Book and Printing (Toned and White),  
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White Tea and Bag,  
Bleached Manilla, Envelop, Bag and Wrapping,  
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Unbleached Manilla Bag and Wrapping.

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COMPANY,

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L. A. MORRISON, with A. B. WILLIAMS  
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FRENCH, ENGLISH, GERMAN AND  
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WHOLESALE ONLY.

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BLEACHED SHIRTINGS,  
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WHITE, GREY & GOLD BLANKETS,  
FINE AND MEDIUM TWEEDS,  
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**COTTON MANUF'G CO.**

MONCTON, N. B.

Manufacturers of  
**BROWN COTTONS & SHEETINGS,**  
Cotton Yarns, &c.

**THE ONTARIO COTTON CO.**

HAMILTON, - ONT.,

Manufacturers of

Cottonades, Shirtings, Denims, Tickings,  
Awnings and Duoks.

Special Duks for Agricultural Imple-  
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**Aluminium Coated**  
**PENS**  
Are - the - Best !!  
Non corrodible. Flexible.  
Three different points.  
Price, . . . . \$1 per Gross  
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Stationers, Blank Book Makers and Printers.  
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(LIMITED)

Manufacturers of

"DIAMOND POINT"  
WOODSCREWS,

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Wire Nails,  
Barb Fencing,  
Plain Wire, etc.

Send for Price List and Discounts.

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**Machine**  
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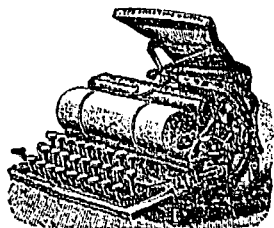
MONTREAL AGENT - - - ROBERT WATSON, 132 ST. JAMES STREET

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Sole Representative of the only Asbestos Manufacturing concern in Canada.

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PRICE: \$68.

The only first-class Machine at  
a Low Price. Writes in Sight  
Capitals, Small Letters, &c. Needs  
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less.

Sub-agents wanted for out of town  
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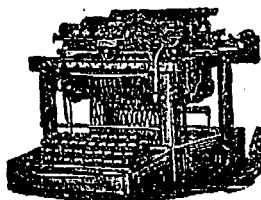
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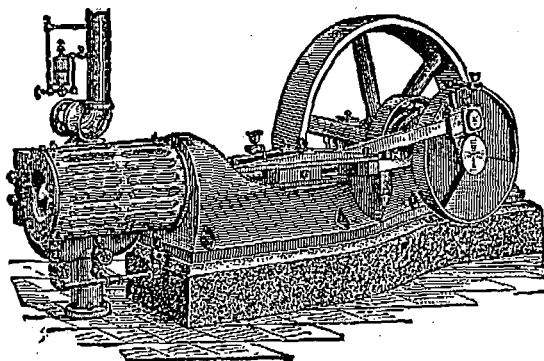
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## Furnaces and Hot Water Boilers!

Steam Fittings and Coil Screens.

Estimates Given for all Kinds of HEATING  
and IRON WORK.

## WM. CLENDINNENG & SON.



AUTOMATIC CUT-OFF,  
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Compound :: Condensing

### ENGINES

Unequaled :: for :: Economy  
of Fuel.

Water-works Machinery

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

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

**THOS. WORSWICK,**

Consulting Mechanical Engineer (late of Guelph)

General Manager.

**Osborne Killey Mf'g Co.**  
**HAMILTON.**

**THE BEST PICTURE FRAMING!**

**THE CHEAPEST PICTURE FRAMING!**

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

**THE STANDARD  
BELT LACE**

The Strongest and Most Dur-  
able Lace on the Market.

For Sale by all First-Class Dealers.

**GIBSON & TURNER**

**GANANOQUE, Ont.**

Correspondence solicited with the trade.

### Breadmakers' Goods.

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

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

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

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

### Windsor Cotton Co.

(LIMITED)

**WINDSOR, N. S.,**

Manufacturers of

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

— AND —  
**GREY DRILLS.**

The Wholesale Trade Only Supplied.

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

## THE CANADIAN LOCOMOTIVE & ENGINE CO'Y

(LIMITED)

**Kingston, - Ontario,**

MANUFACTURERS OF

## Locomotive, Marine

— AND —

## Stationary Engines

*Boilers of all Descriptions.*

Sole Licensees and Manufacturers in Canada for

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

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

(Signed) **ARMINGTON & SIMS.**

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

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery.

### Commercial Summary.

ST. THOMAS, ONT., collected \$67,523 for custom duties last year.

POTATOES are said to be selling at \$1 a bushel in Calgary, N.W.T.

ST. JOHN, N. B., exported 225,000 casks of lime to the United  
States last year.

CANADA'S trade this year with the United States is expected to  
reach \$100,000,000.

We learn that it is possible there may soon be a reduction in fire  
insurance rates in Hamilton.

THERE were 220 assignments filed in the Superior Court in this  
city last year, compared with 163 in 1888.

AT Hamilton, as is usual at this season, the various iron manu-  
facturers have shut down for the purpose of repairs and stock-taking.

A HAY dealer of Sackville, N. B., has exported a lot of 100 tons of  
hay to Havana, Cuba, via Halifax. Prices for hay here low in Halifax  
this winter.

THE Eastern Assurance Co. of Canada, Halifax, N. S., has declared  
a 5 per cent. interim dividend for the term ended 31st ult., payable  
the 1st prox.

CHARLOTTETOWN, P. E. I., is excited over the revelations made  
through the defalcations in the Prince Edward Island Crown Lands  
Commissioner's office.

AMERICAN horse buyers were in Brampton last week looking for  
heavy draught horses. They secured only five or six and paid \$180  
to \$200 each for them.

A QUEBEC despatch says that the sale and renewal of fishing privi-  
leges has realized twice as much as in former years. The Bonaventure

Leading Wholesale Trade of Montreal.

**STEWART MUNN**

& COM'Y,

General \* Commission \* Merchants.

**Fish Oils, &c.**

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

Receivers and Shippers of

Flour, Provisions & General Produce

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

Wool Pullers and Tanners,  
MANUFACTURERS OF

Glased and Dull Dongola Sheep,  
Colored and Russet Linings.

DEALERS IN

Wool, Sheepskins, Hides and Calfskins.

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

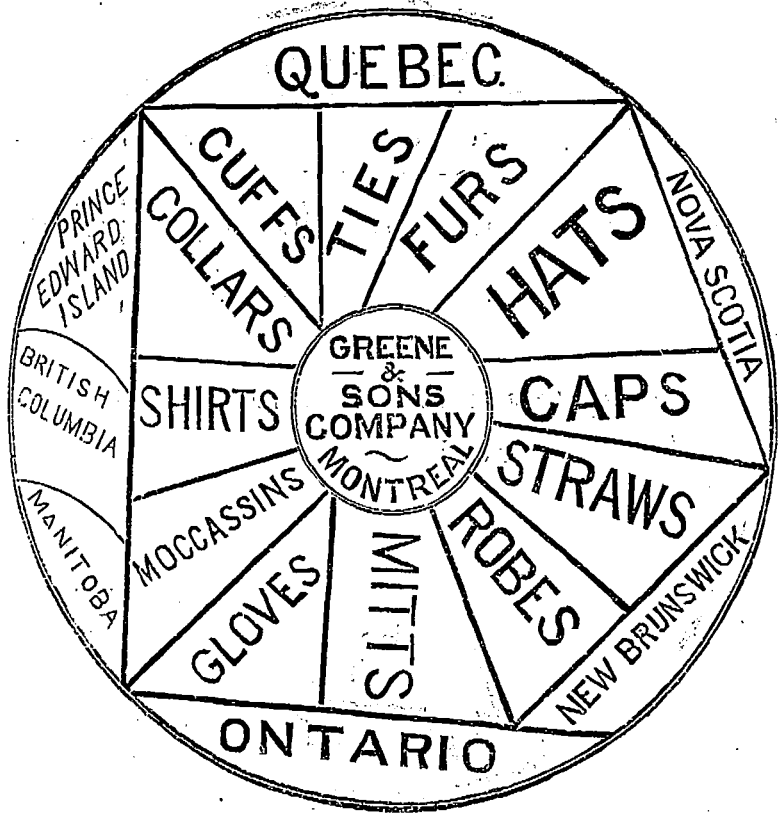
**TROTTER BROS.,**

Custom House Agents,

**STORAGE** Bond or Free

30 & 32 St. Nicholas St.,  
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



River, which empties into the Baie des Chaleurs brought \$1,250, compared with \$285 at the last sale.

The bankrupt stock of Rumball Bros., of Harrow, Essex Co., was sold to Mr. Wyle, of Amherstburg, at 60 cents in the dollar. The stock was invoiced at \$2,112.

The St. Henri Cotton Co. will probably announce a 6 per cent. dividend shortly.—The Royal Insurance Co. will in all likelihood declare the usual dividend of 7 per cent.

MR. JAMES RUSSELL, of Renfrew, has bought an iron mine at Bristol near Sudbury. His prospects are bright, as the output so far has been very good and shipping facilities are excellent.

AMERICAN capitalists are about to establish a guano factory in Gaspe. They intend to use fish refuse obtained from the many fish curing establishments that are on the Gaspe coast.

THE Canadian Pacific Railway's telegraph line was completed to Halifax, N. S., last week, and telegrams may now be sent from that port to Victoria, B. C., through Canadian territory.

THE trade in dressed hogs has been very active in Western Ontario particularly in Essex County where a large corn crop is grown. The trade will be practically over in about another week.

THE report recently circulated to the effect that the Dominion Government had decided to allow American cattle to be exported next spring from Canadian ports is officially denied in Ottawa.

IT is said by well informed parties that the boot and shoe trade of Quebec is in a very unsatisfactory state, owing to the competition of weak h. uses who keep the business at unenumerative figures.

THE post office reports a considerable falling off in registered letters. Whether this is due to the increase in the requisite stamp from 2c to 5c or to slowness of payments could not be determined.

THE Ontario Marine Association want the government to persuade the Americans to remove the 15c per ton duty now collected from all vessels clearing from Quebec ports for any ports in the United States.

A \$75,000 opera house will be built at Vancouver, B. C., by the Canadian Pacific Railway Co. Its construction will be commenced shortly and is expected to be completed by the 1st of next September.

FROM all parts of Ontario we hear of business being affected with influenza. We imagine some weak-kneed parties will use the epidemic as a cloak for their financial shortcoming during the next month or two.

MR. TAYLOR, M.P. for Gananoque, will introduce in the House of Commons a bill against the importation of aliens under contract. The bill is said to be aimed at the United States as a retaliatory measure.

THE action of the Bank of England in preparing to issue one pound notes payable in silver is diversely commented on. The notes are printed and only need the sanction of parliament to make them legal tenders.

MR. RUFUS POPE, M.P. for Compton, has asked the government to establish a cattle quarantine at some inland port of Ontario or Quebec as it is a hardship for cattlemen to go to Halifax to free cattle from quarantine.

NEW WESTMINSTER, B. C., is this winter reaping a large ice harvest. The Royal City of the Pacific Province added something over 2,000 to its population during 1889, the present number of citizens being about 8,500 souls.

IRON and steel and manufactures thereof to the value of \$300,000,000 have been imported into this country since confederation. The per capita consumption of iron in Canada is over 250 lbs., which is in

**ROSS, FORSTER & CO.**

Wholesale :: Dry :: Goods

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

SPECIALTIES :

SMALLWARE. HOSIERY. DRESS GOODS  
ART NEEDLE WORK.

**GEO. BARRINGTON & SONS**

FINLAY D. BARRINGTON.

MANUFACTURERS OF

**TRUNKS AND BAGS**

Blacksmiths' Bellows and Portable Forges,

WHOLESALE

Send for Catalogue and Show Card.

OFFICE AND FACTORY:

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156 to 160 St. Antoine St. | 1805 Notre Dame Street  
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OUR STOCK OF **BAGS** AND **HESSIANS**

Is the LARGEST and most COMPLETE in CANADA

**BAGS. HESSIANS**

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

WE ARE OFFERING SPECIALLY LOW PRICES.

IT WILL PAY YOU to get our Quotations and Samples.

**The Canada Jute Company (Ltd.)**

17, 19 and 21 St. Martin Street,

**MONTREAL.**

**RHODES, CURRY AND CO.**

1,000,000 FEET LUMBER Kept in STOCK

Hard-Wood Flooring and Finish a Special y.

**AMHERST, - N. S.**

**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 25 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.

excess of that of any other country, the average throughout the world being 33 lbs. per capita. The Dominion holds the third place in the amount of iron consumed, Great Britain being the largest consumer on the globe and the United States the second.

It is a subject of comment in the dry goods trade that one of the largest and hitherto most lenient houses now refuses to grant a single renewal. Since the first of January they have declined to keep their debtors protected in any manner.

The firm of Lockhart & Millichamp of Toronto, manufacturers' agents, has dissolved. It is understood Mr. Lockhart will continue to sell the output of the Galt Knitting Co. and Mr. Millichamp that of Brodie's new woollen mill at Preston.

The Canadian Pacific has now telegraphic connection from Canso in Nova Scotia to Vancouver and to Bevardia, 100 miles south of Los Angeles in Southern California, a distance of 6,000 miles. The Halifax line was completed on Thursday last.

The Casselman Lumber Co. has been incorporated at Casselman, Ont., with \$250,000 capital stock.—Work in the woods, says the Pembroke, Ont., *Observer*, has been very bad so far this season, the swamps not being frozen before the first heavy fall of snow.

LAST week, while the C. P. Ry. trains from the east were arriving at Vancouver on time, the Southern and Northern Pacific lines were being delayed from 8 to 24 hours by storms. This speaks well for the advantages of the Canadian route to the Pacific.

BELLEVILLE, ONT., exported \$795,037 worth of goods during the fiscal year of 1888-89, and imported \$355,972 worth. Custom receipts were \$59,785, and other revenue \$159. At the outport of Campbellford \$1,121 was collected, making a total of \$81,066 for the district.

At a meeting of the creditors of F. C. Rogers of Brussels, recently failed held in London on the 17th inst., it was agreed to accept 55

cents on the dollar secured by endorsers. It is probable creditors not represented at the meeting will accept this and allow the business to go on.

The Manitoba Legislature is officially announced to meet on the 30th inst.—Discoveries of silver ore are reported from Lardeaux and Goat River, in the Kootenay district, B. C.—The coal mines situated on Vancouver Island, B. C., shipped 427,888 tons of coal during the past year.

PETER McLAREN, one of the lumber kings of the Ottawa, is said to have purchased 84,000 acres of timber land in Alleghany County, Virginia, for \$300,000. Timber merchants are turning their attention to the Southern States for timber lands, owing to difficulty of access to Canadian limits.

The cheese factories about Ingersoll and London have not sold so freely this as in former seasons. The difference between purchasers and sellers is great and cannot, it would appear, be reconciled. Consequently there is a large amount of money locked up which should be in farmers' hands.

The large paper mills at Newburgh, Ont., are working full time, and have a good demand for their whole product. They consume large quantities of cordwood for pulpmaking, and the cash disbursed for wood at this season is a great boon to the farmers in the neighborhood, as the mills take all they can supply.

The building inspector of Montreal has a praiseworthy faith in the prospective greatness of this city. He anticipates an increase of 20 per cent. in buildings erected this year compared with last year, and looks for a steady increase in our population due to the many important improvements the city is contemplating.

PORTOUS & SAUNDERS, who have been in business at Paisley, Bruce County, Ont., for the past 15 years, are about dissolving. They were

(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. 95,000.

Government Deposits ..... \$350,000 | Death Claims PAID..... \$7,288,000  
Reserve Fund ..... \$2,304,000 | 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:

**WELLS & McMURTRY, Gen. Managers, Mail Buildings, Toronto, and 217 St. James St., Montreal.**

D. Z. BESSETTE, Asst. Genl. Manager, Montreal.

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

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

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

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

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

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

very successful until the Western Bank opened there three or four years ago. They could not stand competition evidently. Both partners are wealthy and honorable business men.

Owing to the almost unparalleled mildness of the present winter the strawberry season in Southern Alabama will open this year at an earlier period than ever before known. The vines are loaded with fruit, and shipping will commence next week. A large portion of the immense crop raised in this section goes to St. Louis.

Among the miniature calendars of the year, one of the neatest is that of Wm. Campbell, manufacturer, St. John, N.B. Another neat calendar is that issued by F. W. Foster, general merchant, of Clinton and Ashcroft, B.C. Messrs. J. L. Goodhue & Co., tanners, Danville, Que. have issued a universal calendar, ingenious yet simple.

This combination arranged by salt manufacturers in Western Ontario about a year ago worked well, and is to be continued for another year. There must now be a good profit in the trade as they formerly sold the salt at 55 cents per barrel and made a profit—it must have been small however. Now they receive one dollar per brl.

It is said 70,000 barrels of apples were exported from Essex County during the year.—The talk of the Delaware & Lackawanna R.R., reaching Chicago via Detroit is again revived. As a consequence all the water front at Windsor is held at high figures. The C.P.R. crossing at that point caused a boom in water lots about a year ago.

Our American cousins show no disposition to cease their Nicaragua canal-digging operations because of Prof. Wiggins' alarm lest the Gulf Stream may, as the result thereof, be switched off into the Pacific ocean. In fact, the Chicago Tribune coldly announces that "even to gratify Wiggins and prevent all Europe from freezing we cannot stop our American canal." The professor must look to Europe for sympathy and support.

GREEN fruit trees, shrubs and plants, which about a year ago were placed on the reciprocal list with the United States, are being imported in rapidly-increasing quantities. Last year 70,921 brls. of apples were received from that country, compared with 17,000 brls. in 1888, and 3,327,000 lbs. of peaches against 630,000 lbs. in the preceding year; 542,000 apple trees were imported, in comparison with 320,000 in 1888, and the importation of peach, pear and plum trees was almost doubled.

In Guelph the \$18,000 by-law to clear off the debt against the Guelph Junction Railway was carried by a large majority of the property owners. The voting took place on the 6th.—The members of the city council for 1890 held their first meeting last Monday. In his address the mayor strongly recommended that a sewerage system should be built throughout the city. The incandescent electric light system has been adopted here and most of the business houses are illuminated by it.

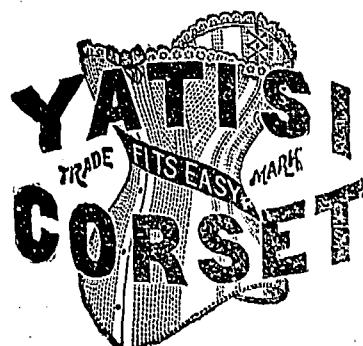
We hear of very few failures in the Lower Provinces, and none of them are important. Wm. Minto, a general storekeeper of Cardigan Bridge, P. E. I., has assigned. His liabilities will reach \$6,000. Buying produce with poor judgment and giving too much credit are given as the causes of his failure.—Four small failures took place in New Brunswick during the past week. They are J. Wade, a painter and Geo. R. Davis a trader, both of Moncton, and H. T. Spear, a sausage keeper and Alex. Stewart, a soap boiler, of St. John, N. B.

The distinction of being the largest fruit-growing county in Canada is claimed by Essex in Western Ontario. The past season's apple sales were 70,000 barrels, costing the purchasers \$122,000, including buyers' incidental expenses. There were also sold 5,000 baskets of peaches for \$3,750, \$5,000 worth of pears, \$5,000 worth of small fruits, \$1,005 worth of cherries and \$1,000 worth of plums, a total of \$138,250. The figures relating to Essex County's immense grape crop, which has attained a national reputation have unfortunately not been compiled.

Two Toronto real estate men claim that they have taken a bonanza from under the very nose of Montreal. They have purchased 112 arpents of land at Montreal junction and contemplate making that place the most important suburb of this city. Already they have found purchasers for a number of lots. In this connection it may be mentioned that one of our present suburbs seems progressing very satisfactorily. The Cote St. Antoine water works company has declared its first dividend—5 per cent. This company started five years ago.

That enterprising establishment, the Smart Manufacturing Co. of Brockville, Ont., is showing its appreciation of the superior facilities afforded by the JOURNAL OF COMMERCE for making business men acquainted all over Canada with one another's wants by opening out with a large advertisement in the present issue. The Journal is the best advertising medium in the Dominion. A glance through its pages will show how far people believe in it, and any commercial traveller from Mont-

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



**CORSETS.**

AGENTS FOR  
**EASTERN ONTARIO,**  
**QUEBEC**  
 AND THE MARITIME  
 PROVINCES.

**Robertson, Linton**  
 & Co.,

**Wholesale Dry Goods**  
 Corner St. Helen and  
 Lemoine Sts.,  
**Montreal**

China, Cuspadors,  
 Tea Sets,  
 Dinner Sets,  
 Toilet Ware,  
 Cups and Saucers

**JOHN L.**

**Cassidy & Co.,**

Manufacturers and Importers of

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

**China, Crockery & Glassware**  
 Office and Sample Rooms: 339 and 341 St. Paul Street,  
**MONTREAL.**

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

**BRANCHES: 52 Princess St.,**  
**Winnipeg, Man., and Govern-**  
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**THE RATHBUN COMPANY,**  
 DESERONTO, ONT.

real, Toronto, Halifax or Winnipeg will vouch for its large and extensive circulation.

PETER HUNT, a small grocer of Lewis, has assigned. He owes \$2,700, and has assets valued at \$1,000 to offset them.—Castle & Co. a hat and fur house of this city, have assigned with liabilities of \$1,900. They were a weak concern of limited means.—The widow of Thomas Quinn, the bill-poster, has carried on the business since his death. She has evidently found it unprofitable as she now assigns with liabilities of \$1,300.—Z. Vandry, a plumber of Quebec, has assigned with liabilities of \$16,000, largely composed of mortgages on real estate. He has been in business for thirty-five years, but lost heavily by unfortunate contracts some years ago.—J. Landsbergh, dry goods merchant of Sherbrooke has assigned owing some \$40,000. He came to Sherbrooke from Felighsburg two years ago, but kept on his old stand as a branch until December last when he sold it out. In March 1889 he obtained an extension of 20 months, paying 5 per cent. of his debts monthly without interest. He then owed

\$62,000. He went next into a tannery business at Felighsburg which proved a heavy drain on his resources. The winter trade has proved poor and, being overstocked, he has had no option but to assign.—Arthur Gauthier, who has done a small living business at St. Justine de Newton for some years back, has assigned owing under \$1000.—L. A. Piche, a grocer of this city, is offering his creditors a settlement at 35 cents in the dollar, secured, payable in three and six months, on liabilities of \$1800. He has been in business about thirteen years, but failed in 1885 when he got a settlement at 25 cents in the dollar. Since then he has done very little.—Dolphus Tessier, a city grocer in a very small way, has assigned He owes \$650 and claims assets valued at \$300.

The long expected assignment of Messrs. A. W. Morris & Brother, cordage manufacturers of this city, has at length been made. The liabilities amount to \$565,554 in all. The creditors with secured claims are Molsons Bank, \$92,386.43; Canadian Bank of Commerce, \$44,746 85; Bank of Toronto, Port Hope branch, \$90,653.15; British Empire M. L. A., \$40,000; estate late J. A. Converse, \$135,000; Mrs. E. Evans, \$11,413 06; Port Hope syndicate, \$24,000. The following have unsecured claims:—Molsons Bank, \$37,823.28; Canadian Bank

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 1831 NOTRE DAME ST., - - MONTREAL.  
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 Each Trousseau Nicely Boxed.  
 Samples expressed on application.  
**TRADE ONLY SUPPLIED.**



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INDIA PALE AND XX MILD ALE.  
EXTRA AND XXX STOUT PORTER.  
(In Wood and Bottle.) Families Supplied.  
SAND PORTER, Quarts and Pints.  
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of Commerce, \$6,300; Robinson, Fleming & Co., of London, Eng., \$19,244.44; W. T. Malcolm & Co., London, Eng., \$13,898.95; Nova Scotia Cotton Company, Halifax, \$7,700.32; J. H. R. Molson, \$15,000; E. E. Shelton, \$10,000; Brown & Hemming, Port Hope, \$3,672; H. Dobell & Co., \$1,553.67; G. A. Grier, \$1,091.10; Albert Manufacturing Company, Hillsboro, N.B., \$1,233.60; Bushnell & Co., \$787.61; small accounts below \$1,000 each, \$4,159.75. The total amount of secured liabilities is \$447,199.49; unsecured, \$118,354.97. The assets comprise the factory at St. Gabriel locks, equipment, stock manufactured and in course of manufacture, raw materials, and a small steam yacht; but it is feared the dividend creditors will ultimately receive will be much smaller than was expected when their suspension was first announced.—John A. Rafter & Sons, a wholesale clothing firm of about two years standing in this city, have assigned at the demand of Gault Bros. & Co., whose claim is placed at \$10,000. The total liabilities are \$22,000 direct and \$5000 indirect. They had only a small capital and a very weak credit and it was never likely that they would succeed in the face of the bitter competition of wealthy and powerful firms. The immediate cause of their assignment was a loss of \$2,000 by the Glass failure.—L. A. Dansereau, a confectioner of this city is in difficulties. He owes \$3,000.

**THE GLASS FAILURE.**—The winter of 1889-90 will long be remembered by dealers in clothing, furs and seasonable goods generally. Those who weathered the previous winter with only slight losses if they made no money, could hardly expect two such seasons in succession, and consequently bought early what they supposed would soon be required. Among those whose business anticipations were doomed to disappointment during the last two years is Mr. C. G. Glass, retail clothing merchant of this city. Mr. Glass not only suffered from the untoward character of this and last winter in a business keenly sensitive to mild winter openings, but was seriously

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**TORONTO, - - - ONTARIO**

affected by the prevailing wet weather of last summer, during which the principal demand was umbrellas rather than clothing. In consequence of these three bad seasons Mr. Glass was obliged to make every effort to keep afloat, but all in vain; he was obliged at last to suspend. The liabilities will probably reach \$45,000 to \$50,000; while the assets—owing to the too long postponment—the proud unwillingness to let go till all hope was gone—will probably show not much more than 25 cents in the dollar. While the clouds were thickening around him, Mr. Glass' appeals to his relatives for assistance were not always refused, and among the creditors is his mother and brother-in-law, a prosperous lawyer of this city, both of whom must rank upon the estate for their proportionate dividends. Mr. James Baxter, private banker, has some \$15,000 worth of clothing to secure his claim of \$9,000. A few clothing houses in Montreal and one in Hamilton, with a leading local house in men's furnishings and one or two firms in England, are the other creditors. Mr. Glass had probably pulled through the present bad season also had he confined his attention to the one establishment on Notre Dame street; but he fancied he saw an outlet for considerable stock on St. Catherine street east,—and a better one still in general goods at the reopened copper mines at Capelton, Que. A number of his friends were interested in these mines; and some 150 men were employed when he opened the store with the prospect of a monopoly before him. The closing of the mines brought further loss, and he was obliged to withdraw as best he could. The St. Catherine street store merely intensified the losses of the late unfavorable seasons. It is probable a settlement will be arranged as Mr. Glass has the sympathy of his creditors as far as heard from; and it is probable we shall soon hear of him making renewed efforts and with more industry and attention than ever. The store is kept open for business.

