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5/11/80  
THE CANADIAN

*JOURNAL OF COMMERCE*

FINANCE

AND

INSURANCE REVIEW.

---

VOLUME XXX.

JANUARY 1, 1890, TO JUNE 30, 1890.

---

MONTREAL:

M. S. FOLEY, Editor and Proprietor.

1890.

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

BANQUE VILLE-MARIE.

HEAD OFFICE, MONTREAL.
Capital Authorized, \$500,000.
Capital Subscribed, 500,000.

DIRECTORS:

W. Woit, Pres.; J. G. Davio, Vice-Pres.; The
Hon. A. H. Paquet, Somerville Woit, John
McDougal, C. F. Vinot, Ubaldo Garand, Cashier.
Branch at Bathurst, A. Gariou, Manager.
Branch at Laoutche, G. Driessens, "
Branch at Louiseville, F. X. O. Laoussiere, "
Branch at Nicolet, O. A. Sylvestre, "
Branch at St. Cosme, M. L. J. Lussan, "
Branch at St. Jerome, J. A. Theberge, "
Branch at Pt. St. Charles (city), W. J. E. Wall, "
Agents in New York:
The National Bank of the Republic.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.
Paid-up Capital, \$1,000,000 Stg.
Reserve Fund, £250,000

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

COURT OF DIRECTORS:

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

Secretary, A. G. Wallis.

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

Branches and Agencies in Canada:

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

Agents in the United States:

NEW YORK—H. Stikeman and F. Brown-
field, Agents.
SAN FRANCISCO—W. Lawson and J. C. Welsh,
Agents.

LONDON BANKERS—The Bank of England
and Messrs. Glyn & Co.
FOREIGN AGENTS—Liverpool—Bank of Liver-
pool. Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia, Bank
of New Zealand, Colonial Bank of New Zealand.

India, China and Japan—Chartered
Mercantile Bank of India, London and China;
Agra Bank, Limited. West Indies—Colonial
Bank. Paris—Messrs. Marcuard, Krauss &
Co. Lyons—Credit Lyonnais.

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

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
Paid-up Capital, \$2,000,000
Reserve Fund, 1,075,000

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - President.
R. W. SHEPHERD, - Vice-President.
Sir D. L. Macpherson, K.C.M.G. S. H. Ewing.
W. M. Ramsay, Henry Archbald.
F. WOLFESTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Inspector.

BRANCHES:

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

AGENTS

Quebec—La Banque du Peuple and Eastern Town-
ships Bank.
Ontario—Dominion Bank, Imperial Bank of Can-
ada and Can. Bank of Commerce.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Bank of Nova Scotia, Sum-
merside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Commercial Bank of Newfound-
land, St. John's.

IN EUROPE.

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

UNITED STATES.

New York—Mechanics' National Bank; Messrs.
W. Watson and Alex. Lang, Agents Bank of Montreal;
Messrs. Morton, Bliss & Co. Boston—Merchants' Na-
tional Bank. Portland—Casco National Bank. Chic-
ago—First National Bank. Cleveland—Commercial
National Bank. San Francisco—Bank of British Colum-
bia. Detroit—Commercial National Bank. Buff-
alo—Bank of Buffalo. Milwaukee—Wisconsin Marine
and Fire Insurance Co. Bank. Toledo—Second Na-
tional Bank. Helena, Montana—First National Bank.
Butte, Montana—First National Bank. Fort Ben-
ton, Montana—First National Bank.
Collections made in all parts of the Dominion and re-
turns promptly remitted at lowest rates of exchange.
Letters of Credit issued, available in all parts of the
world.

COMMERCIAL BANK

OF NEWFOUNDLAND, N.F.L.D.
Established 1857. Incorporated 1868.
Capital, paid-up, \$308,000 00
Reserve Fund, 145,000 00
Undivided Profits, 22,338 11

HENRY COOKE, Manager.

H. D. CARTER, Chief Accountant.

Collections made on favorable terms.
Agents.—The London and Westminster Bank, Lon-
don. New York—The National Bank of the Republic.
Boston—The Atlas National Bank Montreal—The
Merchants Bank of Canada. Halifax: The Union
Bank of Halifax. Quebec: The Merchants Bank of
Canada.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$5,799,200
Reserve Fund, 2,135,000

Head Office, - Montreal.

BOARD OF DIRECTORS:

ANDREW ALLAN, Esq., - President.
ROBERT ANDERSON, Esq., - Vice-President.
Hector Mackenzie, Esq. John Duncan, Esq.
Jonathan Hodgson, Esq. J. P. Dawes, Esq.
H. Montagu Allan, Esq. John Cassis, Esq.
T. H. Dunn, Esq.

GEORGE HAGUE, - General Manager
John Gault, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC:

Belleville, Kingston, Quebec.
Berlin, London, Sherbrooke, Que.
Brampton, Montreal, Stratford.
Chatham, Mitchell, St. Johns, Que.
Galt, Napanee, St. Thomas.
Gananoque, Ottawa, Toronto.
Hamilton, Owen Sound, Walkerton.
Ingersoll, Perth, Windsor.
Kincairdine, Prescott, Woodstock.

BRANCHES IN MANITOBA:

Winnipeg, Brandon.
Bankers in Great Britain—London, Glasgow,
Edinburgh and other points, The Clydesdale Bank
(Limited). Liverpool, Commercial Bank of Liverpool.

Agency in New York—61 Wall St., Messrs. Henry
Hague and John B. Harris, Jr., Agents.

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

Newfoundland—Commercial Bank of Newfound-
land.

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

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1835.

Capital Paid-Up, \$1,200,000
Reserve, 350,000

HEAD OFFICE, - MONTREAL.

Board of Directors:

JACQUES GRENIER, Esq., - President
GEORGE BRUSH, Esq., - Vice-President
P. M. GALARNEAU, Esq. WM. FRANCIS, Esq.
CHS. LACAILLE, Esq. ALPH. LECLAIRE,
A. PRÉVOST, Esq.
J. S. BOUSQUET, - Cashier.

Branches:

Quebec, Basse-Ville, P. B. DuMoulin, Manager.
" St. Roch, Nap. Lavole, "
Three Rivers, Que., P. E. Pancton, Manager.
St. Jean, Que., Ph. Baudouin, Manager.
St. Rémi, " C. Bédard, "
St. Jérôme, Que., J. A. Thérberge, Manager.
Coaticook, P. Q., Mr. J. B. Gendreau, Mgr.

Agents in Canada:

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

Agents in United States:

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

Foreign Agents:

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

La Banque Jacques Cartier.

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

Directors.

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

Branches—Beauharnois—H. Dorion, Mgr. Drum-
mondville, J. E. Girard, Mgr. Fraserville, J. F. Pellant,
Mgr. Plessisville, Chevrefils & Lacerte, Mgrs. St.
Hyacinthe, A. Clement, Mgr. St. Sauveur (Quebec)
N. Dion, Mgr. St. Simon, D. Denis, Mgr. Valley-
field, L. de Martigny, Mgr. Victoriaville, A. Mar-
chand, Mgr. Montreal—Ste. Cunegonde, G. N. Du-
charme, Mgr. St. Jean Baptiste, L. G. LaCasse, Mgr.
Ontario Street, C. H. A. Guimond, Mgr. Laurentides,
Que., A. Boyer, Mgr. St. Henri, Que., F. St. Ger-
main, Mgr.

Agents.

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

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.  
Paid-Up Capital, \$3,000,000  
Reserve Fund, 700,000

DIRECTORS:  
HENRY W. DARLING, Esq., President.  
GEO. A. COX, Esq., Vice-President.  
George Taylor, Esq., Jas. Crathern, Esq.,  
John I. Davidson, Esq., W. B. Hamilton, Esq.,  
Matthew Leggat, Esq.,  
B. E. WALKER, General Manager,  
J. H. PLUMMER, Ass't General Manager.

A. H. IRELAND, Inspector.  
G. de C. O'GRADY, Asst. Insp.  
Alex. Laird and Wm. Gray, Agents.

BRANCHES: Sarnia, Sault Ste. Marie, Seaford, Simcoe, Stratford, Strathroy, Orangeville, Thorold, Toronto, Walkerton, Waterloo, Windsor, Woodstock, St. Catharines.

East Toronto—Cor. Queen St. and Bolton Avenue.  
North Toronto—791 Yonge St. North West Toronto—  
Cor. College St. and Spadina Ave. Yonge & College—  
448 Yonge St., cor. College Ave.

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

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

THE DOMINION BANK.

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

DIRECTORS:  
JAS. AUSTIN, President.  
HON. FRANK SMITH, Vice-President.  
Wm. Ince, Edward Leadley, E. B. Oster,  
James Scott, Wilmot D. Matthews.

Head Office, Toronto.  
Branches:—Brampton, Belleville, Cobourg, Guelph, Lindsay, Napance, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Eglinton; Dundas St., cor. Queen; Spadina Ave., No. 366; Sherbourne St., cor. Queen; Market Br., cor. King and George Sts.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

BANK OF OTTAWA,

OTTAWA.  
Capital (all paid-up) \$1,000,000  
Reserve Fund, 406,000

JAMES McLAREN, Esq., President.  
CHARLES MAGEE, Esq., Vice-President.  
DIRECTIONS:  
R. Blackburn, Esq., Hon. George Bryson, Hon. R. L. Church, Alex. Fraser Esq., Geo. Hay, Esq., John Mather, Esq.

GEO. BURN, Cashier.  
Branches:—Araprior, Pembroke, Winnipeg, Man., Carlton Place, Ont., Keewatin, Ont.

Agents in Canada, New York and Chicago, Bank of Montreal. Agents in London, Eng., Alliance Bank.

ST. STEPHEN'S BANK.

Incorporated 1836.  
ST. STEPHEN, N.B.  
Capital, \$300,000  
Reserve, 25,000

F. H. TODD, President.  
J. F. GRANT, Cashier.  
AGENTS,  
London—Messrs. Glynn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank, Montreal—Bank of Montreal, St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

BANQUE D'HOCHELAGA.

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

DIRECTORS:—  
F. X. ST. CHARLES, Pres't. M. LAURENT, Vice-Prest.  
R. Bickerdike, C. P. Hebert, J. O. Lafreniere,  
M. J. A. FRENBERGAST, Cashier

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

CORRESPONDENTS. London, England—The Clydesdale Bank (Limited). Paris, France—Credit Lyonnais, New York—The National Park Bank. Boston—The Maverick National Bank. Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world.

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL (All Paid), \$1,000,000  
RESERVE FUND, 400,000  
HEAD OFFICE, HAMILTON.

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

H. S. Steven, Assistant Cashier.  
AGENCIES:  
Alliston, Listowel, Port Elgin.  
Oyuga, Milton, Simcoe.  
Chorley, Orangeville, Toronto.  
Georgetown, Owen Sound, Wingham.  
Agents in New York—Fourth National Bank and Bank of Montreal.  
Agents in Buffalo—Marine Bank of Buffalo.  
Agents in Britain—The National Provincial Bank of England (Limited).

THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000  
Reserve Fund, 575,000  
HEAD OFFICE, TORONTO.

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

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

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

UNION BANK OF CANADA.

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

Board of Directors:—ANDREW THOMSON, Esq., President; E. J. PRICE, Esq., Vice-President; Hon. Thomas McGreevy, D. C. THOMSON, Esq., E. GIROUX, Esq., E. J. HALE, Esq., Sir A. T. GALT, G.C.M.G., E. E. WEBB, Cashier.  
Branches:—Alexandria, Ont., Iroquois, Ont., Lethbridge, N.W.T., Montreal, Que., Ottawa, Ont., Quebec, Que., Smith's Falls, Ont., Toronto, Ont., West Winchester, Ont., Winnipeg, Man.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital, \$1,000,000

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

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

MERCHANTS BANK OF HALIFAX.

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

BOARD OF DIRECTORS:  
THOS. E. KENNY, M.P., President.  
HON. JAS. BUTLER, M.L.C., Vice-President.  
Thomas A. Ritchie, Thomas Ritchie,  
M. Dwyer, Wiley Smith,  
Head Office, Halifax, N.S., D. H. Duncan, Cashier.  
Branch, Montreal, E. L. Pease, Manager.

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

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

The Chartered Banks.

THE STANDARD BANK OF CANADA.

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

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

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

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

IMPERIAL BANK OF CANADA.

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

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

Hugh Ryan, Esq.,  
HEAD OFFICE, TORONTO.  
D. R. WILKIE, CASHIER.

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

Eastern Townships Bank.

Authorized Capital, \$1,500,000  
Capital Paid-Up, 1,485,881  
Reserve Fund, 600,000

BOARD OF DIRECTORS  
R. W. HENRIKER, President.  
HON. G. G. STEVENS, Vice-President.  
Hon. M. H. Cochrane, D. A. Mansur,  
Thomas Hart, Israel Wood,  
G. N. Galer, T. J. Tuck, N. W. Thomas.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized, \$1,000,000  
Capital Subscribed, 500,000  
Capital Paid-up, 341,000  
Reserve, 60,000

BOARD OF DIRECTORS:  
JOHN COWAN, Esq., President.  
REUBEN S. HAMLIN, Esq., Vice-President.  
W. F. Cowan, Esq., W. F. Allan, Esq.,  
Robert McIntosh, M.D., J. A. Gibson, Esq.,  
Thomas Patterson, Esq.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

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

BRANCHES:  
Montreal—Alf. Brunet, Manager. Ottawa—P. I. Bazin, Manager. Sherbrooke—W. Gaboury, Acting Manager.

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

**Loan Societies.**

**Central Canada Loan and Savings Co'y**  
 PRESIDENT—GEO. A. COX, Toronto.  
 VICE-PRESIDENTS:  
 J. R. DUNDAS, of Dundas & Flaville Bros., Lindsay  
 RICHARD HALL, of Hall, Innes & Co., Peterboro.  
 OFFICES: } *King Street East,* - - - Toronto  
 } *George Street,* - - - Peterboro  
 Capital Reserve and Invested Funds, - \$3,739,842 89  
 Liabilities, - - - - - 1,673,010 54  
 Surplus, exclusive of Liability to  
 Shareholders, - - - - - \$2,106,842 35  
 Sterling and Currency Debentures issue. Interest  
 and principle payable in Great Britain or Canada  
 without charge. Rates on application to  
 FRED. G. COX, Manager. E. R. WOOD, Secretary

**THE Dominion Savings and Investment SOCIETY.**

**LONDON, - - - ONTARIO.**  
 Subscribed Capital, - - - - - \$1,000,000 00  
 Paid-up, - - - - - 931,925 95

ROBERT REID, Collector of Customs, President.  
 WILLIAM DUFFIELD, President City Gas Company, Vice-President.  
 THOMAS H. PURDOM, - - - Inspecting Director.  
**F. B. LEYS, Manager.**

**THE HAMILTON Provident and Loan Society.**

President, - - - G. H. GILLSPIN, Esq.  
 Vice-President, - - - A. T. WOOD, Esq.  
 Capital Subscribed, - - - - - \$1,500,000 00  
 Capital Paid-Up, - - - - - 1,100,000 00  
 Reserve and Surplus Funds, - - - 241,698 06  
 Total Assets, - - - - - 3,627,371 04

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

**THE Trusts Corporation OF ONTARIO.**

Capital..... \$1,000,000  
 Subscribed Capital..... 600,000  
 Offices: 23 TORONTO ST., TORONTO.  
 President.....Hon. J. O. Atkins  
 Vice-Presidents } Hon. Sir Adam Wilson, Kt.  
 } Sir R. J. Cartwright, K.C.M.G.  
 Accepts office of Executor, Administrator, Guardian or Committee, the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds, etc.  
 Also acts as Assignee or Trustee for benefit of creditors, and as Liquidator, and generally in winding up of estates.  
**A. E. PLUMMER, Manager.**

**Legal.**

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

**Seaforth, Ont.**  
**McCAUGHEY & HOLMBESTED**  
 BARRISTERS, &c., Seaforth Ont.

**Toronto.**  
**DU VERNET, MACDONELL & HANNING,**  
 Barristers, Solicitors, Notaries Public, &c.

**E. E. A. DU VERNET.** G. R. HANNING, B. A.  
 A. McLEAN MACDONELL, B. A.  
 Offices, Nos. 14 & 18 ONANEA Permanent Chambers, 18 Toronto Street.

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

Vessels.	Tonnage.	Commanders.
Acadian.....	631	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Austrian.....	2,458	" Vipond.
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Buenos Ayrean.....	4,005	Capt. J. Scott.
Canadian.....	2,906	" John Kerr.
Carthagian.....	4,214	" A. Maccicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
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Mantoban.....	2,975	" Dunlop.
Monte Videan.....	3,500	" W. S. Main.
Mongolian.....	4,750	Building.
Nestorian.....	2,689	Capt. John France.
Newfoundland.....	919	" "
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Numidian.....	4,750	Building.
Parisian.....	5,359	Capt. Joseph Ritchie.
Peruvian.....	3,038	" J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
Polynesian.....	3,984	" H. Whyte.
Pomeranian.....	4,384	" W. Dufiel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	3,376	" Wm. Richardson.
Sarmatian.....	3,647	" "
Scandinavian.....	3,068	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" Whyte.

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**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
Parisian.....	1839.	1890
Polynesian.....	12 December.	14 December.
	26 "	28 "
	1890.	1890.
Circassian.....	2 January.	4 January.
Sardinian.....	9 "	11 "
Caspian.....	18 "	20 "

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

**Rates of Passage from Montreal:**

Cabin.....	\$58.75 and \$68.75 via Halifax
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(According to Accommodation.)	
Intermediate.....	\$35.50
Steerage.....	\$25.50

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

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

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**ROYAL MAIL STEAMSHIPS.**

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	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

Rates of Passage from Baltimore or Halifax to Liverpool.

Cabin \$50 to \$60, return \$100 to \$110; Intermediate \$25, Steerage \$20.

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**Through Express Passenger Trains**

run daily (Sunday excepted) as follows:

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Leav Lewis.....	74.30
Arrive Riviere du Loup.....	28.15
Trois Pistoles.....	29.25
Rimouski.....	21.07
Little Metis.....	22.10
Campbellton.....	1.20
Dalhousie.....	2.25
Hatfield.....	3.30
Newcastle.....	4.57
Moncton.....	7.30
St. John.....	11.10
Halifax.....	14.10

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

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

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

All trains are run by Eastern Standard Time.

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

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 136 1/2 St. James St.,  
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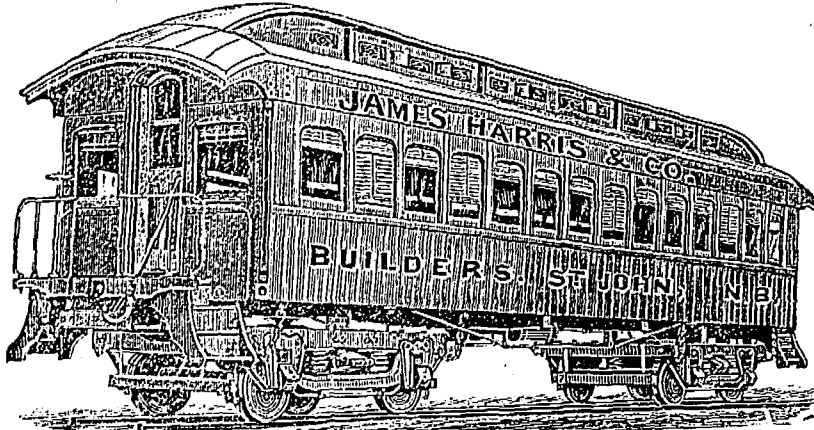
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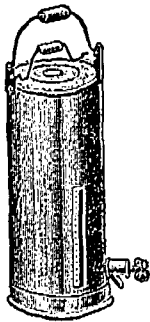
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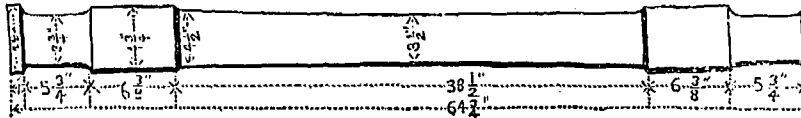
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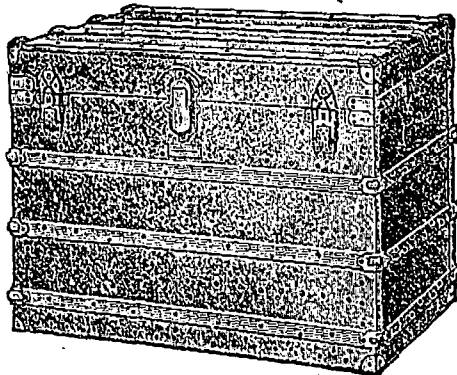
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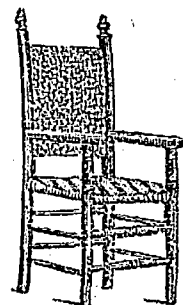
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Marine Spring Safety Valves, Water Gate  
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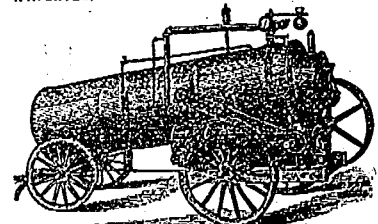
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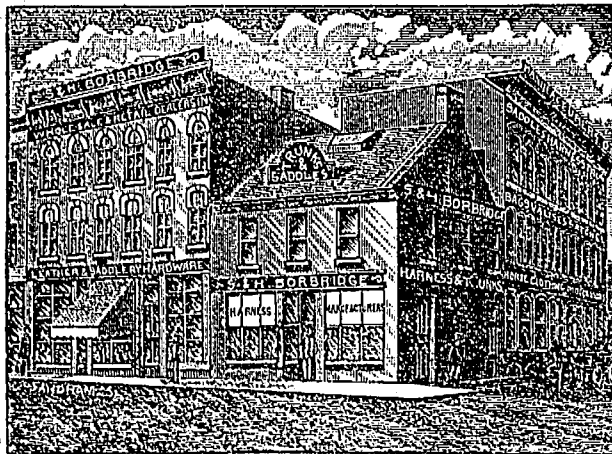
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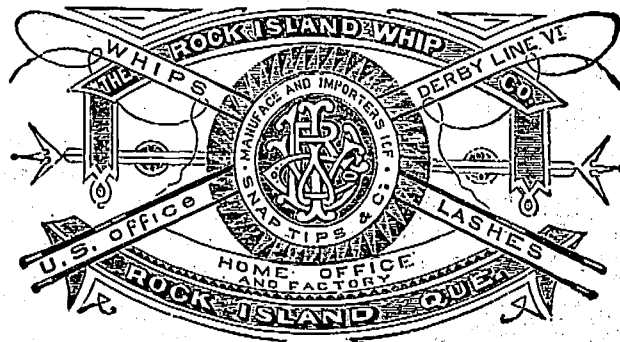
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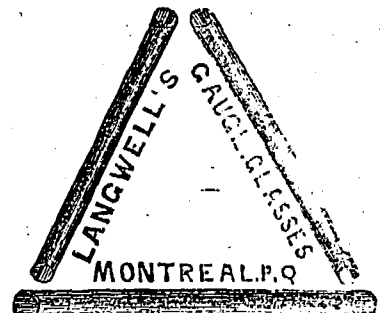
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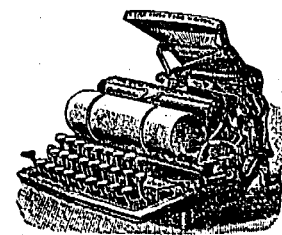
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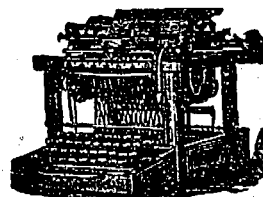
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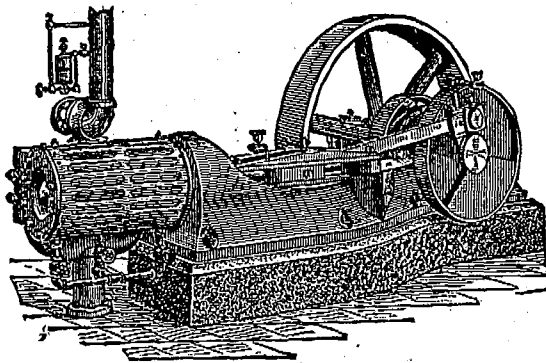
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Estimates Given for all Kinds of HEATING and IRON WORK.