From Ontario the list of failures continues to be a long one. Tait, Burch & Co, dry goods merchants of Toronto, have always been considered the weakest wholesale house in the Queen City. Last November they dissolved and Burch went out. Tait wound up the estate by selling out as much of the stock as he could and collecting the best of the book debt. He has now assigned and the creditors are welcome to do what they liked with the balance.—E. F. Crawford, a liquor dealer of Barrie, has assigned. He owes about a thousand.—

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(LIMITED),

FIRE, LIFE AND MARINE.

Capital and Assets, - - - \$25,000,000

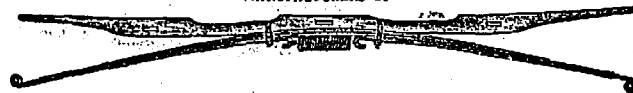
Agencies in all the principal Cities and Towns of the Dominion.

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EVANS & McCRECOR, Managers.

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

GOOD GOODS AT LOWEST PRICES.

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WALTER BLUE,  
*Wholesale :: Clothing*  
69 and 71 Wellington Street,  
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KENNETH CAMPBELL & CO.,  
**Wholesale Druggists**  
OFFER FOR SALE:  
Cod Liver Oil, M'fid.; Cod Liver Oil, Norwegian;  
Coriander Seeds, Cream of Tartar.  
603 Craig Street, Montreal

Buy the best Canned Goods.

**WINDSOR LION BRAND**

Tomatoes Corn, &c., &c.

— PREPARED BY —

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IMPORTERS

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*Wholesale Grocers,*

CORNER

St. Peter & St. Sacrament Sts.

**MONTREAL.**

Collins & White, general storekeeper of Sault St. Marie, were asking an extension last week. They evidently did not get it as we now hear of an assignment with liabilities about \$10,000.—Henry Lane, a baker of Essex Centre, is in difficulties, as is also Mrs. Nancy Fleming, a small storekeeper of Hastings.—W. W. Cowan, an agricultural implement maker in a small way at Stratford, has assigned. He owes \$7,000, and shows assets valued at \$4,000.—W. Arnall & Son, fruit and confectionery of Toronto, have assigned, but it is believed creditors will be paid in full. Their business liabilities are only \$900 and they claim assets of \$25,000; but this figure does not include mortgages on real estate so that it is believed the surplus will eventually turn out to be a very small one—Phillip Hire started in the fruit line in Toronto last spring in a very small way. He now assigns owing \$1200.—Jaffray & Ryan, wholesale liquors of Toronto, are in difficulties. They were formerly retail grocers, but sold out in January 1888 to embark in their present line. They had only \$5,000 capital; a figure much too small to carry on a wholesale business satisfactorily.—C. E. Kerr, a shoe jobber of Toronto, has assigned. He formerly represented J. Aird & Co., of St. Hyacinthe, and bought out their stock in the winter of 1887-8. Last May he found it necessary to settle with his creditors at 40 cents in the dollar, cash, on liabilities of \$9,000. Since then his credit has been weak—John Smeall and Thomas and Drinkwater, small tailors of Toronto, have assigned—John McCutcheon, a Cornwall jeweller is offering to settle with his creditors on the basis of 50 cents in the dollar, secured, on liabilities of \$1,000, payable in three, six and nine months.—T. W. Howson, has been a tinsmith in Morrisburg for twenty years back, but has only made a living. He has assigned with liabilities of \$750.—Gilchrist & Kent, general storekeepers of Orangeville, have been in business some fifteen years. About three years ago they were burnt out and lost heavily, since then they have done only a fair business and they now assign owing \$15,000—Frank Kieran & Co., wholesale grocers of Toronto, suspended payment last November. In December he offered 55 cents

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SMALL WARES - - - AND - - - ART NEEDLE WORK.

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TRADE MARK FOR



HOLD IN WARE

**SIMPSON, HALL, MILLER & CO.,**

16 & 18 DeBresoles St.,

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TRADE MARK FOR



KNIVES, FORKS, SPOONS.

MANUFACTURERS OF THE FINEST QUALITY

**ELECTRO-PLATED WARE**

And Sole Manufacturers of the Celebrated

**WM. ROGERS Knives, Forks, Spoons, &c**  
A. J. WHIMBEY, Manager.

in the dollar which most of his creditors accepted. He now assigns. —Among the small and unimportant failures we have, B. Richardson, a jeweller of Aurora; A. I. Campbell, a shoe-dealer of Cobourg; J. T. and E. S. Sifton, traders of Dutton; Mrs. Hubbard, milliner, Hamilton; A. D. Martin, a livery stable keeper of Peterboro' and Henry Digby, a painter of Toronto.

An important case has been decided by Judge Casault on the subject of the costs to be allowed to liquidators and their advocates in a bankruptcy case. In the insolvent estate of Deschenes and Laberge of St Rochs, the estate realized \$619; but after payment of privileged claims and liquidators' costs the balance remaining to be divided among the creditors only amounted to \$154. One of the creditors (a lady) refused to accept her share of the amount, and brought the case before the court. It was proved that the curator had charged \$56 for his salary as provisional guardian, and \$50.63 as cost of liquidation. The judge on examination cut off \$30 from this salary and left him only \$26, upon the representation of the lady's creditor that 5 per cent on the amount realized was a fair payment. On the part of the advocate, charges to the extent of \$36 were cut off, as being chargeable against the curator instead of the estate and from the cost of liquidation the judge cut off \$10. The costs of the appeal were adjudged to be half payable by the curator, and half by the estate. So much for the perseverance of a woman!

The Federal has knuckled down, and its former critic smiles broadly at the effect. What the manager expects to sell as a result is not, of course, the question. Another concern is said to be almost bird-limed in a similar way.

Subscribers west of Toronto should receive their JOURNAL OF COMMERCE at the very latest on Friday afternoon. We shall be pleased to hear from any whom it may reach later.

The traffic returns of the Grand Trunk Railway for the week ending January 18th, 1890, show an increase of \$2,737 over the corresponding week of 1889.

AUSTIN, Man., will commence the erection of a grist mill of 125 brls. daily capacity in the spring.

WINNIPEG, Man., expects to erect \$1,000,000 worth of buildings next summer.

**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 of Boston Rubber Belting Company.

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*Tanners and Curriers,*

UPPER HARNESS AND MOCCASIN

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Harness Leather a specialty.

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Tannery: Mount Sherwood.

**Canada Life Assurance Company.**

**TELEGRAM.**

Hamilton, Jan. 6, 1890.  
 To J. W. MARLING,  
 Canada Life,  
 Montreal.  
 Closed Lists, with Four Millions, Two  
 Hundred Thousand Dollars (\$4,200,000) for the  
 Eight Months.  
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**STANDARD LIFE ASSURANCE CO.**

(ESTABLISHED 1825.)

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

A. I. HUBBARD,  
 City Agent.

W. M. RAMSAY,  
 Manager.

**NORTHERN ASSURANCE CO'Y**

**INCOME AND FUNDS (1888)**

Subscribed Capital, \$15,000,000, of which paid up .....	\$ 1,500,000
Accumulated Funds .....	17,905,000
Annual Revenue from Fire Premiums .....	4,835,000
Annual Revenue from Life Premiums .....	
Annual Revenue from Interest upon Invested Funds .....	

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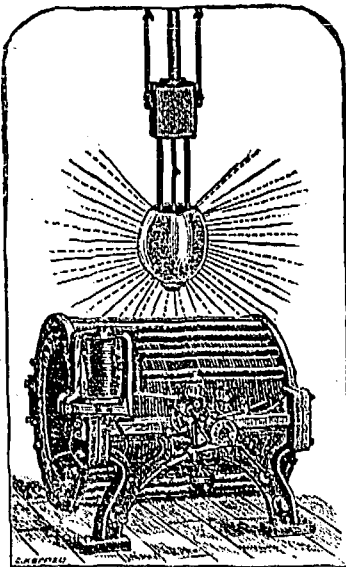
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SOLE OWNERS OF

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FOR THE DOMINION.  
 MANUFACTURERS OF

**Dynamo Machines and Lamps.**



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— ALSO —  
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CHAS. W. HAGAR. . . . . MANAGER.

THE CANADIAN

**Journal of Commerce.**

MONTREAL, JANUARY, 24th 1890.

THE BANKING ACT.

Before continuing our remarks on this subject, we have to call our readers' attention to an important article, which we print in another column, from the New York Commercial Bulletin. This, we may mention, is one of a series of articles in which the editor (admittedly one of the ablest writers on financial subjects in the United States, has been discussing the failure of the National banking system, and suggesting remedies. The article we copy comes in most opportunely for us, and as a scientific and dispassionate discussion of the question from the pen of one wholly aloof from Canadian interests, cannot fail to have great weight. We commend it to the careful perusal of our readers.

We have also to notice a letter from a Toronto correspondent on the question of a Safety Fund. We quite agree that there is no reason why the fund should not be regarded as an investment, and in that case the limitation of the annual payments thereto is of no importance. A larger fund would then be practicable, which would further commend the scheme to the public.

Two points in our article of last week seem to call for further elucidation. The first is our statement that under the National Bank system the necessary flexibility of the circulation would be lost. This is not doubted for a moment by those familiar with the subject, and the working of the system in the United States may be quoted in proof. There flexibility has always been conspicuously lacking and periodic dearths of "currency" are familiar occurrences. No one doubts that if the banks in Canada only took up say the minimum amount of currency required during the year (on the hypothesis of the adoption of the National Bank system), there would be a stringency in

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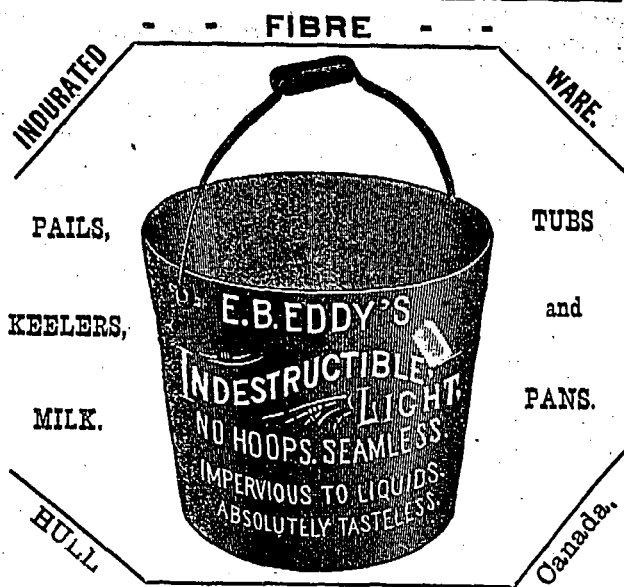
JOHN MULDEW,  
Toronto.

money and an absolute lack of currency every fall, or more often still. Our reason for believing that this is the condition that might under such circumstances be looked for is a very simple one. The banks would find that if they took up the maximum of circulation, there would be for over nine months of each year about twenty per cent of the amount lying idle in their vaults. This would involve an investment of capital equal to 20 per cent of the circulation, in bonds paying less than 3½ per cent, for the benefit of a circulation averaging probably not two months in the year. If there were no expense and no drawback whatever, that would mean, at present rates, a profit of one per cent on the surplus circulation, or a gross return on the 20 per cent referred to, of 4½ per cent per annum, a rate sufficiently below the current value of money to deter the majority of banks from such a course.

The *Gazette* re-affirms that the needed flexibility (the necessity for which it fully recognises), would be gained by the banks depositing securities for the maximum amount of circulation needed throughout the year, but entirely fails to show any grounds for supposing that they will do so. Parliament could, it is true, make it a condition of the charters, just as it might declare that the whole capital should be invested in bonds, but it is quite unlikely to interfere in either way with the investment of banking capital. Be this as it may, it should be obvious to any one that the absence of any means of fitting secured circulation to the needs of the community, so that we shall not have a panic every fall for want of currency, or the serious danger of inflation through its redundancy at other seasons, is an almost objection to the scheme.

The second point is this: what further safeguards can Parliament throw around the issue of notes, preserving at the same time its present comparative freedom? We can perhaps best answer this question when we have considered how the matter has been dealt with elsewhere. The right to issue promissory notes payable on demand, to circulate in the place of money, was claimed in Great Britain by pretty well all the houses engaged in the business of banking until about the year 1844. It was not considered a matter for the Government to deal with, but for each bank or banker, who issued notes to whatever extent his credit, and the trade of the district, would keep them afloat. There is no doubt that this state of affairs, while tolerable enough in a small community, would be altogether intolerable in a large one, and the principle adopted in the English Act of 1844 is defensible on the soundest public grounds. That the principle was carried altogether too far is an opinion which we have strongly expressed in these columns, and which has been steadily gaining ground in England, and a relaxation is now very generally demanded, though still within conservative lines. The protection of the public in the matter of the currency was effected in 1844 by limiting the issues of the existing English banks to their average circulation at the time, by forbidding the formation of new banks of issue, and by allowing the Bank of England to issue any necessary addition of the stock of circulating notes, beyond its authorized limit, only against a deposit of coin or bullion. This somewhat drastic measure worked very well in England, because the country was wealthy enough to spare the gold which has been employed for the purposes of the currency, but it is a costly system.

In Scotland and Ireland a somewhat similar course was adopted in 1845. The banks were allowed to retain their existing circulation, estimated at the average of the previous year, but were obliged to hold gold or silver for every note issued in



excess. They were however permitted to continue the issue of £1 notes, a privilege denied the English banks. The policy proved eminently successful in Scotland, building up a comparatively limited number of large banks into a position which has made the "Scotch banks" a synonym for soundness and stability.

How far can we follow the example of the mother-land? The English plan, if adopted now, would soon put upon us the burden of providing for currency needs by the use of coin, impoverishing us in other directions to a corresponding degree, and destroying the elasticity we so highly value. The Scotch system would be equally burdensome, and for the same reason. A plan that worked well enough in a country where population was increasing very slowly, and where the development of banking provided other means of exchange, sufficient to keep pace with the increased population, would not suit a community spread from the Atlantic to the Pacific, and growing in numbers rapidly.

The principles followed in Great Britain are however equally applicable here. They may be described as, first, the maintenance of the privileges of those already engaged in issuing notes, and, secondly, carefully framed restrictions in the authorization of further issues. The first principle is not defensible here on any theory of 'vested rights,' for the banks have for the most part always issued notes under statutory regulations, and might be deprived of the right without injustice. The public interests form the most potent argument here. We have a number of banks which, taken as a whole, have been called into existence by the requirements of business, which are well-managed, and which can best serve the community by being strengthened and improved in every possible way. Even if the process gave the shareholders some advantages they are not in strictness entitled to, that is a very small matter compared with the up-building and consolidation of our banking institutions.

But provision must be made for the growth that is sure to come with the coming years, and there the second principle comes in. Our present law, to pass from the general to the particular, allows a bank to begin business and to issue notes, as soon as \$500,000 of capital is subscribed and \$100,000 paid in. In practice this amount is deposited to the credit of the new institution in another bank, and a certificate to that effect given on which the Treasury license is issued. There is nothing to ensure that the \$100,000 is *bona fide* paid up by the shareholders, that it has not been largely borrowed by the promoters from other banks, who look to the new bank to recoup them, or that the new enterprise is anything but a speculation on the part of the promoters. The possible results are plain enough. The bank can go into business at once on such a capital, issue its own notes for a similar amount, seek deposits, and work itself into a position to take on itself any loans to its promoters. It is quite possible that a bank may be started in this way with a mere trifle of real capital as the basis of its existence.

The remedies that suggest themselves are, first, to require a larger capital to be paid up as a necessary preliminary to the exercise of the power of issuing notes. There is no reason why this should extend further than the issue of notes, nor indeed why the limitations as to the transaction of ordinary banking

business should not be lessened, so as to encourage any *bona fide* extension of banking, and to remove any possible injustice which might be caused by the more stringent conditions in respect to circulation. A bank might, for instance, be allowed to commence business on a subscribed capital of \$100,000 and a paid-up capital of \$50,000, but be debarred from issuing notes until the subscribed capital is \$1,000,000 and the paid-up capital \$500,000. This plan would have the merit of establishing the circulation on a safe basis, and making more practicable the provisions for maintaining its value under all contingencies, and its currency throughout Canada, mentioned in our previous article; and would also provide a way in which the extension of banking might readily and safely be carried on.

The second point is to provide the necessary tests to ensure that the \$100,000, or whatever the sum may be, has been *bona fide* paid in by the shareholders. This will involve some trouble for the shareholders, and also for the officials of the Treasury Board, but not more than is taken in with ordinary joint-stock companies, which are in the abstract of infinitely less importance.

But beside the safeguards as to capital, greater care should be taken to ensure that the formation of a new bank is a legitimate and proper thing, undertaken in good faith, and not a mere speculation by professional promoters or charter-mongers. There has been too much of that in the past. With this object in view we would make all *subscribers* for stock, and all provisional directors liable as shareholders for two or three years after the bank has started, or after the stock has been issued. We would also recommend, though with some diffidence, that if the limitation of note issues be adopted, the formation of banks under letters-patent be permitted, chiefly for the reason that the Treasury Board is the better body to undertake the investigation of the points referred to above. Their attitude is or should be that of withholding a power until full reason for granting it is proved; the attitude of a parliamentary committee is apt to be that of granting a power unless it is shown that it should be withheld.

With the assured safety shown by our last week's figures (\$317,000,000 of assets applicable first to the payment of \$35,000,000 of circulation); with the provision for the redemption of the notes of suspended banks, and for making the notes of all banks current throughout the Dominion, which the Government should insist on and the banks can readily make if they will; and with the safeguards for the future suggested above, our currency, as far as the banks provide it, would in our opinion be as good as any note issue in the world. We would have, with it, all the advantages afforded by a supply of currency abundant at all times but never in excess, rates of interest free from violent or excessive fluctuations, uniform throughout the Dominion, and steadily working downwards to the lowest level, and capital made accessible, through the branch system, to small country villages as readily as to the great business centres.

#### THE CLOTHING TRADE.

Hitherto the great clothing manufacturers of this city have had but little ground for complaint, whether they belong to the wholesale or retail branch of the business. In fact many of our custom tailors report the past year as one of the best in their experience. True, the weather has been steadily against them; but wages have been so good that customers had plenty of money and, therefore, bought in advance clothing appropriate to the season, without waiting to see how it should turn out. In other places, however, they tell a different tale. Wholesalers report that although they did so fine a trade in the early part of the year that their stocks of heavy suitings and overcoats ran so low that they are already manufacturing for the coming winter, the outlook for the present year is the reverse of promising. Stocks in the country are practically unbroken, and most storekeepers are carrying sufficient stock to render them extremely cautious purchasers. This will naturally cause keen competition on the part of travellers and thus tend to lower prices, in spite of the fact that the average advance on the cost of English woollens is fully 10 per cent. on the prices ruling at the same period of last year.

As to the immediate outlook some concern is felt as to what the months of March and April may reveal. Heretofore the wholesalers have been extremely complaisant to their customers in the way of renewals; but, of course, this cannot go on for ever. Perhaps, indeed, they have been a little too obliging, and

would have done better if they had pushed them a little more, as in that case they would have made a stronger effort to pay. At present the average storekeeper thinks nothing of writing to his supplier to protect his note again and again, until there is an uneasy feeling abroad that the latter may have pushed his leniency a little too far.

The sharp advance in values in the English market has caused considerable loss to the wholesale houses. Most of their orders were placed before the advance occurred, and thus they were compelled to accept it as a loss. In the case of custom tailors the loss fell of course upon the customers, and did not, therefore, affect them. At present on all new orders, the wholesalers are charging this advance of 10 per cent.; but it is feared that, owing to the certainty of slack buying and the consequent competition for trade, they will shortly be compelled to abandon the advance and put up with the whole of the loss themselves; unless they can induce the manufacturers to carry a portion of it.

So far as this spring's samples show there will be no radical change in styles. Last year's fashions were so becoming that customers show very little anxiety in this direction, and consequently only some minor details are altered and improved. The three button cut-away and the sack closing with three buttons, will be the most popular coats; and to meet the growing taste for low-cut vests both these garments will be made with a long, soft, rolling collar. Vests are cut very much lower, and this tendency will probably increase as the summer draws on. They usually close with five buttons, and many show also a rolling collar. Trousers will be worn absolutely straight, and showing no fit to the leg at all. A standard size is about 19 inches at the knee and 17½ inches at the bottom; cut without any spring whatever. Spring overcoats are made of fine English worsted goods in the different shades of brown or in black. They are moderately long, have overlaid seams and close with a fly. In suitings, cloths having indistinct check or overcheck patterns will be the favorites. Distinct checks and stripes will be the exception and not the rule.

Taken all round, the present position of the clothing trade is far from unfavorable; although the lookout is not so hopeful as we could have wished. Still it is certainly in better shape than the dry goods trade, and should next winter set in early and prove severe, possibly the demand for heavy goods may come up to the average after all.

#### A NEW PHASE OF THE MORAL HAZARD.

The recent incendiary case of Frank Baer, of Greensburg has developed an entirely new phase of the moral hazard in fire insurance. Up to the present time it has always been held that the fact that heavy insurance could be obtained upon inflammable buildings was a direct incentive to incendiarism. But here we have a case in which the buildings were burnt down by an incendiary simply because they were not insured, and that had they been adequately insured the arson would not have been committed at all. In fact it is a clear reversal of the ordinary application of the moral hazard.

The facts of the case are briefly as follows:—Frank Baer was engaged in the flour milling business at Greensburg; but owing to severe competition was unable to make the profit he thought he ought to make. The idea then struck him that if his two most prominent competitors could be removed from the district he would obtain the local monopoly, and with this end in view, he enquired carefully into the means whereby that end could be achieved. He found out that each of the mills were only lightly insured and at once hired men to burn them out. The plan worked famously. The accomplices set fire to the two mills, and as their owners had only a limited insurance, they lost so heavily that they were compelled to become insolvent. In the meantime the orders poured in so fast upon Baer that they overran the capacity of his rollers although they were kept running night and day. In fact he fairly coined money. But, fortunately for the cause of justice, one of his tools confessed, Baer was brought to trial and was last week sentenced to fourteen years imprisonment in the penitentiary for the crime of arson.

Here is a curious case, and one in which the natural obliquity of a distorted mind puts ordinary reasoning at defiance; and yet it is a distinct argument in favor of insurance. Had the two mills he burnt down been insured there would have been no motive for his crime. Adequate insurance would have been a complete protection for the property destroyed; since under

these circumstances it would not have paid Baer to commit this most fiendish of crimes. But they were not; and therefore Baer counted upon the loss entailed by the carelessness or mistaken parsimony of their owners to render his design successful. Had they been insured both mills would be running to-day, and their owners would be well-to-do millers instead of helpless insolvents; so that in this case the neglect to properly insure the property constituted the true moral hazard, instead of over-insurance. It is an indication of the value of adequate protection by insurance that is all the more striking simply because it is so singular. It should be a warning to every business man to at once seek the safeguard of an ample policy, since it shows that in certain cases the dangers of non-insurance are not confined solely to the risk from accidental fire.

#### CAPIASING FEMALE TRADERS.

How to compel a woman to do what she does not want to do has ever been a question that has puzzled more than lawyers and creditors, and it is with some diffidence that we offer a solution in the question of capiasing a woman to cause her to assign, feeling sure that in one quarter at least we shall be accused of a lack of chivalry; a lack, by the bye, to which we do not confess.

When a woman commits a crime her punishment is a matter of justice; when as tutrix to her children she refuses to account for or to repay to them what is due by reason of her administration, she is, under the law, liable to arrest. What greater hardship is it therefore, and why is it to be termed unchivalric, if an insolvent woman who is secreting her property or otherwise committing acts that would render a man subject to capias, is herself made subject to the same?

Were the law to take into consideration the domestic misery entailed upon a family by the punishment of a parent, many a father might not now be undergoing the penalty of his crimes. But when a parent so far forgets his obligations to his neighbor and to his children as to commit an act that places him in antagonism with the law, it is not to be expected that offended Justice will condone his act on account of those whose happiness and welfare the state looks to him personally to conserve. So with a woman who, conducting business personally, attempts a fraud upon her creditors, the thought of her sex and of her children need not necessarily compel the law to let her go free. The matter should be looked at in a legal manner, and the law be made to protect as well as to enforce the rights of the majority.

Should the law deal as strictly with a woman conducting her own business as it does now with a man, it would be called into effect seldom or never; for women are more cautious than men, less likely to launch out beyond their capacity and as inclined to meet their debts honorably. An assignment would, in ninety-nine per cent. of such cases, follow at once upon the demand, and the necessity of a capias be avoided.

When an insolvent, who has not yet obtained his discharge and is carrying on business in his wife's name, but without her personal supervision, lays her, as principal, open to capias were she not a woman, the law, as it stands, is certainly in need of an amendment; for it cannot reach him nor her. It, in fact, places him at an advantage over his often more honorable business rivals. No matter how insolvent the firm may be, no matter though he is secreting property that in equity belongs to his creditors, those creditors cannot compel an assignment by imprisoning either agent or principal. They must individually resort to a seizure before judgment and lose what advantage would arise for them through the equitable settlement that would follow an assignment and the appointment of a curator.

In such a case as this, wherein the husband is the sole and absolute agent for his wife, we would recommend that the husband be made subject to capias. It is true that by no rule of law can we compel an agent to assign the estate of his principal without the principal's consent, yet with the husband's influence removed and his body in captivity, it would not, as a rule, be long before the wife would make the assignment demanded of her in equity.

If the husband has power of attorney from his wife giving him all power over the business, then by capiasing him he could be forced to make an assignment of his wife's business by virtue of the power vested in him, provided the wife, to continue the fraud, did not in the meantime recall his power of attorney.

It may be held in opposition that such a law would enable an

unloving wife to secure the imprisonment of her husband during her pleasure. To that objection we answer that the fraudulent act of which he was accused in the capias would have to be proved against him, as now with any male principal, and that such fraudulent act would make him deserving of punishment. And that the term of punishment might not be prolonged beyond the term such an act deserves, it would be easy to limit imprisonment of a husband so circumstanced to a stated term, even though his wife continue firm in her decision not to assign. Of course, were she to assign, his liberty should be immediate, as the capias would have accomplished its intention.

#### THE BANK STATEMENTS.

The December statement of the Canadian banks just to hand does not indicate any very important developments since November. It will be observed that the Dominion Government has on demand \$4,848,523, an increase of \$451,184. The circulation shows a further contraction of \$1,322,130, which might have been expected, but which by the way is \$1,207,786 less than in December 1883. Deposits of the people, on demand, have increased \$1,227,748, and on notice \$531,489. Foreign liabilities have decreased a little, and the total liabilities have also decreased to the extent of \$182,632, indicating in a general way less business. During the month the banks withdrew about \$1,000,000 from their foreign bankers and have also suffered a decline in the amount of specie and Dominion notes held, of \$1,204,237. The loans to the Dominion and Provincial governments have increased \$539,630, and loans to business corporations have decreased by about the same (\$670,457). Discounts have been decreased over \$1,500,000, while overdue notes secured and unsecured have increased \$195,076. Directors liabilities have decreased nearly \$100,000 and the total assets about \$813,000. The usual review and comparative table will appear next issue.

#### BRITISH AND AMERICAN INSURANCE COMPANIES.

It appears to be pretty well acknowledged that while Great Britain and the United States lead the world in the matter of insurance, the former excels in fire insurance and the latter in life policies; and the question is worth considering why this is so.

The New York *Commercial Bulletin*, in a thoughtful editorial, endeavors to make the explanation and appears to do so very satisfactorily. It takes for comparison the figures for 1888, as the British returns for 1889 were not to hand.

In 1888 the 81 British companies issued 121,981 life insurance policies and earned the sum of \$7,874,349, while the 29 American companies issued 176,158 policies and earned \$21,011,316, the earnings being net in both cases. Only three of the American companies wrote under 1,000 policies, while 44 of the British companies failed to reach that amount and 21 wrote less than 500. The British life companies, with an available population nearly twice that at the command of the Americans, do not seem inclined to push their business to any extent beyond the United Kingdom. Indeed, they do not anywhere push business as the Americans do. They are remarkably conservative, and have worked upon the assumption that the insuring public will seek the offices and that the offices need not seek for them. As a consequence they have not conducted business with the same vigor as the American companies, and while the English people are sufficiently far-seeing to realize the advantages of being insured, they, like the rest of mankind, are inclined to procrastinate unless pounced upon by an agent accustomed to modern methods.

The British companies show their conservatism in another form. They seem inclined to cling to life insurance pure and simple, and to regard with disapproval the investment element introduced by their American competitors. They are, however, awakening to the necessity of giving the public whatever class of policy it seems to desire. A feature of British life insurance, which places it at a disadvantage with regard to that of the United States, is that the former has more separate companies engaged in business. In the words of the *Commercial Bulletin*:

"It is obvious that a business smaller than that of the 29 American companies divided up among three times as many companies, with a staff of officers, agents and cost of maintaining so many separate offices, must be transacted at an added expense to the policy holders. This of course would be shown in the amount of net profits realized. In this item the English companies realized \$7,874,394, while the American companies

show profits of \$21,011,316, or nearly three to one. These facts are suggestive, and go far towards verifying the belief that there are too many English life companies competing for business."

While the lesser earnings of the British life companies indicate a desire on the part of those institutions to meet their clients part way in paying for the above-mentioned extra expense, the words of the *Commercial Bulletin* are none the less worthy of attention.

In the matter of fire insurance Great Britain takes the lead for reasons very similar to those which have ensured the superiority of the American life companies.

#### A VALUABLE FACTOR.

Among the many functions of a commercial journal, the ordinary reader is too prone to neglect one of the most important—that of the powerful factor its advertising columns become in the fostering and strengthening of inter-provincial trade. They are apt to confine their views of its usefulness solely to the news and information its editorial columns, market reports and prices current may contain, and too often neglect to peruse carefully those equally important columns which present, in a short and concise form, the needs of the various far and near outlying districts and provinces and the houses at which those requirements can be most advantageously filled.

This is a function that can only be adequately performed by a commercial journal. In the case of a daily paper, no matter how large its circulation, the greater number, and in some cases the whole of its subscribers are residents of the town or locality in which it is published, and but few of our dailies have any circulation to speak of outside of their own province. In fact there are but few inducements in Canada for inhabitants of any town to subscribe for outside papers, since they can obtain the same telegraphic news in their own papers, with the additional advantage of having the local news put clearly before them. Under these circumstances the circulation of most Canadian dailies is very small outside of their own locality, and their value, therefore, as promoters of inter-provincial trade, is proportionately circumscribed.

It is otherwise with the commercial journal. Containing a mass of information of exclusive interest to the mercantile community, and which cannot be procured from the local journals, their circulation is naturally far more widely spread. A good trade journal not only counts subscribers in every town and village from the Atlantic to the Pacific, but is eagerly scrutinized by those merchants in the United States and Europe who are anxious to ascertain our needs and to learn our products and manufactures. The *JOURNAL OF COMMERCE* is a household word in places where the great majority of our dailies have never been heard of, and consequently it is a means of familiarizing one section of this great Dominion with the trade prospects, wants and manufactures of the others, whose value cannot be too highly estimated. Its advertising columns contain a mass of information of value to the merchant, no matter in what locality his business may lie. It is practically a directory to the most enterprising, and therefore most successful, business men of this country, and as such is eagerly scanned by those desirous of extending their business into the sister provinces.

That our readers in every section of the Dominion recognize this fact is easily proved by the number of letters we receive from merchants all over the country asking us to give them the names of reliable merchants handling their line of goods in those cases where our advertising columns do not give the necessary information. Nearly every day we are in receipt of correspondence of this character, and the result is that we may fairly claim to have done more to foster inter-provincial trade than all other means combined.

This is a striking instance of the manifold value of a purely commercial paper to the merchant at large; a value which (judging from our own experience) is now thoroughly appreciated by the more enterprising and sagacious traders of this Dominion. In thus introducing the buyer to the seller, the manufacturer and importer to the consumer, and the banker to his client, it performs the functions of a broker without any claim for commission; and not only this, it gives to each of its subscribers a list of possible customers whose advertisements testify to their energy and push, and thus secures them, so far as is possible, from confiding their goods to those who may be lacking in these essential qualifications for success.

#### CANADIAN FISH OILS.

The use of certain fish oils in wasting diseases such as phthisis pulmonalis, is well known among medical men and druggists; but as a rule attention has been confined to cod-liver-oil. The rendering of this oil is one of the important industries of north-western Europe, and the Norwegian article has won for itself a deserved reputation. But it must not be forgotten that the cod is a frequenter of Canadian shores, and that we possess the power, if only we have the will, of reaping as profitable a harvest from cod-liver-oil as does Norway to-day.

It might have been questioned whether Canada possesses facilities for making an oil of equal purity, though the raw material may be within her grasp. Such a question has, however, just been settled by investigations carried on in the laboratory of a large chemical firm in Detroit. A careful and elaborate analysis of Newfoundland oil has shown that oil to be fully equal in every respect to the famous Norwegian article. This result is of greater value to our manufacturers than is at once apparent. The cost of Norwegian oil, including transportation, is considerably more than that of Newfoundland cod-liver-oil; and this gives the advantage of sale throughout America at once to our British American article.

But cod-liver-oil is not the only fish oil which may be used advantageously in consumption. The waters of British Columbia abound with the eulachon, or "candle fish," and reports of cases attended by leading specialists show that the oil of this fish is as serviceable as cod-liver-oil, and can often be administered when the patient can no longer tolerate the other.

These two Canadian industries—the rendering of cod-liver and eulachon oil—admit of much expansion, and deserve attention. They are not, and can never be, of first importance; but it is by little things as well as great that a country advances, and to that section of our people who are now depending upon the cod and candle fish for a living the results obtained (referred to above) should stimulate our people to further efforts in this direction.

#### THE HOCHELAGA BANK.

The statement of the past year's business of the Hochelaga Bank, as presented at the annual meeting, reported in full elsewhere, must have proved pleasant reading to the shareholders. The net profits of the year are nearly double those of the year preceding, being \$70,007 against \$42,816 during 1888. Out of this sum after paying the usual dividend, the directors have been able to add \$25,000 to the reserve fund and to carry forward \$7,510 to the credit of 1890. This brings the bank's rest up to \$125,000, and a gratifying proof of the increased confidence of the public in its healthy progress is the fact that the deposits have increased by a quarter of a million during the past twelve months. The fact that the Hochelaga does one of the largest cattle businesses of any of our local banks would seem to indicate that the export cattle trade of the Dominion was last year exceptionally profitable. The Bank has evidently not moved any too soon into its new and more commodious quarters.

#### A MENACE TO THE CANADIAN BANKING SYSTEM.

Under the above heading our able contemporary, the *Daily Commercial Bulletin* of New York, publishes an exhaustive article on the Canadian system of bank circulation which so entirely coincides with the views always expressed by the *JOURNAL OF COMMERCE* that we publish it as corroborative evidence by an unbiassed judge that the present system of circulation is the one most adapted to the requirements of trade within our borders. The *JOURNAL OF COMMERCE* has always held that the existing system of circulation is the only one possessing sufficient elasticity to meet the circumstances under which Canadian trade is carried on, and to find our views thus endorsed by one of the highest financial authorities in the United States is a guarantee of their soundness in every particular. The article is as follows:—

"Incident to the renewal of the charters of Canadian banks which expire in 1891, there appears to be a disposition, in certain quarters, to modify the existing law in respect to circulation.

Taking it all in all, the Canadian banking system, as it now stands, is a model of banking legislation. The law does not needlessly trench on the liberties of the banks, and yet it provides safeguards that amply protect the depositors and note-holders. It has so far worked admirably for the convenience of the banks' customers and of the public at large. Its provisions relating to circulation have satisfied every requirement as to elasticity and safety. While the banks, on the basis of their present capital, have the power to issue about \$60,000,000 of notes, the actual issues have ranged between a maximum of \$36,000,000 and a minimum of \$30,000,000; showing

that their liberal powers of issue have been exercised with conservatism and have not proved a temptation to inflation. The entire freedom of the circulation to contract and expand in adaptation to the changing requirements of business has shown its beneficial results in a moderateness and steadiness in the rate of interest previously unknown; and only one case of failure has occurred in which the noteholders have failed to be paid in full.

We know of no system that more closely conforms to the best and broadest economic ideals of banking; none better calculated to afford the largest possible public accommodation; none better adapted to insure a safe utilization of the surplus balances of the people; and none better qualified to supply the daily fluctuating wants of trade with a safe and convenient circulating medium.

The only point in the constitution of the banks that can be regarded as open to serious objection is the provision which compels them to hold one-half their reserves in the form of Dominion notes. This places them in a position of partial association with the Dominion finances inconsistent with pure banking principles, and which might, under easily conceivable circumstances, involve them in embarrassment. It is, however, the sort of penalty that governments resting on an expanded financial basis are too prone to exact when granting banking privileges, as our own banks well know to their cost and confusion.

If the Canadian Government really desired to perfect the system, it would abolish this element of copartnership with the Treasury. The kind of amendment that it seems to favor, however, is, on the contrary, a serious aggravation of this very element of weakness. To Treasury financiers, the vicious precedent of the United States, in requiring a deposit of Government bonds as a guarantee of the circulation and to an amount in excess of the notes issued, appears to suggest a very desirable means of buttressing the Government credit. And no doubt, it would be a very convenient way of placing some thirty or forty millions of Government obligations; for it would not only relieve the market of so much over-pressure of those securities, but in so doing would facilitate the issuing of more when occasion arose. As a Treasury expedient, it might be considered fine finance. It would strengthen the credit of the Government and would gratify the holders of its obligations. But, to the banks and to the commercial interests of Canada at large, it would present a very different side. If those interests desire to know what this same principle of guarantee has amounted to in its application in this country, let them bestow a little attention on the facts.

In the United States, the requirement of \$100 par of bond guarantee to \$90 of note issues was adopted as a device of Government finance under a pressure of war finance that left no choice as to legitimacy of methods. The banks never approved of the principle. It was conceded to be a serious departure from true banking methods; and the expedient would never have been accepted had it not been that, under the then existing exigencies, the banks felt themselves endangered along with the Government and that the inducements of profit in case of success were highly tempting. It was thought possible that, after the national crisis was passed and the country again became prosperous, this temporary abnormal expedient could be abandoned and normal conditions of circulation restored. But not! The government has never yet found it convenient to dispense with this backing of the banks. The people, vainly imagining that the banks got the better of the Government in the transaction, have owed them a grudge ever since; and Congress, respecting that prejudice, has turned a deaf ear to every appeal for relief coming from the banks. The result, as it now appears, is that the issue of notes has become a positive source of loss to the banks, two-thirds of the maximum volume has been withdrawn, and, in the absence of prompt remedy, the entire bank circulation must soon disappear. As an indirect result of this crushing out of the bank circulation, we are issuing a circulation of depreciated silver, which there is every probability may ultimately bring about the gravest complications throughout our whole currency arrangements.

Nothing but the grossest fatuity could permit Canadian legislators to gratuitously subject the vital currency arrangements of the country to the convenience and the cruel mercies of the Government. No such expedient is needful to protect the noteholders, who are already superabundantly guaranteed. Under existing law, the notes are a first charge on the entire assets of the banks with the duplicate liability of the stockholders added; and just what that means in plain figures will appear from the following statement as for Nov. 30, 1889:

Assets created by paid-up capital.....	\$ 60,190,000
" " " reserve funds or "surplus".....	20,140,000
All other assets.....	172,650,000
	\$252,980,000
Double liability.....	60,190,000
Total.....	\$313,170,000

The amount of notes outstanding at the same date was \$34,900,000; showing that the circulation was only 11 per cent of the amount of assets pledged as a first resource for its redemption. The noteholders of Canada need desire no better guarantee than this; and if they are wise enough to learn from the unfortunate experience of their neighbors in mixing currency arrangements with Treasury finances, they will never permit resort to any such violation of banking functions within their domain.

LUMBER REVIEW.

The season of 1888 ended with small stocks wintering in Canada and prospects of a full supply of new goods, high prices and vigorous and buoyant markets all over. For many years the outlook had not been so bright and promising.

The winter of 1888-89, though a long one, was not favorable for work in the woods, on account of the protracted mild, slushy weather, during which hauling was impossible. Besides, there were at times considerable snowstorms, during the continuance of which all locomotion was necessarily difficult. However, the unusual length of the winter enabled almost all of the operators to get out about as much as they had figured on. The cost, however, was considerably enhanced. For some time the spring drives were doubtful, owing to little or no rain having fallen. The spring was a cold, dry one. But during May the long-looked-for rain greeted the anxious eyes of the lumberman with prospects of business, and he came through rather satisfactorily. In some districts, chiefly in spruce regions, considerable quantities of logs stuck, and many of them did not reach the mill booms until last fall. Some of them will not arrive at their destination before next spring. Taking it altogether there was a good supply of all classes of goods.

Exporting firms last winter had good opportunities to make up for the heavy losses sustained in the unfavorable preceding years, and they fully availed themselves of the fact. In the early months of 1889 large sales at good prices were made in Great Britain, but prices were not at all proportionate to those paid to manufacturers here, nor was the volume of sales commensurate with the heavy stocks held. Then the months of April and May arrived with an almost cessation of sales to houses in Great Britain. While freights remained low or within moderate bounds, occasional sales were however effected, but during July and August freights advanced gradually to 70s and 70s 6d. This had the effect of making sales difficult, especially as the English markets began to evince distinct signs of sluggishness, not at all corresponding to the conditions experienced on this side, neither in prices nor demand.

It is generally believed that a considerable number of the summer cargoes were consigned to London, Liverpool and the Clyde. Considering the dullness of these markets, the high freights and the advanced cost of the goods in the first place, we fear those consignments will scarcely result in anything but loss.

Freights opened in 1889 at about 65s for deals and 26s to 28s for timber. Sailing vessels were scarce all through the season. Steamers, though not abundant, were sufficiently numerous for all requirements. They are fast taking the place of sailing vessels in the transportation of deals and timber. An unusually large number of steamers took timber cargoes, either wholly or in part. The modern well-framed steamers, such as the "Isleworth," "Southern," "British Prince," etc., are admirably adapted for carrying timber owing to their hatches, roomy holds and powerful lifting gear. We think before many years nearly all wood goods from the St. Lawrence will be sent to Europe by steamers. A drop in steam freights occurred in April and May, but they recovered in June and kept rising till in September 70s to 72s 6d was reached and in October and November, 72s 6d to 75s. In November the steamship "Bratsberg" was chartered at 80s for deals and 85s for timber.

The exports from the port of Quebec in 1888 and 1889 were as follows:—

	1889.	1888.
Oak.....	1,538,080 cubic feet	1,178,920 cubic feet
Elm.....	791,800 "	504,080 "
Ash.....	335,360 "	217,720 "
Birch.....	479,280 "	
White pine sq. waney.....	6,872,960 "	6,020,000 "
Std. pine deals.....	1,307,842 "	1,189,490 "
Spruce.....	3,584,468 "	2,448,156 "

All this went to Great Britain, except a few occasional cargoes to France, Portugal, Spain, etc.

Shipments from other St. Lawrence ports are estimated as follows:

	1889.	1888.
Montreal.....	Quebec std pieces. 4,763,636	Quebec std. pieces. 3,745,455
Pierreville, River du Loup, Three Rivers, Batiscan.....		Quebec standard pieces. 250,000

From the spruce ports below Quebec, on the St. Lawrence and Saguenay, 2,500,000 Quebec standard pieces are estimated to have been shipped.

Stocks to be got out this winter are expected to be about the same as last season, with perhaps a slight increase in the amount of square timber produced in the Ottawa Valley, or altogether, probably, 9 or 10 million cubic feet. About the same quantities of oak and waney board pine will be imported from Michigan, Wisconsin, Ohio, etc., or about 1,500,000 cubic feet each.

The production of pine deals it is supposed will be curtailed as a result of this year's unsatisfactory business. Scarcely a firm that handled pine deals but complains of a loss, and some houses manipulated very large quantities. The supply of spruce deals will be about the same as last year.

All new supplies will, of course, depend on the character of the winter, and the drives in the spring. The weather to date has not been over favorable in many districts, owing to bad spells of very mild weather, and even rain, during which hauling is impossible. Some old weather prophets predict a short and mild winter. If such happens to be the case, it will, as a matter of consequence, very much lessen the new stocks. But weather prophets are not to be depended on.

Nominal closing prices were as follows:—



## TIMBER.

White pine, square..... per cubic foot.....	
White pine, good to good and average, "	25c@35c
White pine, first-class, "	35c@40c
Waney board, "	40c@45c
Oak board, "	45c@52c
Birch board, "	20c@25c

## DEALS.

White pine, per Quebec standard 100..... Firsts.....	\$100@	\$130
" " " "..... Seconds.....	75@	90
" " " "..... Thirds.....	38@	42
" " " "..... Fourths.....	25@	30
Spruce " " " 100..... Firsts.....	40@	44
" " " "..... Seconds.....	26@	28
" " " "..... Thirds.....	23@	24
" " " "..... Fourths.....	18@	21

Almost all the new oak and waney board now being manufactured is contracted for Quebec exporters, and also a considerable amount of the timber making in the Ottawa Valley, and all at high prices. Oak and waney board have touched the highest point in the history of the business.

There has not yet been much done in pine deals, manufacturers not being desirous of lowering the high prices of past years, and exporters are shy from last year's experience and seem disposed to hold back on the expectation of buying at lower prices than they have been paying. The present and prospective outlook in all markets warrants their action. In the English and American markets, in the latter of which there is an immense and always increasing consumption, stocks have been so heavy as to destroy all vim, and prices if not weak, have certainly not manifested much strength. American buyers are not expected to this winter rush in as eagerly as last year for their new supplies. Another factor, which, though small, will have some effect on prices, is the South American market, principally that of the Argentine Republic, which is in a deplorable condition. Owing to the great rise in the value of gold, which has caused a financial crisis, business there is demoralized. Many cargoes of pine lumber recently arrived at Buenos Ayres have been landed and warehoused, importers saying they don't know who to sell to. As a consequence shipments have almost ceased, with a good deal of lumber here still in the hands of exporters.

South American shipments from the St. Lawrence were in 1889, by inch board measure:—

White pine.....	23,000,000 feet
Spruce.....	12,000,000 feet

Between 35 and 40 million feet of Canadian pine is estimated to have been exported also, from Boston, and considerable quantities of Canadian spruce are shipped from Maine, Nova Scotia and New Brunswick ports. The wood-producing countries of Northern Europe are this year asking higher prices, and claim to be getting them. General trade in Great Britain is in an exceptionally good condition compared with the past several years, and in many leading lines a boom is being experienced, and Canadian lumbermen anticipate a good year's trade with the United Kingdom. During the present month all our exporting firms have their representatives in Great Britain, and if patience and courage be exercised, as befits the circumstances, the best results will be obtained for English and Canadian markets. Large sales should be effected at fair prices. The attainment of this end is hoped for, and also that a year hence all buyers and sellers will be happy and contented with a bounteous compensation for their annual exertions.

## THE FLASH TEST OF OIL.

The *Petrolia Advertiser* commenting upon the increased consumption of American coal oil in Canada, says: "We have been asked to publish again our views about the flash test of Canadian oil, in order to bring the matter prominently before both the crude and refined oil interest, as such a change, would materially benefit the oil interest of Canada. Some people think the gravity clause ought to be expunged from the Petroleum Act, so as to enable the refiners to put any quality of oil they like on the market so long as it is safe, but we hardly think this would satisfy the crude oil interest, as the Canadian public would be more than ever disgusted with bad Canadian oil and not buy it at all. Others think the gravity should be made 790 so as to compel the refiners to make oil equal to American, and use up our surplus crude. Some of our refiners say that a large quantity of 790 Canadian oil is now being manufactured by them and sold on the Canadian market in competition with American oil, and that it gives just as good satisfaction to those who use it, as the best American oil. We think, however, that the flash test of our oil in Canada is too high, even higher than in any other country in the world—95° by the Abel instrument is our test and it is laughed at by experts who think that 73° oil is safe enough, which is the test by the same instrument in England. We do not agree with this English test as we do not think it suitable for our climate but we think that 85° or 90° would be perfectly safe, and this would enable us to get more of the light burning percentage out of our Canadian crude oil to compete with the high class of American oil coming into this country. At present we only get 7 gallons of 790° refined oil out of a barrel of 35 gallons of crude, imperial measure, which is fit to compete with the best American oil of the finest quality, and it is thought that if the flash test was reduced to 83° or 90° we could get 9 gallons refined out of a barrel of crude, of a quality as good as the best Ameri-

can oil, and that the importation of American oil would be reduced proportionally."

The following novelties in jewellery are noticed in the *Jewelers Review*:—

They say that watch bracelets are being revived.—Combination and pearl diamond rings are still in vogue.—Rings with star settings in Roman finish are much sought after.—Little garnet rosebuds come now done up as ear-rings.—Ear-screws are appearing composed of nothing but oval opals.—Miniature brooches are enjoying another spell of popularity.—Silver ash-trays are being introduced shaped as open hands.—Flower devices for lacepins are superseding geometrical designs.—The rage for bangle bracelets is taking the place of "la grippe."—Hairpins with curved headings in arabesque designs are well received.—Queen chain pendants are seen devised as toboggans in gold and silver.—Another scarf pin in demand has a pink pearl enclosed in a diamond frame.—Small hearts outlined in diamonds form sleeve buttons of an attractive nature.—A quaint idea in match-boxes, that seems to take, is an oxidized silver lobster claw.—Sprigs of flowers in enamel and gold is the design chosen for many new eye-glass holders.—An oddity in silver match-boxes is one which contains in white enamel a calendar for 1890.—Among queen chain pendants may be mentioned a blue enameled disk traced with gold lines.—The favorite in gents' rings is a fiery opal surrounded by a double circle of rubies and diamonds.—Something attractive and neat in watch-charms is a pine-apple, produced in detail in colored gold.—Filigree gold wires graduating from a moonstone centre constitute a late revelation in hairpin tops.—Of recent origin is a scarfpin composed of two pearl top pins crossed between a diamond and a sapphire.—Much taste is displayed in a variegated gold bracelet, which is effectively added to by tiny enameled violets.—Sidecomb headings include in their number one composed of three bars of gold paved with pearls of various colors.—An original conception in queen chain pendants is a gold dice with diamond dots suspended from a semi-circle of gold wire.—Two black onyx circles of different sizes, held together by rows of three pearls, is a brooch that may be worn for second mourning.—A bracelet of gold wire, fashioned on the plan of the puzzle-ring, bids fair to receive quite as much popularity as that accorded the ring.—The swell article in lacepins is formed of three bars arranged about one-eighth of an inch apart, joined at each end by narrow diamond strips.—Fashion leaders favor as a bracelet a broad band of gold and one of platinum entwined, with small diamonds running along a portion of the upper border.—A notable addition to inkstands is an oxidized silver drum enclosing a crystal well. This is arranged with an upright musket on either side, which form together a penrest.—The penknife has recently been added to the list of chateleine appendages. These come in bright gold or silver, and in some instances as much labor is expended in their get-up as in the most delicate piece of jewellery.

"The Peoples Street Railway Co.," with about \$3,000,000 capital is applying for incorporation for the purpose of building elevated and surface railways in this city and the surrounding municipalities. The promoters are composed of New York merchants, and Boston, Frederickton, N. A., and Montrealers.—The River Detroit Winter Railway Bridge Co. will apply for an amendment of their act of incorporation, authorizing the construction of a high level railroad bridge over the Detroit River near Windsor or Sandwich, Ont., for use throughout the year; to change the name of the company, to amalgamate with any other company authorized to bridge the river, or any railway company, and to extend the time for commencing and completing the work.—The Alberta Lumber Co. will apply for an act to legalize and confirm the bonds issued by the company for \$150,000, and changing its head office from Winnipeg to Minneapolis.—The Canadian Millers' Mutual Fire Insurance Co., Hamilton, Ont., is applying for incorporation in order to carry on fire insurance business through Canada.—The Montreal Bridge & Terminus Co. will seek incorporation to empower them to build a railway and general traffic bridge across the St. Lawrence at this city, and to connect the bridge with the different railroads on the north and south banks of the river.—The Rock Asphaltum Co. of Canada, with headquarters in this city and \$25,000 capital stock, will apply for letters patent for the purpose of establishing mills in this city, or elsewhere in Canada, for preparing rock asphaltum, imported from Sicily, Hanover and other countries, for paving streets and roads; to sell natural and artificial stone for paving purposes, and to lay down the paving.—The Montreal Coal Elevating & Warehousing Co. will apply for incorporation with the object of erecting wharves, warehouses and elevators, and of supplying further facilities for unloading and storing coal at certain ports in Canada, with power to issue warehouse receipts therefor, and to perform all other things incidental or conducive to their business.—The Vaudreuil & Prescott Railway is applying to the Dominion Government for a subsidy for about 40 miles of the line for which none has yet been granted, amounting to \$128,000. They will also apply to the Ontario Government for a subsidy for the 80 miles of the road lying within that Province.