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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; Exhaust Steam Injectors; Shaking Grate Bars, Furnace Blowers, Pulleys, &c.

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**THE CHEAPEST PICTURE FRAMING!**

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

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BELT LACE**

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

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Correspondence solicited with the trade.

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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.

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**WINDSOR, N. S.,**

Manufacturers of

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

AND  
**GREY DRILLS.**

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## Locomotive, Marine

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**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.

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

### Commercial Summary.

NEW reduction works are being erected at Bat Portage, Man.  
THE streets of St. Mary's, Ont., are now lighted by electricity.  
THE town of Medicine Hat, N.W.T., wants a bank and a flour mill.  
WHEAT is realizing 70 to 90 cents a bushel throughout the North-West.  
HALIFAX, N.S., expects to spend \$306,000 on civic improvements this year.  
THE Canada Atlantic Steamship Co., of Halifax, N.S., has declared a dividend of 6 per cent.  
PICTOU, N.S., will construct a system of waterworks. The import duties on the necessary pipes will be \$20,000.  
WHITBY, ONT., has added a considerable number of new buildings to its quota of business structures during the last year.  
ABOUT \$32,000 worth of butter is estimated to be stored in the towns situated between Winnipeg and Deloraine, Man.  
MANITOBA seems very free from failures. This week we have only one to record, that of Egbert Irish a small harness maker of Birtle.  
TORONTO, ONT., collected \$4,350,925 in custom duties last year, compared with \$3,879,626 duties in 1888, or an increase of \$471,299.  
THE Eastman's Springs, Ont., sawmill, which was burnt down some time ago, is being rebuilt and will commence operations about February 1st.  
ABOUT 1,000 cattle and a large complement of sheep and hogs, valued altogether at \$50,000, have been exported by Pilot Mound, Man., during the past season.

Leading Wholesale Trade of Montreal.

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**Fish Oils, &c.**

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

Receivers and Shippers of  
Flour, Provisions & General Produce

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Wool Pullers and Tanners,  
MANUFACTURERS OF

Glassed and Dull Dongola Sheep,  
Colored and Russet Linings.

DEALERS IN  
Wool, Sheepskins, Hides and Calfskins.  
Office and Factory—CITY ROAD.  
Near Haymarket Square, St. John, N.B.

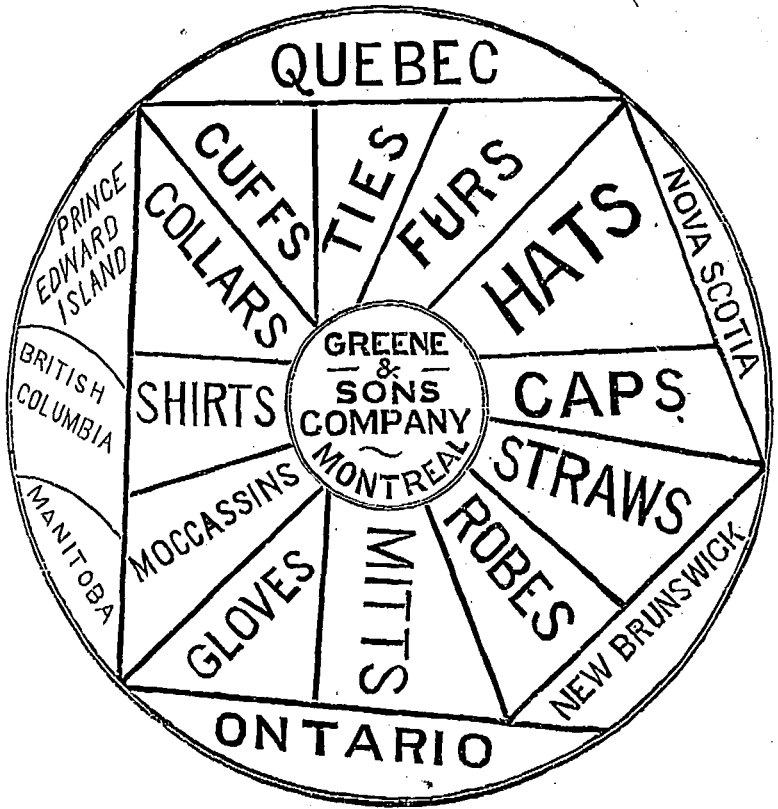
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Custom House Agents,

**STORAGE** Bond or Free

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MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



The river still continues open, no ice having yet formed except along the wharves and shore, but considerable drifting ice is making its way down the channel.

The customs duty per capita is 4.68 per cent., and collection expenses 3.62 per cent., the latter being slightly over half what they were at the time of confederation.

BRITISH COLUMBIA spruce timber is said to be specially suitable for the manufacture of musical instruments, and several consignments of it have been sent to eastern organ factories.

The British & Canadian Insurance Association, of Manitoba, with \$250,000 capital stock is applying for incorporation, its lines including fire, lightning, hail and damage from storms, etc.

The public debt of the Dominion is now \$287,772,062, the interest of which is \$8,843,539, or one-fourth of the taxes collected throughout the country. Assets are a little more than \$50,000,000.

The fish trade of St. Andrews, N. B., is increasing at a rapid rate, shipments to the upper provinces being daily made, and one dealer expected to export 60,000 boxes of smoked herrings this week.

LUMBER to the amount of 40,000,000 feet is expected to be cut along the line of the Lake St. John (Que.) Railway this winter, and large quantities of deals are daily arriving at Quebec, where they will wait for export in the spring.

The exports of the Dominion during the five months ended with November were 17 per cent. more than in the corresponding period last year, the imports evince an improvement of 8 per cent. Exports exceeded the imports by \$6,000,000.

LAND south of Portage la Prairie, Man., has rapidly appreciated in value since the Northern Pacific & Manitoba Railway has pushed its way into that fertile region, and an extensive settlement is expected to take place there next summer.

A COMPANY at Calgary, N.W.T., is applying for power to build a street railway in that rapidly growing town. Twenty years monopoly is asked and the projectors offer \$3,000 security for the completion of a section of the line at the end of this year.

The Nova Scotia Central Railway, from Lunenburg to Middleton, which was commenced 14 years ago, has been opened to traffic. The road would have collapsed for want of funds three years ago, but the Dominion Government assisted it with a subsidy.

A six-foot vein of red hematite ore assaying 62 per cent. of iron has been found at Torbrook, Annapolis County, N.S. An agent of the Londonderry Iron Works, who has been over two miles of the territory, is making arrangements to send the ore to Londonderry.

TROS ALLAN, a long established lumber dealer of Perth, Ont., has assigned. A few years ago he lost a considerable sum by the failure of some of his customers. This loss he never seems to have been able to make up and since then it has always been a struggle to get along.

The late firm of Robinson, Howell & Co., of Preston, Ont., having been dissolved by the death of Daniel Howell, the remaining members of the firm, Messrs. John Ferguson and George Pattinson, will continue the business as Ferguson & Pattinson, under the management of the same partner as formerly.

VICTORIA, B.C., imported 6,148,518 lbs. of breadstuffs, 1,601,765 lbs. of fruit, 1,396,996 lbs. of vegetables, 235,520 lbs. of biscuits, 194,863 lbs. of butter and cheese, 67,329 dozen eggs, 22,941 sheep, 1,891 hogs and 648 cattle and horses for consumption in the Pacific Province from January 1st, 1889, to November 30th.

Two commercial disasters are reported from Nova Scotia and one from New Brunswick; all three are trifling in their character. F. W. Robinson, a jeweller of Campbellton, Brightman & Co., grocers of Amherst, and John McDonald, general storekeeper of Baddeck, have made assignments.

**ROSS, FORSTER & CO.**

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

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MANUFACTURERS OF

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IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

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This Association was formed for the protection of consumers against adulteration of White Lead sold as pure. There is no combination of prices. Buyers are warned against certain brands of White Lead now being sold bearing labels marked "Genuine" and "Pure," which are heavily adulterated. Each package of "Canadian Standard White Lead" is guaranteed pure Lead and Oil, and bears the following label:—

30 ST. JOHN STREET, CANADIAN STANDARD.



THE WHITE LEAD PAINT CONTAINED IN THIS PACKAGE IS GUARANTEED BY THE WHITE LEAD ASSOCIATION OF CANADA TO BE ABSOLUTELY PURE.

*John Darling*

Secy of the Association.

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Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

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OFFICES AND WAREHOUSES:

310, 312, 314 & 316 ST. PAUL STREET.

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

Illustrated Catalogues Printed at the Journal of Commerce Office.

The following manufacturers have exclusive rights to above label: In Toronto, Elliot & Co., Sanderson Penroy & Co., A. G. Pouchon & Co. (Limited), Ontario Lead and Barb Wire Co. (Limited), Toronto Lead and Color Co. (Limited) and in Montreal: Baylis Manf'g Co., Fergusson, Alexander & Co., Montreal Rolling Mills Co., McArthur, Corneille & Co., and A. Ramsay & Son.

ROBT. McNABB & Co., white goods and underwear manufacturers of this city, are offering a compromise to their creditors of 80 cents in the dollar, on time, and without security. This offer their creditors naturally hesitate to accept preferring a smaller composition if duly secured. Negotiations are still pending.

JOHN EHLER, of Crow Harbor, and THOS. Macdonald, of Guysboro', N.S., were found guilty by the Admiralty Court at Halifax on the 24th ult., of smuggling American whiskey into this country via St. Pierre et Miquelon, from Boston. The former was fined \$600 and given 6 months imprisonment, and the latter \$300 fine and 3 months imprisonment.

A COMPANY with headquarters at Three Rivers, Que., has been formed in this city for the manufacture of cast iron, water and gas pipes, and general supplies in this line. Operations to commence in the spring. The company is connected with the Compagnie Generale des Conduites d'Eau, of Liege, Belgium, which is one of the largest firms in their line in Europe.

SIR JOSEPH HICKSON—A cable despatch from London announces that Her Majesty has conferred the order of Knighthood on Mr. Joseph Hickson, Managing Director of the Grand Trunk Railway Co. This is the second time that the order has been tendered, and we hasten to congratulate our worthy and highly esteemed fellow-citizen on this signal mark of distinction.

DURING the fiscal year ended last June, \$89,000,000 worth of goods were exported and \$115,250,000 worth of goods imported to Canada, on which \$23,750,000 duties were collected, an improvement of nearly \$6,000,000 compared with the trade of the previous year. This increase of trade has been principally with the United States, the West Indies and South America. Foreign goods to the amount of \$10,250,000 were transhipped through the Dominion last year, a 100 per cent. increase in the last four years.

RUBBER-GATHERING is being impeded by the unsettled state of affairs in Brazil. Rubber receipts at Rio Janeiro during the first 25 days of December were 950 tons, or 40 per cent. less than the average receipts in the corresponding periods of the 3 previous years. At Para rubber has advanced 100 reis, the market is strong, holders are not selling free and only 75 tons of stock are on sale.

THE St. Lawrence International Railway and Bridge Company will shortly apply for incorporation in order to build a railroad from a point in Leeds County, Ont., to the international boundary line in the St. Lawrence River and to construct a drawbridge and other bridges across the river—The Rathbun Co., of Deseronto, were granted the \$75,000 bonus for the extension of the N & T. Railway to Tweed last Thursday at Kingston, Ont.

WE ARE indebted to Messrs J. Cradock Simpson & Co., of this city, real estate agents and publishers of the *Real Estate Record* for the following prices of land per front foot in the cities named, taken from transactions within a year or two past:—Chicago \$6,000, San Francisco \$3,000, Cincinnati \$3,000, Cleveland \$3,000, St. Louis \$2,500, Kansas City \$2,300, Milwaukee \$2,000, Minneapolis \$2,000, Omaha \$2,000, Montreal \$1,300, Toronto \$1,400.

WE have five failures to record in Toronto since our last issue. Three of them are builders, Frederick Hogg, C. T. Jeffreys, and A. J. Marks. From this it would look as if in the Queen City the builder's lot was not altogether a happy one. In addition to this W. J. Somerville & Co., dry goods merchants are asking an extension; F. L. Sanagan a small tailor has assigned, and Miss Williams, a dress-maker is offering 25 cents in the dollar, cash, to her creditors.

AS we go to press we learn that a demand of assignment has been served on Gagnon Freres & Co., of Quebec, at the instance of the Lang Manufacturing Co., of this city. George Gagnon started alone in Nov., 1886, and assigned two years later. He then started in partner-

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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.

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



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**GROCCERS**  
 And Importers of  
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 Dundas St., LONDON, Ontario.

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 Awarded Gold and Silver Medals 1887-8.  
**THOS. BRYAN**  
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**JOHN S. PEAROE & CO.,**  
**— SEED —**  
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 IMPORTERS and GROWERS.  
 Dealers in all kinds of Dairy Supplies  
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 Send for Catalogue. **LONDON, Ont.**

**SUGARS**  
 Teas, Coffees,  
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 And a complete stock of  
**GENERAL GROCERIES,**  
 Salt and Fresh Water Herrings and an assortment  
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 Special attention given to CANNED  
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**CHAS H. HARVEY**  
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**COFFEE**  
*GINGER, COCOA, LIME JUICE, FRUITS.*  
 &c. &c., &c.,  
 — AND —  
**GENERAL COMMISSION MERCHANT**

ship with his brother, but their joint capital only amounted to about \$1,500, and as they tried to do a business of \$50,000 a year on this slender margin, it is little wonder they came to grief.

P. INT DU CHENE, N B, has been blessed with a prosperous season, lumber shipments having far exceeded the previous year's, the passenger and freight traffic with Prince Edward Island was continuous and brisk and 200,000 bushels of potatoes were exported before the market broke. About 26,000 brls of Prince Edward Island oysters and 23,000 sheep were exported. The oyster industry of Prince Edward Island is growing steadily in dimensions every year.

The life insurance companies are prospering at a rapid rate being efficiently managed, and have had an extensive increase of business compared with 1888, and in addition to this new business of a magnitude hitherto unknown in the history of this profitable vocation. Intelligent agents everywhere are clinching the advantage resulting from the facts that business capital has not appreciated, interest is at 5 per cent, and that life insurance affords an inviting field for the wise investment of capital.

During the week only nine failures have occurred throughout Ontario, the unfortunates all belonging to the category classed as possessing less than \$500 capital.—Mary A. McQuillan, a milliner of Guelph, is in difficulties—F. P. Fitzmaurice, grocer, of St. Catharines has assigned, as have also M. A. Fox, a grocer of Sault St. Marie, J. G. Hilborne, general storekeeper of South Woodlee, George May, a small tailor of Barrie, George Grant, shoe dealer of Belleville, McKay Bros. livery stable keepers of Sault St. Marie, and Sam Hamblin, a blacksmith of Warsaw.

Mr. J. F. Ellis, the new Managing Director of the Manufacturers Life and Accident Insurance Co., referred to a fortnight ago, is no stranger to the business community, having been for the last 10 years the active manager of the Barber & Ellis Paper Co of Toronto, of which, while Mr. Ellis still retains the same interest as heretofore, the management has been transferred to Mr. J. R. Barber, the senior member of the Company. His many friends east and west will wish Mr. Ellis every prosperity in his new field of labor. "There's nothing succeeds like success" and Mr. Ellis has been a successful man of business.

ACKNOWLEDGMENTS are due Messrs. H. & A. Allan for a handsome lithographed calendar for 1890. The main feature is a view of the "Parisian" en route under a full head of steam and sail. The twelve

monthly indicators are wired to a helmsman's wheel, containing on the rim and between the spokes the names of the thirty-three steamships of the fleet.—Messrs D. Hatton & Co. send us a well finished calendar representing a pensive female idealizing Meta Orred's "In the Gloaming." If the verses beneath will be read as apostrophizing one of Mr. Hatton's bivalves, they will possess a new meaning for the admirers of that erratic little song.

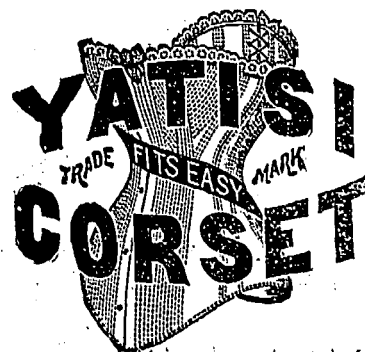
MONTREAL CLEARING HOUSE.—Clearings and balances week ending 2nd January, 1890 :—

	Clearings.	Balances.
27th December, 1889.....	\$1,486,387	184,507
28th December, 1889.....	1,397,996	201,548
30th December, 1889.....	1,196,707	208,494
31st December, 1889.....	1,684,745	252,920
2nd January, 1890.....	1,684,564	196,239
Total.....	\$7,450,399	\$1,043,708
Last week.....	\$6,857,917	\$ 847,280
W. E., 5th Dec., 1889.....	\$9,634,017	\$1,239,532

THE RUBBER MARKET.—Private cables received lately in New York from Brazil state that the situation there is no better, and if anything slightly worse. The markets for exchange at both Rio and Para are in a very bad shape, while the rubber market is liable to give out entirely, as the supply on hand now will only last two weeks. At Para the exchange is demoralized, while at Rio the rate has declined 2 per cent, to 25½. Rubber has advanced from 2,200 to 2,400 reis. The receipts of rubber from Dec. 1 to date amount to 950 tons. During the same period in 1888 the receipts were 1,140 tons; in 1887, 1,475 tons; in 1886, 1,320 tons, and in 1885, 1,255. As the stock of rubber to-day is 5,000,000 pounds less than it was a year ago it shows that the consumption of rubber is exceeding the production, and with only a fortnight's supply in stock it is feared that in the event of trouble in Brazil, which is indicated by the decline in exchange, merchants and bankers deem it probable that rubber factories may be forced to shut down for want of Para rubber. Rubber men will however doubtless accept some of these statements with a grain of salt.

KINGSTON NOTES.—The new Kingston Skating and Curling Rink is nearing completion, and the citizens are looking forward to the enjoyment of the healthful exercise of skating and curling with a good deal of pleasure. The buildings are situated on Queen's College property and are being erected at a cost of \$10,000. The Rathbun Co. has the contract.—The new Napanee and Tamworth Railway is now

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**CORALINE**  
**CORSETS.**



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Bisque Ornaments,  
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- Auger, Fils & Co., " "
- Musseron Frere, " "
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- Warter & May, Oporto Ports.
- J. T. Wilkens, Rotterdam, Holland Gin.
- Ind Coope & Co., Burton-on-Trent, Ales.
- Siebert & Sons, Trinidad, Genuine Angostura Bitters.
- Banagher, Irish Whiskey, on the Green Banks of the Shannon.
- Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.
- Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.
- Andrew Usher & Co., Edinburgh, Scotch Whiskeys
- Royal Hungarian Government Wines, of Budapest, Hungary.

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**J. L. GOODHUE & CO.,**  
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Importers of Fish, Canned Goods, Cranberries, &c., &c.  
**18 BONSECOURS STREET.**  
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Haddies, Blonters, Had look, Cod, Herrings, Boneless Cod Salmon, Cranberries, Canned Goods, Malpeque Shell Oysters—also Bulk—received on Cons'gment.

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— IMPORTERS OF —

*Dry Goods, Small Wares and Fancy Goods,*

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And 39 Princess Street. - - - - - Winnipeg

in full running order and already trade is being increased from this source.—The mild weather of the past few weeks has been favorable for building and has been improved to the fullest extent as there is as much building going on now as at almost any time during the summer.—The city is astir over municipal elections and the several candidates are pledging themselves to use their influence in favor of the city becoming owners of the electric lighting plant and various other reforms.—Henry Wells, a harness maker here, has failed for about \$1,500 with assets about the same value nominally.—There is some talk of a large furniture establishment being opened here shortly on the property lately bought by the Hon. Geo. A. Kirkpatrick and known as the brewery property.—Real estate continues to change hands at a brisk rate.

**BAY OF QUINTE NOTES**—Despite the bad weather, all the business men in Deseronto express themselves as having enjoyed a much larger trade than last year. The fancy goods men state that there was a demand this year for more costly articles than formerly.—Owing to the mild weather and heavy rains of the past week, navigation has been open and the bay free from ice, something which the oldest

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**Pure**

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**NAPANEE HYDRAULIC CEMENT**, guaranteed to equal any native Cement. Address,

**THE RATHBUN COMPANY,**

**DESERONTO, ONT.**

inhabitant of the district has never known before. The *Rescue* towed the *Puritan* to Belleville on Christmas day, returning in the afternoon. It is a matter of surprise that some of the passenger steamers were not running to Picton and Belleville.—The stone mill, Deseronto, made a very successful run the past season, beating all records, even the big one of last year, by a million feet, and also, a very important matter, doing the work considerably cheaper than heretofore. The total cut was 30,890,395 feet. The lath mill also claims the besom, having towered all previous records by 2½ million laths, and an increased output of other products, such as mouldings, panels, blind slats, &c., &c. This is the more remarkable, as during the larger part of the season only two lath machines were run, instead of three as usual. During the portion of the season in which all three machines were in use, (53 days) the average of 100,000 feet per day was maintained. The mill ran 197½ days, it may be said, without a hitch, which speaks well for the work done in repairs last winter.—The Deseronto Chemical works are running to their fullest capacity. On Monday there were shipped a car load of products valued at \$4,000. The two new charcoal kilns recently erected, will tend to greatly increase the output.—The bailiffs have seized all the plant belonging

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The Safest, Most Economical, Compact and Durable Boiler, Large Mud Drum, Perfect Circulation.

Boilers built for any required pressure. All parts readily accessible for the closest inspection. We guarantee dry steam and great economy of fuel. For full particulars and prices, apply to the manufacturers,

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Fruits in their Season, Etc.

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LARGE WAREROOMS.

Returns Promptly Made.

Best of References.

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Brewers & Malsters**

INDIA PALE AND XX MILD ALE.  
EXTRA AND XXX STOUT PORTER.  
[In Wood and Bottle.] Families Supplied.  
SAND PORTER, Quarts and Pints.  
Office: - - 521 St. James Street West  
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Halifax Ste. Coffee and Spice Mills.  
ESTABLISHED 1841.

**W. H. SCHWARTZ & SONS,**  
WHOLESALE  
**COFFEES and SPICES**  
Of every description, put up in all kinds of packages.  
Halifax, Nova Scotia.

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

Our Travellers are now on the road with a full range of Fall Samples. Orders entrusted to them, or by letter, will have careful and prompt attention.

18 St. Helen Street, - - Montreal.

**James Duggan & Sons, Auctioneers and  
Commission Merchants  
HALIFAX, N.S.**

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

to Messrs. Mitchell & Oakes, the contractors of the N. T. & Q. Ry. They leave many debts unpaid. It is reported that Isaac Brown, farmer, of North Fredericksburg, cleared out surreptitiously on the 15th ult., leaving debts to the amount of \$8,000—Napanee merchants chartered a special train on the N. T. & Q. Ry, and last Monday gave a free ride and return to that town to business men all along the line. It meant thousands of dollars to Napanee.—A lot of Seymour farmers, who, of course, know more than all the newspaper editors of the country, have been swindled into signing documents, notes in disguise, given by an agent of the "National Bucket Co."

A NUMBER of small failures reach us from various points in this province. Onesime Cartier is a small grocer of this city who claimed to have saved a few hundred dollars from his salary as a clerk and desired to spend it as a merchant. He started in 1887 in a small way, and after two years continuous struggle to get on, is compelled to give it up and assign.—Napoleon McCready of St. Romuald was formerly a

sailor. He took up storekeeping five years ago, but naturally was never much of a success at it. He now assigns.—James Miller, general storekeeper of East Angus, was thought to have an ample capital when he started 2 years ago, even though a portion of it was borrowed. Nevertheless we hear he is in difficulties.—J. B. L. Rolland & Co. boots and shoes, have been served with a demand of assignment. This business was started by J. B. L. Rolland, Sr., some 27 years ago; but in 1877 he failed and the statement was a most unsatisfactory one. His son then took up the business for a while; but sold out again to his mother. In 1887 the firm failed once more, and although the wife once more bought it in at 78 cents in the dollar the creditors only received about 10 cents. Since then his credit has been weak and there was very little doubt that the present assignment would take place sooner or later.—Antoine Trahan, general storekeeper of Weedon was burned out last February losing some thousands of dollars over his insurance. This compelled him to seek an extension of six, nine, twelve and fifteen months. He has been unable to meet these payments and consequently is compelled to assign. This is one of the cases in which a mistaken economy in insurance premiums has resulted in financial disaster.—L. A. Bergevin, dry goods merchant, Quebec, bought out his uncle in 1882 for \$20,000 payable in four yearly instalments of \$5,000 each. This weakened him to start, and as he was

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**WINDOW SHADE CLOTH,** Plain and Dec rated  
**SPRING WINDOW SHADE ROLLERS**  
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**PETER BERTRAM,**

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

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Shade Cloth, Spring Rollers, &amp;c.

**TORONTO, - - - ONTARIO****COMMERCIAL UNION ASSURANCE COMPANY,**

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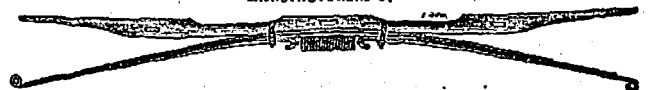
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Capital and Assets, \$25,000,000

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

HEAD OFFICE [Canadian Branch], **MONTREAL,****EVANS & MCGREGOR, Managers.****ROBB BROTHERS,**

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The Simplest, Cheapest, most Compact and Durable Electric Telephone extant, for either long or short distances; especially adapted for private use, being self-adjusting, requires no expert care, and can be put up by anyone. Some of the principal advantages are:—Simplicity of Construction; Always in Adjustment;

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SOLD OUTRIGHT. NO EXORBITANT RATES. Only Telephone manufactured adapted to Private use, as no expert care is required. Also made in small size especially for buildings in place of Speaking Tubes, being much more convenient and effective.

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The King of Open-Circuit Batteries, for Telephone, Annunciators, Electric Bells, Clocks, Burglar Alarms, and all open-circuit work.

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Boston Baked Beans,  
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Sterling Lobster and  
Spiced Salmon

Are the old reliable and favorite brands of Janned Goods, and are to-day without a rival. Every can guaranteed.

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Cod Liver Oil, Nfld.; Cod Liver Oil, Norwegian;  
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MOCCASIN, LACE, RUSSET, AND

OAK SOLE LEATHER

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always in the hands of two or three local houses and competition was very keen in his locality, it is little wonder that he has had to succumb. J. A. Cote, general storekeeper of St. Wenceslas, has called his creditors together. He is a farmer's son whose father enabled him to start a store some five years ago. He had very little means and very poor chances of success.—F. J. Scheak & Co., ladies' and children's underwear, of this city, have been served with a demand of assignment. This is one of the outcomes of the difficulties of a city fancy goods house, in whose hands the firm was. Scheak formerly travelled for Hughes Bros., of Toronto, and started in this line in 1887.—Theophile J. Bourdon started as a jobbing grocer in St. Cunegonde some six months ago on a capital of \$600, two-thirds of which he had borrowed from his wife. Naturally he has failed. Small as his trade was, it was larger than his means would warrant.—J. E. Caron, dry goods merchant, of Quebec, has assigned. He failed first in 1879 and again in 1888, when he compromised at 55 cents in the dollar on liabilities of \$16,000. Since then he has been weak in credit and caution has always been advised.—Jos. Gauvreau & Co., of St. Johns, Que., failed in the fall of 1888. Since then they have never made more than a bare living and now we hear of a second assignment.

Before this issue reaches all our readers the Citizens Ins. Co. will probably have a new manager to replace Mr. Gerald E. Hart. There

are yet some twenty applicants in the field. It is possible that the Accident branch will be lopped off; and there is every probability that an effort will be made to carry on the fire business without any help from the brokers. The insured will likely be allowed a rebate of 10 per cent, for sending their business direct to the Company. As already stated, the business makes a much better showing than at the corresponding period of last year. Some changes in the life staff are not improbable.

HON. J. J. O. ARBUTT has returned from a flying trip to Florida whether he accompanied his family who sojourn for some time at Green Cove Springs, a picturesque spot on the west bank of the St. John's River, about midway between Jacksonville and Palatka.

MR. DAVID BEBKE, manager in this city of the New York Life Ins. Co., has sent applications for five million dollars' worth of insurance to headquarters during the year. The premiums for the year will be about \$600,000?

## Buy the best Canned Goods. WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

PREPARED BY

**JOHN WINDSOR & CO., Montreal**

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

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

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Tanners and Curriers,

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Harness Leather a specialty.

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THE BOOKS WILL CLOSE ON THE  
31st DECEMBER

Instead of 30th April as heretofore.

*Profits will be declared and divided accordingly.*

THOSE JOINING NOW WILL PARTICIPATE IN THIS DIVISION.

Montreal, 1889.

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

# STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

A. I. HUBBARD,  
City Agent.

W. M. RAMSAY,  
Manager.

# NORTHERN ASSURANCE CO'Y



**INCOME AND FUNDS (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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Established in 1782. Canadian Branch  
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Losses Paid, since the establishment of the Company, have exceeded.....\$80,000,000  
Balance held in hand, for payment of Fire Losses only, exceeds... 2,000,000  
LIABILITY OF SHAREHOLDERS UNLIMITED.  
Deposit with the Dom. Govt., for the security of Policy-Holders in Canada, upwards of..... \$200,000

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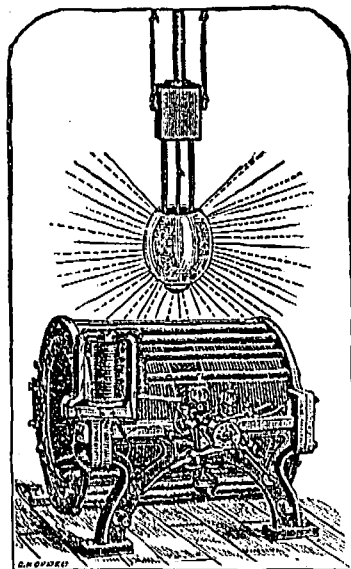
# THE ROYAL ELECTRIC CO'Y.

SOLE OWNERS OF

The Thomson-Houston System

FOR THE DOMINION.  
MANUFACTURERS OF

# Dynamo Machines and Lamps.



Contractors and Builders of  
Electric, Arc and Incandescent  
Light Plants throughout the  
Dominion.

— ALSO —  
Incandescent Lights  
from the Arc  
circuit.

Only perfect Automatic regulating system of Electric Lighting in the world.  
In all desirable qualities of Electric Lights, the THOMSON-HOUSTON SYSTEM has no equal. The lights are superior in color and steadiness, and the entire apparatus is more Economical, Efficient and Safe, more easily managed, and less liable to derangement than any other. This system was awarded the First Prize for the best system of Arc Lighting, and best Arc Lamp at the Cincinnati Industrial Exposition of 1883, and the only Gold Medal at the International Inventor's Exhibition at London, Aug. 11th, 1885.

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## THE CANADIAN

# Journal of Commerce.

MONTREAL, JANUARY, 3rd 1890.

## INTERNATIONAL RELATIONS.

Our powerful neighbors across the boundary have for some time past abandoned that amusement popularly known as twisting the tail of the British Lion and have calmly settled down to business with some sectional regard for the World's Fair and a more general one for the Cronin trial and its termination. But a Canadian, if known to be such, can as yet scarcely spend a day in that country and escape being plied with questions as to our relations to the Mother Country and how far Canada is ripe for annexation. It is not surprising therefore that men like our worthy Provincial Premier who do not choose to travel incog. or the recent visitors to Minneapolis who could not, can hardly set their foot across the line, without being compelled to receive visits from the ubiquitous and industrious newspaper interviewer. The stranger is fortunate if he escape being misrepresented or his words tortured into some meaning far from what he intended.

Mr. Mercier is said to have been misrepresented at Baltimore. It is probable that he may feel called upon also to correct what was printed as his views a few days ago in New York, although he is said to have revised the text in manuscript. Mr. Mercier wished evidently to be polite to his visitor, but to those who should have some knowledge of the feelings of all classes, of the whole people of Canada, on the subject of annexation, his statements are simply wanting in accuracy, and we must believe, were calculated to please his interlocutor and to show his readiness to submit to a trying and disagreeable ordeal in the politest manner possible, rather than to express his real opinions on the matter. The question of annexation is one to which the great majority

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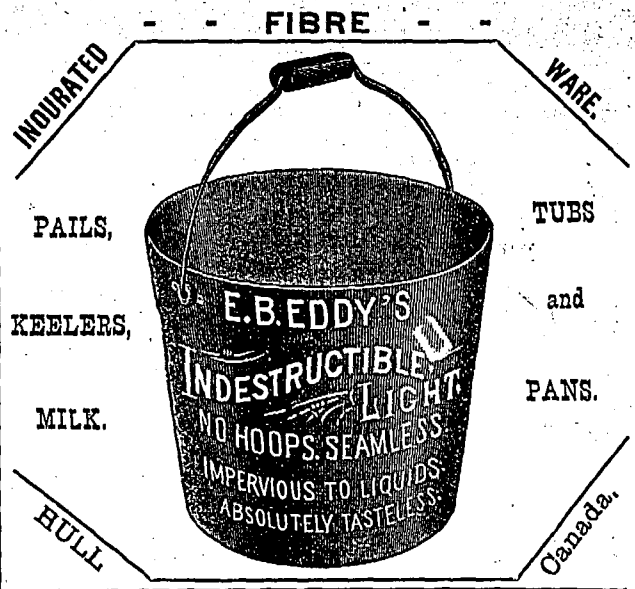
J. SHORT McMASTER,  
Toronto.

JOHN MULDRW,  
Toronto.

of the people of Canada have never given any serious thought. They are too well satisfied with the silken thread that binds them to England, and with the power which gives them a standing among the nations somewhat beyond that of a South American republic, the power lacking which the Fishery question and kindred matters had long since been disposed of without even the formality of "by your leave" Mr. Mercier may know the opinions of a moiety of the people in the Province, but he reckons without his host as regards fully nine-tenths of the people of Ontario and the other Provinces. Any attempt at a political change in the direction of annexation or independence would assuredly lead to a civil war with all its terrible consequences. It is not probable on the side of Great Britain that she would submit to such a dismemberment of the Empire, to the secession of Canada, with less concern than did our neighbours to the south of us when the slave States attempted to secede and break up the Union in 1862. If there ever was a possibility that Great Britain might feel indifferent as regards Canada, should she elect to sever the tie that binds her to the Empire, that opportunity vanished with the conception and completion of our great inter-oceanic highway, which renders her independent of eastern routes to Asia. The time, if it ever should come, to test how far the loyalty and attachment of Canadians for the old connection is but a weakly sentiment, resting only on economic considerations, will be when Great Britain gets involved in a disastrous war with Russia, or becomes entangled in some European struggle for mastery. What part Canada may choose to perform in such an event it might be difficult to foresee; but for the present our people would vote against annexation or even independence ten to one. The idea that Canadians are ripe for annexation, independence, or some change or other like a lot of children is kept alive by irresponsible correspondents of American newspapers, ready to print all that may be wired them. Many of these are telegraph operators, others are underpaid reporters on local papers who try to eke out a living in this way, and who doubtless laugh in their sleeves at the credulity of their employees and at the effect produced.

At a time when the tendency of all countries is in the direction of obtaining further territory, when France, Italy, Germany, Russia and even Portugal show a strong desire for new acquisitions, when England will not submit to Portuguese pretensions in South Africa, it is not probable that she would consider any proposal leading to disintegration, apart from the influence upon other portions of the Empire. It cannot be argued that any parallel exists between the present relations of the great colonies to the mother country and those of the North American colonies at the time of the Declaration of Independence. None of the colonies will pretend that they suffer any ill-treatment at her hands. On the contrary the people of England, her manufacturers especially, might with some degree of justice on their side object to a tariff which practically prohibits their products from entering our markets, while ours have free admission into theirs.

On the question of Imperial Federation, Mr. Mercier said its advocates are "Englishmen who came during the last twenty years from the old country to make their fortunes in Canada, and have the intention of retiring when they have attained their object." Who are those Englishmen? How many are there of them? This sad of Imperial Federation, conceived some eighteen years ago, has experienced but very slow growth. Its impracticability because of the various tariffs, has been frequently pointed out in these columns.



### THE CANADIAN PACIFIC.

The statements of the results of the working of the Canadian Pacific Railway for the year past (estimating December's earnings) seem almost too good to be true. A surplus above fixed charges of \$2,250,000, is indeed a showing of which any management may be proud, and, if this were possible every year, the Canadian Pacific would be a veritable gold mine to its shareholders. This year they will receive a supplementary dividend of one per cent., payable on February 17th, in addition to the regular one and a-half per cent. guaranteed by the Dominion Government, or at the rate of five per cent. per annum, and it is intended to continue this supplementary dividend until the expiry of the government guarantee in 1893. The directors go farther than this, and, with a pardonable confidence in the future of their road, speak calmly of forming the surplus earnings after payment of this supplementary dividend into a dividend reserve fund.

So far so good. But we must remember that there is a reverse side to this favorable showing, and we should not be acting in the true commercial spirit did we not carefully investigate the causes of this unexpectedly favorable balance sheet and endeavor to ascertain the prospects of their continuance. We find in the first place a handsome increase in the gross earnings of the road, due to the gradual expansion of the company's business in the United States; and in the second place a reduction in the working expenses of \$325,000. It is to the latter point, rather than the former, that the excellent showing made must be attributed. The Canadian Pacific can hardly expect to make much profit out of its American connections. Its expansion to Detroit and Windsor will connect it with roads whose receipts per ton per mile average only 1.02 cents; a figure far below that ruling on the main line. We may fairly say then that its expansion in this direction, although increasing the total of its gross receipts, cannot be looked upon as a source upon which to base any belief in a higher percentage of profit. In fact it is almost certain to cause a decrease in the ratio per ton per mile and thus involve a corresponding increase in the percentage of working expenses.

We have therefore to consider only the question of working expenses. At present these are certainly abnormally low; 60.2 per cent. being a figure that we doubt if any other trunk or transcontinental line on this hemisphere can equal. But will the percentage always remain at this figure? If it should, the future prosperity of the road is assured. But we can scarcely look forward to any such conclusion. In fact it is almost certain that, like all other new roads, its percentage of working expenses will steadily increase until it approximates closely to that of the other roads working under similar conditions. During the year under review we must remember that the company was operating an entirely new road. Its roadbed, rolling stock, rails, stations and engines were all new, and of the most improved type. Consequently the amount of repairs required was at a minimum, and the cost of operation as low as is possible. But as the road grows older the cost of repairs, of maintenance, and of replacement will steadily increase. Locomotives and rolling stock will wear out. Tracks and trestle-bridges will have to be relaid and replaced; and therefore year by year we shall see the per-



centage of working expenses mount higher and higher, and the surplus consequently decrease in exactly similar ratio. Not only this, but we must remember that the Canadian Pacific were favored with exceptionally good weather last winter, and that thus the cost of hauling freight fell largely under the usual ratio.

We fully appreciate the excellence of the management which has enabled the company to reap to the full extent every advantage put within its grasp by the exceptionally favorable circumstances under which it was run last year, and in such hands we may feel certain that every possible source of profit will be thoroughly exploited. But, to assert, as some of our contemporaries do, that the results thus shown are simply brought about by the excellence of the management, is to insinuate that other roads might have made an equally good showing had they been equally well managed, which would be a reflection upon the skill and experience of men standing in the very front rank of the railway world that a moment's thought would point out as absurd. The fact is the C. P. were enabled by the fact that but very few repairs were required and by unusually favorable climatic conditions to reduce the percentage of their working expenses to a level only possible in an entirely new road; and thus to show an exceptionally large surplus. Like the shrewd men of business that they are, its officials have at once declared a supplementary dividend and based their statements to the public on the assumption that the present percentage of expenses represents the average percentage of the future. Their idea is to increase the credit of North-west enterprises; not in this country but in Europe. They are perfectly well aware that they have received all that the Canadian government is likely to give them, and that in future they will have to rely upon the investing public. They therefore naturally have made every effort to increase the confidence of that public, and favored by the exceptional circumstances we have mentioned (and possibly by a little manipulation) have made a showing that will certainly increase the value of their shares in European markets. This is a perfectly sound commercial policy, and one that shows the business acumen of those who stand at the helm of its affairs; but, at the same time, we feel bound in the interest of our readers to point out those instances in which their deductions are based upon uncertainties, and to state that, in the opinion of experts, although it is possible that the present percentage of expenditure to earnings might be continued, it is so very far from probable that it might almost be classed among the impossibilities. But every Canadian with a particle of loyalty in his composition will be glad if it shall prove otherwise, just as he must rejoice that the management and the shareholders have not been disappointed in their expectations of the year under review.

#### REAL ESTATE INVESTMENTS.

"Land hunger" is a feeling common to most men and some women, and the acquiring of landed property of more or less value or promise is looked upon as the simplest form of business activity. Yet strange to say the number of blanks in real estate ventures bears no small proportion to the prizes. Everybody is familiar with the latter, from the remarkable example of foresight which led to the acquisition not much more than a dozen years ago, of the property on which is built the Queen's Block on St. Catherine street in this city, the first step in the transformation of that residence street into the business thoroughfare which it has become within only a few years,—to the movement in one of the vilest slums of the ante-fire period in Chicago which led to the remarkable advance in property in the immediate vicinity of her 14-storey Board of Trade building and other adjoining structures scarcely less ambitious; but there are very few outside the owners who know anything of the vastly more numerous investments which, however promising at first, continue year after year in the same low dead-level of market value. An example of the sudden rise in value given to real estate by a slight improvement in the vicinity is afforded by the property on Victoria Square belonging to a non-resident, which within a twelvemonth or so has advanced from \$3 or \$4 to double, or treble that figure per square foot. Some choice property on St. Catherine street also changed hands within the past year at \$6 per square foot which could have been purchased two or three years before at half that figure. The highest price ever paid for property in Montreal was \$14 per foot, on that portion of St. James street between the Post Office and the Merchants Bank. The few cases cited will serve our purpose.

On the other hand it is well known to the few persons interested that although property in spots and sections have appreciated, there are large areas which for years have remained stationary and even decreased in market value. That undefinable, universal tendency towards the west end of cities has gradually driven most of the principal fashionable retail business from that portion of Notre Dame street east of Place d'Armes westward to St. James street and to St. Catherine street west. There are a few important exceptions of a refusal to move with the swim, but no more than to any general rule. Nevertheless, investors point to more than one piece of property on Victoria Square which would bring to-day scarcely more than its market value fifteen or twenty years ago. Unimproved property in that vicinity can be bought at a slight advance on the figure of a dozen or more years ago, whereas it should, if paying ordinary rates of interest, have almost doubled. The growth of manufactories in and around our Hochelaga suburb has given some impetus to real estate in that vicinity, and owners have not been slow to plan, map and subdivide in the most attractive manner for purchasers. In Cote St. Antoine the tendency westward for choice residence property as well as for business purposes, coupled with its accessibility by steam and horse-cars, has advanced the value of real estate in that suburb. But there are not wanting instances in both these ends of the city where property has not increased in value during the last ten or twelve years. The Bond property, valued at the time of the failure in 1877 at 25 cents per foot, could be bought at any period meantime at a considerable reduction from that price. We know of shrewd business men, owners of west end property, who would gladly accept 17 cents per foot for what they paid 20 and 25 cents some twelve years ago.

This dead-level value in certain sections is not peculiar to Montreal. The remarkable boom in real estate a few years ago in Toronto and her no less thriving suburbs, led to purchases by scores of investors, especially from neighboring and outside towns and villages which many would gladly re-sell at the price they paid. There is no form of investment in which people are so blind to the consuming power of interest as in holdings of real estate, notwithstanding that it is probably the least remunerative of all. The man who buys a stock of goods on credit may charge a slight advance for interest, but the mortgagor has less control of prices, and in a few years he finds that what with interest and taxes his unimproved lots have cost him double what he paid for them originally and without any corresponding market value in his vicinity. Where there is a demand for residences of the humbler class, a small house is usually erected on suburban blocks to defray current interest and taxes.

The trader who has but little money to spare outside of his business should hesitate how he encumber himself with suburban property. Such investments rarely prove profitable, and are not unfrequently sacrificed in an adverse season or when a pinch occurs. It has been well said that "in any view of ownership, however, whether on a large or small scale, it is obviously of prime importance that the owner should be possessed of cash sufficient to make the improvements required. This is a situation in which an owner who is already in debt cannot possibly be. To hold land subject to a mortgage is, therefore, to hold it under conditions disadvantageous to the owner, the tenant, and the nation. The evil is intensified by the fact that an owner so burdened possesses an apparent estate far in excess of his real means, and occupies a social station involving an expenditure that exhausts his resources in every way. It would be greatly for his pecuniary advantage if the law were such as would compel him to sell sufficient land to pay off his debts, for he would thus relieve himself of interest at the rate of say "6 to 7" per cent by selling property which gives only "half that rate" on the price that would be obtained. His net income would then not only be greater, but as his apparent estate would be smaller he would not be tempted to live in so expensive a style, and he would thus have the means of gaining larger returns from his property by improving it. It has therefore been proposed to abolish mortgages by prohibiting land from being made security for special debts. It would then form part of the general assets of the owner, liable equally for all his debts; and any one who desired to raise money would practically be obliged to do it by sale instead of by pledge. Land would be confined to its proper purpose as a means of production, instead of being injured for that purpose by being used as a means of credit."

Chicago, that modern wonder of the world, is not without its lesson for the investor or speculator in real estate. Notwith-



standing the marvellous advance in property along fashionable boulevards and in business thoroughfares in new directions, there are whole areas of apparently desirable property which, improved and unimproved, have not advanced a dollar per front\* foot in market value within the last twenty years. Chicago men are sanguine of obtaining the next World's Fair in that city, and claim that if they do, real estate will "boom high." An idea of the astuteness of their real estate dealers will be gathered from the following incident which occurred two weeks ago. An alien accompanied a friend into the offices of a leading real estate firm. In the course of conversation on the favorable attitude of Canada and especially of Montreal towards Chicago as the site of the Fair, the probability of annexation, the return of defaulting cashiers, reciprocity, the fishery question, etc., the stranger asked if there were any "soft snaps" on hand. "Yes," replied the man of lots; "we have a piece of property 140x200, a corner on Drexel Boulevard which we can sell to-day at \$300 a front foot. We will guarantee that you can double your money on it inside of six months; or we will guarantee you an advance of \$25 per foot inside of six weeks." The foreigner, cognizant of the recent legislation in Illinois as affecting alien property owners, said he would sleep over it. He had been but a week in Montreal when he received a marked paper showing the property had been sold for \$325 a front foot. The dealer had a slow but sure customer on the hook and wanted to turn over the property meantime in order to make two commissions instead of one. But what shall we say of the city of New York with its limited area, its rapid and substantial growth, with its insurance property worth hundreds per square front in lower Broadway? Simply this, that it affords also a salutary lesson to the real estate investor to be wary how he chooses. There is among our prosperous business men in Montreal one into whose possession there fell in his early year several lots in the neighborhood of 18th or 19th street in that city. During the last thirty years or more the rent for the ground, which cost him some \$5,000, has been on an average scarcely six per cent. Within a few years past he has received \$400 or \$500 a year rent, but it could scarcely be sold to-day for much more than the original purchase money. On the other hand, had our friend not worked his way among the favored few who in his line successfully climbed the ladder and invested his \$5,000 in mercantile business, he would in all probability have long since bade adieu to the original principal as well as the interest. Thus it will be seen that the great profits and fortunes made in real estate are as few and far between as those in other walks of life, and the inference to the man of business should be to hesitate about investing in real estate if the money can be profitably employed in his business.