INSURANCE NOTES.—An official of the Boston Protective Department has summed up the Thanksgiving Day fire losses and places

them at \$3,784,870, and the insurance companies losses at \$3,164,835.—The Lancashire Insurance Co. of England will appoint a new manager for the Pacific Coast in the place of Mr. E. W. Carpenter, and Mr. Litchfield is expected to be shortly in San Francisco to select the future manager.—A gigantic life insurance swindle has been perpetrated on the people of South Dakota by Dexter G. Turner, who arrived at Sioux Falls last June and represented himself to be the State agent for the Citizens Life Association, of Cherokee, Iowa. He appointed agents among the farmers and laboring classes and issued policies covering both man and wife, and, sometimes, the whole family. Altogether \$1,000,000 worth of policies were written, of which amount Sioux Falls alone furnished \$100,000, as business poured in at an enormous rate, notes or cash being taken for premiums and the notes sold for whatever the local banks would pay. The notes were all short time notes and when he could not sell them he obtained judgment against the parties. Proceedings have been instituted in the United States courts for the collection of fines against the company, which amount to \$1,000 for each policy written, half the sum to go to the informer.—Frank Baer, who was engaged in the flour milling business at Greensburg, Pa., became ambitious to control all the business in that section, for which purpose he planned the burning of two other mills, entailing losses of over \$50,000, on which there was no insurance. He has been consigned to the penitentiary for 14 years and 4 months and one of his accomplices to 8 years and 2 months in the same institution. One of Baer's accomplices confessed to the conspiracy.

The recent failure of a dealer in tailors' trimmings has given rise to some discussion as to the causes. The circumstances under which he made his heaviest losses are commented on critically. A new clothing manufacturing firm (since insolvent) started in business in this city about two years ago. They naturally called upon the agents of the woollen mills in order to purchase cloths. The mills declined to sell to them direct, fearing to offend older and larger customers to whom they were in a measure bound; but on pressure hinted that business might be done through a mutual friend, one who also pressed for sale. This convenient go-between was pitched on as the dealer in the trimmings. Now the mill agents contended that before the first transaction took place the dealer was expressly informed that sales were made to him and to him only; that the mills did not recognize the ultimate purchaser at all in the matter, and that he was the purchaser so far as they were concerned. For some time after, the clothing firm continued to buy through him, and the mill men claim that he received a profit averaging 9 to 9½ per cent on every transaction. One fine morning the clothing firm failed. Then the mill agents came down upon the dealer in trimmings for their money, who in his turn retorted that he had simply acted as a cover under which they had been able to do business with a firm whom they openly professed they could not sell to and that that was all there was to it; but as it stands, the unfortunate go-between is let in for the full cost of the goods purchased under cover of his name by the insolvent clothing firm. Naturally he objects; but we are assured that from a legal point of view he is entirely liable and that the loss must fall upon him alone. It seems that he took this view some time ago himself, and settled with the mills, giving his notes for the amount involved.

THE LATEST developments in the Ontario Bank cases show that, in spite of the reticence of the bank's officials, they are assuming a darker shade every day. Mr. Moffatt, the head accountant, has been arrested on a charge of the larceny of \$399.06, this sum being the amount of a cheque presented by a drawer who had no funds, but which was marked "good" by the ledger keeper; deposited in another bank and subsequently paid by the Ontario Bank upon being received with their cheques, and it is said this is only one of many similar charges. That this will be followed by further arrests seems certain. A private detective has been hard at work on the case ever since Mr. "Harry" Brown took such sudden leave for the United States. Besides other duties the detective was detailed to see that none of the parties interested took a midnight train for Buffalo. Accountants have been at work on the books, and it is whispered that Mr. Brown's book-keeping is about as hard to unravel as a hieroglyphic inscription on an Egyptian monument. Still enough has been discovered to show that the bank has lost in the vicinity of \$78,000 made up as follows:—

Harry Brown .....	\$20,000
W. A. Lee & Sons .....	18,000
J. D. Oliver .....	17,000
W. R. Moffatt .....	3,000
Mr. Godwin .....	10,000

Total .....

These are the figures given at present, but of course they are purely

approximations, for until Mr. Brown's mysterious system of book-keeping can be unravelled it will be impossible to arrive at any exact sum. It is whispered that Brown may be extradited.

ADVICE from Newfoundland say that a big scheme for the colonization of the colony is now under way. In the charter granted to the Anglo-American Telegraph Company in 1854, 100 square miles of land were granted to them, to be selected by them from any unappropriated Crown lands. More than twenty years elapsed before the company completed its selection. Their grants are widely separated. Some of the grants contain coal beds, some minerals, and some are adapted for agriculture. The company, however, has not attempted to turn these lands to account and lately these lands, covering 64,000 acres, have come into the possession of an English company organized in London, under the title of "The Newfoundland Colonization and Mining Company." The directorate includes Lord Thurlow, who is Chairman, several English capitalists, and Alexander Mackay, a member of the Newfoundland Government. The company proposes to send colonists to the lands, to work the mines, and carry on lumbering and other industries. It will hold out strong inducements to emigrants from Europe to lease or purchase farms. It is expected that a big stream of emigration will be pushed into the colony. W. W. Bonny, an English engineer, says: "There is no doubt that Newfoundland has been neglected and much abused, but facts are facts. The island might support many thousands of contented, prosperous, and loyal people, half of whom might be farmers; but faith in the future and energy at present must go hand in hand."

Now that California is pushing for extended markets for its crops of fruit and must push harder every year as the acreage is increased, the annual estimates of the production are studied with increasing interest. After corresponding with agents in the different sections of the State, it is estimated that the production of dried fruit in 1889 was as follows:

	Pounds,
Raisins, 20 lb bxs .....	900,000
" in bags .....	2,000,000
Grapes, in bags .....	2,000,000
French prunes .....	15,000,000
German and Hungarian Prunes .....	200,000
Bleached and evaporated apricots .....	2,000,000
" unpeeled peaches .....	3,000,000
" peeled peaches .....	200,000
Sun-dried peaches .....	500,000
Bleached evaporated nectarines .....	200,000
Pitted Plums .....	300,000
Pears .....	50,000
Evaporated apples .....	400,000
Sun-dried apples .....	100,000
Figs, black and white .....	100,000
Walnuts .....	1,500,000
Almonds .....	400,000
Extracted honey .....	2,000,000
Honey in the comb .....	200,000
Beeswax .....	80,000

A BAD SIGN.—We are informed on reliable authority that two life insurance companies, one from a New England State, the other having its origin not three hundred miles from Montreal, have hinted that the cause of the liberal criticisms which have appeared in these columns concerning them from time to time was that they did not advertise. We have a distinct recollection, and so doubtless have many of our readers, especially in Western Ontario, of similar statements—made through the *Toronto Globe* and other papers—on the part of the present manager of a small Toronto concern while he was making ducks and drakes of the capital of the unfortunate Federal Bank. We may take an opportunity some day, when our space is not quite so valuable, to reproduce in print certain not very ancient correspondence with the managers of these institutions which would place the boot on the other leg. Meantime persons interested may call and examine it at their leisure. Public institutions or their managers and even individuals should use argument, not invective, in repelling criticism. The latter is a bad sign for a life insurance man.

LATE London advices are to the effect that notwithstanding the interruption caused by the holidays, the volume of the lumber trade has been well maintained. For whitewood there is a good all around demand and firm prices, and for black walnut of good quality, fair prices are obtainable. Taking the year just closed it has not been a bad one for the timber trade of England, and it is confidently anticipated that this season will be a prosperous one. Shipbuilding is very active and points to a large consumption of timber and the increased demand and appreciation in price of iron indicate an improved condition of the general business situation.

According to latest statistics there were 652 fires in saw, shingle, planing and other mills, factories, lumber yards, etc., on this continent during 1889, against 494 for 1888, 349 in 1887, 310 in 1885, and 223 in 1884. The list shows 354 saw mill fires, of which 75 are in connection with other mill and factory property, lumber, etc. There are also shown 210 planing mill losses, including 32 sash, door and blind factories and other connections; 55 shingles mill losses, 30 dry kilns and 76 separate lumber losses. An estimate of loss is given in about 500 cases, aggregating approximately \$8,000,000, while the insurance reported amounts to about \$2,400,000, and 53 cases with no insurance are reported. Last year's table showed an aggregate loss, as reported, of \$8,500,000 in round numbers, covering 370 cases, and an aggregate reported insurance of about \$2,500,000.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 23rd January, 1890:—

	Clearings.	Balances.
17th January, 1890.....	\$1,380,630	269,149
18th January, 1890.....	1,253,758	303,821
20th January, 1890.....	1,087,976	170,417
21st January, 1890.....	1,586,195	231,581
22nd January, 1890.....	1,343,370	196,471
23rd January, 1890.....	1,082,798	138,476
Total.....	\$7,734,727	\$1,309,915
Last week.....	\$8,422,792	\$1,507,266
W. E., 24th Jan'y., 1890.....	\$8,217,380	\$1,875,501

"HOCHELAGA."—The JOURNAL OF COMMERCE has borne without much draft on its philosophy the attacks of competitors heretofore without deigning to reply, and it is not likely that its equanimity will be disturbed at this hour by a monthly or fortnightly sling backed though it be with sniffling and backbiting at street corners. The JOURNAL has a different mission to perform, and is not—to use the words of an esteemed correspondent who lays bare some of the recent methods in vogue—disposed to notice every dog that barks. We withhold the communication because it would do no good even as an example—would not help even to "make a silk purse out of a sow's ear."

The method of coating piles with asphalt to protect them from the ravages of the teredo, which is so destructive to submerged timber on the Pacific coast, is pronounced by Engineer Huxon, of the Northern Pacific, to be entirely successful. Piles coated with this substance were driven into boulders without shattering the coating which was the only trouble feared, and its cost is only about 12 cents per lineal foot of each pile. It has been enormously expensive heretofore to keep the wharves in repair on that coast, as the teredo eats the small piles out in less than a year and none remain longer than two, but this new process is pronounced a sure protection.

One of the most daring robberies ever committed in Montreal took place last week. Just at dusk two young "toughs" tied the door of Mr. W. S. Walker's jewellery store on Notre Dame street, smashed in the plate glass, seized two trays of rings and made off. Fortunately the knot slipped and Mr. Pollock was able to dash out in pursuit. The thieves separated at once, one going east and one west. A plucky little messenger boy directed Mr. Pollock in pursuit of the nearest one and after a desperate struggle he was captured and a large quantity of rings recovered. The total loss is estimated at \$1,500.

The new year has opened well with the JOURNAL OF COMMERCE in respect of new and renewed business, but in common with many of our readers, we find remittances too slow to be comfortable. The purchasing and paying power is still in the country, but what between an untoward season and the influenza, people have not been making much use of it, and money that should have been exchanged over the counter for goods or for value received long months ago, remains in people's pockets or on interest deposit at country agencies.

Mr. JOHN A. RAFTER, wholesale clothier, whose failure is reported in our summary columns, was arrested on a writ of *habeas corpus* at the instance of Mr. Knowles, manufacturer, for alleged secretion of his property to the detriment of his creditors and especially of Mr. Knowles, who has a claim of \$770 against Mr. Rafter. When brought before the Sheriff Mr. Rafter was immediately released on \$700 bail. The difficulty will be only of temporary duration, as Mr. Rafter has the good will of most of his creditors.

SACKVILLE, N.B., last year shipped 14,852,000 feet of deals in 31 vessels.

We regret to notice the death of Mr. James Fitzgerald Wolff, Customs Special Agent, at the comparatively early age of 48 years. Mr. Wolff fairly wore himself out in the service. A man of invincible energy and persistence he naturally outworked his strength, and when the fell hand of disease struck him down, he lacked the vitality necessary to fight it off. His position is meanwhile filled by Mr. McMichael of Toronto, but his death will be deeply regretted by his colleagues in the Department of Customs.

DESICCATED COCOANUT in bulk is selling in New York at prices about 1/2c per pound below those ruling prior to the 1st instant. The general price is now about 10c. The decline is attributed in good part to cheaper sugar, but competition undoubtedly plays some part, being keen and sharper than ever before, not only on the bulk stock but on the goods in packages as well. Like many articles that can be successfully "manipulated" without injury to the health of the consumer, yet to the profit of the producer, and at some disadvantage to the real merit of the goods, desiccated cocoanut will bear close scrutiny. Samples have been shown of supposed pure cocoanut and sugar, put up in more or less elaborate packages which, when soaked in water, threw off a substance that was decidedly of farinaceous character. In fact some of the goods referred to might, with safety, be said to have been treated liberally with starch or similar substance. In this connection it may be remarked that starch shows a handsome profit at 10c per pound—something over 200 per cent—a profit that is very tempting to say the least of it. Particulars as to which brands of prepared cocoanut are thus doctored were not divulged, but the manipulated article has become so plenty of late as to warrant calling attention to it.

GRAIN AND FLOUR NOTES.—The elevators at Fort William, Ont., and west of there, are estimated by a member of the Winnipeg Grain Exchange to have 1,700,000 bushels of wheat stored at present. He opines, also, that the amount of wheat yet held by Northwestern farmers is more extensive than is generally known, the quantity of which he places at 1,000,000 bushels.—A Portage la Prairie dealer estimates the quantity of wheat this winter marketed on the Portage Plains at 600,000 bushels.—The Portage la Prairie flouring mills are making large weekly shipments of flour east.

The wine yield of California in 1889 is estimated at 14,750,000 gallons, of which about two-thirds were used for the distillation of brandy. The yield of wine in 1888 was 17,000,000 gallons. For several years the wine industry of the State has been under a cloud which has been partially dissipated by the short supply of 1889, thus causing a reduction of stocks and an advance in price. The over-production of low grade wines in 1888 and their forced sale upon an unsatisfactory market was a bitter, yet wholesome, experience to the industry.

The Nova Scotia Coal trade, which increased 500,000 tons in the 30 years previous to 1879, during which the New England markets were dependent on to consume the surplus output, has risen from 688,626 tons in 1879, when exports were excluded by the United States tariff, to 1,170,000 tons sold last year within the Province. The production of the Cape Breton Collieries during the past year is estimated at 800,000 tons. In 1879 only 262,000 tons were mined in the island. The indications, so far, evince prospects of another prosperous season's business in this profitable industry.

At a recent meeting of the Fergus Municipal Council, the by-law carried by the ratepayers was duly ratified. The council agreed to purchase a Ronald steam fire engine and 1,000 feet of hose at a cost of \$3,800, and issue debentures for the payment of the same.

## Correspondence.

### THE BANKING ACT.

To the Editor of the JOURNAL OF COMMERCE:—

SIR,—Will you permit me to say a word or two with respect to your article of last week under the above heading touching one important point referred to, the Safety Fund. The first remark I would make is that the system as suggested for Canada has not been tried on quite the same lines in the United States. There Safety Fund banks were in operation 40 or 50 years ago, but the Fund differed in two important respects from that which the *Gazette* and which you yourself recommend here. 1st. It was invested in a wide range of securities, which turned out badly. 2nd. It was a guarantee fund for all liabilities, circulation and deposits alike. This killed it, and would kill it here, should such a scope be given it.

My second point is that there is no need to regard the contribution to the Fund as a tax on the bank's earnings. There is no reason whatever why it should not be considered an investment, at a low rate of interest, of part of the Bank's funds, to be repaid the Bank if at any time it shall cease to issue notes, as fast as they are retired. If the Fund were depleted by an actual loss on notes paid, beyond what the suspended Bank could pay, (an event quite out of all probability) the banks who contributed would have to bear the loss, but until such a loss is incurred the "fund" is an asset as good as anything in their books.

From this point of view the *Gazette's* suggestion of a contribution of one per cent. per annum is not out of the way at all, and it might be continued for five years, so as to bring the Safety Fund up to 5 per cent. on the circulation, which is the proportion of the Redemption Fund under the National Banking Act. This would be ample security for all note issues in Canada.

Yours faithfully,

A TORONTO BANKER.

Toronto, January 21, 1890.

Meetings, Reports, &c.

THE HOHELAGA BANK.

The sixteenth annual meeting of the shareholders of the Hochelaga Bank was held in the offices of the bank, on the 15th inst. Mr. F. X. St. Charles was called to the chair, and Mr. M. J. A. Prendergast requested to act as secretary. Messrs. D. Laviolette, J. Melancon and Alphonse David were appointed scrutineers.

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

GENTLEMEN,—In presenting the annual report for 1889 your directors are happy at being able to state that the bank has made some progress during the year. The harvest and the movement of the produce have not been up to the general expectations; nevertheless the profits of the year have been satisfactory, permitting \$25,000 to be added to the Reserve Fund, after having paid the ordinary dividends and provided for probable losses. The amount immediately realizable, which appears upon the balance sheet, will show to you that if the times are difficult we have been endeavoring to attenuate the bad effects by keeping larger reserves. During the year the deposits have increased more than \$250,000, a new proof of the confidence of the public in our institution. In conclusion, we are happy to mention that the books and securities of the head office and agencies were duly inspected and found correct. A perusal of the profit and loss account and of the general statement to the 31st December last will confirm all that has been said in the report.

Balance to credit of profit and loss on December 31, 1888..... \$5,107 99  
Net profits for the year after deducting expenses of administration, interest on deposits, also losses and probable losses..... 70,007 62

Total..... \$75,115 61  
This amount was appropriated as follows:—  
Dividends Nos. 26 and 27 at rate of 6 per cent. per annum..... \$42,606 00  
Carried to reserve fund..... 25,000 00  
Balance carried to credit of profit and loss for next year..... 7,509 61

Total..... \$75,115 61  
The whole respectfully submitted,  
(Signed) F. X. ST. CHARLES,  
President.

STATEMENT OF HOHELAGA BANK ON DECEMBER 31ST, 1889.

Liabilities.	
Paid up capital.....	\$ 710,100 00
Reserve fund.....	125,000 00
Profit and loss.....	7,509 61
Dividend No. 27 payable 2nd January, 1890.....	21,303 00
Unclaimed dividends.....	1,401 16
Notes of bank in circulation...	560,821 00
Dominion Government deposits payable on demand.....	31,276 84
Deposits held as security for execution of Dominion Government contracts.....	700 00
Provincial Government deposits payable on demand.....	2,192 73
Provincial Government deposits payable after notice.....	20,000 00
Other deposits payable on demand.....	531,607 48
Other deposits payable bearing interest.....	831,945 51
Due to other banks in Canada..	2,202 64
Unpaid drafts from agencies....	13,784 41
<b>Total.....</b>	<b>\$2,859,844 38</b>
Assets.	
Specie.....	\$ 55,243 23
Dominion notes.....	146,018 00
Notes and cheques on other banks.....	132,640 76
Due by other banks in Canada..	7,660 84
Due by foreign banks.....	124,206 12
Loans payable on demand.....	282,817 79
Assets immediately realizable..	\$ 747,406 74
Bills under discount.....	1,922,531 71
Overdue debts.....	1,901 91
Accounts in liquidation.....	57,982 35

Mortgages.....	59,773 82
Real estate.....	5,250 00
Bank shares, furniture, etc.....	64,597 83

Total..... \$2,859,844 38  
(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. H. Beaugrand moved, seconded by Mr. Dumont Laviolette,

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. J. O. Dupuis, seconded by Mr. D. Gaudette,

That thanks are also due to the cashier and to the other officials of the bank for the 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, Charles Chaput and Damien Rolland.

(Signed), D. LAVIOLETTE,  
J. MELANCON,  
ALPH. DAVID,  
Scrutineers.

Montreal, January 15, 1890.

Mr. C. X. Tranchemontagne moved, seconded by Dr. N. H. Ladouceur,

That the thanks of this meeting be tendered to the scrutineers.—Carried.

Mr. D. Laviolette moved, seconded by Mr. A. Roy,

That the thanks of this meeting be tendered to the outgoing directors.—Carried.

The meeting then adjourned.

A BAND of Mexicans calling themselves a "private bank," have been coining the United States standard silver dollar in Mexico in large quantities. These coins are brought from Mexico across the border and exchanged for goods. They contain the same amount of silver as the genuine coin. But as this silver is worth as bullion only 72 cents, there is a margin of 28 cents on each dollar for the coiners. It is estimated that 5,000,000 of these unauthorized dollars have been put into circulation.

ANOTHER step in the proceedings instituted by the creditors of William Burgess, the Mimico canned goods packer, has taken place. It will be remembered he bought a large quantity of canned tomatoes, claiming to have an export order. These he sold or hypothecated and left for the States with the proceeds. He was arrested in Buffalo and has been in the county jail there since. He paid over to his creditors some \$16,000 cash and made an assignment of his suburban property. The Mimico property has now been sold to Mr. W. E. Rice, of Toronto, at \$12,000.

GEORGE H. PUGSLEY, who is wanted by the police at Fort Erie and in various parts of the States, was recently arrested at Goderich. The crime alleged against him is bringing into Canada a number of buggies and carriages which it is alleged he obtained from by several persons in the State of Connecticut fraudulent means. It was his practice to buy stock in the States and tender worthless notes in payment. The detectives have been for some time on his track.

THE GUTTA PERCHA RUBBER CO.  
OF TORONTO.  
BESTING BACKING...  
WAREHOUSE & OFFICE: 43 YONGE ST. TORONTO.  
MONTREAL OFFICE: 91 TEMPLE BUILDING, ST. JAMES STREET.

FIRE LOSSES.

QUEBEC.

Inverness, Dec. 23—Megantic Court House and Registry office destroyed; ins., \$4,000....  
Valleyfield, Dec. 31—The Wattie Woollen Mills, belonging to the Montreal Cotton Co., burnt down.... Quebec, Jan 5—The Canadian shoe factory completely gutted inside; loss, heavy; ins., \$16,000.

NEW BRUNSWICK.

Moncton, Dec. 25—H. Dunlop's warehouse gutted and a large amount of flour, pork and molasses destroyed; loss, \$6,000; ins., \$4,500....  
Woodstock, Dec. 26—Chas McLean's dwelling damaged for \$1,000. McLean's loss on furniture \$200; ins., full. W. E. Alexander's loss on furniture, \$200; ins., full....  
Moncton, Dec. 27—The Moncton Soap & Chemical Co.'s factory burned down; loss, \$3,000; stock ins., \$2,000; building ins., \$1,700....  
Petersville, Dec. 29—John McKee's carding and grist mill totally consumed; loss, \$3,000.

MANITOBA.

McGregor, Dec. 31—The McGregor flour mills, with considerable flour and wheat, destroyed; loss, \$6000....  
Gladstone, Jan. 4—The local grist mill and contents destroyed.

NORTHWEST TERRITORIES.

Prince Albert, Jan. 2—The Presbyterian Nisbet Academy burnt down; loss, \$11,000; ins., \$7,600. Part of the furniture was saved.

Financial.

MONTREAL, Thursday Evening }  
January 23rd, 1890. }

The condition of the money market remains very much the same as it was last week. Money is still tight, though there is not as yet too much pressure. The banks, whose reserves have sunk somewhat, are cautious, while business men seem to be in want of funds. We quote money here at 5½ to 6 per cent., with very little at the inside figure, and some indeed at an advance. Money in London closes the week at 4½ to 4¾ and the Bank of England rate remains at 6. The report reached us recently that the Bank of England has adopted the bimetallic standard and has purchased £3,000,000 of silver, against which it proposes to issue an equivalent amount of notes. This will raise the specie reserve of the bank and give Great Britain a circulating medium much like that proposed by Secretary Windom of the United States. The stock market has been dull this week, and exhibits a decline except in Telegraph stock. Bank stocks have been virtually neglected, except Bank of Montreal, which sold to the extent of several hundred shares, closing pretty steady. The high point reached by Canadian Pacific stock has seemed to have brought out sufficient stock to dull the edge of the market; and this week we have to report

a decline, though not a great one. The reasons for the advance still exist so that there is no reason to fear a drop, unless we take into consideration the uncertainties of the stock market and the naturalness of reaction. Gas stock also declined in harmony with the rest of the market. Telegraph stock became, during the week, the feature of interest. The judgment is expected to-morrow week and seemingly it is supposed will be favorable for the Montreal company. However, as an appeal will be more than likely to follow, this decision will not finally influence the stock, except in throwing a light upon the possible result. Sterling Exchange was not active, but improved towards the close. We quote to-day as follows: Between banks: New York funds, 1-32 dis. to 1-32 par.; Sterling 60 days, 8½ to 7-16; demand 9¼ to ¾ Counter rates were ¼ to ½ for N. Y. funds; 8½ to ¾ for 60 days sterling; 9½ to ½ for demand and 9¼ to 10 for cables.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Montreal .....	439	229½	228½	225½
Merchants .....	55	143	142½	137
Ontario .....	25	133	133	126½
Peoples .....	48	102½	102½	106½
Molson's .....	13	102	102	105
Commerce .....	54	123½	123½	118½
Quebec .....	1	....	....	....
<i>Miscellaneous.</i>				
Can. Pacific .....	2025	77½	76½	52½
Telegraph .....	3660	99½	94½	89½
Gas .....	500	203	202½	198½
Street Railway ..	150	198½	196½	190
Champlain bonds.10000		99½	99½	....
Land grants .....	10500	109½	109½	108½
Rochelleu .....	50	61	61	55½

**MONTREAL WHOLESALE MARKETS.**

THURSDAY EVENING, JANUARY 23rd, 1890.

There is very little change in the commercial situation from last week. The state of the roads throughout the country is still against the farmers, and consequently the volume of trade remains restricted. It seems now evident that the bulk of winter goods, purchased during the previous summer, must be carried over until next fall, and this will prove a serious strain upon the resources of the weaker houses. They naturally look for assistance from their wholesalers, and upon the freedom with which that assistance is granted will depend their chances of pulling through. At present failures are commencing to increase in number, more especially in the clothing trade, and as one of the largest houses here is refusing any renewals, we must expect that the number of insolvencies will grow larger until the spring arrives once more. Iron and all the metals continue firm, although there is certainly a weaker feeling. Fish and its products show a sharp advance in view of the near approach of Lent. Coal is a little stronger since the recent old snap; but take trade all round and we find that it is only a bare average, and that in every line there is the stereotyped complaint that remittances are very poor and that ready money was never more difficult to get.