#### THE FAILURE LIST.

A glance at the paragraphs in our summary columns for the past two weeks will show a steady increase in the number of small failures throughout the country—an increase which will in all probability continue throughout the three coming months. In seventy-five per cent of these failures we find the capital of the insolvent rated at under \$500, and we also find in most cases that their credit is marked either "nil" or "very poor." And yet in nearly every instance they report liabilities of from two to three thousand dollars. It is true that in most cases the assets are nominally equal in value to the liabilities, and occasionally the insolvent may even claim an apparent surplus; but the fact remains that their schedule shows that they have been able to procure from their confiding creditors goods to the value of four or five times the extent of their capital and have sold the same on credit to their customers. In other words, they have been doing business on their creditor's capital instead of on their own.

Of course this anomalous condition of affairs arises from the intense, almost feverish, competition of the wholesale houses. There is no use shirking the fact that we have in this country far more wholesale firms than the volume of business available can satisfy. In certain of our staple lines trade is overdone. As a natural consequence, finding that the demand from substantial houses is not sufficient to take a profitable amount of goods off their hands, our weaker wholesalers are compelled, in order to turn over their stock, to sell practically to any one who is willing to buy, and to hand over goods on long credit to men who they must be well aware are perfectly unable to pay for

them, and who buy them simply on the bare chance of being able to dispose of them in time to meet their obligations. We find these houses driven to encourage men to start in the retail business, simply for the sake of working off their surplus stock upon them. They know well enough that their chances of success are only about five in a hundred, and yet they will gladly supply them with goods; until we are confronted with the extraordinary spectacle of half-a-dozen travellers calling, cap in hand, every day upon men who their employers know are not entitled to credit, and imploring them to purchase goods that they can never pay for.

It is owing to this fatal facility for starting in business that the present congested condition of the retail trade throughout the country is due. The country store-clerk and the small farmer know that it is only necessary to rent a store and put up a shingle to be able to buy as many goods as they want, and as they have everything to gain and nothing to lose by the venture, the temptation to pose as a merchant is well nigh irresistible. Once the store is opened it is certain to be crowded with travellers; each one anxious to sell goods and willing to allow such terms as practically give the customer a chance to purchase three separate parcels before he is called upon to pay for the first. Now-a-days travellers are almost always on the road. The old regular trips have long since been abandoned in the feverish eagerness to make sales. As a consequence, the traveller will call perhaps three times,—certainly twice—upon the customer before the first chance of testing his credit has arrived; and, if the latter be either unscrupulous or speculative, he may by that time have accumulated a liability to the firm that may compel them to treat him with leniency if they hope to get any of their money back.

It is not only in the case of the mushroom trader that the constant stream of travellers entering retail stores does harm. We find that the great majority of storekeepers in this country are constantly overbought. There are few whom the experienced traveller cannot wheedle into giving some kind of an order, and when not one, but perhaps five or six, call on him in a day, it is easy to see how insensibly he may swell his stock far beyond the requirements of his trade and thus increase bit by bit his losses by shopworn and unsaleable stock, until he begins to run behind his income. To the solvent trader the danger from over-buying is just as great as in the case of the insolvent, and we have no doubt that, in most of the failures of storekeepers of this class, a most important factor has been the gradual accumulation of dead stock by over-buying.

Unfortunately it is far easier to point out the reasons for the steady increase in the list of failures than to suggest any method for their diminution. Every day we find fresh traders entering an already over-stocked field. Every day we find wholesalers anxious to supply goods to men whose chances of success they are perfectly well aware are almost infinitesimal. Each house thinks they will be able to get out before the crash comes; and no doubt some do. But the majority do not; and then we find leading wholesale houses figuring as creditors to the extent of hundreds of dollars on the schedules of men who were never worth that number of cents. It is, of course, the more rapid expansion of commerce than of production in this country that has brought about this condition of affairs. Our productive capacity has not kept pace with our commercial expansion. We have more men desirous to make a living by supplying goods to producers than we have produce to pay for. This is all there really is to it. When our production shall expand to the limits of our capacity for trade, an era of prosperity will set in; but at present we stand ready to do two or three times as much trade as the country really needs, and the result is a struggle for commercial existence which will inevitably terminate in the survival of the fittest and the crushing out of the weaker traders. This is a process which must continue until the demand once more approximates to the supply, and, if we may judge from the constant accession of farmers and other producers to the ranks of trade, the period when the balance of commerce shall once more be established is still far distant.

#### OUR FOREIGN TRADE.

The satisfactory volume of our shipping trade during the past season was due not to the opening up of new commercial relations but to increased demand for our products from old sources and well-established connections. In former articles we have referred to the limited number of our articles of export and also to the comparatively few ports to which Canadian trade is

\*In Chicago and Toronto city property is estimated by the front foot; in Montreal by the square foot.

confined. That there is room for a great expansion of our foreign commerce everyone will admit, and we have recently seen an awakening of interest at Montreal in connection with needed improvements and increased facilities at the harbor front.

So far Montreal's interest in shipping, probably from being so far inland, has been chiefly confined to the great steamship lines and coasting and gulf traffic and the spasmodic attempts to extend our trade with Brazil and foreign countries, with the exception of Germany and France, have had poor results. Halifax and Ft. John as the centre of ship building and with fish and lumber to export have for many years engaged in foreign trade with distant ports and cordial encouragement should be given to the proposed new West Indies and South American steamship company projected at St John, N. B. Formerly the trade with the West Indies was considered of great importance and the Maritime Provinces had a monopoly of it in the days of wooden ships. Steam communication has, however, caused a diversion of traffic and the trade has been leaving Canada as the class of goods wanted and which pay best, must be carried by fast freight steamships. There are few vessels of this class engaged in trade at the sea-coast provinces. St. John as an open port all through the winter and in direct connection with Montreal by the new short line claims to be in as good a position as Halifax to handle the trade; some say her advantages are superior, but allowance must be made for trade rivalries. The total value of the exports from the United States to the British West Indies last year were \$7,450,018 and to British Guiana \$1,651,711. The principal article of export is flour of a certain mixed grade to suit the climate.

If the Dominion should improve her position as a wheat growing country, of which there is every possibility, Canada should be able to supply the West Indies and British Guiana with flour, lumber, cheese, butter, fish and coal in successful competition with outsiders. At present the Barbadoes while purchasing supplies to the amount of \$1,800,000 from the United States take only \$450,000 worth from British North America; Trinidad draws from the States \$1,800,000; from British North America \$250,000; British Guiana imports a value of \$1,600,000 from the United States and from British North America \$45,000. The tariff naturally prevents the importation of bright sugars and curtails foreign trade in that direction in the interest of our local refineries. With proper communication fruits would be imported direct at a saving on the present system and traffic would expand in various directions not readily foreseen. Trade with South America and with Australia, Japan and China probably offers better opportunities than the West Indies, and the active shipping season being over we trust that a spirit of enquiry and investigation will animate the mercantile classes of Canada.

The large corporations connected with our railways, steamships, etc. have done much in recent years to promote Canadian commerce, but unfortunately these concerns are relied on too much to the exclusion of individual efforts in trading and shipping ventures. There is good reason, therefore, why well directed efforts towards the extension of our commercial relations should receive hearty and substantial support.

#### THE POSTAL SERVICE.

One of the best guides to gauge the business activity and progress of a civilized community at the present day is its postal system and in all the English-speaking countries the work of the post office shows a most remarkable augmentation. In Canada the number of offices during the past twenty years has increased from 3,638 to 7,671 and the total number of letters posted from 18,100,000 to 80,200,000. The number of letters per head in 1888 was 16 1/3. Post cards, which were first issued in 1871 have now reached a total per annum of 17,000,000. The Canadian post office also handles some 70,000,000 newspapers and periodicals, 13,000,000 books, circulars, samples, patterns, etc., and 800,000 parcels yearly.

When the long distances and scanty population in some sections of the country are taken into consideration as well as the necessity of establishing new offices in places where the expenditure must for some years exceed the revenue it is not surprising that the revenue is much below the expenditure; it cannot, however, be many years before the service will be self-sustaining in all the older provinces. The excess of expenditure has of late, decreased, having been \$72,587 less in 1888 than in 1887 and \$128,792 less than 1886; the revenue in 1888 increased no less than

\$147,884. The postal operations of 1868 and 1888 may be compared as follows:—Number offices, 3,638 and 7,671; number of money order offices, 515 and 944; miles of post route, 27,674 and 56,264; miles travelled 10,622,216 and 24,749,188; amount paid for conveyance of mails, \$543,109 and \$1,691,310; number of letters, etc., 18,100,000 and 96,786,000; number of newspapers, etc., 18,884,800 and 85,372,491; total cost per head 31 cents and 71 cents. In 1868 the conveyance of mails over 10,622,216 miles cost per mile 5 1-10 cents, and the transmission of 36,984,800 letters, newspapers, etc., cost 1 4-10 cents apiece; in 1888 the conveyance of mails over 24,749,188 miles cost 6 8-10 cents per mile, and the transmission of 182,158,491 letters, newspapers, etc., 9-10 of one cent apiece. So that there is a decrease in the cost of each article carried of 1/2 of 1 cent; and it must not be overlooked that, if newspapers were carried now at the old rate of 1 cent per lb., between \$50,000 and \$60,000 would be added to the revenue each year.

The system of free delivery of letters by carriers in the principal cities was commenced in 1875 and this convenience has relieved the chief offices and proved a great boon. The recent advance in the postal rate on city drop letters from one cent to two cents is however an additional tax on business enterprise, already too heavily burdened, and will probably never be looked upon in a favorable light. The privilege of sending a letter weighing one ounce, instead of half an ounce is but slight compensation. It is estimated that the civic deliveries in 1888 were: Letters, 30,245,748; newspapers, 11,068,460. This proves that the urban populations are the chief patrons of the post office and the effect of the increase in the city postal rates will be watched with considerable interest. To those who are in the habit of receiving money through the mails, or transmitting it in that way, it may be interesting to know that out of 3,580,000 registered letters estimated to have been sent in 1888, only 197 containing money failed altogether to reach their destination. The contents of 74 were made good by the officials held responsible for the loss, 6 were accidentally destroyed in transit, 31 were stolen, in 39 the contents were said to be missing, and 25 were contained in mails which were said never to have arrived. The increase in the total number sent was 20,000, a smaller increase than for many years, and the number that miscarried increased by 31. One letter in every 18,172 letters registered miscarried, a much larger proportion than in 1887, when it was one in 21,446 letters.

The annual report of Mr. Wanamaker, Postmaster-General of the United States, shows that the business of the department has doubled in the last twenty years and the increase promises to be even more rapid than hitherto. An army of 151,000 persons is employed in the service and there are 59,000 offices which are sustained at an annual outlay of \$64,000,000. The aim of the Postmaster-General is in the direction of a uniform one-cent postage, but the project is admitted not to be possible of achievement at the present time. The income of the last fiscal year under two-cent postage has been less than the expenditure by \$7,600,000 and a one-cent postage would cause a deficiency in revenue of twenty-two millions. The increase in revenue last year was 6.5 per cent., and in expenditure 10.2 per cent. There are indications that the service is by no means good in remote districts and is even worse than in Canada, where attempts have been made for some years to give the rural population fair postal facilities. In the States, owing to high cost of transportation, some distant points are only reached by the mails once a week and others once a fortnight and many reforms are needed. Four new States having just been admitted to the Union, they will naturally put forward their claims and urge their rights for generous mail facilities in the interest of rapid immigration. The postal savings bank system is a benefit which Canada enjoys in advance of her neighbour. For many years these banks have been a convenience to the public and have been managed in such a manner as not to greatly interfere with the business of the chartered banks. We wonder that this useful service has not before this suggested itself to the Government of the great republic, but Mr. Wanamaker recommends Congress to try the experiment, confining it for two years to 10,000 post offices in places where there is most need of savings banks. He suggests, First to receive limited deposits on which interest be paid at the rate of not more than 2 per cent. Second, if it be objected that Government oblige itself to pay interest to accept deposits with an agreement to invest and divide the profits, less 1/2 of 1 per cent for the cost of the service. Third, if it be deemed advisable to undertake the obligation, offer the post offices as depositories, allowing no interest, but affording the

people the convenience and ensuring safety. In this case the Secretary of the Treasury would loan the money distributing it equitably among the banks in the States where the deposits originated to keep it in circulation requiring United States bonds as security, and interest, if the Government pays interest, but not otherwise. The object of postal savings banks being not for the purpose of obtaining funds for the Government but to afford a perfectly safe and always accessible depository for the surplus earnings of the industrial classes, the rate of interest allowed should never exceed the cost of money to the Government in the open market, if it becomes a borrower, or the rate yielded by the postal deposits when re-invested. In other words these institutions should not be a charge on the general public, and in choosing a plan of operations Congress will doubtless act upon this sound rule. In the event of the postal savings banks not being adopted, Mr. Wanamaker suggests that authority be given to the department to redeem for cash under the regulations prescribed all undelivered postage stamps or postal cards when presented at any post office on saving cards in multiples of \$1.

He also suggests the establishment of a united post and telegraph service. It is proposed to make contracts with the telegraph companies, so that their wires shall be connected with free delivery post offices, the messages to be delivered by the post office carriers. Other improvements such as a cheap and rapid system for telegraphing money payments are contemplated.

**TO UTILIZE NIAGARA.**—A Chicago engineer has been awarded a gold medal by the Buffalo International Fair Association for his device for utilizing the power of Niagara Falls. He proposes to excavate a cavity or drift at the foot of the falls, in front of which the flow of ice without striking the device. In this recess, upon stone foundations, will be a stationary iron truss frame, upon which, on wheels, will be a travelling truss frame sufficiently heavy to carry the water-wheel and other apparatus, this consisting of an overshot wheel sixty feet in diameter, several large diamos, and the gearing necessary to work them. The travelling frame will be moved by hydraulic pressure to engage or disengage the water-wheel with the falling water. This is said to be entirely feasible, hydraulic pressure being used to move the heaviest ordnance and other great weights. Such a machine is calculated to develop over 16,000 horse-power, and the electricity generated might be transmitted to considerable distances for use in running machinery and lighting.

#### FORTUNE MAKING.

(E. WINAN in *Star*.)

In this country of abundant opportunity the chance of success for a business man would seem to be so great that misfortune is almost inexcusable. Yet the percentage of failures to that of success, in a series of years is always surprisingly large, and it is a most natural and interesting subject of enquiry why it should be so. The sagacity seems to be of an ordinary character which would enable one to buy cheap on the one hand and to sell dear on the other, to have between these two essential operations of trade a margin sufficient to pay business and living expenses, and if the operation is long enough continued to provide an eventual competence. When the last analysis of business is reached, it appears to consist almost solely in

#### SUPPLYING EACH OTHER'S WANTS.

The vast aggregation of people in the civilized world seem to be either preparing, producing, hauling, distributing, selling, buying, paying, settling or otherwise employed in some relation to the supply of some want in the human family, each thus employed being at the same time the recipient of a like service from his fellow beings. In all the wide range of effort the world over, this mutual inter-dependence is manifest—the preacher at the sacred desk seeking to supply a spiritual want in return for a supply of temporal support; the writer fulfilling an intellectual desire, the lawyer aiding in the adjustment of a difference; the banker furnishing the medium of exchange or the credit by which the ability for the supply of wants is enormously augmented; the newspaper to report the events affecting this supply, the telegraph to supply the newspaper, the post office to circulate it, the railroad to serve the post office and distribute the merchandise; the agency to protect and promote the trade, the express to freight rapidly, the drayman to deliver—all these are instrumentalities whose sole purpose is the fulfillment of wants and needs of the human family. In all the large variety of ability exercised in the foregoing enumeration, the business man seems in the popular mind to be distinguished as from the professional man, in a certain sense to be different from the banker and from the railroad man, to be the class who directly handles the commodities, the one who barter one kind of goods for another, or the one who buys for money or credit to sell again for money or credit. But the fortunes that are made are not confined to this class but are diffused over other pursuits of recent years and are more numerous

#### OUTSIDE OF LEGITIMATE BUSINESS

pursuits than within that range. Now when it is realized that the world is as old as it is, when the sciences of the rocks and the stars have reached a point so marvellous as to tell long ages and vast distances to a precise point, is it not singular in this age of figures that the art has not been discovered by which the wants of the human family could be measured? Why should not the sources of supply be so perfectly understood or regulated to suit the demand that the excess

would never be created by which loss would be incurred, and that the class to whom had been committed by the law of natural selection the duty of transferring merchandise and money from one hand to another would so thoroughly fathom all the possibilities that profit would be certain and failure impossible. But such is not the case. The vast commerce of the world seems to be an utterly unregulated quantity. Whether it is trading muskrat skins for food in a remote settlement or a year's supply for a farmer's family; whether it is the millions of annual sales in a jobbing house in New York or Chicago, or the creation of a contract for a thousand miles of railroad; whether it is the importation from foreign lands of cargoes of articles for supply of known wants, or the baseless operations in options or futures in purely speculative markets, all these operations, little or big are in direct competition one with another, without organization, without accuracy of knowledge and without certainty of profit in the long run. True distinctive transactions are consummated with a knowledge of prices, oftentimes with an accurate acquaintance with the extent of the supply and the probability of demand, and if there was nothing to consider but the act of buying at one price, and selling at another, the business of the trader would not be complete as to involve disaster and loss. Yet simple as exchange and barter seems to be, the laws which regulate it, the circumstances which surround it, and the difficulties which stand in the way of universal success make the really

#### SUCCESSFUL BUSINESS MAN AS RARE AS

the great scholar, the astute statesman, or the most ingenious inventor. Although many men make money and the growth of wealth, so marked on this continent, finds its exemplification in the growth of individual fortunes, it by no means follows that this rapidity of accumulation is the result of individual shrewdness, or the display of a higher form of business sagacity than ordinarily prevails. Some men seem to be born lucky, or under conditions that fortune favors. Not a few of the great fortunes of the day have come to their possessors in spite of themselves; some are the result of a direct violation of the presumed correct laws of commerce; while others have followed from a useful device and from the policy of the Government, which gives to men and then assigns the monopoly of their own inventions or enforces a system of taxation, by which at the expense of many a great advantage is conferred upon a few. It will thus be seen that to define

#### WHY MEN SUCCEED IN BUSINESS

is in a certain sense to define the circumstances in which their lot is cast, and the favorable and the adverse conditions that surround them. The task to set forth the reasons for success in individual cases is all the more difficult when it is often discovered that the rich men of many localities are not the able men; that industrious, frugal and energetic men are not always the most blessed with the world's goods; but that the least likely, the least enterprising, the least far-seeing are apparently the most successful. This circumstance that it is often the stupidest, that is the richest, adds interest to the constant enquiry: What are the elements of success? Perhaps it will always be found that some

#### GREAT PRINCIPLE UNDERLIES ALL SUCCESSFUL CAREERS,

whether success be achieved by real ability or whether it be stumbled into by stupidity. Some may say, and with truth, that the man who keeps near to the store, has his affairs well in hand, seldom owes much, never embarks in an enterprise without counting its cost, that those who observe these simple rules lay broad the foundation of success. But when the youth looks abroad and singles out the great fortunes that impress the world he will find that these have been created by a policy widely different from this narrow one. He thinks that if he can discover the key by which the door was opened for the happy possessors of these vast accumulations he too may follow in their steps. He will find that each age, nay almost each quarter of a century, furnishes conditions and maxims peculiar to itself. With the introduction of steam, of electricity and of machinery

#### THE LAWS WHICH PREVAILED FIFTY YEARS AGO NO LONGER AVAIL.

This is aptly shown in the remark of the French economist, who said: "In ancient days, when fortunes were made by war, war was a business; in these later days, when fortunes are made by business, business is war!" The difference in conditions thus referred to is not more widely different than the conditions that prevail in business almost within half a lifetime. So with Poor Richard's maxims, good in themselves and the basis for many a fortune; yet in this age of rapid money-making the very great fortunes of the hour have been made without the slightest references to principles so homely and simple, fortunes yielding incomes every year, that in Franklin's time would have been ample as the reward of a lifetime. The fortunes that fill the public eye to-day are largely the result of combination, while those which were achieved in the days of our fathers were the result of competition.

#### CO-OPERATION OF CAPITAL

in the shape of organized effort for the construction of works too large for individual enterprise has been the outgrowth of liberal laws whereby wide powers have been granted and liability limited. Individual effort has thus been enormously supplemented, while one or two leading minds in each organization have dominated the rest, achieving by organization what would have been impossible by personal effort. The result has been to lessen the chance of individual achievement and to narrow the field to some extent for those who are out of the range of corporative influence. But a still further consequence has been the result of competition even among the organizations thus created, for while competition has destroyed the chances of profit it has not unfrequently rendered it possible to combine them one with another, until now such combinations form the basis of fortunes phenomenal even in this golden age. The axiom that "where competition was possible consolidation was probable," illustrated a tendency of the times fruitful of fortunes, these being created by the

combination of existing combinations. Thus the wealth of the Vanderbilt family first found its greatest additions in the union of competing

## RAILWAY SYSTEMS

entering New York. In time these were added to by those extending to the Far West, solidified and strengthened by the purchase of competing enterprises, until to-day a system of transportation is in control of the grandchildren of the original combiner, which for extent, area of population served, productiveness of territory, completeness of service is unapproached by any country in the world, with revenues greater than those from many a government, with profits centred in a single family larger than enjoyed by lines of kings, and more certainly susceptible of increase than dreamed of by the founder of any dynasty in ancient or modern times. How much of this vast aggregation is the result of individual effort no one now can tell; how far it will limit or circumscribe individual pursuit in the future in competition with it, it is easy to see. True combinations of enterprises so widely scattered as these open up fields for employment for great numbers, but whether the employe is ever the entirely successful man, as the world estimates success, making the most of his abilities and energies will be doubted by the ambitious reader. The widely extended organizations, covering broad stretches of territory, while they may afford a safe and happy refuge in which to earn a reputable livelihood, offer lessened scope for individual effort in pursuit of individual fortune. Other great groups of fortunes most familiar to the public are those of Mr. Jay Gould, mainly the result of combinations in telegraphs and railroads, in that of Governor Slamsford and his associates on the Pacific coast by the advance in values from railroad building; the Canadian Pacific magnates, based on the purchase of North Western properties at a period of their greatest depression, and numerous other instances whereby the grant of transportation by steam or land has been contributory to the building up of

## VAULT ACCUMULATIONS,

while at the same time great losses have been incurred by individual stockholders on unwise expansions in the same direction. The money sunk in competitive railway construction and operation in the past ten years far exceeds the amount made by the great public during that period, but the shrewd manipulators or the subsequent operators, who aim at combination, illustrate the point that it is by consolidation rather than by competition that fortunes are now-a-days made. The great fortunes of the Standard oil group of money-makers is the direct result of combination in industrial pursuits, the tendency toward which is one of the most marked features of the hour, and without considering which it is useless to attempt to describe why men succeed. In this organization practical

## CONTROL IS SECURED OF AN ARTICLE OF PRIME NECESSITY,

and by the exercise of rare business capacity, it is produced in quality safer, at prices cheaper, distributed better and at less cost and applied to a greater variety of uses than could be possible under competition. The great "waste of competition" is thus saved, and if it goes into the pockets of the Standard shareholders, enabling them to reform tenement houses, build educational institutions, erect Spanish palaces and create a navy of ocean grey hounds, no thinking mind will grudge the abundant result that follows such operations. There are numerous other departments of industrial activity in which combination is apparent, as in white lead, bagging, envelopes, sugar, cotton seed, and other equally important, but less known, operations of similar character. For while the public mind is agitated over this tendency and the press vainly seeks to stop it by condemnation and the advocacy of adverse legislation, the fact is apparent that while the liberty of the citizen remains he can trade with his fellow on such terms as he pleases, and the business of trusts and combinations goes on creating new fortunes, frequently reducing the prices and achieving more beneficial results than the keenest competition and the wildest speculation. The anxious seeker for guidance in fortune-making must bear this growing tendency in mind as the newest development in the battle of giants for the highest prizes. In former times the belief was universal that competition was the life of trade. To-day it is by many regarded as

## THE DEATH OF PROFIT.

A thousand influences have brought about the reversal of conditions, and it must not be ignored in contemplating the way of success for the coming generation. By steam, electricity and machinery, the power of production and the facility of transportation and distribution has been completely revolutionized, until now there seems to be almost too much of everything. Meantime all the avenues of effort seem unduly crowded. In the professions, in banking and especially in business pursuits, the number employed has reached a point far in excess of the possibility of profit. There is hardly a locality in which the number of stores and business establishments could not be reduced by one-third to the great advantage of all concerned, and it has even been suggested that if one-third of the entire business population were to be supported by the other two-thirds in the best hotels, the profit possible by the saving of the cost of competition would be greater than where all are attempting to live out of business yielding no adequate return.

This is not a cheerful prospect for the young fortune hunter, and to attempt to set before him why men succeed and why men fail, and help him to conclusions seems a hopeless task. It has been shown that

## BY COMBINATION FORTUNES ARE MADE

and by competition they are lost. Even this tendency in the times restricts the chances and opportunities, and it would seem as if the poor boys of the present generation will hardly have the chances of the men who preceded them. The invention of the Canadian, Alexander Bell, in the telephone, imparting a facility of instantan-

eous communication, hardly leaves room for another device of a of a similar character in which to duplicate the fortunes made in that splendidly administered organization. The south shore of Lake Superior will hardly develop another copper mine like the Calumet and Hecla, which in a quarter of a century has yielded thirty million of dollars on a capital of two and a half millions. The profits of railroad building, of railroad operating, have reached a climax, and the boom of real estate, in which so many fortunes have been made, one would think had reached its limit, conceiving that there is on the one hand an ample supply of land, and on the other some limitation to the demand. If this is all true, the conditions are hardly so favorable for fortune making in the future as in the past, and there is therefore all the greater need for the exercise of the best ability and the greatest energy. Meantime the success in fortune making in the generation now in possession of the fields of effort, and gradually passing away, has removed the necessity in numerous instances for similar pursuits in the generation now coming forward. There are in the United States and Canada more rich young men and rich young women ready to share their wealth with partners for life than it was ever estimated there could be in a period so short in the history of the two countries. This is shown in the perceptible growth of the leisure class everywhere, and especially the tendency towards crowding into the cities and towns.

## THE ABSENCE OF STIMULUS

for effort which follows the possession of wealth in time will lessen the number of those who strive for the worthy achievement of success, and except in the mere duty of holding on to what has already been accumulated, such men's sons and daughters need not be expected to occupy the field held by their fathers, while even this poor satisfaction is denied to not a few of them. The belief that "in America there is only three generations between shirt sleeves and shirt sleeves," remains to be fully demonstrated, and the prediction remains to be fulfilled that "every third American must go back to the soil." The most difficult thing to keep by the average man is money, and the ease with which fortunes are dissipated by speculation, illudicious investment or mistaken judgment, by extravagance and idleness, make it reasonably certain that hard as it has been for the rich fathers to make fortunes, it will be a great deal harder for the sons to keep them. It is just here where comes the

## ADVANTAGE OF BEING BORN POOR.

No better preparation exists for making one's way than having a way to make. To be born poor and to be filled for a future career by an experience that will alone fit one to achieve the best results is the very best asset of this life. The stimulus of effort from poverty, the necessity of industry, the advantage of thrift and the achievements possible alone to energy of character are all heritages of the poor young man, better fitting him for the battle of life than a fortune left him by the efforts of others. How best with the advantage of being born reasonably poor to unlock the golden gates of fortune in these days it would be vain even to attempt to say. But this is certain, that to those who are quick to take advantage of every opportunity the prize will come the soonest.

## EMPLOYMENT IS THE FIRST ESSENTIAL,

it matters not at what, in the field, on the farm, in the workshop, in the office, on the street, work is the one essential preparation for all future life. Hard work, honest work, the kind of work that makes one's employer pleased, that wins the confidence of superiors, is what is possible to every young man. Instead of waiting like poor old Macawber for "something to turn up," he should turn it up himself and push forward even a wheelbarrow with energy and the pride of doing it better to-day than it was done yesterday. To live within the income earned, no matter how small, is a safe way;

## ALWAYS TO KEEP A LITTLE AHEAD,

even if ever so little, so that it grows, is the basis of a thousand fortunes. Not to let the hours and days step by without a gain in material, mental and physical possession, is the surest road to self-reliance on the one hand and on the other is the confidence of those who will soon have it in their power to show an appreciation of real merit.

The world is wider than ever before for honest effort. The facilities of business expand its operations enormously; men must be had upon whom reliance can be placed, men of character, of training, of industry and of brains, and even yet there is no royal road to fortune except the humblest, the poorest, and even the richest can attain.

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





THE  
*JOURNAL OF COMMERCE*

CONTEMPLATES MAKING SOME

**Radical Improvements**

DURING THE EARLY WEEKS OF THE  
CURRENT YEAR.

*In order to make it still more worthy of the*

INCREASED PATRONAGE

EXTENDED TO IT DURING THE LATTER HALF

OF THE YEAR JUST CLOSED.





INDURATED fibre ware is the most recent of the multifarious products manufactured from wood pulp, articles of utility and durability being made in great variety from it. The process of manufacture is however tedious and expensive, although these wares sell at moderate prices. The most suitable wood has been found to be spruce. The stock is ground so fine as to have its fibres thoroughly separated, in which condition the material is put in a large tank of running water and beat up by a number of steel arms till reduced to a homogeneous mass, which is then allowed to run into two large tanks below, where the mixture is kept well stirred by revolving arms. The pulp is afterwards forced by a rotary pump through a series of pipes to the molding machines, from which the water is drained and the fibre left behind; then a 25-ton hydraulic pressure is applied to the mold, from which, when the most of the water has been forced, the articles are taken from the mold, placed on a rack and air-dried when the weather permits, or mildly heated in a dry room, the idea of the drying process being to shrink the fibre upon itself, at first slowly and afterwards more rapidly. Leaving the dry room the articles go to two ovens and are subjected to 130 degrees of heat in one and 180 degrees in the other. Then they are worked by a turning lathe, sandpapered and finished off by a steam duster. After twenty-four hours of further drying, the articles are immersed in a chemical preparation and placed in an oven of 220 to 230 degrees of heat, followed by sandpapering to a piano finish. Holes for handles are then drilled, another dusting is given, and again they are dipped in a chemical solution and put into an oven at 300 degrees. The goods are pushed into the oven on large racks and taken out by machinery. This process is performed the third time and the handles put on, if required. All handles are equipped with brass ears and bales.

A NOVEL INSURANCE SCHEME.—A novel system from London whereby the question of the insurance of passengers by boat or rail may be solved. The scheme is such that every person taking a ticket is insured without any cost to himself. Instead of the pasteboard card ticket now in use, the inventor proposes a new kind, which in size and appearance, and also in weight, is like the present ticket. It is, however, really a miniature wallet, inside of which is found a policy of insurance for a sum which varies according to the class a person travels, and covers fatal and other accidents arising during the journey. This is what under ordinary circumstances could be obtained on paying a small sum on every journey, but by this system it is given free. The new system provides every railway or steamboat company with the tickets and policies free of cost, providing only that they are issued to the public without any charge beyond the ordinary fares, so that every passenger will find inside his or her ticket the policy of insurance. It may be asked how this is done, and the answer is very simple. The sheet enclosed in every ticket is a large one, and contains, besides the policy of insurance, an index map of the route, a directory of interesting places in the direction in which the ticket is issued, and the balance of space is filled with advertisements.

FIRE LOSSES.

ONTARIO.

CONDON, Dec. 12.—Delahay Bros' engine house burnt. Loss, \$600; ins., full....  
 PETROLIA, Dec. 22.—Fire broke out in Klingsmith's grocery and burned along both sides of Main, Argyle and Fairview streets, destroying all the business houses and many dwellings. Loss, \$85,000....  
 KEMPTVILLE, Dec. 22.—Jos. Sitt's grocery totally destroyed. Loss on stock, \$3,000; building ins., \$500....  
 WOLF ISLAND, Dec. 22.—W. Horn's barn burned down. Ins., \$200....  
 GEORGETOWN, Dec. 24.—The frame row owned by A. C. McKinlay and

R. D. Warren completely consumed. Ins, \$1,000. J. H. Watkins' grocery stock partially saved; ins, \$500. Occupied also by F. F. Short, barber, and R. Hanna, shoes...  
 BELLEVILLE, Dec. 25.—Wm. Domeghrie's dwelling burned. Loss, \$500; ins, \$500....  
 TORONTO, Dec. 25.—Mrs. Hooley's dwelling damaged \$100 worth....  
 NAPANEE, Dec. 26.—Royal Hotel damaged to the extent of \$2,000 or \$3,000; ins, \$8000. The proprietor, E. W. A. Taylor lost about \$2,000 on contents; ins, full....  
 TORONTO, Dec. 26.—Hon. Frank Smith's Phoenix Block damaged for \$2,000, and the Dominion Cap Co's stock entirely destroyed. Both fully insured....  
 EAST ZORRA TOWNSHIP, Dec. 27.—John Ross' barn, all last season's crop, five horses, 16 cattle and nearly all his farm implements, consumed. Loss about \$2,000.

QUEBEC.

EAST TEMPLETON, Dec. 24.—W. H. Ford's dwelling burned down.

NOVA SCOTIA.

VICTORIA MINES, Dec. 23.—Two houses of the G. M. A. Co. burned down.

MANITOTA.

MONMOUTH, Dec. 20.—Smith's wood camp destroyed.

BRITISH COLUMBIA.

NEW WESTMINSTER, Dec. 27.—Wolfenden Bros, grocers, lost \$18,000; ins, \$12,000; Columbian Printing Co, \$18,000, ins, \$6,000; Lyal & Co., stationers, \$15,000, ins, \$4,000; Jus. Canning, \$9,000, ins, \$3,000; Ogle, Campbell & Co., \$4,000, ins, full.

Financial.

MONTREAL, Thursday Evening }  
 January 2nd, 1890. }

The only active stock on the local market since our last, has been Canadian Pacific; this is due to the increase in the dividend. It advanced from 72@76½ closing rather easier in sympathy with the decline in London, later sales being at 76. The feeling on the stock is bullish and many brokers are reported to be largely long of it. Bank stocks have been dull and uninteresting. The advance in the bank of England rate to 6 per cent. has had a tendency to strengthen money here and there is little disposition to trade in banks. Miscellaneous securities have subsided into a dull state. In money, loans have been made at 5½@6 per cent. Sterling has been demoralized owing to the stringency of the money market in New York; prices very irregular. Here it is sold at 7 15-16 for 60 day bills and about 8¼ demand. New York funds ½ premium

The following is the record of leading, active stocks for the week, revised by L. J. Forget & Co.:

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Commerce .....	201	123½	122	....
Merchants .....	15	140	140	....
Montreal .....	39	226½	226½	....
Peoples .....	....	....	....	....
Toronto .....	....	....	....	....
Ontario .....	30	133½	133½	....
Molsons .....	....	....	....	....
Hochelega .....	....	....	....	....
Miscellaneous.				
Can. Pacific .....	5610	76½	72	....
Can. Shipping Co. ....	....	....	....	....
Gas .....	197	203½	202½	....
Hochelega Cot. Co. ....	....	....	....	....
N. W. Land .....	....	....	....	....
Richelleu .....	258	63½	63	....
Telegraph .....	238	95½	93½	....
Street Railway .....	50	200	200	....

Leading Wholesale Trade of Montreal

CARSLEY & CO. LTD.  
 WHOLESALE  
 DRY GOODS

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

Fall - Shades

Before going elsewhere.

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

- PLUSHES. MANTLE PLUSHES
- COLORED CASHMERS.

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

- WOOL SQUARES—Fancy Knitted.
- FASCINATORS. CLOUDS
- FANCY SHIRTING FLANNELS.
- RAW SILK CURTAINS.
- LACE CURTAINS.

ART MUSLINS  
 Prompt attention to letter orders.

Carsley & Co.

113 St. Peter Street,

MONTREAL

AND

18 Bartholomew Close,

LONDON, ENGLAND.

Filtered Water-White

# Luxor Oil

Without exception the best  
quality of Kerosene.  
Sold in Barrels and Cases.

Chesebrough Manuf'g  
Co'y (Cons'd.)

83 St. James St., - MONTREAL.

The latest invention connected with electricity is a fire detention, which consists of a button containing a certain kind of composition, which rings a bell and indicates in the office the number of any room in which the temperature has reached a dangerous point, and the bell continues ringing till the temperature of the room is reduced below the danger point.

COTTON FIBRES, saturated with cotton seed oil, it is stated by an authority, are very liable to spontaneous combustion, a fact which accounts for the frequent fires in ships loaded with cotton and in the large cotton warehouses of the South.

## MONTREAL WHOLESALE MARKETS.

THURSDAY EVENING, JANUARY 2nd, 1890.

The holiday spirit has prevailed all classes and all branches of trade; everybody has stocked up over the holidays and little has been done. Among the smaller concerns there has been an extra push to get in collections for the close of the year and the task has been no easy one. The want of snow is much felt as the roads in the country are either bare, or approaching that state very rapidly. There are no important changes in business conditions and wholesale quotations are nominally unchanged.

ASHES.—Receipts continue very light, and the demand limited. Closing transactions were at \$3.35@3.40 for first pots and \$3.00 for seconds. Pearls, \$4.80@4.85 for first sort. Receipts since 1st January, 2,303 pots; 449 pearls. Deliveries since 1st January, 2,713 pots; 405 pearls. Stock in store 31 December, at 6 p.m., 435 pots; 162 pearls.

COAL.—Sufficient cold weather to boom trade has not yet been experienced, but dealers are of the opinion that the regular article in the winter line is not far off. But in the meantime stocks are not decreasing and quotations are unaltered. 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.; Picton, \$4.50.

DRY GOODS.—It cannot be said that the New Year opens with any particularly brilliant outlook for the dry goods trade. In fact

# JOHN A. PATERSON & Co.

IMPORTERS

.....

## MILLINERY

AND

## Fancy Dry Goods,

.....

12 and 14 St. Helen St.,

MONTREAL.

some anxiety is expressed as to what the next two months may bring forth and it certainly looks as if a good many weak firms who have hitherto been just able to keep their heads above water would be compelled to give up the struggle and assign. The weather throughout the whole country has been most unfavorable to trade. In this city it is more like October than January. Gloomy skies, pelting rain, and prosaic omnibuses and cabs on the muddy streets instead of the picturesque sleighs gliding over the crisp snow, have effectually killed trade for the time being. Every one is dull and discouraged, and nothing but a sharp change in the weather can do us any good. Travellers are mostly in town for the holidays, feeling that it would be useless to attempt to get storekeepers to look at samples until their Christmas trade is over. Still the failure list is smaller than was expected, and as people must buy a certain proportion of goods no matter how long they may postpone it, we may expect that the next spell of winter weather and the formation of good roads will usher in a brisk revival of trade.

DAIRY PRODUCE AND PROVISIONS.—Butter of good quality continues wanted for local consumption and the ordinary business is passing. Some lots of choice creamery are reported sold far below at about outside figures. Low grades are dull, but may meet a call later on. Cheese has been dull and an easier tone is generally imputed to the market by leading houses. Trade, however, is slack at the moment and a larger demand after the holidays would likely enough cause a speedy change. The Liverpool cable remains at 53s. The weekly exports were 11,088 boxes, viz., 1,261 via Boston and 378 via Portland from Montreal; through shipments \$447. Eggs steady with light supplies offering; no recent exports from here; strictly fresh quoted at 26c@27c. Dressed poultry firm and active; a large trade has been done and a profitable one. Partridges have been in good supply and sold readily at 55c for best and 30c for poor birds. Venison 11c@12c and 7c@8c. Chickens 7c@9c; geese 7c@8c; ducks 9c and turkeys 10½c@11½c per lb. Provisions quiet, and small jobbing lots only are selling. Dressed hogs in car lots \$5.50@5.75; jobbing \$6. Pork in Chicago strong and quoted at \$9.07½ Jan'y., \$9.20 Feb., \$8.50 year. Lard, \$5.82½ Jan., \$5.87½ Feb., \$5.80 year.

FLOUR AND GRAIN.—The market for flour is firm, but only a moderate business has been done. Recent sales include 125 brls. patent winter at \$5.15, 100 sacks patent spring, 500 Manitoba strong bakers, 125 brls. straight roller at \$4.60 and 125 at \$4.50. Grain locally was dull and inactive. No. 1 hard Manitoba wheat is quoted here at \$1.03. Quotations in Manitoba range from 70c@85c

# W. & J. KNOX,



KILBIRNIE

## Tailors' Linen Threads,

Sole Sewing and Wash  
Machine Threads.

## Gilling & Salmon Twines,

Gilling and Salmon Nets

Sole Agents for Canada,

## GEO. D. ROSS & CO.,

648 Craig Street.

MONTREAL.

Toronto Office. | 22 Front Street West.

The Chicago visible supply shows a decrease of 303,528 bushels with a week ago, and a decrease of 4,349,494 with the same week last year. Corn an increase of 2,251,604 with a week ago, and a decrease of 400,272 with a year ago. Wheat in store at Chicago is 85,826 bushels more than a week ago and 377,744 more than a year ago. Wheat in Chicago is about steady at 77½c@78c Jan'y, 82½c May. Cables report foreign wheats in England quiet but steady. Wheat averaged firm, although the local crowd was decidedly bearish and sold on account of the tight money situation and the small seaboard clearances. Cables, private and public, are strong and the decrease of 304,000 bushels of the visible supply was larger than expected and caused some covering. Trade was chiefly local and without important features. Corn is active and very weak, under the influence of liquidation and other large quantity of long December corn and a heavy increase in the invisible supply. Large receipts and colder weather, is expected materially to improve the inspection. Receivers are free sellers, especially of near deliveries.

## NOTICE!

WE DO NOT

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

WE DO

claim that we put the money in the

## TOBACCO,

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

## S. DAVIS & SONS

The Largest Cigar Manufac-  
turers in the Dominion.



CANADIAN PACIFIC RAILWAY CO.

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.

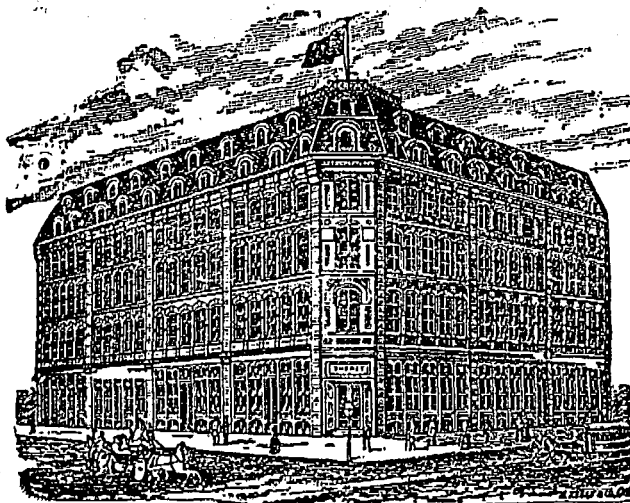
Warrants for this dividend, payable at the agency of the Bank of Montreal, 69 Wall Street, New York, will be delivered on and after February 17th at that agency to shareholders on the New York Register.

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 on Saturday, January 11th, at the same hour on Saturday, January 25th, and will be re-opened at ten o'clock a.m. on Tuesday, the 18th February next.

By order of the Board.  
 CHARLES DRINKWATER,  
 Secretary.  
 Office of the Secretary,  
 Montreal, December 30th 1889.

MEN'S BOYS' and YOUTH'S CLOTHING  
 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.

**FRUITS.**—Trade is generally quiet and Valencia oranges are only realizing their cost price—\$4.40@4.50 a case—the low figures obtainable being the result of the sudden unloading of the orange cargo of the steamship "Peruvian" on this market yesterday. Other fruits are unchanged. Fall apples, \$2.50@3.00 per brl.; winter fruit, \$2.75@3.25 in car lots; less quantities, \$3.50@4.00. Cranberries, prime dark, \$8@10 per brl. Florida oranges, \$3@3.25; Jamaica, \$5 per brl. Express bananas, \$3@4 per bunch. Verdelli lemons, \$2.75@3.50 per box, 260 size. Almerica grapes, in kegs of about 55 lbs. net, \$6@7. Onions, red, in barrels, \$2.75; Spanish, in cases, \$3. Cocoanuts, \$6 per 100. Famous apples, \$2.75@3.50 per brl.

**GROCERIES.**—An uneventful week has again to be recorded in this line and the wet slushy weather which ushered in the New Year will not help business. Sugar continues depressed with sales of round lots reported at low prices; molasses and syrup also dull. Dried fruits keep firm with business at quotations; supplies now well reduced. Prunes are cheap and fairly plentiful. No material alteration can be noted in teas. Coffees quiet and scarcely so steady. Rice, spices and peel are quiet but steady.

**HIDES AND TALLOW.**—Nothing has been doing in these lines during the past week. The low values of leather make tanners very cautious buyers and until some revival takes place in the leather market hides will continue dull.

**IRON AND HARDWARE.**—In this important staple line business has been at the standstill usual during holiday week, but there are no signs of any weakness in any one branch. In fact it is felt that so soon as buying recommences we shall see a marked advance in bar and pig iron. At present foundries are all well stocked, and the steady stream of American pig iron pouring into Ontario prevents any demand for Scotch pig from that quarter. We hear that a local firm is negotiating for the purchase of 1,000 tons in Philadelphia for its Western customers, as at present it can be laid down in Toronto, Hamilton or London, at \$26.50 per ton. None of it has yet reached this city. Our local foundries are well stocked with Scotch and are chary of trying a new brand. The only change in the price list this week is in galvanised iron which has advanced another ¼ of a cent. This is in response to a cable rise of £1 per ton in England. Outside of this prices are firm and no concessions are probable. Both sides are holding off. Consumers are not in immediate want of stock and therefore hold off preferring

to trust to the doctrine of chances. Holders feel that the advantage lies with them and are not anxious to press sales. If the wholesalers would pull together prices would go up at once, but there are certain firms who still hold stock purchased at low figures, and as they desire to secure trade they prefer to keep their prices at a fair profit rather than advance them to a figure in proportion to the cost of the article laid down here at the present moment. In England both warrants and makers' iron are higher, and a reassuring feature is that warrants have at last passed Middleboro' in value. This shows that the advance is a genuine one, and that although a good deal of it is of course due to the operation of speculators there is a sufficient substratum of genuine demand to give the market stability.