**ASBES.**—Receipts of pots lighter than ever. No pearls yet received this year; the demand has been fair, but at former quotations \$3 40 for first pots, \$3.05 for seconds. Pearls are nominal at \$5 00 for first sort. Receipts since 1st January, 71 brls pots. Deliveries, 68 brls. pots, 4 brls. pearls. In store 22nd January at 6 p.m., 438 brls. pots, 158 brls. pearls.

**CATTLE.**—There was a fair but not large demand for cattle during the past week, which was offset by comparatively light receipts, and the slight reduction in values was due chiefly to the supply being not quite so good in quality as usual. Sheep and lambs were in considerable supply, with a steady demand. Live hogs were in greater demand than there was supply and the market was stronger. Calves continued scarce. We quote the following prices: Good butchers' 3¼@4c, medium 3c@3¼c, culls 2¼c@3c per lb. live weight. Sheep and lambs 3¼c@4¼c. Live hogs \$4.75@\$4.80. Calves sold at \$5@\$8. The receipts during the week ending January 18, by the Grand Trunk and Canadian Pacific were 1,152 cattle, 417 sheep, 225 hogs and 32 calves. The British market experienced a temporary advance during the week, and prospects are fair.

**COAL.**—The first smile seen on the coal dealer's face since Christmas, was imparted to his drooping features during last week's cold snap. Business is improving, but the large stocks stored here will act against an advance in prices, unless the weather turns out exceptionally cold in February and March. At present prices are unchanged. We quote: Egg coal, \$5.75 per ton of 2,000 lbs.; stove coal, \$6; chestnut, \$6; Scotch grate, \$6; Lower Port grate, \$5.50; blacksmiths', \$6.50; Cumberland, \$6.50; Scotch steam, \$5 50 per ton of 2,240 lbs; Pictou, \$4 50.

**DRY GOODS.**—There is very little change in the dry goods situation. Country roads are still very bad and there is a lack of snow throughout the west that militates heavily against trade. In fact we do not remember a season when the roads prevented farmers so much from coming in to buy. As a consequence travellers are sending in only moderate orders, and storekeepers as a rule are overstocked with goods. Remittances are very poor and from points west of Toronto are especially complained of. In fact trade in that section has been exceptionally unprofitable for some time back. The competition of Toronto houses has been so keen that prices are cut down to the lowest limit, and to sell to a solvent house any where west of Toronto it is necessary to do so almost at cost. In this city trade is very fair and payments have decidedly improved. The only event of importance were two failures in the clothing trade, particulars of which will be found in another column.

**DRUGS AND CHEMICALS.**—The prevalence of La Grippe has led to a continued demand for antipyrine and for bisulphate of quin pills, and the stocks of the former drug could not supply the demand. This is not so much due to the demand for it exceeding that for quinine as to the fact that the supply of quinine was larger. Antipyrine is not a drug to be indiscriminately used.

**DAIRY PRODUCE AND PROVISIONS.**—The butter market continues inactive, and low grades are more abundant than finer. We have heard of a sale of one carload of creamery at 20c, and jobbing rates are about 23c@24c. Much of the butter has suffered from being too long kept. Poor and stale creamery has been sold as low as 14c@16c. The demand for any grade is not extensive. Eggs are very dull just now, and the dullness has been increased by arrivals of lots of poor stock from New York and Ontario. The eggs have been held and are now coming on the market at low prices which are offset by the average of bad eggs in the cases. With regard to strictly new laid eggs, their scarcity keeps them up. Farmers bringing their own produce here have been able until recently to obtain some times as high as 40c, but 30c is now the limit. On the whole there is a decline in this market. Cheese is steady, but dull, and in spite of contrary rumors, export cheese is not in demand. The trade is of a jobbing character, and occasionally 11c can be got for the finest, but this is exceptional. Our quotations of last week are still correct. Comb honey does not seem to be in the hands of wholesale houses. One retail dealer, who

Leading Wholesale Trade of Montreal

**CARSLEY & CO.**

WHOLESALE  
**DRY GOODS**

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

**Fall - Shades**

Before going elsewhere.

- AMAZON CLOTHS.
- CRUISE FOULE CLOTHS.
- MELTON CLOTHS
- PRUNELLE CLOTH.
- LADIES CLOTH.
- JERSEY CLOTH

- PLUSHES. MANTLE PLUSHES
- COLORED CASHMERES.

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

- WOOL SQUARES—Fancy Knitted.

- FASCINATORS. CLOUDS

- FANCY SHIRTING FLANNELS.

- RAW SILK CURTAINS.

- LACE CURTAINS.

- ART MUSLINS

Prompt attention to letter orders.

**Carsley & Co.**

113 St. Peter Street,  
**MONTREAL.**

AND

18 Bartholomew Close,  
**LONDON, ENGLAND.**

wanted some to fill orders expressed recently a willingness to pay 20c for what he wanted. The supply is not large, and what there is is not of the best. Hogs are about the same as they were. The demand is chiefly for light weights, that is from 150 lbs to 190 lbs. Partridges are somewhat more abundant, but their better condition keeps prices up. No. 1 are quotable at 50c@55c and No. 2 (Spruce) at 30c. There is a large demand for poultry, more than can be supplied. The past year was not a favorable one for raising chickens, and the grippe has such a hold upon the country districts that farmers do not appear to be as enterprising as usual in availing themselves of the demand for their produce. We quote chickens and ducks at 9c, turkeys

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claim that we put the money in the

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The Largest Cigar Manufacturers in the Dominion.

at 10½c@12c, geese at 8c@9c per lb. Cheese in Liverpool is quoted at 52s.

**FURS.**—There is no change in the condition of the trade since last week, except that, as predicted, the feeling is less strong in the market. Few skins are being offered and little or no animation is to be found in the local market. On some skins prices have been lowered and a further reduction is to be expected before long.

**GRAIN AND FLOUR.**—Reports from Europe indicate a firmness in the French markets, but a dullness in those of England. There is hardly any demand in Mark Lane for English and foreign wheat, and a weaker feeling in flour exists. The wheat in sight on this continent and en route to Europe was 52,238,000 bushels on January 18th, a decrease of 1,292,000 from the previous week, and a decrease of 7,137,000 compared with the previous week last year. The wheat and flour (as wheat) en route to Britain decreased 632,000 bushels during the week ending Jan. 18th, and 3,056,000 bushels compared with a year ago. In some quarters the present good condition of the American winter wheat inclines to bear the market; but the matter should be cautiously approached as we have yet considerable wheat to sow and can not be sure that the summer may not prove as abnormal as the winter. Stocks are said to be low in Europe and it is quite within the range of possibility that we may witness an advance before we note a decline of any moment. The local market is extremely dull, and only coarser grains seem to possess any activity. We have heard that a holder of No. 1 Manitoba recently refused \$1.06 for 10 cars. He is, doubtless, expecting an increase in the duty on flour, whereby the value of Canadian wheat will probably be enhanced. The flour market is dull, with prices steady. Only a jobbing trade exists and dealers are disgusted with the condition of affairs. Last year at this time individual orders were generally for twice the amount now ordered. Lots of 100 barrels seem as high as buyers care to order at present.

**FRUITS.**—The leading feature of the market continues to be a paucity in the lemon supply, and prices have advanced to \$4.00@4.50 a box. Winter apples remain at \$2.75@3.25 per bbl. in car lots, and smaller quantities at \$3.50@4. Messina oranges are quoted at \$2.75 a box of 200 size, and \$2.90 for boxes of 300 size; Valencias, \$4.50 a case; Floridas, \$4.50. Express bananas, \$4 a bunch. Almeria grapes \$8.50 a keg of about 55 lbs. net. Coconuts, \$6 a 100. Prime dark cranberries,

**JOHN A. PATERSON & Co.**

IMPORTERS

**MILLINERY**

AND

**Fancy Dry Goods,**

12 and 14 St. Helen St.,

**MONTREAL.**

\$10@12 per bbl. Red onions, \$2.75@3 per bbl.; Spanish, \$3 a case.

**FISH AND OILS.**—The feature of the week in the fish trade has been the sharp advance in green cod owing to the close approach of Lent and the fact that the stock in first hands is only 300 barrels or about one-fifth of the stock available at the same date of last year. The market is entirely bare of draft fish and large fish are extremely scarce. In other fish lines the market is firm at previous prices, although holders are confident of higher prices for both salmon and herring. No fresh frozen herring are in the market at present. Owing to the bad weather on the Atlantic the expected supplies from Newfoundland have not yet put in an appearance. Tom-cods are plentiful and cheap at \$1.19@1.35 per barrel in round lots. Smelts are in fair supply and bring 3¼@4 cents as to size of lot. Fresh frozen whitefish are firm. We hear of the sale of a round lot at 5½ cents, but in case lots they bring 6½@6¾ cents. Oils are quiet but steady. Very little is doing beyond a few sales of small lots to tanners.

**GROCERIES.**—Reports continue to arrive from the country of the ravages of La Grippe. Business has been of moderate dimensions and is reported a little better than it was last week. Remittances are not so good as might be desired. Teas are fairly steady, though we record a decline of 5c in Oolong. Coffee has been firm, and our prices show an advance of about 1 cent on outside prices. Molasses is steady and Trinidad has advanced 2c. Barbadoes has been shaded ¾c. We note a decline in London layers, but on the whole the grocer's fruit list is steady or even firmer. Telephone matches are a little firmer, other grades are unchanged. Canned goods are steady with an advance in corn and corned beef.

**HOPS.**—There is little or nothing to add to our remarks of last week. Dealers here do not seem to have made a sale, though we hear from a country correspondent of one of the local dealers that a small lot was sold here during the week at 12c. There is a stronger feeling in New York which may be summed up in an advance of 1 cent. This, however, does not seem to mend matters in this city, for brewers do not seem at all inclined to deal. The fact seems to be that the brewers are well stocked, and disposed to let dealers wait upon their pleasure. Quotations would probably be a cent higher than those of last month.

**HIDES.**—The market for raw hides is quiet and slow, and during the past week not a large supply was received. The condition of the skins is about the same and so far the grub has not put in its appearance. Prices

**W. & J. KNOX,**

KILBIRNIE

**Tailors' Linen Threads,**Sole Sewing and Wagon  
Machine Threads.**Gilling & Salmon Twines,**

Gilling and Salmon Nets.

Sole Agents for Canada,

**GEO. D. ROSS & CO.,**

648 Craig Street.

MONTREAL.

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are unchanged, and likely so to continue for some time yet. In dry hides there was no change during the week in the local market. In New York the feeling was not quite so strong as it had been.

**IRON AND HARDWARE.**—We have no change to chronicle in iron and hardware during the past week, simply because there has been literally nothing doing. Founders are only just beginning to work and are stocked for two or three months ahead, so that the only chance of any business would be a fear of an impending rise in values. In fact some of the founders resolved if spring prices promised any sign of a reduction, to sell their present stock and rebuy in the spring; but the quotations just received show that prices on the wharf next spring will be just as high as they are now from store, and, therefore, that the founders had better stick on to all the iron they own. In England all metals are slightly easier. Warrants have fallen to 59s 11d and Middlesboro No. 3 to 57s 7½d. Whether this is merely the result of speculators desiring to realize on their holdings or whether it is a genuine sag in values, remains yet to be seen. Tin is slightly lower and in London is quoted at £94 17s 6d on spot and £95 for three month futures. In this market tin plate is unchanged, but as the tinsmiths will soon be in the market we look for a rise before long. Terne plates are just as high as ever, since they would cost as much to import as they can be bought for here. Copper is strong and unchanged. A lot of ten barrels changed hands here at 14½ cents, for four months, and it is said the lucky seller cleared \$300 by the transaction. Advices from Scotland show that the make of pig iron, including hematite and basic, from Christmas, 1888, to Christmas, 1889, was 998,928 tons, or a decrease on the preceding year of 28,846. The stock on hand last Christmas was 92,065 tons, or a decrease of 121,148 tons. The number of furnaces at present in blast is 88, or an increase upon last year of 11. The foreign shipments have been 246,193, or an increase of about 6,000 tons; the coastwise shipments, 185,423, or an improvement of some 12,000 tons; and the deliveries by rail to England, 13,620, or the very substantial increase of 4,300. The deliveries of pig iron to foundries, including hematite and basic, have been 185,896 tons—an increase of 48,000 tons; and to malleable iron and steel works, 576,389—an increase of 126,000 tons. The total make of pig iron in the district covered by the Cleveland Ironmasters' Association (Cleveland, Durham and Northumberland), promise to beat the existing largest on record—that for 1883, when the production amounted to 2,760,740 tons. A careful estimate shows that this year's

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**Norway Iron Gravity Drop**

This is the simplest, most reliable, and BEST DROP made. Nothing to get out of order about it. Just the thing for Elevators as it will not shake down.

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A full line of Electrical Supplies always on hand. Telephones, Bells, Batteries, Push Buttons, Wire, Medical Batteries, Learners' Telegraphic Instruments, Turntables, Window Tappers, etc., etc.

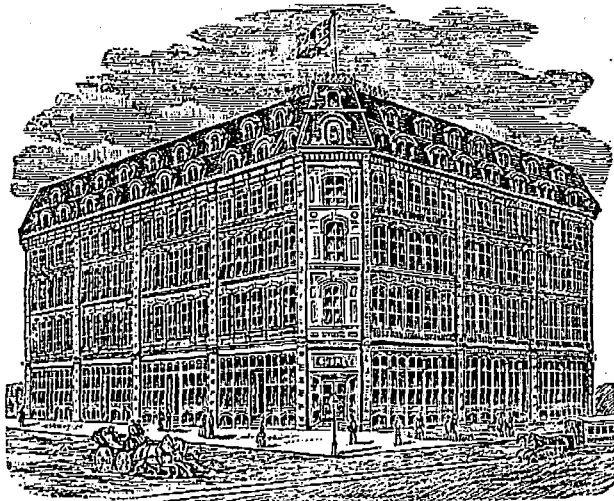
make will nearly, if not quite, reach 2,770,000 tons, an increase of about 155,000 tons on last year.

**LEATHER AND SHOES.**—The outlook in this important branch of trade is decidedly brighter. The boot and shoe men are again in the market and although not much has been done except in small lots of 10 and 15 dozen sides, they are talking trade and before long will commence buying in earnest. At present many of the factories are practically disabled by the absence of cutters owing to the grip; some houses having as many as twenty away; but a week or so will see these also in the market and hustling for leather. Tanners are now commencing to kick for higher prices, but this is a foolish move at present. The market is so glutted with stock that there is no scarcity in any line and were any one tanner to raise his limit it would simply result in his leather remaining unsold. There promises to be a run on russet and many factories are sending out samples in this leather and all round there is fair business doing with a perceptibly stronger undertone. During the week Mullarky & Co. made an offer of 28 cents on the dollar in six, nine and twelve months and secured, on condition that the creditors paid the expenses of his failure. This was declined; and on Tuesday another one was submitted, in which he agreed to pay costs. The figure is understood to be 25 cents secured, and payable at the same periods. This will most likely be accepted and once more we shall see Mr. Mullarky "pugging" away at his last, but let us hope not "cutting," as he did last year. In England the situation is much firmer and there is a hope that better prices will be realized for shipments now on the way.

**PARIS GREEN.**—The price of Paris green for next season has been fixed by the New York Association as follows:—

	In lots of one ton or over.	In lots of less than one ton.
Arsenic kegs or Casks.....	12	12½
Kegs 100 to 175 lbs.....	12½	13
14, 28 and 56 lb. iron cans or boxes Net weight only...	14	14½
2 to 5 lb. paper boxes.....	14	14½
1 lb. paper boxes.....	14½	15
½ lb. paper boxes.....	16½	17
¼ lb. paper boxes.....	18½	19.

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



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

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

## HAYES' LINEN THREAD.



TRADE

MARK.

AGENTS FOR CANADA :

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

Free on board at New York. 1 to 5 lb. tin boxes put up to order at an advance of ¼¢ per lb. over paper boxes of similar sizes. ½ and ¾ lbs, not packed in tins under any circumstances. Terms, payable July 1, 1890. Discount 6 per cent, per annum for unexpired time. No brokerage or commission allowed to buyers. Outside parties are still quoting 11½ cents.

**PAINTS, GLASS, ETC.**—This is the dead slack time in the paint and glass trade. Painters are doing nothing, and until next month is well under weigh are hardly likely to be in the market. We make no change in prices as in the absence of large transactions they are more or less nominal.

**TEA.**—Lloyd, Mathewson & Co's tea circular quotes the following prices ruling in London:—

OONGOU.	
Dusty and broken leaf sorts.....	2½ @ 6
Common red leaf, little dusty.....	4½ 4½
Fair to good common even leaf.....	4½ 5½
Medium red leaf sorts.....	6 8
Good medium & fine to finest Katsious	9 18
Pakling kinds (in boxes).....	5½ 16
Black leaf kinds common to fair common.....	4 4½
Black leaf good common to fine.....	5 13
" fine to finest.....	14 28
New make kinds (in boxes).....	5½ 21
OOLONG.	
Common to fine.....	6 33
SOUCHONG.	
Ordinary to fair.....	4½ 8
Good to fine.....	9 15
Fine to finest.....	18 30
FLOWERY PEKOE.	
Ordinary & out of condition (nominal)	8½ 10
Common to good.....	" 13 24
Fine to finest.....	" 27 48

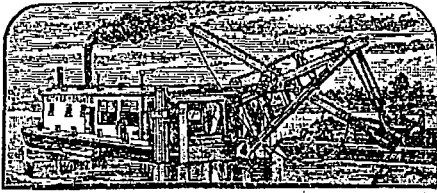
CAPER.	
Scented Canton kinds, common to fair common.....	5½ 7½
Scented Canton kinds, good common to finest.....	7 20
Scented Foochow kinds, common to finest.....	9½ 17
SCENTED ORANGE PEKOE.	
Siftings..... (nominal)	5 7
Canton kinds, common to finest.....	6 18
Foochow kinds, common to finest...	7 24
TWANKAY.	
Common to good.....	3½ 4½
Fine to Hyson kind.....	5 6
HYSON SKIN.	
Low to fair common.....	4 5
Good to fine.....	6 7
HYSON.	
Ordinary to common.....	5 7
Good to fine.....	8 15
Finest and extra choice.....	16 32
YOUNG HYSON.	
Canton and Twankay.....	4½ 4½
Fair to good.....	5 10
Fine to finest.....	11 26
IMPERIAL.	
Canton and Twankay.....	4½ 6
Fair to good.....	7 10
Fine to finest.....	11 16
GUNPOWDER.	
Canton, common to good.. (nominal)	7 12
Fychow.....	8 21
Moyune.....	11 32
Ping Suey.....	5 16
JAPAN, uncolored.	
Common to good..... (nominal)	7 12
Fine to finest.....	" 13 18
JAPAN, colored Young Hyson.	
Common to good.....	11 13
Fine to finest.....	14 16

**WOOL.**—There is no change to note in the prices of wool. The London wool sales open

# M. BEATTY & SONS,

WELLAND, ONT.

## Dredges, Derricks, Steam Shovels,



Hoisting Engines,  
Horse Power Hoisters,  
Stone Derrick Irons,  
Centrifugal Pumps  
And other plant for Contractors' use.

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

# CANADA GALVANIZING AND STEEL ROOFING CO.

Manufacturers of

Steel Roofing, Shingles, Galvanized Buckets, &c.  
CUSTOM GALVANIZING WORK A SPECIALTY.

OFFICE and WORKS: 22 LATOUE STREET  
MONTREAL.

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

## WANTED

A situation as Commercial Traveller for the Maritime Provinces. Good connection with the Wholesale and Retail Grocery Trade. Best of references. Seven years' experience.

Address "Traveller,"  
Care of Journal of Commerce Office.

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

on the 28th instant. The shipment of Cape wool, of which we spoke some time ago, has arrived, and nearly all of it has been sold at 20c to 22c. We do not hear of any more close at hand.

### TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Jan. 23, 1890.

Business in wholesale circles continues quiet. The colder weather has somewhat improved prospects, although it is now too late to work off large stocks of winter goods. Payments are not what they should be, and the numerous failures unsettle confidence. Prices generally are firm, and many lines of hardware have been advanced. Sugars are a fraction weaker. The money market is steady at 6@6½ per cent for call loans, and primo commercial paper is discounted at 6@6½ per cent. Sterling exchange steady, with New York drafts easier. The stock market has been dull, with bank shares showing little change. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid Jan. 2.	Bid Jan. 10	Loan Cos.	Bid Jan. 13.	Bid Jan. 16.
Montreal.	223	22½	Can Per. ....	201	190
Ontario.	131	129	Freehold .....	151	150
Toronto.	216	216	Western Can. . .	130	131
Merchants.	141	141	Union .....	118	118
Commercia.	123	124	Landed Credit. .	110	113
Imperial.	155	154	Bldg. & Loan. . .	110	113
Donatious.	22	22	Imperial Saving	124	113
Standard.	139	134	London & Can'd	118	118
Hamilton.	160	160	Farmers Loan. . .	125	124
			Ontario Loan. . .		

## FRUITS.

### HART & TUCKWELL

McGill Street, Montreal.

## WHOLESALE FRUITS

### FOREIGN AND DOMESTIC.

Oranges, Lemons, Bananas, Fine Apples, &c., &c.  
Apples a Specialty.  
Consignments solicited.

**BUTTER.**—The receipts of butter show a slight increase, and prices remain steady. The best tub jobs at 17c, and medium at 13c@15c. Large rolls in good supply, with sales at 12½c@16c, according to quality. Eggs are lower, there being sales of fresh at 19c@20c, and limed at 15c@16c. Cheese dull, with best quoted at 10½c@11c in small lots.

**DRESSED HOGS.**—Receipts not so large the past few days, and prices firmer. Heavy rule at \$5.25 and light at \$5.35@5.40.

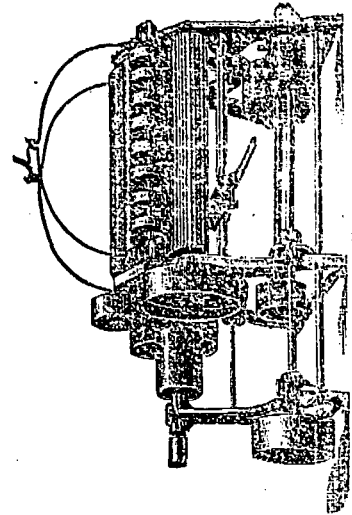
**FLOUR AND GRAIN.**—The trade in flour is very slack, and prices nominally easier. Straight rollers are quoted at \$3.80@3.90, and extras at \$3.60. Patents rule at \$4@4.50, according to quality. Wheat is quiet and a shade easier; it is relatively higher than flour. Sales of No. 2 fall and red winter outside on Northern at 82, and of No. 2 spring at 85c here. Manitoba grades steady at \$1.05@1.06 for No. 1, and at a \$1.03@1.04 for No. 2. Barley is dull and prices unchanged; No. 2 sold outside at 43c and No. 3 extra at 38c. Prices on spot about 2c above there. Oats are dull and easy, with sales of mixed at 28½c@29c on track, and at 25½c@26c outside. Peas steady, with sales outside at 54@55c. Corn steady at 43c@45c. Bran firm with sales at \$11; small lots sell here at \$12. Oatmeal dull; cars of ordinary quality quoted at \$3.45@3.50, and granulated \$3.60.

**GROCERIES.**—There has been a quiet trade the past week, and prices pretty much the same as before. Sugars are easier; granulated quoted 7½@7¾c, and yellows from 5½c up. Dried fruits are steady; Valencia 7c@7½c, Sultanas 9½c@12c and currants 5½c@5¾c. Offices steady at 21½c@22c for Rios. Teas in moderate demand and steady.

## PENETANG FOUNDRY

—AND—  
MACHINE SHOP.

Penetanguishene, . . . Ontario



Payette's Patent Edger.

—SAW MILL MACHINERY—  
CRAIG & PAYETTE, - Proprietors.

**HARDWARE.**—Trade fair and prices firm. Higher prices are quoted for Canada plates at \$3.50. Galvanized iron, tin plates and window glass also firmer. Ingot copper 15½c@16c, and sheet 18c@20c. Ordinary bar iron \$2.60.

**HIDES AND SKINS.**—Cured hides dull at 4½c@4¾c. Dealers are paying 4c for No. 1 green, 3c for No. 2 and 2c for No. 3. Sheepskins are firm at \$1.10@1.35 with a good demand. Tallow unchanged at 5c@5½c for rendered.

**LIVE STOCK.**—Receipts of cattle large and prices a shade easier. The best butchers sell at 3½c@3¾c, and common medium grades 2½c@3c. Sheep easier, selling at \$4.50@5.00 per head, and lambs at \$5.00@5.50. Calves are quoted at \$5.00@10 per head, according to quality. Hogs sold at 4c@4½c per lb.

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

**WOOL.**—Trade is inactive and prices firm. Fleece is nominal at 23c. Pulled wools in fair demand, with supers quoted at 25c@26c and extras at 30c@32c.

### SPECIAL NOTICES.

The Wm Cane & Sons Manufacturing Co., Newmarket, Ont., is one of the progressive industries in Canada. New machinery has been added to each department during the past year, and the order, skill and care characteristic of the management enable the company's various staple lines to compete favorably in every part of the Dominion. Their staple goods are pails, tubs, washboards, clothespins, candy, lard and syrup pails, oil, paint and pickle wooden packages proof against leakage of whatever nature, besides other articles. This firm merits their large trade throughout the country, which they have held for many years. Send for price list.

The New Brunswick Cordage Works, St. John, N.B., are now in the front rank in their line of manufactures, their former capacity having been doubled during the past year by



D. W. DOUGLASS, St. JOHNS, P.Q.

PACKER OF

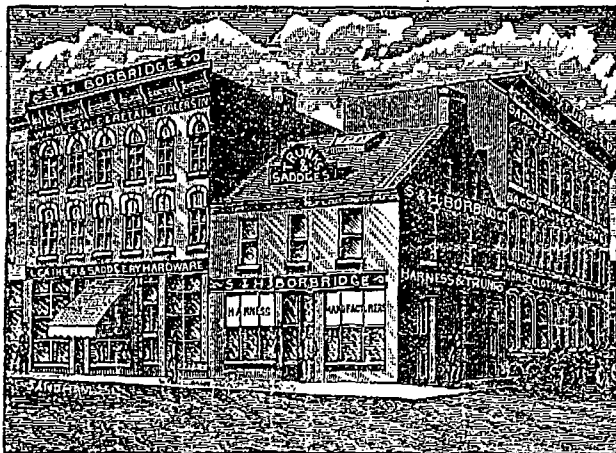
CANNED FRUITS & VEGETABLES

Pears, Corn, Tomatoes, Peas, Beans,  
Boston Baked Beans and Picnic Beans.

PACKER OF THE CELEBRATED YELLOW LABEL CORN.

Correspondence solicited with the wholesale trade.

S. & H. BORBRIDGE,



Wholesale Manufacturers and Dealers in  
Leather, Saddlery Hardware, Robes and Whips, Saddles, Harness, Trunks,  
Valises, Bags, Satchels, Horse Blankets,  
Beef and CII Tanned Moccasins,  
OTTAWA.

STORAGE

INCREASING BUSINESS Has Induced **R. CARRIE**

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

Offices and Warehouse, 27 Front St. E., - - - TORONTO

Perfection

Stoves,  
Ranges,  
Furnaces

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

No other Canadian Stove Manufacturer can point to a similar achievement.

- Creamer Gates, Cheese Press Screws,
- Cheese Vat Gates, Curd Sink Casters,
- Cheese Factory Force Pumps.
- Sap Spouts. Sugar Kettles.
- Genuine "Philadelphia" Lawn Mowers.

The James Smart Mnf. Co. (Ltd.)

Stove and Hardware Manufacturers,

BROCKVILLE, Ont.,

431 St. Paul Street, - - - - - MONTREAL, P.Q.

K. W. BLACKWELL

Cor. Canal and Conde Sts.,  
MONTREAL.

Springs OF ALL KINDS

Steel Castings.

Julian Sale & Co., Manufacturers of

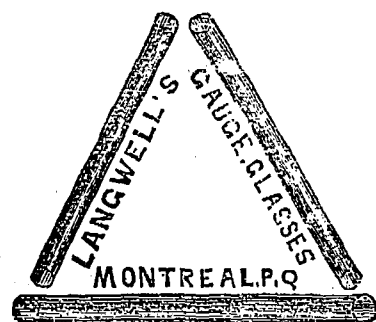
Pocket Books, Satchels,

Memorandum Books, Music Rols, School Bags, and all kinds of Fancy Leather Goods.

SAMPLE ROOM, 24 FRONT ST. EAST, Toronto  
Telephone 1853.

Factory - 169 Bleeker St. Telephone 3105.

Gauge Glasses, Babbit Metals, Pig Lead, Cake Zinc, Solders, Stereotype and other metals.



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

the new buildings erected, and in which are now running the largest number of spindles in the Maritime Provinces. The firm's motto is "Progression." Our travelling correspondent says that in visiting different industries he has observed that in some of them "a conservatism that rusts" is apparent. The managers of the above company are young men of executive ability, with a practical knowledge of each mechanical department. The three sons of the former manager now have control of the entire enterprise, and it is expected that they will obtain a fair share of the western trade, in addition to their extensive maritime business. By the recent completion of the Canadian Pacific Short

Line from this city to St. John, the latter city is comparatively near Montreal and Toronto, a fact which should be taken advantage of to strengthen inter-provincial trade.

THE OSBORNE KILLEY Manufacturing Co., proprietors of the Mona Iron Works, Hamilton, Ont., have recently disposed of the plant of their scale works, and will for the future devote their energies to the heavier lines of iron manufacture; making a speciality of pumping engine and water works plants, for which they already have secured high reputation, having during the past few years built pumping machines for some of the leading cities and towns in the Dominion, including

Hamilton, Kingston, London, Teeswater and other places. They have recently added to their staff of experts by taking in Mr. Thomas Worswick as General Manager. Mr. Worswick is one of the best known consulting engineers in Canada and until recently filled that responsible position on the Toronto Water Board. In addition to the above line, the Osborne Killey Company make high-class engines and boilers in all sizes; ice machines of improved American design; hydrant valves; special castings, etc. The Osborne Killey Manufacturing Co., are one of the best known firms in their line in Canada and with their present efficient staff, their new departure can hardly fail to be a success.

# LARGE PROFITS

On Fifteen-Year Tontine Dividend Policies recently settled by the

# NEW YORK LIFE Insurance Co'y,

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

Kind of Policy.		Cash value	Paid-up
		Pol. & Div. 15th Year.	Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
	40	5,137 40	9,760 00
	50	7,936 90	12,150 00
20-Year Endowm't..	30	10,126 90	24,490 00
	40	10,666 80	20,260 00
	50	12,153 70	18,530 00
15-Year Endowm't..	30	14,992 00	36,250 00
	40	15,534 60	29,600 00
	50	17,132 00	26,240 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.

# BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 700,000

## ACCUMULATED FUNDS.

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

**F. STANCLIFFE** General Manager

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

# GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

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

## DIRECTORS:

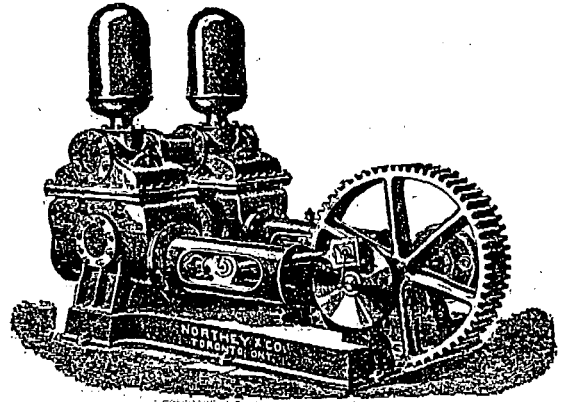
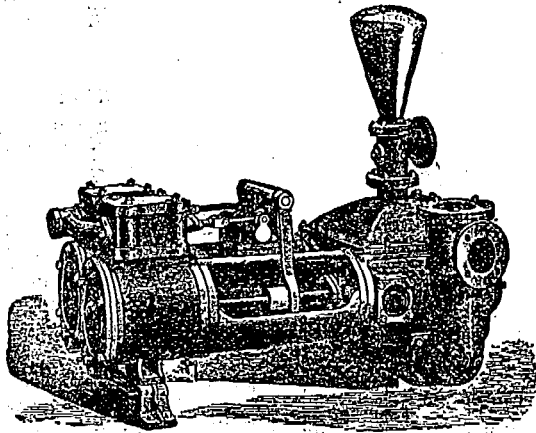
W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.  
WM. GASSI, of the Dominion Transport Co.  
D. GIBBARD, M. P., Q. C., Montreal.  
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.  
ROBT. G. JAMIESON, Esq., Montreal.  
S. NORDHIMER, Esq., President Federal Bank, Toronto.  
Geo. R. R. COOKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

**J. T. VINCENT and** } Joint Managers  
**Richard FREYGANG** }

## INSURORS:

W. G. BROWN. C. GELINAS.  
A. D. O. VAN WART.

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



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

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

# WESTERN Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,859,054 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. BOUTH & Co.,** Managers Montreal Branch,  
190 ST. JAMES STREET.

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

# THE FIRE INSURANCE ASSOCIATION

(LIMITED),

OF LONDON, ENGLAND.

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

Chief Office for Canada: - - MONTREAL  
No. 47 St. Francois Xavier Street.  
**J. KENNEDY,** Manager.

# LONDON

AND

# LANCASHIRE

# LIFE

# Confederation Life

ORGANIZED 1871.

Head Office, Toronto.

Remember, after Three Years

**POLICIES ARE INCONTESTABLE.**

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

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

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

PROFITS are ABSOLUTE and not liable to be reduced or reallocated at any future time under any circumstances.  
Participating Policy Holders are entitled to not less than 90 per cent. of the profits earned in their class, and for the past seven years have actually received 95 per cent. of the profits so earned.

**W. C. MACDONALD,**

Actuary.

**J. K. MACDONALD,**

Managing Director.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, \$1,000,000
Paid up in Cash (no notes), 300,000
Resources Over 1,000,000
Deposit with Dom. Gov't, 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases annually reducible until the rate of

One-Half per cent. per annum is reached.

This Company is under the same experienced management which introduced the system to this continent over twenty-two years ago...

Over \$870,000 have been paid in Claims to Employers.

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

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

Loading Wholesale Trade.

DUNCAN S. MacINTYRE,

Hardware and Metal Broker,

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

GEO. H. LABBE & CO.

Manufacturers and Importers of

Chairs, Rockers, Bedsteads, Bed-room, Parlor and Dining Room
Furniture and Bedding,

WHOLESALE,

Nos. 448 & 446 ST. JAMES ST.,
MONTREAL, P.Q.

HEPBURN & CO.

Manufacturers of Hepburn's Celebrated

\$2.75 & \$3 BALMORAL SHOE

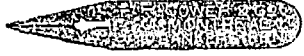
EVERY PAIR WARRANTED.

Send for Samples.

PRESTON, - - - Ontario

GOWER & CO.,

Steel Pen Manufacturers, Circular Points and all Styles.



Sold by all Stationers.

Factory, Queen St., MONTREAL

O. V. GOULETTE, GANANOQUE,

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

Send for Illustrated Catalogue.

L. P. TROTTIER,

Manufacturer of

Axes, Hammers, &c.

ST. ROCH: ST.,

THREE RIVERS

STOCKS AND BONDS.

Table listing various stocks and bonds with columns for Name, Par Value, Capital Subscribed, Capital paid-up, Rest., Div. last 6 Ms., Dates of Dividends, Per Cent Prices Jan. 24, and Cash value per Sh.

THE

Bell Telephone Company of Canada.

ANDREW ROBERTSON, President

O. F. SISE, Vice-President

G. P. SOLATER, 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...

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office...

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

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

Telephone No. 2282.

HENRY COLLINS,

Chartered Accountant (Eng.),
Trustee in Bankruptcy.

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

HAMILTON CHAMBERS,

St. John Street,

MONTREAL.

H. HALE,

489 Dundas St., WOODSTOCK

AUCTIONEER,

Commission and Real Estate Agent.

Largest Warehouses west of Toronto.
Goods turned over quickly and prompt returns on consignments.
Bankrupt Stocks of all kinds bought at a rate on the dollar. Correspondence solicited.

Job Printing and Bookbinding of all kinds
done at the Journal of Commerce Office.

"La Fameuse" and } 10c.  
"Lamaya," }

"HAVANA } 10c.  
PEARLS," }



GEO. F. PAYNE.



J. BRUCE PAYNE.



J. O. MACFARLANE.

Smoke **FASCINATOR**

Best 5c. Cigar in the Market.

For Sale by all Leading Cigar Dealers.

Manufactured by

**PAYNE BROS. & MACFARLANE, - Granby, P. Q.**

Special Brands made for the Jobbing Trade. Correspondence Solicited.

Victoria Foundry, Orillia

NEAR N. & N. W. R. R. STATION.

ROBERT BRAMMER, - - - Proprietor

MANUFACTURER OF

**SAW and SHINGLE MILL MACHINERY**

Shingle Mills a specialty. Having manufactured the same for the past ten years, adding improvements thereto from time to time. It is now considered the best in the market.

REFERENCES—A. Tait, Orillia; T. B. Tait, Gravenhurst; W. Thomson, Longford Mill and others. Prices on application.

**THE STANDARD DRAIN PIPE COM'Y**



—OF—  
**St. Johns, P. Q. (LIM.)**

Manufacturers of

**VITRIFIED DRAIN PIPE AND CONNECTIONS,**

AND ALL KINDS OF FIRE CLAY GOODS

Straight Pipes, Single and Double Junctions, Bends, Elbows, Syphons, Cess pools, Flue Linings, Stove Bricks, and Fire Clay Blocks, all sizes  
GARDEN VASES AND PEDESTALS.

**SHOVELS, SPADES & SCOOPS,**  
**HALIFAX SHOVEL CO. (Ltd.)**

HALIFAX, N.S.

SOLE MAKERS IN CANADA OF

**Fenerty's Patent Socket Shovels, Spades, Scoops,**

NEW BRANDS. NEW PATTERNS.

OUR NEW GRADUATOR OR THICK CENTRE STEEL PANS give an excellence in reduced weight, strength and durability hitherto unknown.

P. E. I. Agents: **DODD & ROGERS.** Agents, Ont. Que.; **GILMOUR & CO.** MONTREAL  
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**Hanrahan's Patent Refrigerator**

IN THE DOMINION.

Especially adapted for the preservation of

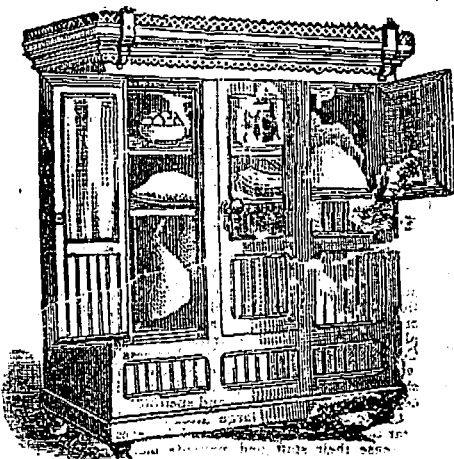
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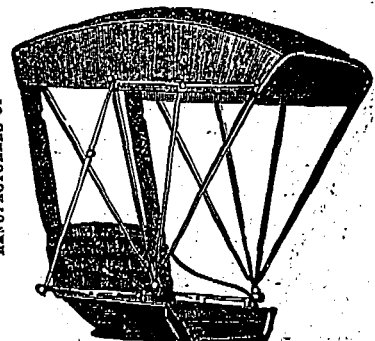


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Carriage Tops and Hand-made Harness for the Trade.

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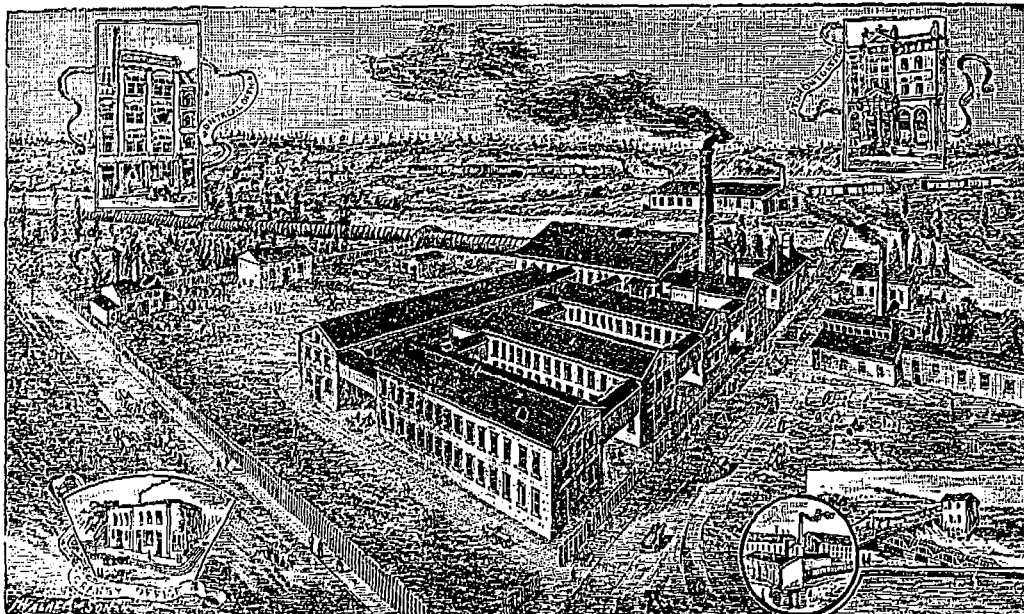
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Works of the Granby Rubber Co., Granby, P. Q.

## RUBBER BOOTS AND SHOES AND RUBBER CLOTHING

Our Product for 1889 is of the Best Quality made, the designs being selected from the Finest STANDARD SELLING Lines of the American Market, which we reproduce in Canada, fully equal in finish and every other respect to the best imported.

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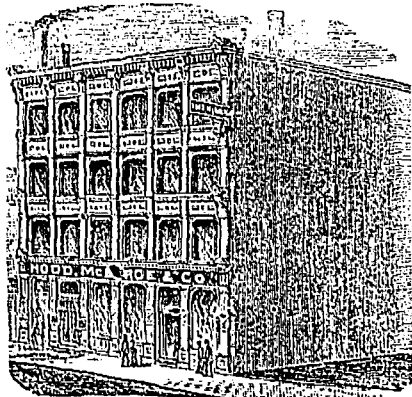
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For Telephone, Telegraph, and Electric Light Purposes.

Magnet Wire, Patent Rubber Covered Wire, Lead Encased Wire, Flexible Cordage, Office and Annunciator Wire. Write for prices.



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Tenders will be received up to 6 p.m. on MONDAY, JANUARY 27th, 1891, for Debentures of the City of New Westminster, B. C., amounting to \$250,000. Debentures are for \$1,000 each, payable in fifty years, in this city, and bear 5 per cent. per annum interest, payable on the first day of January and July—the interest payable 1st July, 1890, being for five months only, viz., from date of delivery of debentures. Debentures will be ready for delivery February 1st, 1890. Tenders to state number of debentures that will be taken and amount of premium that will be paid, and to be endorsed: "Tender for Debentures," and addressed to the undersigned. The highest or any tender not necessarily accepted.

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New Westminster, B.C., Dec. 17th, 1889.

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Antiseptic & Hospital Dressings.

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| Geographique (new) | 4,000 tons. |
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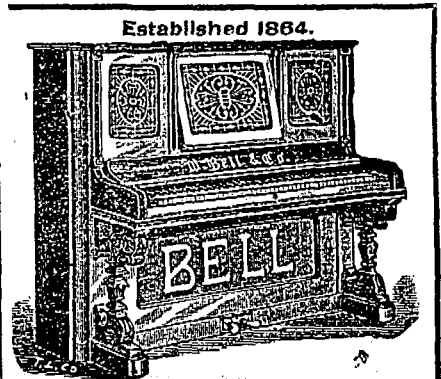
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Giving them a Richness of Tone and Durability unequalled by others, while the general construction is of the best, and on modern principles.

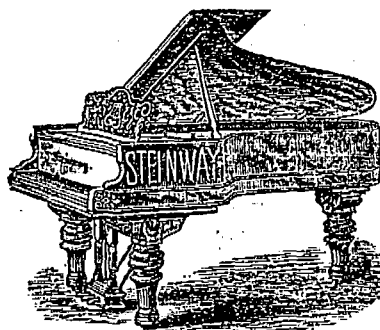
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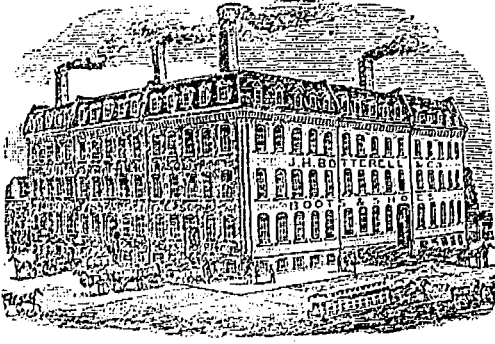
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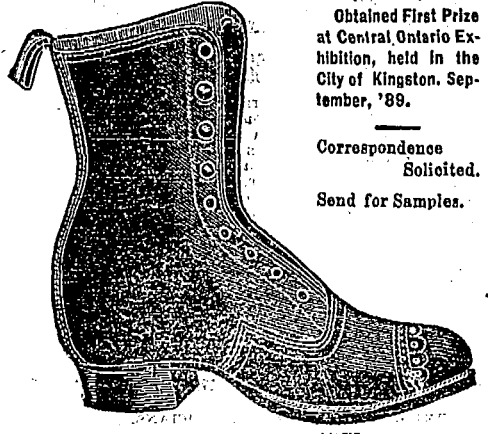
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Write and secure control of the Specialty Shoes  
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The **DONEY** \$30 Shoe will be advertised  
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If you want a Leader write to the  
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Manufacturers of all kinds of Felt Boots, also  
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 23 1890.

Table with 7 columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Boots and Shoes, Piggad, Machine Sewed, Canned Goods, Peas, Mar., 2-lb tins, Corn Brooms, Drugs & Chemicals, Fish, Flour, and various other goods.

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

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 23 1890.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
<b>Farm Products.</b>							
Apples: Fall, per bbl.	0 00 0 00	Pears, per 66 lbs, afloat	0 67 0 69	Fruit: Loose Muscatel	2 40 2 50	"Reindeer Brand" Goods—	\$ c. \$ c.
Winter, per bbl.	3 99 3 51	Rye	0 00 0 00	Layers, Malaga	0 00 0 00	Condensed Milk, per case	
Dr. Apples, per lb.	0 05 0 05	Corn, in bond	0 06 0 00	London	2 30 2 40	4 doz 1-lb. cases	0 00 0 00
Evap'd	0 09 0 10	"    duty paid	0 48 0 49	Dehecas	6 50 5 75	Cond'd Coffee—Mocha V	
<b>Butter:</b>		<b>Groceries.</b>		Black Basket	4 75 5 00	Java, per cs, 2 doz. 1-lb cs	0 00 0 00
Creamey (finest) per lb	0 21 0 22	Tea (Hf.-Chest & Cad.)	0 11 0 20	Sultanas..... per lb.	0 09 0 10	Condensed Coffee—Java	0 00 0 00
(mod)	0 17 0 18	Japan, com. to med. lb	0 27 0 30	Seedless	0 06 0 07	per cs, 2 doz. 1-lb cases	0 00 0 00
Finest Dairy	0 18 0 20	"    good med. to fine	0 35 0 45	Valencia, new	0 07 0 08	Condensed Coffee—Jamaica	0 00 0 00
Fine	0 15 0 17	"    finest to choicest	0 15 0 18	Layers	0 06 0 06	per cs, 2 doz. 1-lb. cs.	0 00 0 00
Common grades	0 12 0 14	"    Nagasaki	0 19 0 20	Currants, Provincial	0 05 0 06	Prices on appll.—see advt.	
<b>Cheese:</b>		"    Y. Hyson, com. to gd	0 30 0 30	Prunes (Fronch)	0 07 0 08		
Finest, per lb.	0 10 0 10	"    fine to finest, lb.	0 30 0 30	Bosnia, cases	0 10 0 12		
Fine Goods	0 09 0 10	"    good to fine	0 24 0 26	Figs, Fieno	0 14 0 16		
Medium to Fine	0 08 0 09	"    finest	0 25 0 25	new layers	0 22 0 25		
<b>Eggs:</b>		"    Imperial med. to gd.	0 25 0 33	Sh. Almonds, bxs	0 18 0 15		
Strictly fresh per doz.	0 25 0 30	"    fine to finest.	0 27 0 33	S. S. Barragosa	0 18 0 20		
New Laid	0 18 0 20	"    Twankay, com. to gd	0 12 0 18	Almonds, paper shell	0 11 0 12		
Finest lined	0 15 0 17	"    Oolong	0 10 0 12	Walnuts	0 14 0 15		
Medium do	0 12 0 14	"    Congou, common	0 10 0 12	Gronoble	0 09 0 11		
Poor	0 10 0 12	"    good common	0 10 0 12	Filberts	0 09 0 11		
Hops: 1889 per lb.	0 10 0 12	"    med. to good.	0 19 0 25	Brazils, new	0 09 0 10		
Finest 1888	0 07 0 09	"    fine to finest.	0 19 0 25	Yucca + Cassia	0 06 0 09		
Fair to good	0 00 0 00	"    Dust	0 06 0 07	Mats	0 02 0 03		
<b>Hog Products:</b>		"    Add 4c to 5 for roasting	0 28 0 30	Cloves	0 22 0 25		
Bacon Smk'd per lb.	9 12 9 13	"    and grinding	0 25 0 27	Nutmegs	0 50 0 50		
Dressed Hogs	5 75 6 00	"    Java	0 25 0 27	Jamaica Ginger, Bl.	0 19 0 21		
Hams Smk'd	0 11 0 12	"    Java	0 22 0 23	"    Unbl	0 16 0 19		
Canned	13 00 14 00	"    Mancaibo	0 19 0 22	African	0 06 0 07		
Pork Ca. s. o. per bbl.	11 00 12 00	"    Java	0 18 0 22	Pepper, Black	0 08 0 09		
Western do	11 00 12 00	"    Java	0 24 0 26	"    White	0 15 0 00		
Mess	0 00 0 00	"    Java	0 11 0 13	Mustard, 4 lb. per jar, Eng	0 72 0 75		
Family	0 00 0 00	"    Java	0 11 0 13	"    1 lb.	0 28 0 25		
Lard per lb, A. M. & Can.	0 07 0 08	"    Java	0 18 0 22	"    4 lb. jars, Cana.	0 65 0 70		
per pail Chicago and	1 75 0 00	"    Java	0 18 0 22	"    1 lb.	0 30 0 30		
Milwaukee	0 00 0 00	"    Java	0 18 0 22	Rice, Mount Royal	3 72 3 84		
<b>Beans:</b>		"    Java	0 18 0 22	Patna.....p. 100 lb.	4 50 5 00		
Cloyer, per 60 lbs, red.	0 00 0 00	"    Java	0 18 0 22	Japan Crystal	4 00 4 75		
mammoth	0 00 0 00	"    Java	0 18 0 22	Sago	0 04 0 05		
Timothy, 45 lbs, Que.	0 00 0 00	"    Java	0 18 0 22	Tapioca, Pearl	0 06 0 06		
Western	0 00 0 00	"    Java	0 18 0 22	"    Flake	0 07 0 07		
Flax	0 98 0 99	"    Java	0 18 0 22	Gelatine	1 05 1 10		
Potatoes, per bbl	0 00 0 00	"    Java	0 18 0 22	1 qt. pk.	1 00 0 00		
Honey, in comb.	0 10 0 10	"    Java	0 18 0 22	2 qt. gs.	2 10 0 00		
in tins	0 25 0 25	"    Java	0 18 0 22	Vermicelli, Canadian	0 06 0 07		
Beeswax	0 25 0 25	"    Java	0 18 0 22	Macaroni	0 06 0 07		
<b>Beans:</b>		"    Java	0 18 0 22	"    Italian	0 13 0 00		
Med. hand picked	1 75 1 90	"    Java	0 18 0 22	Pastry—Liron	0 28 0 32		
Green Medium	1 65 1 70	"    Java	0 18 0 22	Orange	0 16 0 18		
Yellow	1 85 1 90	"    Java	0 18 0 22	Lemon	0 15 0 17		
<b>Crain</b>		"    Java	0 18 0 22	J. P. Mott & Co. diamond is	0 22 0 00		
Canada Red Winter Wheat	0 00 0 00	"    Java	0 18 0 22	& 6s 12-lb bx chocolates	0 28 0 00		
White Winter	0 00 0 00	"    Java	0 18 0 22	Prepared Coconos, 4-lb.	0 50 0 00		
Spring	0 00 0 00	"    Java	0 18 0 22	pkgs, 10-lb bxs	0 28 0 00		
Hard Manitoba, No. 1	1 06 1 07	"    Java	0 18 0 22	"    Coconos Nibs, 12-lb tins.	0 50 0 00		
No. 2	1 03 1 04	"    Java	0 18 0 22	"    Pure Choco'tes for con-	0 22 0 35		
Northern, No. 1	0 00 0 00	"    Java	0 18 0 22	"    fectioners' use	0 22 0 35		
No. 2	0 00 0 00	"    Java	0 18 0 22	"    Sweet Choco'te liquors	0 22 0 22		
Oats	0 30 0 31	"    Java	0 18 0 22				
Barley	0 48 0 50	"    Java	0 18 0 22				

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

\*Note.—Refiners prices to the wholesaler's trade; jobbers would have to pay 3c additional.