**LEATHER AND SHOES.**—During the past week the leather trade has been almost in a state of stagnation. The boot and shoe houses are not yet in the market, except for small sorting lots, and what with the rain, the holidays, and the "grippe" business has been purely nominal. In fact the only cheering point is the fact that Mullarky & Co. are (temporarily at least) out of the market and thus the larger shoe houses are relieved of that firms cutting of values. In the absence of any large transactions prices are nearly nominal and we may look upon the market as practically dead.

**LIVS STOCK.**—Cattle are dull and quiet with light supplies. Good butchers' stock, 3½c@4½c; medium, 3¼c@3½c; culls, 2½c@3c. Calves are scarce and experience a fair enquiry at \$8@10. Sheep are quiet and receipts are light, 3½c@4½c being realized. The hog market is dull, and the few animals received during the week sold at \$4.50@4.60. The English markets are unchanged, the tone continuing steady and prices the same as last week. Receipts of American and Canadian cattle have been heavy.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Dec. 31, 1889.

This has been a quiet week in commercial circles. There are few features of special interest, and merchants generally are stock-taking. The volume of trade during the month has been light, and confidence seems to be lagging. Prices generally are firm, but the chief difficulty has been the tardiness of remittances, and failures have been numerous in consequence. Money is firm, being quoted at 6½ per cent. on call, and commercial paper is discounted at 6½ to 7½ per cent. Sterling

FRUITS.  
 HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS  
 FOREIGN AND DOMESTIC.

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

Consignments solicited.

exchange dull and easier. There has been a limited business in stocks, but as a rule they closed strong. The feature on Tuesday was the advance in Canadian Pacific. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Dec. 31.	Dec. 26.		Dec. 31.	Dec. 26.
Montreal	226½	227½	Can. Pac. ....	189	189
Ontario	152½	152	Freehold .....	167	167
Toronto	216	216	Western Can. ....	180	180
Merchants	140	140	Union .....	132	128
Commerco.	122½	122½	Landed Credit .....	118	118
Imperial	152½	150	Bldg. & Loan .....	166	166
Dominion	223½	223	Imperial Saving .....	119	119
Standard	138½	138	London & Can'd .....	129	129
Hamilton	149½	148	Ontario Loan .....	118	118

\*ex-div.

**BUTTER.**—This market has been steady the past week, with demand chiefly confined to prime lots, which were not over-abundant. The best tub bring 17c@18c, and medium 13c@14c; choice large rolls 16c@17c, and common grades 10c@12c. Eggs are rather easier at 22c@23c for fresh, and at 17c@18c for limed. Cheese dull at 10½c@11c for small lots of best autumn makes.

**DRESSED HOGS.**—The market has ruled quiet and prices steady. Sales of car lots are reported at \$5.30 and \$5.40, the latter to-day for light weights.

**FLOUR AND GRAIN.**—Flour continues dull, but the feeling is rather better and prices steadier. Straight rollers sold at \$3.85, and extras are nominal at \$3.55. Patents are quoted at \$4@4.50, according to quality. Wheat is firmer with a good demand, No. 2 fall has sold at 81c@82c on the Northern and would bring 86c@87c on spot. No. 2 red winter sold at the same prices as fall, and No. 2 spring nominal at 84c@85c here. Manitoba wheat higher, with sales outside of No. 1 at \$1.04@1.05, and of No. 2 at \$1.02@1.03. Barley quiet and steady, with sales of No. 2 at

TABLE SHOWING HIGHEST AND LOWEST QUOTATIONS OF STOCKS.

From 31st December, 1871, to 31st December, 1889. Fractions omitted previous to 1880.

BANKS.	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889
Montreal	H. 292 L. 222	269 177	194 174	189 181	195 179	196 181	183 153	173 135	150 125	169 134	216 170	214 166	308 170	195 175	207 187	241 202	250 201	230 201	228 200
Ontario	H. 124 L. 108	115 96	107 100	113 105	113 101	108 101	105 96	97 66	75 65	103 70	103 55	*129 59	116 93	112 98	111 102	123 108	125 110	132 110	143 126
Merchants	H. 148 L. 116	137 106	119 107	124 109	118 90	99 89	99 65	99 97	96 71	*119 84	130 116	134 118	128 103	117 102	119 109	132 116	134 118	147 121	149 134
Molson's	H. 128 L. 109	116 109	114 105	117 108	117 101	111 106	113 102	101 80	84 68	198 76	120 104	132 120	133 109	121 103	125 110	145 123	143 130	160 133	180 155
Toronto	H. 205 L. 156	220 193	212 182	205 185	199 117	199 175	176 140	140 117	128 101	144 121	173 142	195 166	196 159	187 160	180 176	213 185	215 182	212 190	223 215
Commerce	H. 150 L. 117	189 114	128 116	138 120	138 118	127 118	122 113	119 100	120 95	143 114	56 32	151 130	137 118	127 107	131 116	134 115	128 107	122 109	129 117
Standard	H. .... L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	121 109	115 109	120 111	129 101	131 124	142 132
Du Peuple	H. 116 L. 105	114 102	107 104	111 106	112 92	99 93	94 87	188 67	67 30	95 6	97 60	93 86	91 60	65 39	80 40	*101 77	114 97	106 100	103 96
Ville Marie	H. .... L. ....	.....	.....	102 102	103 86	83 60	80 60	77 60	55 20	.....	*100 95	.....	94 91	87 85	83 80	87 81	97 85	100 95	102 98
East Townships	H. 118 L. 107	125 113	118 109	127 116	125 100	110 102	104 101	107 93	102 90	117 95	123 114	123 119	121 110	114 104	110 104	122 108	121 116	128 115	140 114
Quebec	H. 130 L. 110	115 102	108 101	109 109	116 107	110 102	108 104	106 94	92 90	105 95	109 100	117 103	116 108	108 107	97 97	110 104	114 110	117 110	128 116
Union	H. 124 L. 103	120 91	105 100	108 101	106 83	90 85	79 62	62 64	61 49	101 89	97 89	93 92	92 63	70 58	60 40	95 44	98 90	95 91	100 92
Hamilton	H. .... L. ....	100 99	95 .....	97 .....	95 90	97 .....	100 97	101 96	100 98	107 .....	121 119	129 114	117 112	123 110	121 114	133 133	140 133	149 133	149 136
Dominion	H. 111 L. 102	112 105	107 104	116 103	120 111	130 116	125 113	..... 121	..... 121	141 116	169 146	213 191	204 186	200 185	204 185	223 204	223 206	225 203	223 216
Brit. N. America	H. 118 L. 106	.....	.....	.....	.....	152 146	138 135	..... 100	..... 104	114 97	124 116	112 103	118 114	117 112	118 118	133 119	144 136	148 142	162 142
Nationale	H. 121 L. 106	112 105	110 106	115 110	115 105	110 103	69 65	.....	.....	99 72	99 .....	90 70	70 64	70 63	60 60	61 61	No Quots	80 44	90 80
Jacques Cartier	H. 127 L. 114	123 106	108 102	108 104	107 15	41 27	57 32	55 30	62 28	*100 99	115 96	125 112	119 80	90 72	72 55	71 66	87 80	95 75	100 83
Federal	H. .... L. ....	.....	.....	.....	95 92	104 98	104 100	105 100	169 105	127 106	168 137	199 150	165 120	140 40	96 46	*114 101	106 80	inliq .....	.....
Imperial	H. .... L. ....	.....	.....	.....	.....	106 100	106 .....	102 .....	.....	122 95	143 118	144 133	147 131	138 122	129 114	133 129	138 128	141 100	156 136
Hochelaga	H. .... L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	79 70	102 79	100 97	97 90	100 90
MISCELLANEOUS.																			
Mont. Telegraph	H. 230 L. 170	224 180	222 182	205 174	194 132	179 125	123 104	124 106	106 81	139 87	135 114	135 112	126 115	126 103	130 112	132 99	103 91	96 85	98 87
Dom. Telegraph	H. .... L. ....	.....	.....	107 100	109 90	98 80	91 80	94 85	75 60	91 60	100 88	96 94	87 87	87 85	95 80	94 93	.....	93 78	94 81
Montreal Gas Co.	H. 170 L. 100	210 190	265 114	136 120	136 124	174 137	167 142	153 101	130 107	158 109	158 134	198 144	190 163	195 173	196 176	224 187	227 191	216 193	210 191
Mont. L'n & Mort.	H. .... L. ....	.....	.....	.....	.....	125 118	128 121	126 106	100 .....	112 94	112 105	110 104	103 50	55 49	85 72	112 94	115 105	116 107	132 112
Mont. Street R'y	H. 250 L. 162	310 200	310 250	208 174	187 162	240 140	126 64	94 78	85 75	125 80	143 109	162 115	149 103	126 110	132 111	250 120	260 220	223 162	212 182
Rich. & O. N. Co.	H. 230 L. 185	192 180	240 162	183 143	145 65	162 84	95 59	68 43	45 86	67 31	69 49	78 52	80 52	65 49	61 54	86 57	70 38	57 37	63 38
Royal Can'n In. Co.	H. .... L. ....	.....	.....	.....	95 93	98 93	94 76	83 81	83 43	58 43	55 50	55 48	50 50	55 60	67 62	100 95	.....	.....	100 95
Mont. Cotton Co.	H. .... L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	220 158	180 150	60 50	52 30	80 60	127 94	121 69	93 69	103 70
Can. Cotton Co.	H. .... L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	165 120	155 135	118 60	55 20	75 30	99 75	90 45	50 22	101 25
Dand. Cotton Co.	H. .... L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	140 115	136 110	120 51	60 20	80 60	80 62	73 63	50 50	50 28
Hudon Cotton Co.	H. .... L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80 60	61 55	95 65	143 125	143 102	150 110
Pacific R'y Bonds	H. .... L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	65 52	58 40	.....	.....	105 101	110 .....
Can. Pac. Ry.	H. .... L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63 35	73 61	68 50	76 47
Guar. Co. N. A.	H. .... L. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	92 60	91 80	95 60	95 92	100 90

Entered according to Act of Parliament, in the year one thousand eight hundred and eighty, by M. S. FOLEY & Co., in the office of the Minister of Agriculture and Statistics of the Dominion of Canada.

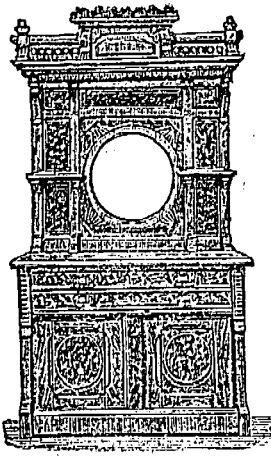
\* On reduced capital.

**CITY DEBENTURES.**

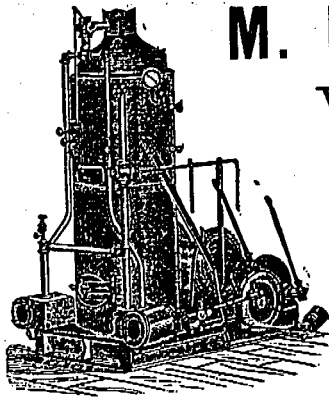
Tenders will be received up to 6 p.m. on MONDAY, JANUARY 27th, 1890, for Debentures of the City of New Westminster, B. C., amounting to \$200,000. Debentures are for \$1,000 each, payable in fifty years, in this city, and bear 5 per cent. per annum interest, payable on the first day of January and July—the 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.

D. ROBSON, City Clerk.  
New Westminster, B.C., Dec. 17th, 1889.

**G. S. TICKELL & SONS,**  
Furniture Manufacturers, Belleville, Ont.



16 new designs in Slideboards.  
Carpet Platform Rockers a speciality.



**M. BEATTY & SONS,**  
WELLAND, ONT.

**DREDGES,**  
*Derricks, Steam Shovels,*  
**HOISTING ENGINES**  
**HORSE POWER HOISTERS,**  
Stone Derrick Irons, Centrifugal Pumps  
And other plant for Contractors' use.

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

**CANADA GALVANIZING AND STEEL ROOFING CO.**

Manufacturers of

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

OFFICE and WORKS: 22 LATOUR STREET

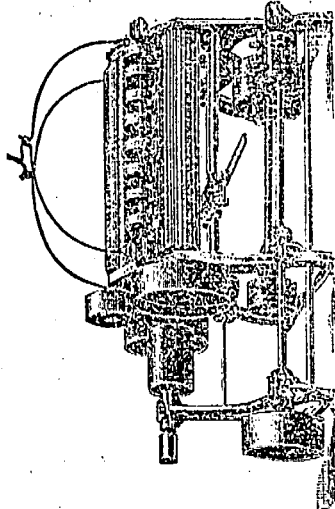
**MONTRÉAL.**

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

**PENETANG FOUNDRY**

— AND —  
**MACHINE SHOP.**

Penetanguishone, - - - - - Ontario



Payette's Patent Edger.

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

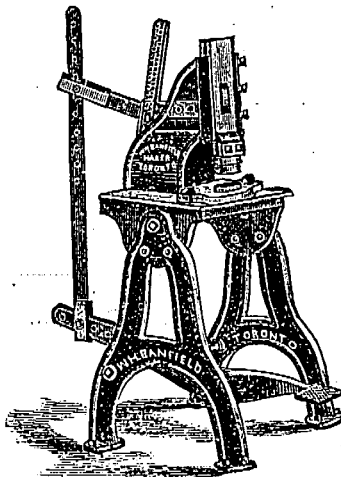
**WANTED**

By a young man of the West Indies, a situation as commercial traveller to those Islands for a manufacturing or wholesale firm.  
Thorough acquaintance with the different languages, business customs and mercantile requirements of the people.  
Good connection. Best of References.  
Address "Traveller,"  
Care of Journal of Commerce Office.

42c outside and No. 3 extra at 38c; the latter also sold at 41c here Oats are quiet with sales of mixed at 26½c outside, and white at 27½c, ears of mixed at 29½c@30c on track. Peas steady, with a few sales outside at 56½c@55½c. Corn ensior at about 45c. Bran firm with sales at \$10 75, small lots sell here at \$11 50. Oatmeal dull; ears of ordinary quality quoted at \$3.45@3.50, and granulated at \$3.60.

GROCERIES.—Business quiet this week, with

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



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

**EUGENE F. PHILLIPS' ELECTRICAL WORKS,**  
MONTREAL.

Manufacturers of Patent Finished Insulated Electric Wires, Telephone and Incandescent Cords, Electric Light Wires.

**FARADAY CABLES**

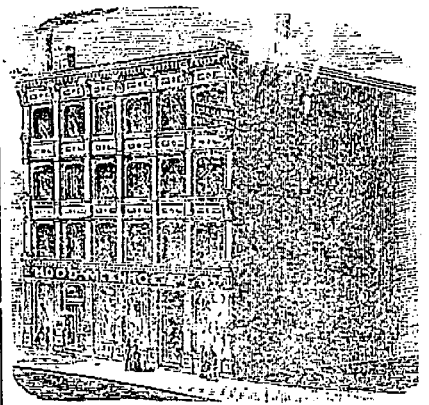
For Telephone, Telegraph, and Electric Light Purposes.

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

few changes in quotation, Rio Coffee 21c@22c. Sugars steady at 7½c@7¾c for granulated, and ensior at 5½@6½ for yellows. Dried fruits unchanged. Teas in fair demand and firm. Payments slow.

HARDWARE.—A fair trade is reported, and prices are firm and unchanged.

HIDES AND SKINS.—The hide trade is dull and prices unchanged, cured held at 4½c.



**HOOD, McENROE & Co.**  
[Successors to ADAM DARLING Importers of]  
**China, Glass & Earthenware**  
Nos. 443 and 445 St. James St., Montreal.  
HUGH W. HOOD. JOHN C. McENROE. GEO. A. MANN

**GAS CONSUMERS OWN YOUR GAS METER**  
And Save Money.

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

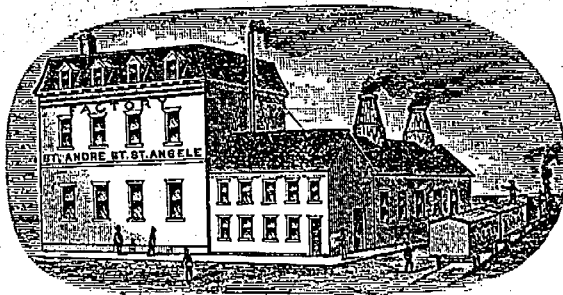
**Robert Mitchell & Co.,**  
COR. CRAIG and ST. PETER STS.,  
**MONTREAL.**

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

Dealers pay 4½c for No. 1 green and 3½c for No. 2. Calves in good demand and firm at \$1.10@1.25. Tallow dull at 5c@5½c.

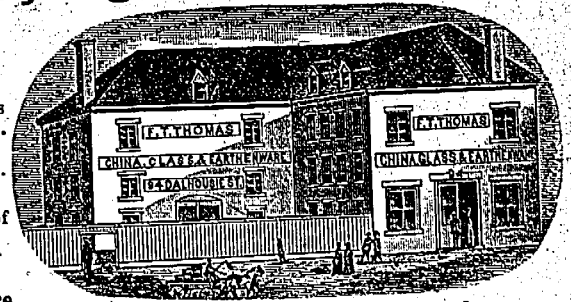
LIVE STOCK.—The cattle market is quiet and prices steady. The best butchers' bring 3¾c@4c, and common and medium grades 2½@3½c. Sheep steady, selling at \$5@5.50 per head, and lambs at \$5. Calves are quoted

# F. T. THOMAS, QUEBEC.



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

Manufacturer of  
Rockingham  
and  
Brown Ware

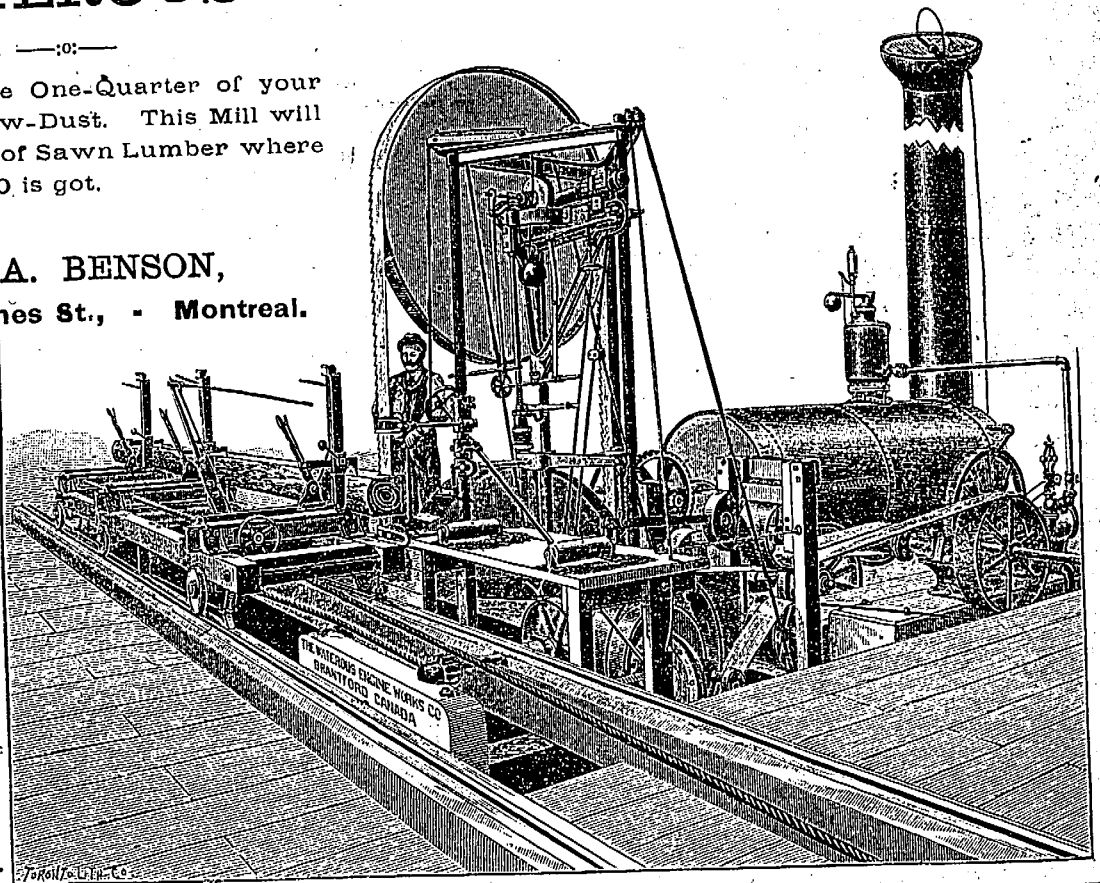


## WATEROUS BAND SAW-MILL.

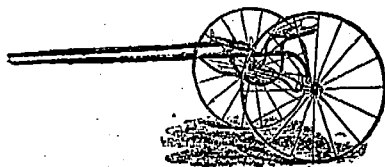
Why waste One-Quarter of your Lumber in Saw-Dust. This Mill will give 1200 feet of Sawn Lumber where now only 1000 is got.

Write

**A. A. BENSON,**  
305 St. James St., - Montreal.



### NOYES' ROAD CARTS.



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

For Sale Retail by all leading Carriage Builders, Wholesale by

**E. N. HENEY & CO.,**  
337 St. Paul Street, - MONTREAL

### 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 at the Journal of Commerce.

### VALLÉE & CO., Importers and Exporters

PARIS, - - France.

BRANCH HOUSES:

DURBAN, South Africa. SYDNEY, Australia.

**H. A. LaRoche, Agent for Canada,**

OFFICE AND SAMPLE ROOM,

30 St. Francois Xavier St., - Montreal.

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

**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.

at \$5@\$10 per head, according to quality. Hogs steady, with a few sales at 4 1/2c@4 3/4c per lb.

Provisions — Trade quiet and prices unchanged. Long clear bacon sells in ton lots at 7 1/2c, and in cases at 7 3/4c; C. O. nominal at

8c. Bellies and backs rule at 11c@11 1/2c, and rolls at 9@9 1/2c. Hams sold at 11c@11 1/2c. Canadian mess pork sold at \$14 00 and American at \$13.50. Lard rules at 8 1/2c@9c, the latter for Canadian. Potatoes sell at 55c@57 1/2c per bag for car lots, and 70c for small lots. Onions \$1.60@\$1.75 per barrel, and beans

\$1.65@\$1.75 per bushel. Hops dull at 10c@12c.

Wool. — Market continues very firm on limited stocks. Choice fleece brings 23c. Pulled wools in fair demand, with sales of supers at 25c@26c, and extras at 21c@22c.

**SURETYSHIP.**

The only Company in Canada confining itself to this business.

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

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

**THE BONUS SYSTEM**

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

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

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

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

**HEAD OFFICE:**

157 St. James St., MONTREAL.

**EDWARD RAWLINGS,**

Vice-Pres. and Managing Director.

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

**Leading 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, Bedroom, Parlor and Dining Room Furniture and Bedding,

WHOLESALE,

Nos. 448 & 445 ST. JAMES ST.,  
MONTREAL, P.Q.

**HEPBURN & CO.**

Manufacturers of Hephurn's Celebrated

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

EVERY PAIR WARRANTED.

Send for Samples.

FRESTON, - - - 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 Heads, Croquets, Bureau Knobs, Brass Ferruled Handles, Spinning Wheels, Carved Drawer Handles, Escutochons, Buggy Bodies, Etc.

Send for Illustrated Catalogue.