Established in 1857. **GEORGE WAIT & CO.,** Established in 1857.

**PRODUCE AND COMMISSION MERCHANTS**

Butter, Cheese, Eggs, Etc., also Butter and Cheese Exporters,

9 and 11 William Street, - - - MONTREAL

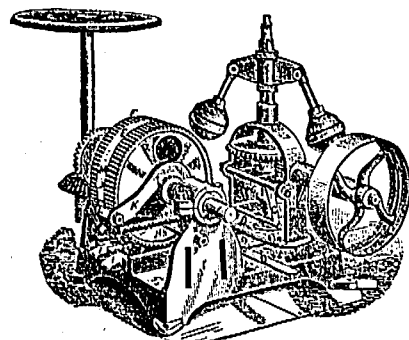
Liberal advances made on consignments shipped to Great Britain, or to be sold on this market. Correspondence solicited. Marking Plates furnished on application. Cold storage whenever required.

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

**REFRIGERATED DRESSED BEEF.**

Canned Meats, - - Smoked Meats,  
&C., &C. &C.

Our Hams, Bacon and Lard, cM<sup>o</sup> Brand are Fine  
Give them a trial.



**"CHAMPION"**

Water-Wheel Governor

The Best in the Market.

HUNDREDS IN USE.

Guaranteed to regulate the speed of a  
Wheel perfectly.

**Paxton, Tate & Co.**

PORT PERRY, ONT.

For particulars address:

**FLOUR MILLING**

- IRA GOULD & SON, -  
City Rolling Mills,

MONTREAL.

Millers of Highest Grades Patent and Strong  
Bakers' Flour, from carefully selected

**MANITOBA WHEAT.**

Correspondence Solicited.

**New Flour Mills!**

FULL ROLLER PROCESS.

Cookshire Flour Mill Co.,

MANUFACTURERS OF  
BEST PATENTS and STRONG BAKERS, &c.

FROM  
Manitoba Wheat.

Located 350 miles from St. John. N. B., on the  
C.P.R. Short Line. Wheat ground in transit on  
via freight rates. Correspondence solicited.

**Cookshire, - P.Q.**

**THOMAS LIGGET**

IS SHOWING

A VERY CHOICE STOCK IN

ALL THE NEWEST

EFFECTS OF RICH CARPETING.

WILTON

AXMINSTER

BRUSSELS

BRODERIES

TAPESTRY

BALMORALS and

KIDDERS.

GLENORA BUILDING,

1834 Notre Dame St., Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN 23, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		5 1/2 in .....	4 50 0 00	Russ. Sheet Iron.....	10 00 10 50	Harness.....	0 22 0 27
4dy to 8dy—Cold Cut, {	3 15 0 00	1 in .....	4 75 0 00	Anchors, per lb.....	4 75 5 50	Upper Heavy.....	0 24 0 27
8dy—Can. Pat. {	3 55 0 00	(Dis. 30 per cent.)		Lion & Crown, Tin'd Sh'ts		Light.....	0 28 0 31
8dy—fine, Hot Cut, Am Pat	5 85 0 00	Horse Shoes.....	3 40 3 50	24 gauge.....	6 50 0 0	Grained Upper.....	0 28 0 33
Steel Cut, Am. or Can. Pat	5 75 0 00	Terms, 4 months, or 3 mo		Lead, Pig, per 100 lbs.....	4 00 4 25	Scotch Grain.....	0 28 0 33
16dy to 60dy .....	3 00 0 00	or 30 days.....	0 00 0 00	Sheet.....	4 50 4 75	Kip Skins, French.....	0 75 0 95
8dy to 9dy .....	3 25 0 00	Lines, 4 & 5, —25 to 30 dis	11 00 13 00	Shot per 100 lbs.....	5 65 5 75	English.....	0 65 0 75
6dy to 7dy .....	3 50 0 00	Coll. Chas. & ds.....	0 04 0 00	Lead Pipe per 100 lbs.....	5 25 0 00	Canada Kip.....	0 85 0 45
4dy to 5dy .....	3 60 0 00	oil Chain—	0 05 0 00	Zinc: Sheet.....	6 00 0 00	Hemlock Calif.....	0 50 0 60
3dy .....	4 25 0 00	5-16.....	0 05 0 00	" Spalter.....	6 25 0 00	" Light.....	0 30 0 40
3dy—fine .....	5 75 0 00	7-16.....	0 04 0 00	Scrap Iron—Chairs.....	24 00 0 00	French Calif.....	1 35 1 40
<b>Casing, Flooring, Box, Shook</b>		1.....	0 04 0 00	Machinery sorap.....	2 00 0 00	Splits, Light & Medium.....	0 17 0 21
<b>and Tobacco Box:</b>		<b>Galvanized Iron:</b>		Wrot iron.....	19 00 21 50	Splits, Heavy.....	0 15 0 18
3dy .....	4 65 0 00	Morewoods Lion, No. 28.....	0 00 0 27 1/2	Powder: Canada Blasting	3 00 3 50	" Small.....	0 12 0 14
4dy to 5dy .....	3 90 0 00	D. McC. & Co.....	0 06 0 07	F F F F F.....	4 75 5 00	Leather Board, Canada.....	0 08 0 12
5dy and 6dy .....	3 65 0 00	Queen's Head, or equal.....	0 09 0 05 1/2	Barbed wire, per lb 'Gal'	0 05 0 00	Enamelled Cow, per ft.....	0 15 0 15
6dy and 8dy .....	3 40 0 00	Common.....	0 05 0 05 1/2	" Paint.....	0 05 0 00	Pebble Grain.....	0 10 0 14
8dy and 9dy .....	3 15 0 00	Pig Iron: Siemen No. 1.....	26 50 0 00	Fencingwire, No. 3.....	0 00 2 7 1/2	B. Calif.....	0 10 0 14
10dy to 30dy .....	2 90 0 00	Coltness.....	38 50 0 00	" No. 9.....	0 00 2 90	Brush (Cow) Kid.....	0 10 0 14
<b>Cast Spikes: all sizes:</b>		Calder.....	0 09 0 00	" No. 10.....	0 00 3 00	Buff.....	0 11 0 13
<b>Common Flour Barrel:</b>		Langlois.....	28 00 0 00	Buckthorn Wire.....	0 00 0 05	Russotts, Light.....	0 35 0 40
0 in .....	5 05 0 00	Shotts.....	27 00 0 00	<b>Hides and Tallow.</b>		Russotts, Heavy.....	0 80 0 85
1 in .....	4 65 0 00	Summerslee.....	28 00 0 00	Montreal Green Hides		" No. 2.....	0 20 0 25
1 1/2 in .....	4 35 0 00	Gartsherrrie.....	27 00 0 06	" No. 1 per 100 lbs.....	4 00 0 00	" Saddlers'.....	7 50 8 00
<b>Finishing Nails:</b>		Carnbroe.....	25 00 0 00	" No. 2.....	3 00 0 00	Imt. Fr. Calif.....	0 55 0 65
1 in .....	6 60 0 00	Eglinton.....	23 00 0 00	" No. 3.....	2 00 0 00	English Oak.....	0 40 0 45
1 1/2 in .....	4 90 0 00	Hematite.....	27 00 28 00	Tanners yap \$5.00, \$4.00		Rough.....	0 16 0 20
1 1/2 in .....	4 15 0 00	Bar Iron, —per 100 lbs		and \$3.00 for 1, 2 and 3.		<b>Raw Furs.</b>	
1 1/2 in .....	4 15 0 00	Ord. Crown.....	2 50 2 75	Hamilton, No. 1 linsp.....	5 50 0 75	Beaver, per lb.....	4 00 4 50
2 in .....	3 90 0 00	Best Refined.....	0 00 2 75	" No. 2.....	4 60 4 75	Bear per skin.....	12 00 15 00
2 1/2 in .....	3 65 0 00	Siemens.....	0 00 2 60	Toronto " 1.....	5 50 5 75	Bear, Cub, per skin.....	5 00 6 00
2 1/2 in .....	3 65 0 00	Swedes.....	3 75 4 00	" 2.....	5 00 5 25	Fisher.....	4 00 6 00
3 in and up.....	3 40 0 00	Sheet Iron to No. 28.....	0 00 3 50	Chicago Buff.....	5 75 6 00	Fox, Red, per skin.....	1 20 1 40
<b>Clinch and Heavy Clinch:</b>		Boiler Plates.....	2 25 2 50	" Steers.....	8 50 10 00	Fox, Cross.....	2 00 4 00
1 in .....	6 60 0 00	Boiler.....	0 00 0 50 1/2	" Calfskins.....	0 07 0 08	Lynx per skin, large.....	3 00 4 00
1 1/2 in .....	4 90 0 00	Hoops and Bands.....	3 00 0 00	" Bulls.....	0 06 0 00	Marten per skin.....	0 80 1 00
1 1/2 in .....	4 15 0 00	<b>Canada Plates:</b>		Dry No'r West.....	0 09 0 10	Mink per skin.....	1 00 1 25
2 and 2 1/2.....	3 90 0 00	Good Brands.....	3 15 3 25	Sheepskins.....	0 00 0 00	Muskat.....	0 15 0 20
2 1/2 and 2 1/2.....	3 65 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Clips.....	0 08 0 00	" Fall.....	0 00 0 00
3 in and up.....	3 40 0 00	Wrot Iron pipe, 1 to 2 in		Lambskins.....	0 35 0 30	" Spring.....	0 00 0 00
<b>Sharp and Flat Pres'd Nails:</b>		5 1/2 p. c. over 2 in. 60 p. c.	0 00 0 00	Calfskins unispested.....	0 05 0 00	Otter per skin.....	10 00 12 00
1 in .....	7 10 0 00	Steel, cast per lb.....	0 11 0 12	Horse Hides western, each	2 50 3 00	Raccoon per skin.....	0 50 0 60
1 1/2 in .....	6 40 0 00	" Spring, 100 lb.....	2 50 0 00	Tallow, refined.....	0 05 0 00	Skunk, average.....	0 40 0 50
1 1/2 in .....	5 45 0 00	" Tire " lb.....	2 75 3 00	" rough.....	0 03 0 04	<b>Oils.</b>	
2 and 2 1/2.....	4 25 0 00	" Sleigh Shoes, lb.....	0 00 2 75	<b>Leather (at 6 months)</b>		Cod Oil, Newfoundland.....	0 36 0 37
2 1/2 and 2 1/2.....	4 40 0 00	" Machinery.....	3 25 3 50	No. 1 B. A. Sole.....	0 20 0 22	" Halifax.....	0 34 0 35
2 in and up.....	4 15 0 00	<b>Tin Plate:</b>		No. 2 B. A. Sole.....	0 17 0 18	" Gaspe.....	0 35 0 36
<b>Terms:</b>		IC Coke.....	4 25 4 50	No. 1, ordinary Sole.....	0 19 0 20	S. R. Pale Seal.....	0 50 0 52 1/2
<b>Horse Nails: P &amp; F Bright</b>		IC Charcoal.....	4 65 4 75	No. 2.....	0 16 0 17	Straw Seal.....	0 38 0 40
" " No. 7.....	0 04 0 00	<b>Usual</b>		Buffalo Sole, No. 1.....	0 17 0 18	Cod Liver Oil.....	0 62 1 0 67 1/2
" " No. 8.....	0 23 0 00	<b>Trade</b>		China " No. 2.....	0 15 0 16	[Distributing Prices]	
" " No. 9.....	0 22 0 00	<b>Extras.</b>		China " No. 1.....	0 19 0 20	Cod Oil, Newfoundland.....	0 42 1 0 45
<b>M Brand ... 60 p.c. 10 p.c.</b>				Zanzibar, No. 2.....	0 15 0 17	Do Halifax.....	0 39 0 40
<b>Wrought or Ship Spikes:</b>				" No. 1.....	0 16 0 17	Do Gaspe.....	0 40 0 45
7-16 and 1 in .....	3 90 0 00	<b>Terne Plate:</b>		" No. 2.....	0 14 0 15	S. R. Pale Seal.....	0 65 0 57 1/2
3-8 in .....	4 25 0 00	IC, 20 x 28.....	8 25 8 50	Slaughter, No. 1.....	0 22 0 23		

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

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

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

GRAND TRUNK RAILWAY

Commencing Monday, November 18th, Trains will Leave Montreal as follows:

Express trains for Toronto, Detroit and Chicago—9.05 a.m., 8.25 p.m. and 11.50 p.m.  
 Local Passenger train for Cornwall and intermediate stations—5 p.m.  
 Express trains for Ottawa at 8.50 a.m. and 4.30 p.m.  
 For Lachine—Wharf Station—5.35 a.m., 6.35 a.m., 7.55 a.m., 9 a.m., 12 noon, 2 p.m. (Saturdays only) 3.30 p.m., 5.05 p.m., 9 p.m., 11.10 p.m. on Wednesdays and Saturdays only.  
 For Lachine, Vaudreuil and intermediate stations—6.29 p.m.  
 Mixed train for Brookville and intermediate stations—1.30 p.m.  
 For Valleyfield, Hemmingford and Massena Springs and R. W. & O. Ry.—6.55 a.m.  
 For Rouess Point and D. & H. Ry.—7.30 a.m. and 4.30 p.m.  
 For St. Johns and C. V. Ry.—8.30 a.m., 4.20 p.m. and 8.40 p.m.  
 For Valleyfield, Hemmingford and Fort Covington, 3.45 p.m.  
 Mixed train for Valleyfield, Hemmingford and Massena Springs—5.05 a.m.  
 Mixed train for Rouess Point and intermediate stations—5 05 a.m.  
 Express for Portland, Quebec, Halifax and St. John—8 a.m.  
 Express for Portland and Quebec—10 15 p.m.  
 Express for Island Pond and Intermediate stations—3.15 p.m.  
 Local Passenger trains for Actonville and intermediate stations—5.30 p.m.  
 Mixed train for Island Pond, Quebec and intermediate stations—6.55 a.m.  
 For St. Laurent, 7.40 a.m. and 5.25 p.m.  
 For St. Lambert and Longueuil—5 05 a.m., 6.45 a.m., 9 a.m., 12.10 p.m., 2 p.m. (Saturdays only) 5 p.m. and 8.25 p.m.  
 J. HICKSON, General Manager.  
 Montreal, Nov. 15th, 1889.

WOODENWARE



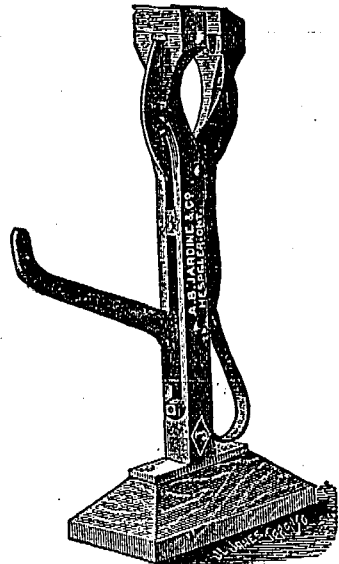
— THE —  
 Wm. Cane & Sons M'g Co.  
 Of NEWMARKET, Ont.,  
 Manufacturers of

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

JAMES LEE & CO, - Agents  
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B. HARAM,  
 WHOLESALE MANUFACTURER OF  
 Sofas, Lounges and Parlor Suits,  
 BEDROOM SETS, ETC.  
 MATTRESSES & PILLOWS.  
 OTTAWA, ONT.  
 Write for Prices.

HORSE-SHOE VISES.  
 FOR SHARPENING HORSE-SHOES.



Hardware Merchants dealing with Blacksmiths should have these tools in stock.  
 They are Cheap and Sell Well.  
 No. 1, \$4.00. No. 2, \$7.50.

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

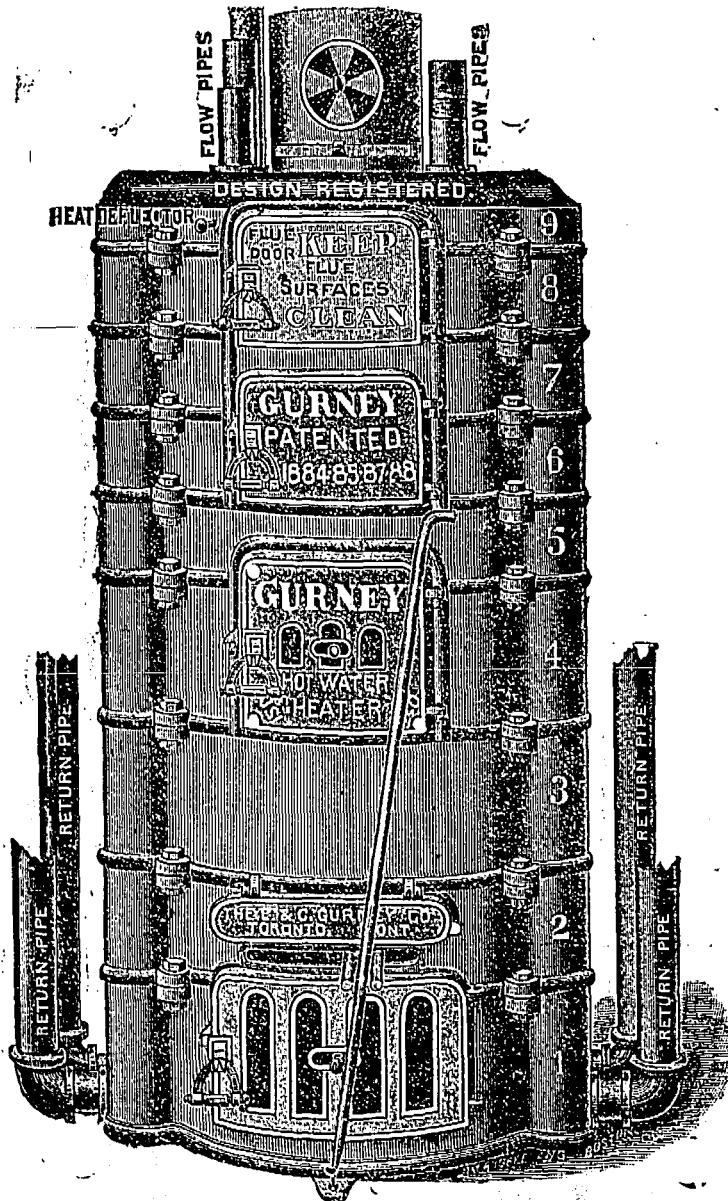
FOR SALE CHEAP.  
 ONE  
 Universal Job Press  
 JOURNAL OF COMMERCE,  
 171 & 173 St. James St., opp. St. John St.

HARRIS & CAMPBELL,  
 Manufacturers, Importers and Dealers in  
 Plain and Fancy Furniture.  
 SHOW ROOMS:  
 O'Connor and Queen Streets,  
 OTTAWA, Can.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 23, 1880

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$ 0 40 0 42	Huo,—	\$ c. c.	<b>Tobacco (duty paid)</b>	\$ c. c.	Sherries	\$ c. c.
Cod Liver Oil	0 80 0 00	Domestic Broken Sheet	0 12 0 14	No. 1 Black Chewing, cads	0 46 0 00	Ports	1 25 8 00
Castor Oil	0 11 0 12	French, T. F. Casks	0 11 0 11	bxs	0 45 0 00	Claret cases	3 00 & up
Lard Oil, Extra	0 70 0 80	Bris	0 12 0 12	No. 2	0 45 0 00	Class Claret of gd. brands	7 50 18 00
No. 1	0 80 0 70	American White, Bris	0 17 0 20	Bright Chewing	0 41 0 00	Tarragona Ports, imp ga	1 15 1 30
Lingsed Raw	0 84 0 65	<b>Salt</b>		R. & R. Smoking	0 62 0 00	<b>Emeraldy</b>	
Boiled	0 85 0 68	Liverpool per bag Elev'n's	0 52 0 55	Navy, 3s	0 52 0 00	Still, Case	10 00 23 00
Olyo, Pure	1 00 1 10	Canadian, in small bags	2 35 3 25	Smoking 6s	0 45 0 50	Sparkling	16 00 17 50
Machinery	0 95 1 00	Half bags	0 67 0 70	Solace, 12s	0 50 0 00	Can. Spirits, Imp. gallon.	<i>Bond. Paid.</i>
Extra, qt., p case	3 00 3 25	Quartors	0 85 0 87	Myrtle Navy	0 65 0 00	Pure Spirits, 65 O. P.	1 05 3 21
pts, do.	2 40 2 60	Factory-filled per bag	1 25 1 40	<b>Wines, Liquors, etc.</b>		" " 50 " "	0 95 3 92
Spirits Turpentine, bris.	0 70 0 72	Rice's pure dairy ar bag	0 00 2 00	All English	2 40 2 45	" " 25 U. P.	0 53 1 52
Cost Oil	0 00 0 15	Furk's Island	0 00 0 00	Domestic	1 60 1 65	Family Proof, 20 "	0 58 1 63
Car Lots Store, (2 p.o. off)	0 00 0 18	<b>Timber, Lumber &amp;c</b>		Porter: Dublin	0 60 0 75	Old Bourbon 20 "	0 58 1 63
Broken lots	0 00 0 23	Ash, 1 to 4 in., M	20 00 25 00	Domestic	0 00 1 15	" Rye	0 55 1 54
Am. in car lots	0 00 0 24	Birch, 1 to 4 in., M	20 00 25 00	Brandy: best	5 50 6 25	" Toddy	0 55 1 54
" 5 bbls	0 00 0 24	Baswood	18 00 20 00	Cheaper shippers	3 75 4 25	" Malt	0 55 1 54
" 10 bbls	0 00 0 24	Walnut, per M	60 00 100 00	Irish Whiskey	9 00 9 50	" Rye Whiskey, 4 years old	0 78 1 84
" single bbls	0 00 0 24	Butternut, per M	30 00 40 00	Mackie's R. O. Special	10 00 10 50	" " 5 "	0 88 1 94
<b>Glaze</b>		Cedar, round, lineal foot	00 05 00 10	Islay Blend	8 00 8 25	" " 6 "	0 88 2 04
United inches, 14 to 25	1 60 0 00	Cedar, flat, lineal foot	00 04 00 08	Cheaper Scotch Whiskies	5 00 7 00	" " 7 "	1 08 2 14
United inches 26 " 40	1 70 0 00	Cherry, per M	70 00 100 00	Jamaica Rum, 16 O.P., per imp. gal	4 00 4 50	20 to 100 cases, net cash	
" 41 " 60	0 00 3 75	Elm, soft, 1st	15 00 17 00	Demarara Rum, 16 O.P., per imp. gal	3 50 4 00	100 to 200 " 2 p.o. off.	
" 51 " 60	0 00 4 00	Elm, Rook	25 00 30 00	Holland Gin	2 50 2 60	200 cases and over 5 p.o. off	
<b>Paints, &amp;c.</b>		Homlock, M	9 00 10 00	Green cases	4 55 4 65	And add 3c for jobb'g lots	
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Maple, hard, M	25 00 35 00	Red cases	8 60 8 70	Islay Blend	8 00 8 25
" No. 1	5 00 5 50	Soft, do	16 00 25 00	Champagne:	26 00 28 00	Cheaper Whiskies	5 00 7 00
" No. 2	4 50 5 00	Oak, M	40 00 50 00				
" No. 3	4 00 4 50	Pine, clear, M	35 00 40 00				
White Lead, dry	5 25 5 75	2nd. quality, do	25 00 30 00				
Red Lead	4 50 5 00	Shipping Culls	14 00 16 00				
Venetian Red, Eng'	1 50 1 75	Mill do	8 00 10 00				
Yel. Ochre, French	1 25 3 00	Lath, M	1 50 1 60				
Whiting, ordinary	0 60 0 70	Spruce, 1 to 2 in., M	10 00 13 00				
" London, Washed	0 70 0 78	Shingles, 1st qual	3 00 3 25				
" Paris	1 15 1 25	2nd "	2 00 2 25				
Portland Cement, bri.	2 65 2 85						
Fire Brick	20 00 28 00						
Fire Clay	1 50 2 00						

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



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

IMPROVING AND REMODELING  
**HEATING**  
 EITHER BY  
 HOT AIR, STEAM or WATER  
 ARE OUR SPECIALTIES.  
**E. C. MOUNT & CO.,**  
 Plumbers, Gas and Steam Fitters  
 766 Craig St., Montreal.  
 Telephone No. 12 5.

**The GILBERT**  
*Blas'ing and Dredging Co's*  
 (LIMITED)  
 CONTRACTORS, MONTREAL.  
 — THE —  
**GILBERT BROTHERS**  
 ENGINEERING CO.  
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 CONTRACTORS, - MONTREAL.

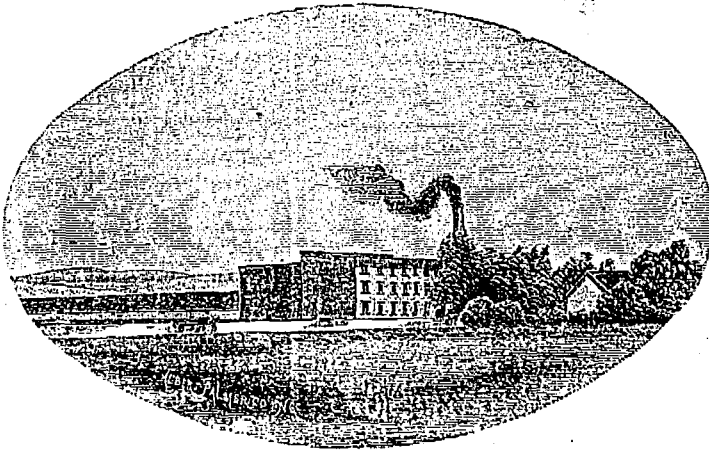
**H. Broad & Sons**  
 Manufacturers of  
**Axes, Edge Tools**  
**and Hammers,**  
 ST. STEPHEN, - - - N. B.  
**GILMOUR & CO.**  
 25 St. Peter St., MONTREAL,  
 Agents for Ontario and Quebec.