**L. P. TROTTIER,**

Manufacturer of

**Axes, Hammers, &c.**

ST. ROCH ST.,

THREE RIVERS

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Jan. 3.	Cash value per Sh
Brit. North America.	\$ 243 1/2	\$4,866,666	4,866,666	1,216,666	4	April Oct	159	387 00
Can. Bank Commerce.	50	6,000,000	6,000,000	700,000	3 1/2	June Dec	122 1/2-122 1/2	61 1/2
Commercial, Manitoba.	200	587,200	354,150	25,000	3 1/2	May 2 Nov	400	400 00
Commercial, Nfld.	200	806,000	306,000	145,000	4 1/2	30 June 31 Dec	105	52 50
Commercial, Windsor.	50	1,500,000	1,500,000	1,220,000	5	1 May 1 Nov	224	112 00
Dominion	50	1,200,000	1,200,000	350,000	3	3 Mar 3 Sept	97 1/2-100 1/2	48 56 1/2
Du Peuple	50	1,500,000	1,466,684	500,000	3 1/2	2 Jan 2 July	140	70 00
Eastern Townships	70	280,000	245,945	30,000	3	1 Feb 1 Aug	89	62 30
Exchange, Yarmouth	100	1,250,000	1,250,000	in liquidation				
Federal	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	149 1/2	149 50
Hamilton	100	710,100	710,100	100,000	3	June Dec	94 99exd	94 00
Hochelaga	100	1,500,000	1,500,000	650,000	4	June Dec	152 1/2	152 50
Imperial	25	500,000	500,000	140,000	3	2 June 2 Dec	140 1/2	140 00
Jacques Cartier	100	5,788,300	5,750,000	2,135,000	3 1/2	2 June 1 Dec	140 1/2	140 00
Merchants' Can.	100	1,000,000	1,000,000	200,000	3	1 Aug 1 Feb	131	131 00
Merchants, Halifax	50	2,000,000	2,000,000	1,075,000	4	1 April 1 Oct	152 1/2 168 1/2	76 1/2
Molson's	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	228 227	452
Montreal	30	1,200,000	1,200,000	100,000	2	1 May 1 Nov	88	24 00
Nationale	100	500,000	500,000	400,000	6	1 Jan 1 July	238 1/2	2 3/2 25
New Brunswick	100	1,500,000	1,500,000	575,000	3 1/2	1 June 1 Dec	136	136 00
Ontario	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	140	140 00
Ottawa	50	180,000	180,000	100,000	4	Jan. July	105	52 50
People's of N. B.	100	2,500,000	2,500,000	560,000	3 1/2	June Dec	.....	.....
Quebec	100	200,000	200,000	35,000	2	April Oct	.....	.....
St. Stephen's	50	1,000,000	1,000,000	410,000	3 1/2	Jan. July	138 1/2	69 25
Standard	100	2,000,000	2,000,000	1,400,000	8	1 June 1 Dec	208 219	268 00
Toronto	50	500,000	500,000	40,000	2 1/2	.....	105	52 50
Union, (Halifax)	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July	96 100 1/2	96 00
Union of Can.	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec	.....	.....
Ville Marie	100	500,000	842,597	60,000	3 1/2	1 April-Oct	99	110 00
Western Bank of Can.	100	630,000	619,132	93,000	3 1/2	1 Jan 1 July	.....	.....
Agri. Sav. and Loan Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	114	114 00
Brit. Can. Loan & Inv. Co.	100	450,000	289,036	52,000	3 1/2	2 July	.....	.....
Brit. Mortg. Loan Co.	25	750,000	750,000	100,000	3	1 Jan 2 July	108xd	26 50
Building and Loan Assoc.	100	2,000,000	2,000,000	.....	.....	May Aug	45 55	45 00
Canada Cotton Co.	50	1,500,000	863,990	158,000	3 1/2	2 Jan 2 July	117 53 50	58 50
Can. Landed Credit Co.	50	4,500,000	2,500,000	1,324,000	6	1 Jan 1 July	204	102 00
Can. Perm. Loan and Sav.	50	750,000	681,079	150,000	7	June Dec	.....	.....
Can. Sav. and Loan Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	90*	45 00
Dominion Sav. and Inv. Co.	50	1,000,000	1,000,000	.....	3	15 Jan-Qly	86	43 00
Dominion Telegraph Co.	100	500,000	500,000	.....	.....	.....	89	89 00
Dundas Cotton Co.	50	1,057,250	611,490	112,500	3 1/2	May Nov	117	58 50
Farmer's Loan and Sav. Co.	100	3,198,900	1,301,389	621,658	5	1 June 1 Dec	163	163 00
Froehold Loan and Sav. Co.	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan 2 July	.....	.....
Hamilton Prov. and Loan	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July	.....	.....
Home Sav. and Loan Co.	100	2,000,000	-1,000,000	.....	2 1/2 qly	March-qly.	125 140	126 00
Hochelaga Cotton Co.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	.....	.....
Huron & Lambton Loan Co.	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	119xd	119 00
Imperial Loan and Inv. Co.	100	700,000	495,000	87,000	3	2 Jan 2 July	.....	.....
Landed Banking and Loan.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept	129 1/2 130 1/2	66 75
London Loan Co.	50	679,700	622,853	60,000	3 1/2	31 Dec 30 June	.....	.....
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	111	111 00
Manitoba Inv. Assoc.	100	109,000	100,000	3,000	4	Jan. July	.....	.....
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan. July	109xd	109 57
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan-Qly	94 95exd	37 50
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	202 203	81 82
Montreal Street Ry. Co.	50	800,000	600,004	.....	4	6 May 6 Nov	198 1/2 205	99 25
Montreal Cotton Co.	100	800,000	800,000	.....	2 qly	.....	80	80 00
Montreal Building Assoc.	50	300,000	300,000	.....	0	March-qly	27	13 50
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Moh 15 Sept	120 132	60 00
National Investment Co.	100	1,700,000	425,000	39,000	3	31 Dec 30 June	10 1/2xd	101 40
Ont. Indus. Loan and Inv.	100	500,000	3,9,058	130,000	3 1/2	30 June 31 Dec	116 1/2	118 50
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan 1 July	112xd	61 00
People's Loan and Dep. Co.	50	600,000	589,892	107,000	3 1/2	1 Jan 1 July	120	60 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	3 Jan 3 July	137	18 50
Richelton and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	61 1/2 63	61 50
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan. July	130	65 00
Starr Mfg Co., Halifax	100	200,000	200,000	.....	5	March	70	70 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb-Qly	173	84 50
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	132	66 00
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan. July	180	90 00

**THE Bell Telephone Company of Canada.**

ANDREW ROBERTSON, - - - President  
- C. F. SISE, - Vice-President.  
O. 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, and purchasers are thereby entirely free from risk of litigation.

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

Full particulars can be obtained at the Company's offices as above, or at  
St. John, N.B., Halifax, N.S., Winnipeg, Man. Victoria, B.C., Hamilton, Ont.

Telephone No. 2232.  
**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 Warerooms 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 "Lamaya," } 10c.

"HAVANA PEARLS," } 10c.



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**

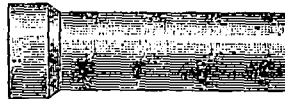
MANUFACTURER OF

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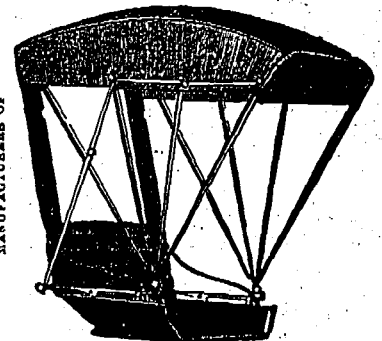


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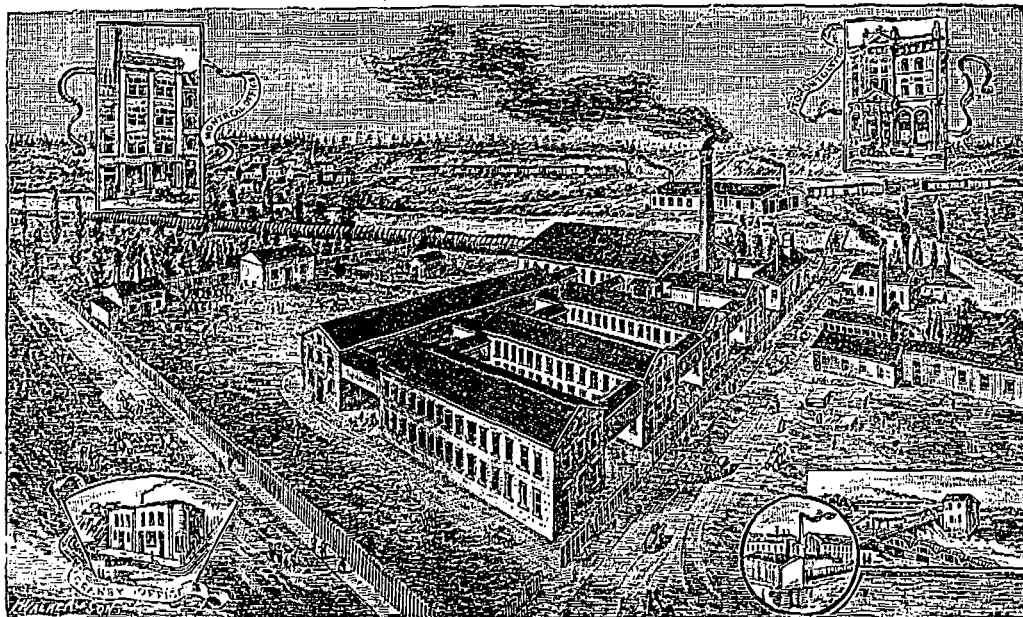
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Brockville, - - Ont.

Price Lists sent on application.

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

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T. V. R. BROWN, - Manager.

TORONTO:  
83 Front Street. 83

### 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., 5.55 p.m., 9 p.m., 11.10 p.m. on Wednesdays and Saturdays only.  
For Lachine, Vaudroul and intermediate stations—6.20 p.m.  
Mixed train for Brockville and intermediate stations—1.30 p.m.  
For Valleyfield, Hemmingsford and Massena Springs and R. W. & O. Ry.—6.55 a.m.  
For Roules 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 8.30 p.m.  
For Valleyfield, Hemmingsford and Fort Covington, 3.45 p.m.  
Mixed train for Valleyfield, Hemmingsford and Massena Springs—5.05 a.m.  
Mixed train for Roules 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 6.25 p.m.  
J. HICKSON, General Manager.  
Montreal, Nov. 15th, 1889.

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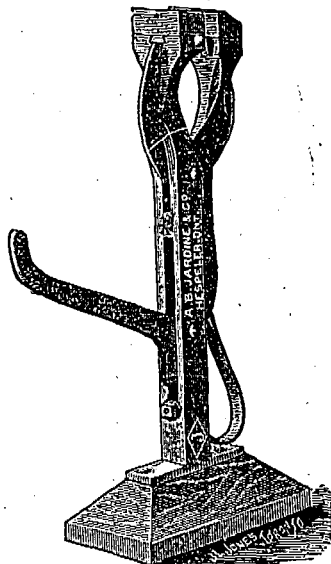
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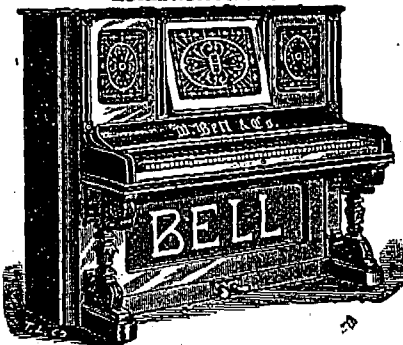
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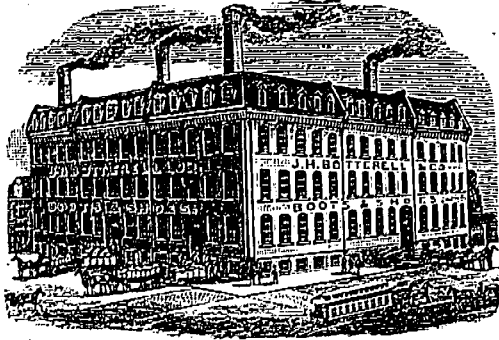
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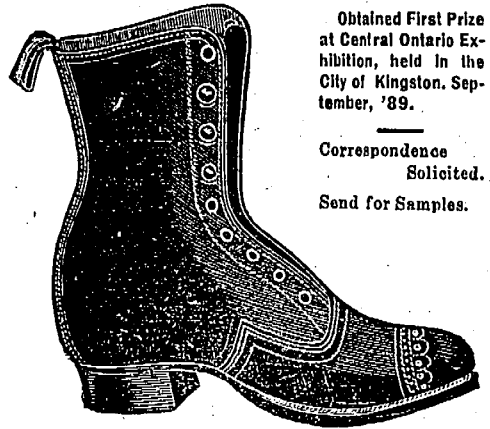
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 2, 1890.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Farm Products.</b>		<b>Groceries.</b>		<b>Fruit.</b>		<b>"Reindeer Brand" Goods.</b>	
Apples: Fall, per bbl.	2 50 3 50	Peas, per 66 lbs, adfat	0 67 0 69	Loose Muscatel	\$ 0 2 40 2 50	Condensed Milk, per case,	0 00 0 00
Winter, per bbl.	3 57 4 03	Rye	0 00 0 00	Lays, Malaga	0 00 0 00	4 doz 1-lb. cases	0 00 0 00
Dr. Apples per lb	0 03 0 04	Corn, in bond	0 00 0 00	London	3 85 4 00	Cond'd Coffee—Mocha V	0 00 0 00
Evap'd	0 06 0 07	duty paid	0 50 0 00	Dehesas	5 60 5 75	Java, per cs, 2 doz. 1 lb cs.	0 00 0 00
<b>Butter.</b>		<b>Cheese.</b>		Black Basket	4 75 5 00	Condensed Coffee—Java	0 00 0 00
Creamery (finest) per lb	0 22 0 23	Trz (Hf.-Chest & Cnd.)	0 11 0 20	Sultanas	0 07 0 10	Condensed Coffee—Jamaica	0 00 0 00
(med)	0 00 0 00	Japan, com. to med. lb	0 27 0 30	Seedless	0 00 0 00	per cs, 2 doz. 1-lb. cs.	0 00 0 00
Finest Dairy	0 18 0 21	good med. to fine	0 35 0 45	Valentia, new	0 06 0 07	Prices on appl.—see advt	
Fine	0 15 0 17	finest to choicest,	0 15 0 18	" Layers	0 07 6 8	W. H. Schwartz & Sons, Halifax, N.S.	
Common grades	0 12 0 15	Nagasaki	0 15 0 18	Currants, Provincial	0 05 0 06	"Peerless" Brand, Trade	Mrk Regis.
<b>CHEESE.</b>		Y. Hyson, com. to gd	0 13 0 20	Prunes (Bronch)	0 07 0 08	Ginger, 16-lb. bxs, 1/2 lb. bxs, per lb.	
Finest, per lb	0 10 1 10	fine to finest, lb.	0 30 0 60	" Bosnia, cases	0 07 0 08	Pepper, 16	
Fine Goods	0 09 0 10	Gunpd. com to med.	0 15 0 20	Figs, Eleme	0 10 0 12	Mixed } 10 " " "	
Medium to Fine	0 09 0 09	good to fine	0 24 0 26	new layers	0 14 0 16	Spices } 10 " 2 oz. " " "	
<b>Eggs.</b>		finest	0 55 0 65	Sh. Almonds, bxs	0 22 0 25	Quotations on application	
Strictly fresh per doz.	0 00 0 27	Imperial med. to gd.	0 25 0 33	S. S. Tarragona	0 18 0 16	White " " " " " 0 04 0 00	
Sound	0 09 0 10	fine to finest.	0 37 0 58	Almonds, paper shell	0 13 0 20	Crystal Glass	0 06 0 00
Finest limed	0 10 0 20	Twankay, com. to gd.	0 12 0 18	Walnuts	0 11 0 12	Snow Flake	0 07 0 00
Poor	0 10 0 17	Oolong	0 45 0 65	Grenoble	0 13 0 14	Dom. Rep. Corn	0 17 0 00
Hens: 1889 per lb.	0 10 0 12	Congou, common	0 10 0 12	Filberts	0 09 0 10	" Corn Starch	0 08 0 00
Western do	0 07 0 09	good common	0 14 0 18	Brazils, new	0 09 0 10	Pure White	0 08 0 00
Fair to good	0 00 0 05	med. to good.	0 19 0 25	Spices: Cassia	0 06 0 07	Vinegar: Imp. Triple, 1 brl	0 41 0 00
<b>Hog Products:</b>		fine to finest.	0 35 0 50	Mace	0 00 0 25	Cote D'or	0 35 0 00
Bacon Smk'd per lb.	9 12 0 13	Souphong, common	0 00 0 00	Cloves	0 22 0 25	Crystal Pickling	0 28 0 00
Dressed Hogs	0 11 0 12	med. to good.	0 25 0 32	Nutmegs	0 55 0 60	W. W. XXX	0 30 0 00
Hams Smk'd	0 12 0 13	fine to choice.	0 35 0 60	Jamaica Ginger, Bl.	0 19 0 21	W. W. XX	0 25 0 00
Canvassed	0 12 0 13	Dust	0 66 0 07	Unbl	0 16 0 19	W. W. X	0 20 0 00
Pork Ca. a. o. per bbl.	14 00 15 00	Coffee, Mocha (green).		African	0 08 0 07	Pure Malt	0 45 0 00
Western do	13 00 13 25	Add 4c for roasting and		Pimento	0 08 0 09	Cider X	0 20 0 00
Moss	13 60 13 75	grinding	0 28 0 30	Pepper, Black	0 15 0 00	XXX	0 27 0 00
Family	0 00 0 00	Java	0 25 0 27	White	0 24 0 25	Best Laundry	0 06 0 06
Lard per lb	0 08 0 08	Marasibo	0 22 0 23	Mustard, 1 lb. per jar, Eng	0 72 0 75	Common	0 02 0 05
per pail Chicago and		Jamaica	0 17 0 22	" 1 lb.	0 65 0 70	Star	3 39 0 00
Milwaukee	1 75 0 00	Rio	0 17 0 22	4 lb. jars, Cana.	0 22 0 24	Telephone	1 75 1 90
<b>SEEDS.</b>		Plantation Ceylon	0 24 0 26	" 1 lb.	4 00 4 75	Parlor	3 75 0 00
Clover, per 60 lbs, red	0 00 0 00	Chitry	0 11 0 13	Rice, Mount Royal	3 70 3 80	Telegraph	3 75 0 00
" mammoth	0 00 0 00	*Sugars		Patna	4 00 4 75	Star	3 05 0 00
Timothy, 45 lbs, Que.	0 00 0 00	Ex Ground, n bris.	0 68 0 09	" p. 100 lb.	4 00 4 75	Hardware.	
Western	0 00 0 03	" in bxs.	0 69 0 00	Patna Crystal	4 00 4 75	Antimony	0 20 0 00
Flat	0 98 0 99	Powdered, in bris.	0 69 0 00	" Japa Crystal	0 04 0 05	Block L & F per lb.	0 24 0 50
Potatoes, per brl	1 60 2 00	Paris Lump, in bris.	0 67 0 00	Sago	0 06 0 06	Straits	0 24 0 25
Honey, in comb.	0 14 0 16	half bris.	0 06 0 00	Tapioca, Pearl	0 07 0 07	Strip	0 25 0 27
" in tins	0 10 0 11	" bxs.	0 00 0 00	Flake	0 07 0 07	Ingot	0 14 0 15
Beeswax	0 25 0 28	Ex Granulated, bris.	0 67 0 00	Gelatine, 1 lb. can.	1 05 0 06	Shentbing	0 16 0 18
<b>BEANS.</b>		Branded Yellows	0 15 0 06	" 1 qt pk.	1 60 0 00	Heavy Sheets	1 22 0 24
Med. hand picked	1 75 1 90	Syrup, per lb.	0 11 0 04	" 2 qt. gs.	2 10 0 00	IRON CUT NAILS—per keg.	
Screen Medium	1 05 1 70	14 lbs. to the gallon.	0 11 0 04	Vermicelli, Canadian	0 08 0 07	For Cut Am. or Can. Pat	
Yellow	1 85 1 90	Molasses, (Barbados) im'g	0 41 0 47	Macaroni	0 06 0 07	10dy to 60dy	2 65 0 00
<b>GRAIN.</b>		Porto Rico	0 40 0 00	Italian	0 13 0 00	8dy and 9dy	2 90 0 00
Canada Red Winter Wheat	0 00 0 00	Antigua	0 40 0 00	Prepared Cocoa, 1-lb.	0 22 0 00	6dy and 7dy	3 15 0 00
" White Winter	0 00 0 00	Trinidad	0 33 0 35	pkgs, 10-lb bxs	0 28 0 04	1dy to 5dy—Am. Pat.	3 40 0 00
" Spring	0 00 0 00	Breadmakers' Yeast—		Cocoa Nibs, 12-lb tins.	0 30 0 00	3dy—	4 15 0 00
Hard Manitoba, No. 1	1 63 1 05	5c pkgs, 36 in bx	1 00 0 00	Pure Chocol'tes for con-	0 22 0 35	dy—fine hot cut	5 65 0 00
do No. 2	0 98 1 61	Baking Powder—		fectioners' use	0 22 0 35		
Northern, No. 1	0 00 0 00	Case 1, 3 dz. 5 oz. tins.	2 25 0 00	Sweet Chocol'te liquors	0 21 0 22		
do No. 2	0 00 0 00	2, 1 " 14	2 00 0 00				
Oats	0 29 0 31						
Barley	0 48 0 50						

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

\*NOTE.—Refiners prices to the wholesaler trade; jobbers would have to pay 1c additional.

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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.

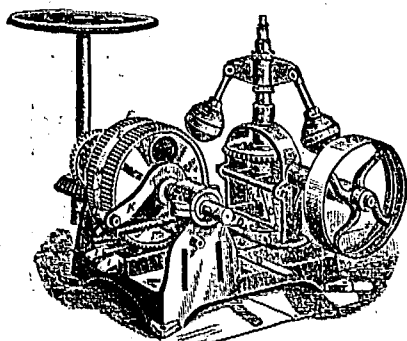
**The Canada Meat Packing Co'y**

MONTREAL.

**REFRIGERATED DRESSED BEEF.**

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

Our Hams, Bacon and Lard, CM<sup>B</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

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BRODERIES

TAPESTRY

BALMORALS and

KIDDERS.