**SHIPPING TAGS.**

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

**J. BROWN AND CO.,**

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



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

**New Brunswick Cordage Works,**

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

MANUFACTURERS OF ALL KINDS OF

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

**VESSEL OUTFITS** supplied at Short Notice.

Binder Twine a specialty.

Quotations on application.

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

**CANADA PIPE FOUNDRY**



ESTABLISHED 1876.

**ALEX. GARTSHORE, - - - Hamilton, Ont.**

Manufacturer of

**WATER, GAS AND SEWER PIPES.**

Capacity of Works: - - - - - 10,000 tons per annum.

Our product is in use by the Leading Cities of the Dominion.

Prices Furnished upon Application. P. O. Box 126.

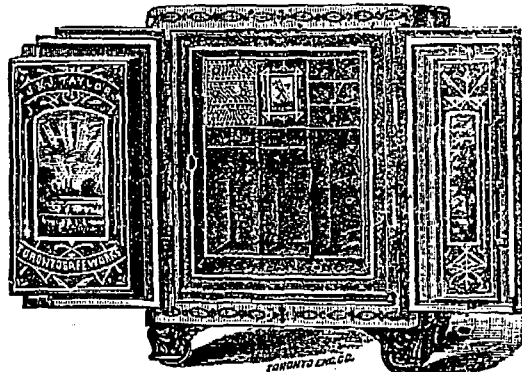
**DRUMMOND McALL & CO., Eastern Agents, New York Life Building, MONTREAL**

**TAYLOR'S**

**Double Tongue and Groove Fire-Proof Safes**

Patented January 14th, 1886.

Established 32 Years.



Established 32 Years.

All our new style Fire-Proof Safes are fitted with Two Complete Tongues and Grooves, in both the Doors and Door Frames, which effectually prevent the heat from passing between the door and frame into the interior of the safe. They are also fitted with Chilled Chrome Steel Plates under the Lock and Bolt Spindles to prevent drilling, and have **Dry Air Chamber** inside to prevent dampness to papers. Catalogues and prices on application.

**J. & J. TAYLOR, Toronto Safe Works.**

Office and Salesrooms, 154 St. James St., **W. T. McCLAIN, Manager,**  
**MONTREAL.**

**Elmwood Saw Mill.**

**DOOR AND SASH FACTORY.**  
*Sankpril & Hawser, - Elmwood, Ont*

**J. H. WALKER**



Wood Engraver,

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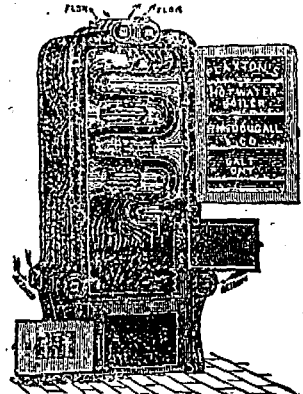
Established 1850.

**THE PLAXTON**

SECTIONAL

Hot-Water :: Heater.

**R. McDOUGALL & Co.**



**GALT, - - - ONTARIO.**

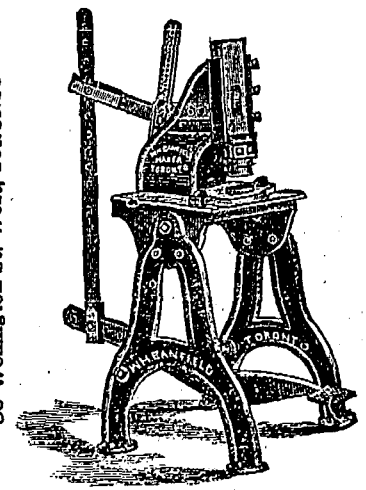
The Most Powerful and Economical Heater in the Market.

Send for descriptive Circular and Price List.

**R. McDOUGALL & CO.,**

Galt, Ont.

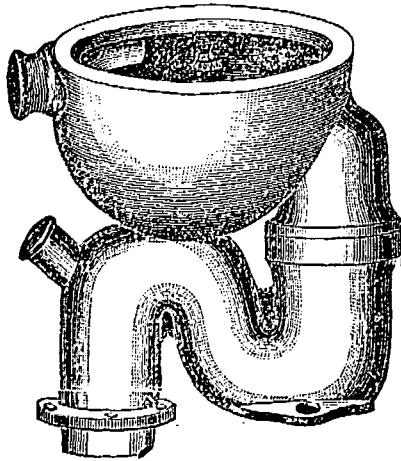
**W. H. BANFIELD, Machinist and Die Maker**  
80 Wellington St. West, TORONTO.



Manufactures' Combination and Cutting Dies, Foot and Power Presses, Jewelers' Tools, &c. Fine work a specialty.

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Manufacturers of  
 "Crown,"  
 "Improved Sanitary,"  
 "National,"  
 "Unitas,"

And other  
 Closets, Traps,  
 Plug Basins, Urinals,  
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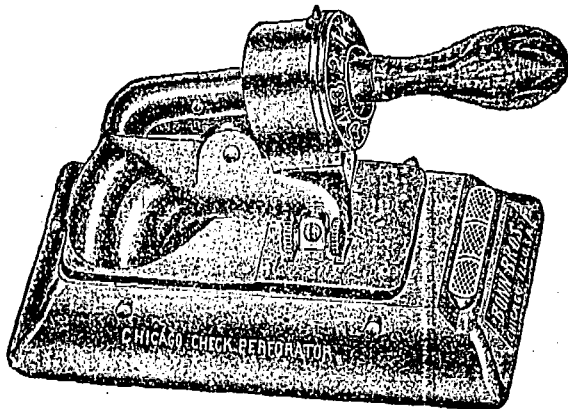
A. & F. PARKES & CO's Spades, Shovels, Pick and Axe Eyes.  
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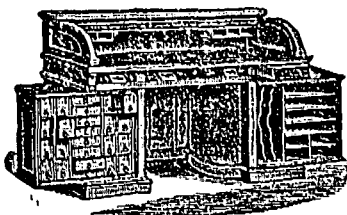
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OFFICE OF THE PUBLIC ANALYST,  
MONTREAL, September 9th, 1887.

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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.H.D., D.C.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.

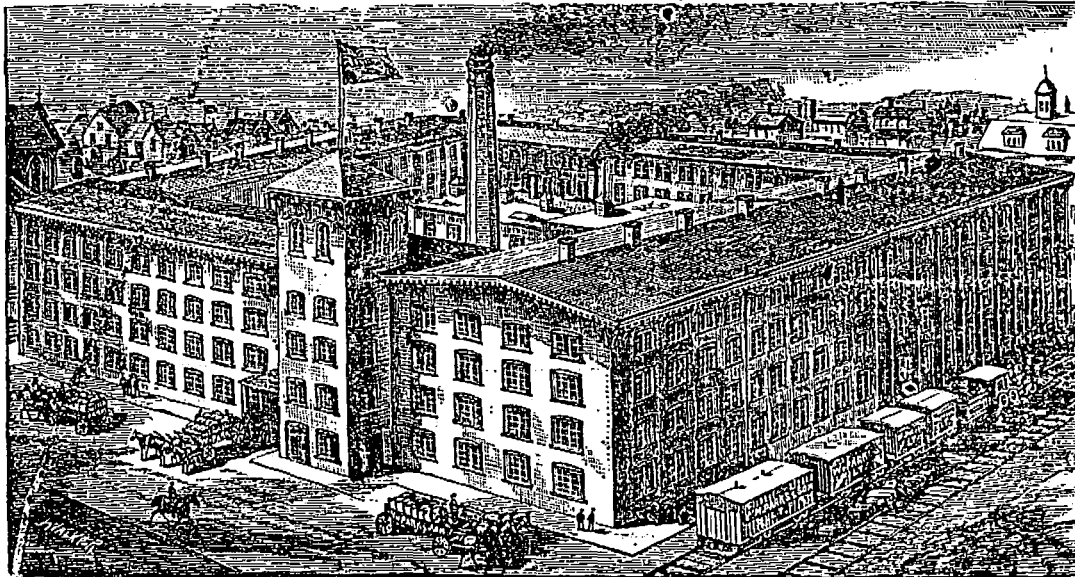
To the Canada Sugar Refining Company:

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.

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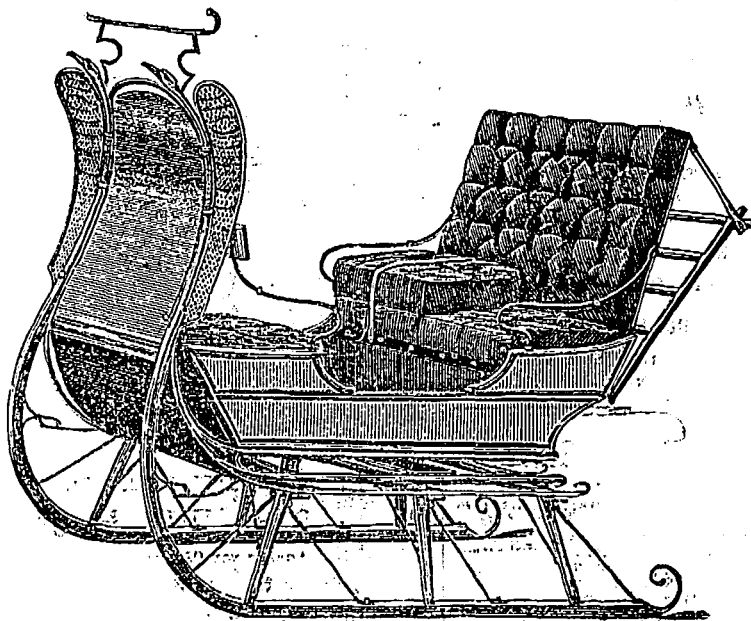
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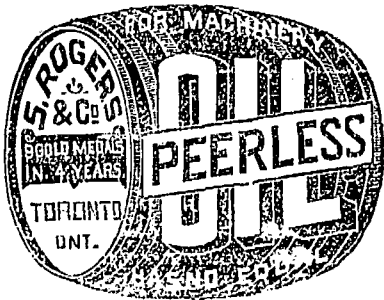
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Whiting, Plaster of Paris,  
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DUNDAS.....	The Elgin.....	.....
GALT.....	The Queen's.....	C. Lowell
GANANOQUE....	Gamble's Hotel.....	A. M. Gamble
HAMILTON.....	The Royal.....	Hood Bros.
KINGSTON, The	British America,	J. E. Dunham
LONDON.....	The Tecumseh.....	C. W. Davis
OTTAWA.....	The Russell.....	Kenly & St. Jacques
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**SECURITIES.**

London.  
Jan. 9.

British Columbia, 1894, 6 p. ....	169	111
1907 .....	123	128
Canada, 4 p. c. loan, 1910 .....	169	111
3 p. c. loan, 1938 .....	95 1/2	96 1/2
Debs. 1834 .....	104 1/2	105 1/2

Shs Railway & other Stocks. Jan. 9.

New Brunswick 6 p. c. 1889-91 .....	100	105
Quebec Province. 5 p. c. 1904 .....	111	113
Do do 1906 5 p. c. ....	111	113
Do do 1919 4 p. c. ....	107	109
Do do 1912 5 p. c. ....	114	116
Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds .....	114	116
10 Buffalo and Lake Huron \$10 sh. ....	124	13
100 Do 5 1/2 p. c. 1st Mort. ....	133	135
300 Do 2nd. Mort. ....	133	135
Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov. ....	106	108
Canadian Pacific \$100 .....	76 1/2	76 1/2
100 Grand Trunk, Georg Bay, &c. 1st M. ....	105	107
100 Grand Trunk of Canada Ord. stock ..	104	11
100 2nd. equir. mtg. bds. 6 p. c. ....	131	138
100 1st. pref. stock .....	7 1/2	7 1/2
100 2nd. pref. stock .....	5 1/2	5 1/2
100 3rd. pref. stock .....	28 1/2	29 1/2
100 5 p. c. perp. deb. stock .....	23	25
100 4 p. c. perp. deb. stock .....	98 1/2	99 1/2
100 Great Western shares, 5 p. c. ....	122	124
100 6 p. c. bds. 1890 .....	101	103
100 Hamilton and N. W., 6 p. c. ....	110	112
109 M. of Canada Stg. 1st Mort 5 p. c. ....	111	113
100 Montreal and Champlain 5 p. c. 1st mtg. bds .....	106	108
100 Montreal & Sorel. 1st mtg. 6 p. c. ....	10	15
100 N. of Canada 1st Mtg. 5 p. c. ....	108	110
100 Northern Extension, 6 p. c. pref. ....	102	104
00 Quebec Central 5 p. c. 1st Ino Bds. T. G. & B. 4 p. c. bonds 1st Mort. ....	30	35
00 Well, Grey & Bruce, 7 p. c. Bds. 1st Mort. ....	102	104
00 St. Law. and Ott. 6 p. c. Bds. ....	96	98

**Banks.**

100 Bank of British Columbia .....	80	40
100 Bank of British North America .....	78 1/2	79 1/2

**Municipal Loans.**

100 City of London (Ont) 1st pref. 5 p. c. ....	100	102
100 City of Montreal stg 5 p. c. ....	105	107
1874 .....	105	107
100 City of Ottawa, 6 p. c. stg. ....	109	112
redeem 1893 .....	106	108
1904 .....	117	119
1895 .....	168	110
100 City of Quebec, 6 p. c. con. ....	103	105
6 p. c. redeem 1893 .....	105	107
1878, redeem 1908 .....	122	124
100 City of Toronto, 6 p. c. stg. 1897 ..	110	112
6 p. c. stg. con. deb. 1898 .....	.....	.....
5 p. c. con. con. deb. 1919 .....	112	114
4 p. c. stg. bonds, 1924-25 .....	108	107

00 City of Winnipeg, deb., 1914 5 p. c. ....	110	112
deb. scrip, 1907 6 p. c. ....	119	121

**Miscellaneous Companies.**

100 Canada Company .....	58	62
100 Canada North-West land Co .....	4	4 1/2
100 Hudson Bay .....	19 1/2	20 1/2

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1784

1889

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 Managing Director.

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

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 LIFE and FIRE.

Invested Funds, . . . . . \$38,814,254  
 Funds invested in Canada, . . . . . 900,000

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

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 EDWARD J. BARREAU, Esq.  
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 Lead Glazing and Sand Cut a Specialty.

D. BELL, 110 Richmond St. West,  
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Dividend Notice.

A half-yearly dividend upon the Capital Stock of this Company, at the rate of five per cent. per cent. annum, will be paid on February 17th next, to Shareholders of record on that date. Of this dividend one and a half per cent. is from the annuity provided for by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company. It is the intention of the Directors to continue this rate of payment during the remaining period of the annuity, expiring in August, 1893, should the earnings of the Company permit, and to accumulate all further surplus revenue as a dividend reserve fund.

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

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

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

By order of the Board,  
 CHARLES DRINKWATER,  
 Secretary.

Office of the Secretary,  
 Montreal, December 30th 1892.

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 MACHINE FOR  
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 [For Legal Cards see other pages.]

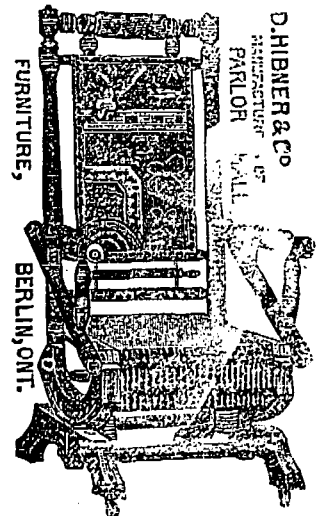
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ACCIDENT INSURANCE on the most approved plans

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 CHIEF AGENT FOR CANADA.

Geo. H. Patterson, Agent, Montreal,  
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The Directors are open to entertain applications for agencies where the Company is not already efficiently represented.

Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, Jan. 21, 1890.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ..	10,000	3-6mos.	Jan...July	\$50	\$50	103 1054
Canada Life.....	2,500	74-6mos.	Feb... Aug	400	50	...
Citizens Fire, Life, & Accident .....	11,880	6-12mos	Mar., 'yly	85	16	...
Confederation Life.....	5,000	5-6mos.	Jan...July	100	10	350 .....
Western Assurance.....	25,000	4-6mos.	Jan...July	40	20	136 137
Royal Canadian Insurance.....	20,000	6-12mos.	15 Feb.'yly	25	20	95
Accident Ins. Co. of North America.....	2,610	6	15 J'115Jan	100	20 100	80
Guarantee Co. of North America.....	13,372	6	15 J'115Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan. 4, 1890. Market value p. p'd up sh.

British and Foreign Marine .....	50,000	50	20	4	£28	
Caledonian.....	100,000	50	20	4	£28	
Commercial U. Fire, Life & Marine.....	50,000	80	50	5	£34	
Edinburgh Life.....	5,000	10	100	15	£45	
Fire Insurance Association.....	100,000	5	£10	£2	20s	30s
Glasgow & London.....	20,000	13	100	50	£94	
Guardian Fire and Life.....	12,000	£7 p. sh.	100	25	£179	
Imperial Fire.....	100,000	30	20	3	£7	
Lancashire Fire.....	10,000	15	40	8	£584	
Life Association of Scotland.....	35,802	48	25	124	£55	
London Assurance Corporation.....	10,000	10	10	1 7-20	84s	844s
London & Lancashire Life.....	£39,175	70	20	2	£26	
Liverpool & Lond. & Globe Fire & L.....	80,000	70	100	5	£26 x d.	
Northern Fire & Life.....	40,000	56	50	64	£461	£47
North Brit. & Merc. Fire & Life.....	5,722	£21 p. s.	...	...	£281	
Phoenix Fire.....	200,000	50	10	1	£6 3-16	£7
Queen Fire & Life.....	100,000	60	20	8	£52	
Royal Insurance Fire & Life.....	50,000	6	10	1	£7	
Scottish Imperial Fire & Life.....	20,000	15	50	3	£24	
Scottish Provincial Fire & Life.....	10,000	584	50	12	£55	
Standard Life.....	10,000	584	50	12	£55	

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ESTABLISHED 1809.

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

Resources of the Company.

Authorized Capital.....	£3,000,000 Stg.
Subscribed.....	2,500,000 "
Paid-up.....	625,000 "
Fire Fund and Reserves as at 31st December, 1883.....	1,592,285 "
Life and Annuity Funds.....	3,841,194 "
Revenue—Fire Branch.....	1,186,865 "
do Life and Annuity Branches.....	551,307 "

Agents in all principal Towns of the Dominion.  
 Head Office for the Dominion, 78 St. Francois Xavier Street,  
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WM. EWING, Inspector. R. MACDONALD, Sub-Inspector.  
 THOMAS DAVIDSON, Managing Director.

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### OF LIVERPOOL AND LONDON.

### FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$10,000,000  
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 LIFE FUNDS, - - - - - 16,288,046

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Head Office for Canada; MONTREAL.  
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CHIEF AGENT,  
 W. TATLEY.

## NATIONAL ASSURANCE CO.

### OF IRELAND.

INCORPORATED 1839.

CAPITAL, - - £1,000,000 STG.

CHIEF AGENT:  
 LOUIS H. BOULT,  
 - MONTREAL.

Agents required in unrepresented towns.

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### (OF LONDON, ENG.)

FOUNDED 1808.

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BRANCH MANAGER:  
 - MONTREAL.

## EASTERN ASSURANCE CO.

### OF CANADA.

(FIRE ONLY.)

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

President, JOHN DULL, Esq. (President Bank of Nova Scotia).  
 Vice-Presidents: H. H. FULLER, Esq (Wholesale Merchant), Halifax.  
 SIMON JONES, Esq. (Brewer), St. John, N. B.  
 CHAS. D. COOK, Managing Director. D. C. EDWARDS, Secretary.

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



THE Manufacturers Life INSURANCE COMPANY AND THE Manufacturers Accident INSURANCE COMPANY

HEAD OFFICES, - TORONTO.

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

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

Vice-Presidents } Geo. GOODERHAM, Pres. Bank of Toronto  
 } Wm. BELL, Vice-Pres. Traders Bk. and Organ Mfr., Guelph.

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

Agents wanted in unrepresented districts.  
 JOHN F. ELLIS, Managing Director.

## Scottish Union and National

### INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.

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

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

(Market value)  
 WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

## Quebec Fire Assurance

### COMPANY.

ESTABLISHED 1818.

Government Deposit, - - - - - \$75,200.00

Directors—J. Graves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator G. A. P. Peltier, Geo. R. Renfrew, A. F. Hunt, Hon. Pierre Garneau, Chas. Langlois, Inspector, W. H. Welch, Esq.

Agencies.—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

**CARD.**

**The Fire Insurance Business**

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

**CALEDONIAN INSURANCE CO.**  
OF EDINBURGH.

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

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

**TAYLOR BROS.,**  
45 ST. FRANCOIS XAVIER ST., MONTREAL.

**THE FEDERAL LIFE ASSURANCE COMPANY.**

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

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

**BRITISH AMERICA ASSURANCE CO.**

**FIRE AND MARINE.**

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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

**BOARD OF DIRECTORS:**

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

THE

**ROYAL CANADIAN**

**FIRE AND MARINE INSURANCE CO.**

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

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

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

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

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

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

Insurance.

**PROVIDENT**

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

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

**The WATERLOO MUTUAL FIRE INSURANCE COMPANY.**

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887.....	\$246,448.00
No. of Policies in force Jan. 1st, 1887.....	11,997

**CHARLES HENDRY, Esq.,** President; **GEORGE RANDALL, Esq.,** Vice-President. **C. M. Taylor, Esq.,** Secretary; **John Killer, Esq.,** Inspector.

**MERCANTILE**

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

Subscribed Capital.....	\$200,000.00
Government Deposit.....	20,100.00

Losses Promptly Adjusted and Paid.

**I. E. BOWMAN, Esq.,** President; **P. H. SIMS, Esq.,** Secretary; **J. B. COOK, Esq.,** Inspector.

Insurance.

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

**Citizens Insurance Co.**

OF CANADA.

Established 1864. Capital, \$1,009,800.

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

**FIRE, LIFE, ACCIDENT**

Business Transacted.  
Only Company issuing negotiable **ENDOWMENT COUPON BONDS**

**UNDER COPYRIGHT,**  
without conditions, offering facilities for obtaining money at any moment.  
**A RELIABLE CANADIAN COMPANY.**  
**AMPLE SECURITY. PROMPT PAYMENTS.**

**HURON & MIDDLESEX**

**Mutual Fire Insurance Company.**

HEAD OFFICE—LONDON, ONT.

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

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

Agents wanted in unrepresented Districts.

Insurance.

**QUEEN**

**INS. CO.**

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

**IMPERIAL**

**Fire Insurance Company OF LONDON.**

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

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

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

THE

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

Incorporated by Dominion Parliament, A.D. 1872.

Authorized Capital, - \$500,000.

**HEAD OFFICE:**

157 ST. JAMES ST., MONTREAL.

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

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

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over nineteen thousand losses and has com-  
tested 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, more-  
over, the only Company whose capital and funds are solely applicable to Accident Insurance.

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

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

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

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

Agents wanted in unrepresented districts.

J. S. HOSSACK, PRES.

C. ANDERSON, SEC.-TREAS.

T. J. CARROLL, GEN. MAN.

**HAMILTON BRASS MFG. CO.**

— MANUFACTURERS OF —

**Engineers' and Plumbers' Brass Goods**

BRASS TUBING AND ALL KINDS OF BRASS CASTINGS.

259 and 261 JAMES STREET NORTH, HAMILTON, Ont.

Stationary, - Marine, - Portable,  
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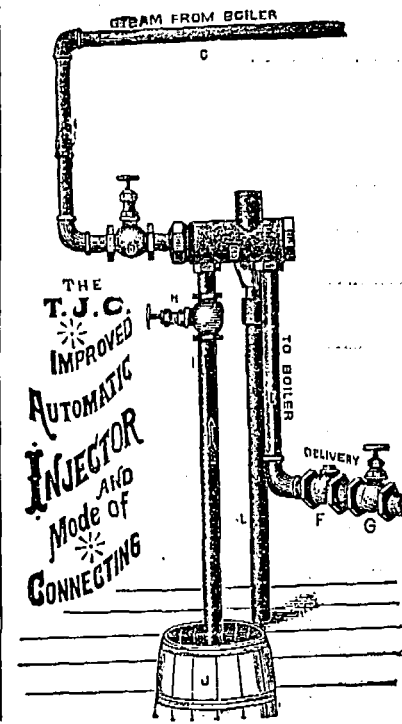
Simple, Reliable and Durable,  
Every Injector Guaranteed for Two Years.

Range, 25 to 150 lbs, and is the only Automatic Injector in the world that can be operated by opening one valve, and that the overflow. Can have a pipe connected to conduct the overflow to tank or sewer. The only Injector having a Signal Valve to show when the Injector is working; all other boiler feeders not having this cannot be connected to return the overflow to tank or sewer.

**OUR PROPOSITION:**

An every Injector is tested before it leaves the factory, we know that if properly connected (as in diagram) and instructions are carried out, they cannot fail to work. We therefore offer to PAY THE EXPENSES of any man to come to the factory, and \$25.00 PER DAY WHILE THERE, if the Injector does not work, provided it has not been misused.

As the body will last for years, it is only necessary to order working parts to make Injector good as new. Every purchaser can repair his own Injector without sending it to the factory.



NUMBER.	PRICE.	HORSE POWER.
7½	\$ 4 50	4 to 8
8¾	6 00	8 to 12
10	7 00	12 to 16
12½	9 00	16 to 28
15	10 50	28 to 40
17½	14 00	40 to 57
20	15 00	57 to 72
22½	21 00	72 to 93
25	22 50	93 to 120
30	27 00	120 to 160
35	30 00	160 to 220
40	35 00	220 to 290
45	38 00	290 to 308

**WATEROUS BAND SAW-MILL.**

Why waste One-Quarter of your Lumber in Saw-Dust. This Mill will give 1200 feet of Sawn Lumber where now only 1000 is got.

Write

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305 St. James St., - Montreal.

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- Gang Mills.
- Stavo Mills.
- Shingle Mills.
- Planing Mills.
- High Pressure,  
Compound,  
Automatic,  
Stationary and  
Portible Engines.
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