GLENORA BUILDING,

1884 Notre-Dame St., Montreal.

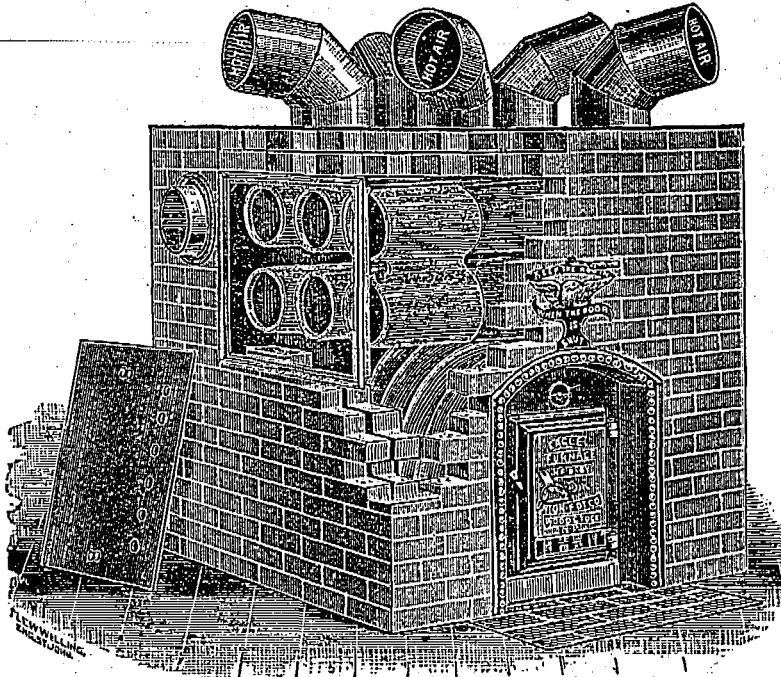
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN 2, 1904.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		5 1-16 in.....	4 50 0 00	Russ. Sheet Iron.....	10 00 10 50	Harness.....	0 22 0 27
4dy to 5dy—Cold Cut, } 3dy—Can. Pat. }	3 15 0 00 3 65 0 00	1 in.....	4 75 0 00	Anchors, per lb.....	4 75 5 50	Upper Heavy.....	0 27 0 31
3dy—fine, Hot Cut, Am Pat	5 85 0 00	(Dis. 30 per cent.)		Lion & Crown, Tin'd Sht's		Light.....	0 30 0 34
Steel Cut, Am. or Can. Pat's		Horse Shoes.....	3 40 3 50	24 gauge.....	6 50 0 00	Grained Upper.....	0 30 0 33
10dy to 60dy.....	2 75 0 00	Terms, 4 months, or 3 po		Lead: Pig, per 100 lbs.....	4 00 4 25	Scotch Grain.....	0 28 0 33
8dy to 9dy.....	3 00 0 00	or 80 days.....	0 00 0 00	Sheet.....	4 50 4 75	Kip Skins, French.....	0 75 0 95
6dy to 7dy.....	3 25 0 00	Acres ss. & ds.—25 to 30 dia	11 00 13 00	Shot per 100 lbs.....	5 55 5 75	English.....	0 65 0 75
4dy to 5dy.....	3 50 0 00	Coll Chalm—1.....	0 04 0 00	Lead Pipe per 100 lbs.....	5 25 0 00	Canada Kip.....	0 35 0 45
3dy.....	4 25 0 00	oil Chalm—1.....	0 05 0 00	Zinc: Sheet.....	6 50 0 00	Hemlock Calf.....	0 50 0 60
3dy—fine.....	5 75 0 00	5-16.....	0 05 0 00	" Spelter.....	6 25 0 00	" Light.....	0 40 0 45
<b>Casing, Flooring, Box, Shook</b>		7-16.....	0 04 0 00	Scrap Iron—Chairs.....	22 00 0 00	French Calf.....	1 35 1 40
<b>and Tobacco Box:</b>			0 04 0 00	Machinery scrap.....	20 00 0 00	Splits, Light & Medium.....	0 17 0 21
3dy.....	4 65 0 00	<b>Galvanized Iron:</b>		Wrot iron.....	19 00 21 50	Splits, Heavy.....	0 15 0 18
4dy to 5dy.....	3 90 0 00	Morewoods Lion, No. 28.....	0 00 0 07	Powder: Canada Blasting	3 00 3 50	Small.....	0 14 0 15
6dy and 7dy.....	3 65 0 00	D. McC. & Co.....	0 06 0 07	FF to FFF.....	4 75 5 00	Leather Board, Canada.....	0 08 0 12
8dy and 9dy.....	3 40 0 00	Queen's Head, or eq.....	0 00 0 75	Barbed wire, per lb Gal	0 05 0 00	Enamelled Cow, per ft.....	0 15 0 16
10d to 30dy.....	3 15 0 00	Common.....	0 05 0 05	" Paint.....	0 05 0 00	Pebble Grain.....	0 20 0 14
<b>Cut Spikes: all sizes.....</b>	2 90 0 00	Pig Iron: Siemen No. 1.....	26 50 0 00	B. Calf.....	0 10 0 14	B. Calf.....	0 10 0 14
<b>Common Flour Barrel:</b>		Coitness.....	28 50 0 00	Brush (Cow) Kid.....	0 20 0 24	Buff.....	0 11 0 18
0 1 in.....	5 05 0 00	Calder.....	0 01 0 00	Russsets, Light.....	0 85 0 40	Russsets, Heavy.....	0 30 0 35
1 in.....	4 65 0 00	Langloan.....	28 00 0 00	" No. 2.....	0 20 0 25	" Saddlers.....	0 75 0 90
1 1/2 in.....	4 35 0 00	Shotts.....	27 00 0 00	" No. 3.....	0 20 0 25	English Oak.....	0 40 0 45
<b>Finishing Nails:</b>		Summerlee.....	28 00 0 00	Tanners say \$5.00, \$4.00		Rough.....	0 16 0 20
1 in.....per keg	6 60 0 60	Gartsherrie.....	27 00 0 00	and \$3.00 for 1, 2 and 3.		<b>Raw Furs.</b>	
1 1/2 in.....	4 90 0 00	Carbroe.....	25 50 0 00	Hamilton, No. 1 linsp.....	5 75 0 00	Beaver, per lb.....	4 00 4 25
1 1/2 in.....	4 15 0 00	Eglinton.....	25 00 0 00	" No. 2.....	4 75 0 00	Bear, per skin.....	8 00 25 00
1 1/2 in.....	4 15 0 00	Hematite.....	27 00 28 00	Toronto.....	5 75 0 00	Bear, Cub, per skin.....	3 00 10 00
2 in.....	3 90 0 00	<b>Bar Iron, per 100 lbs</b>		" No. 3.....	5 25 0 00	Fisher.....	5 00 6 00
2 1/2 in.....	3 90 0 00	Ord. Crown.....	2 50 2 75	Chicago Buff.....	5 75 0 00	Fox, Red, per skin.....	1 25 1 50
2 1/2 in.....	3 65 0 00	Best Refined.....	0 00 0 25	" Steers.....	8 50 10 00	Fox, Cross.....	3 00 3 50
2 1/2 in.....	3 65 0 00	Siemens.....	0 00 2 50	" Calfskins.....	0 07 0 08	Lynx, per skin, large.....	3 50 4 50
2 1/2 in.....	3 65 0 00	Swedes.....	3 75 4 00	" Bulls.....	0 05 0 00	Marten per skin.....	1 00 1 12 1/2
3 in and up.....	3 40 0 00	Sheet Iron to No. 28.....	2 50 3 50	Dry No'r West.....	0 65 0 10 1/2	Mink per skin.....	1 00 1 15
<b>Clinch and Heavy Clinch:</b>		Boiler Plates.....	2 25 2 50	Clips.....	0 00 0 00	Muskrat, Winter.....	0 15 0 18
1 in.....per 100 lbs	6 60 0 60	Boiler.....	0 00 0 06 1/2	Lambskins.....	0 75 0 80	" Fall.....	0 10 0 12
1 1/2 in.....	4 90 0 00	Coops and Bands.....	3 00 0 00	Calfskins uninspected.....	0 05 0 00	" Spring.....	0 00 0 00
1 1/2 in.....	4 15 0 00	<b>Canada Plates:</b>		Horse Hides western, each	0 50 3 00	Otter per skin.....	8 00 12 00
2 and 2 1/2.....	3 90 0 00	Good Brands.....	3 00 3 15	Tallow, refined.....	0 05 0 06	Raccoon per skin.....	0 40 0 90
2 1/2 and 3.....	3 65 0 00	Iron Wire: 9 to 7 p 100 lbs	2 60 0 00	" rough.....	0 03 0 04	Skunk, black.....	0 90 1 25
3 in and up.....	3 40 0 00	Wro't Iron pipe, 1 to 2 in	5 00 0 00	Leather (at 6 months)		White.....	0 15 0 20
<b>Sharp and Flat Press'd Nails</b>		Steel, cast, per lb.....	0 11 0 12	No. 1 B. A. Sole.....	0 21 0 22	<b>Oils.</b>	
1 in.....per 100 lbs	7 10 0 00	" Spring, 100 lb.....	2 50 0 00	No. 2 B. A. Sole.....	0 18 0 20	Cod Oil, Newfoundland.....	0 36 0 37
1 1/2 in.....	4 65 0 00	" Tire.....	2 75 3 00	No. 1, ordinary Sole.....	0 20 0 21	" Halifax.....	0 34 0 35
2 and 2 1/2.....	4 25 0 00	" Sleigh Shoe, lb.....	0 00 2 75	No. 2.....	0 17 0 19	" Gaspe.....	0 85 0 86
2 1/2 and 3.....	4 40 0 00	" Machinery.....	3 25 3 50	Buffalo Sole, No. 1.....	0 17 0 19	S. R. Palo Seal.....	0 50 0 52 1/2
2 in. and up.....	4 15 0 00	<b>Tin Plate:</b>		" No. 2.....	0 15 0 17	Straw Seal.....	0 88 0 40
*Terms.....		IC Coke.....	4 25 4 50	China.....	0 19 0 20	Cod Liver Oil.....	62 10 67 1/2
<b>Horse Nails: P &amp; F Bright</b>		IX Charcoal.....	4 65 4 75	Zanzibar.....	0 16 0 17	(Distributing Prices)	
" No. 7.....	0 00 0 00	IX.....		" No. 2.....	0 15 0 17	Cod Oil, Newfoundland.....	0 42 0 45
" No. 8.....	0 24 0 00	DC.....		" No. 1.....	0 19 0 20	Do Halifax.....	0 39 0 40
" No. 9.....	0 23 0 00	DX.....		" No. 2.....	0 14 0 15	Do Gaspe.....	0 40 0 45
" No. 10.....	0 22 0 00	DXX.....		Slaughter, No. 1.....	0 23 0 25	S. R. Palo Seal.....	0 55 0 57 1/2
<b>M Brand.....</b>		<b>Terne Plate:</b>					
60 p.c. 10p.c.		IC, 20 x 28.....	8 25 8 50				
Wrought or Ship Spikes.....							
7 1-16 and 1 in.....	3 90 0 00						
3-8 in.....	4 25 0 00						

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

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

\*Terms for Cut Casing, Book and Shook, Finishing and Tobacco Box, Barrel, 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.



THE EAGLE FURNACE FOR WOOD,  
MOST POWERFUL HEATER EVER INVENTED.

Warranted to give double the amount of Heat of any other Furnace from the same quantity of Fuel.

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UNION FOUNDRY CO.  
WOODSTOCK, N. B.

Send for Catalogue.

Julian Sale & Co., Manufacturers of

Pocket Books, Satchels,

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

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Telephone 1853.

Factory—109 Bleecker St. Telephone 3165.

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Art. Stained Glass Works,

Manufacturers of

Ecclesiastic and Domestic ART GLASS—of every Description.

Lead Glazing and Sand Cut a Specialty.

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Manager.

Elmwood Saw Mill.

DOOR AND SASH FACTORY.  
Senkpiel & Hawser, - Elmwood, Ont

R. B. MAY  
MANUFACTURER AND

Manufacturers' Agent

246 St. James St.,

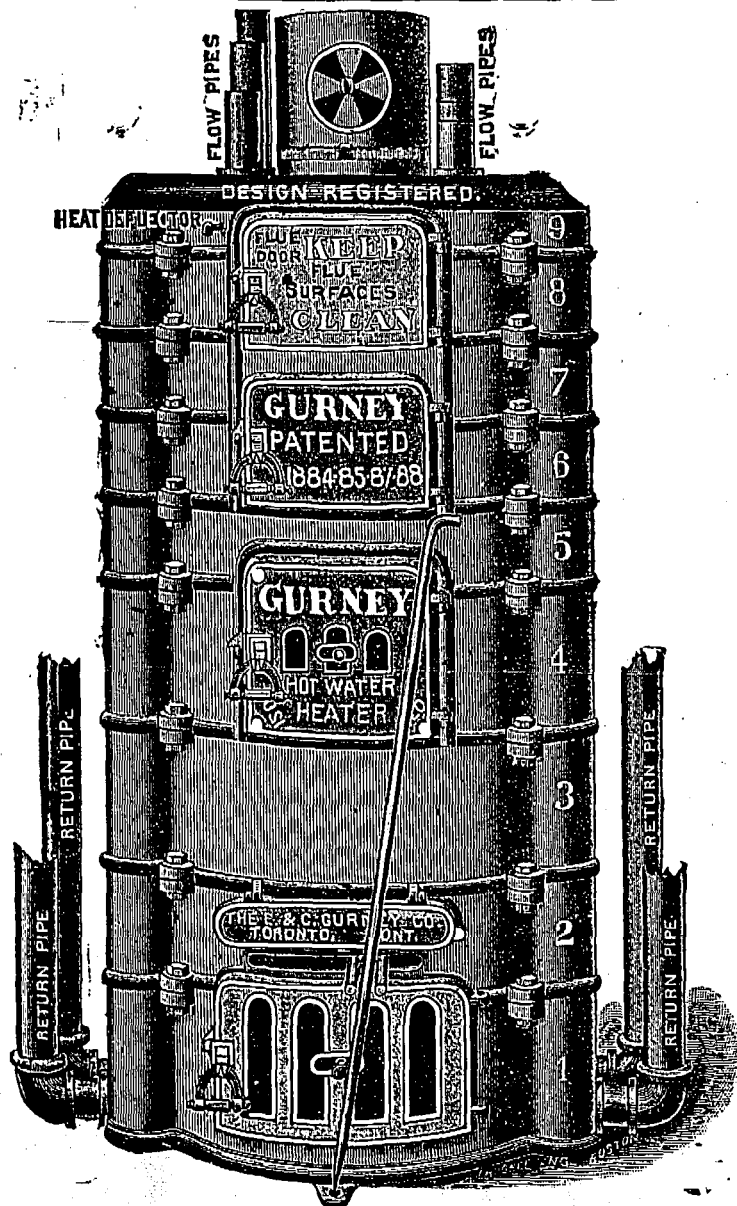
MONTREAL.

Sole Proprietor and Manufacturer of the "WORLD'S FAVORITE COCOANUT PUDDING" and other "WORLD'S FAVORITE" Preparations.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 2, 1920

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$ 0.40 0.42	<b>Salt.</b>		<b>Tobacco (duty paid)</b>	\$ c. \$ c.	Sherris	\$ 1.95 6.00
Cod Liver Oil	0.80 0.00	Domestic Broken Sheet	0 12 0 14	No. 1 Black Chewing, cads	0 46 0 00	Ports	2 25 7 00
Castor Oil	0 11 0 12	French, T.F. Casks	0 11 0 11	bs	0 46 0 00	Claret cases	3 00 & up
Lard Oil, Extra	0 70 0 80	" Brs	0 12 0 18	No. 2	0 45 0 00	Glass Claret of gd. brands	7 50 18 00
" No. 1	0 60 0 70	American White, Brs.	0 17 0 20	No. 4	0 41 0 00	Tarragona Ports, imp ga	1 15 1 30
Linsed Ray	0 64 0 65	Liverpool per bag Elev'n	0 52 0 55	Bright Chewing	0 49 0 53	<b>Burgundy</b>	
" Boiled	0 60 0 68	Canadian, in small bags	2 35 3 25	Smoking	0 62 0 00	Still, Case	10 00 23 00
Olive, Pure	1 00 1 10	" Half bags	0 67 0 70	R. & R.	0 59 0 00	" Sparkling	16 00 17 50
" Machinery	0 95 1 00	" Quarters	0 35 0 37	Navy, 8s	0 52 0 00	Can. Spirits, Imp. gallon.	<i>Bond. Paid.</i>
" Extra, qt., p case	3 00 3 25	Factory-filled per bag	1 25 1 40	Smoking, 6s	0 45 0 50	Pure Spirits	1 05 3 21
" pts do	2 40 2 60	Quarters	0 85 0 88	Solnos, 12s	0 50 0 00	" 50	0 95 2 52
" pts do	2 70 3 00	Rice's pure dairy or bag	0 00 2 00	"	0 48 0 00	" 25 U. P.	0 53 1 52
Spirits Turpentine, bris	0 70 0 72	Quarters	0 00 6 50	Myrtle Navy	0 55 0 00	Family Proof	0 58 1 63
<b>Coal Oil.</b>		Turk's Island	0 00 0 00	<b>Wines, Liquors, etc.</b>		Old Bourbon	0 58 1 63
Car Lots Store, [2 p.c. off]	0 00 0 15	<b>Timber, Lumber &amp;c</b>		All English	2 40 2 45	" Rye	0 55 1 54
Broken lots	0 00 0 16	Ash, 1 to 4 in., M	20 00 25 00	Domestic	1 60 1 65	" Toddy	0 55 1 54
Am. in car lots	0 00 0 23	Birch, 1 to 4 in., M	20 00 25 00	Porter: Dublin	2 40 2 45	" Malt	0 55 1 54
" 5 bbls	0 00 0 24	Baswood	18 00 20 00	Domestic	1 60 1 65	Rye Whiskey, 4 years old	0 78 1 84
" 10 bbls	0 00 0 24	Walnut, per M	50 00 100 00	Irish Whiskey	9 00 9 50	" 5	0 88 1 94
" single bbls	0 00 0 23	Butternut, per M	30 00 40 00	Cheaper shippers	3 75 4 25	" 6	0 88 1 94
<b>Glass.</b>	50R. 100R.	Cedar, round, lineal foot.	00 06 00 10	case qts.	7 00 9 50	" 7	1 03 2 14
United inches 14 to 25	1 60 0 00	Cedar, flat, lineal foot.	00 04 06 06	Irish Whiskey	10 00 10 50	20 to 100 cases, net cash	
United inches 26 " 40	1 70 0 00	Cherry, per M	70 00 100 00	Maackie's R. O. Special	5 00 7 00	100 to 200 " 2 1/2 p.c. off.	
" 41 " 50	3 75 0 00	Elm, soft, 1st	15 00 17 00	Jamaica Rum, 16 O.P., per	4 00 4 50	200 cases and over 5 p.c. off	
" 51 " 60	4 00 0 00	Elm, Rook	25 00 30 00	imp. gal	3 50 4 00	And add 3c for jobb'g lots	
<b>Paints, &amp;c.</b>		Hemlock, M	9 00 10 00	Demarara Rum, 16 O. P	2 50 2 60	Islay Blend	8 00 8 25
W Lead pure, 50 to 100lb kgs	6 00 7 00	Maple, hard, M	25 00 35 00	Holland Gin	2 50 2 60	Cheaper Whiskies	5 00 7 00
" No. 1	5 00 5 50	Soft, do	16 00 25 00	Green cases	4 55 4 65	<b>Wool.</b>	
" No. 2	4 50 5 00	Oak, M	40 00 50 00	Red cases	8 60 8 70	Fleece	0 21 0 23
" No. 3	4 00 4 50	Pine, clear, M	35 00 40 00	Champagne	26 00 28 00	Pulled, unassorted	0 00 0 00
White Lead, dry	5 25 5 75	2nd quality, do	25 00 30 00			" Extra Super	0 00 0 00
Red Lead	4 50 5 00	Shipping Culls	14 00 16 00			" B Super	0 00 0 00
Venetian Red, Eng'h	1 50 1 75	Mill do	8 00 10 00			" C	0 00 0 00
Yel. Ochre, French	1 25 3 00	Lath, M	1 50 1 60			Black	0 00 0 00
Whiting, ordinary	0 60 0 70	Spruce, 1 to 2 in., M	10 00 13 00			Natal	0 00 0 00
" London, Washed	0 70 0 75	Shingles, 1st qual.	8 00 3 25			Cape	0 20 0 00
" Paris	1 15 1 25	2nd "	2 00 2 25			Australian	0 20 0 22
Portland Cement, brl.	2 65 2 85						
Fire Brick	20 00 28 00						
Fire Clay	1 60 2 00						

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



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

IMPROVING AND REMODELING  
**HEATING**  
 EITHER BY  
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 ARE OUR SPECIALTIES,  
**E. C. MOUNT & CO.,**  
 Plumbers, Gas and Steam Fitters  
 766 Craig St., Montreal.  
 Telephone No. 1235.

**The GILBERT**  
*Blasting and Dredging Co'v*  
 [LIMITED]  
 CONTRACTORS, MONTREAL,  
 — THE —  
**GILBERT BROTHERS**  
 ENGINEERING CO.  
 (LIMITED)  
 CONTRACTORS, - MONTREAL.

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

**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.**

# 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.

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## 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 135.

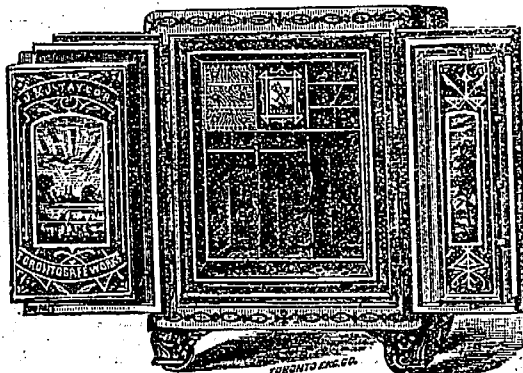
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Double Tongue and Groove Fire-Proof Safes

Patented January 14th, 1836.

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.

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SOLE MANUFACTURERS OF

Hanrahan's Patent Refrigerator

IN THE DOMINION.

Especially adapted for the preservation of

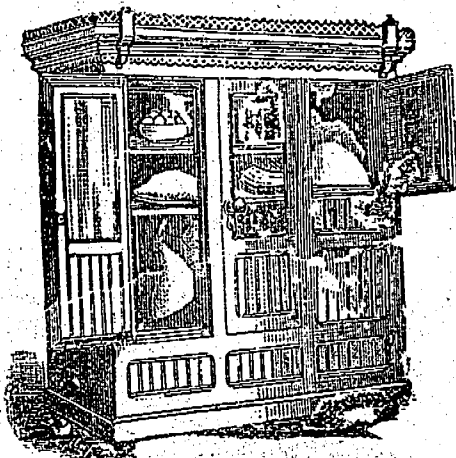
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cooked and uncooked, Fish, Milk, Butter, and all other perishable goods. Having a thorough circulation of dry, cold air, it is impossible for one article, no matter how sensitive, to receive odor from the other. Used by the Government in shipping fruit to the Colonial Exhibition. Send for specifications.

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Established 1850.

Wood Engraver,

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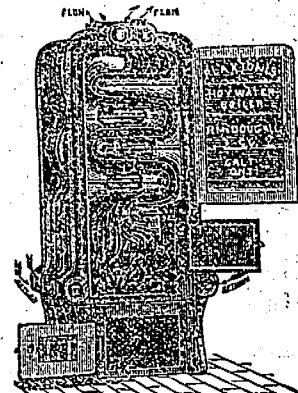
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Hot-Water :: Heater.

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GALT, - - - ONTARIO.

The Most Powerful and Economical Heater in the Market.

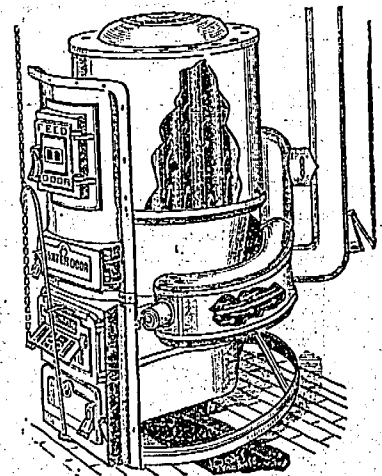
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R. McDOUGALL & CO.,

Galt, Ont.

## Clare Bros. & Co.

PRESTON, ONT.,



Manufacturers of  
COAL AND WOOD HOT-AIR

Furnaces - and - Registers.

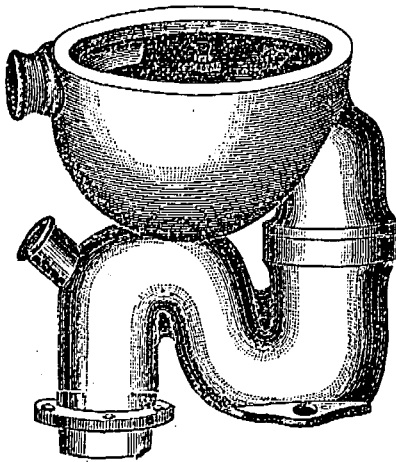
10 Styles—38 Sizes.

Send for Catalogue of the Largest and Most Complete Line of HOT-AIR FURNACES for both Coal and Wood manufactured in Canada.

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# DOMINION SANITARY POTTERY CO.

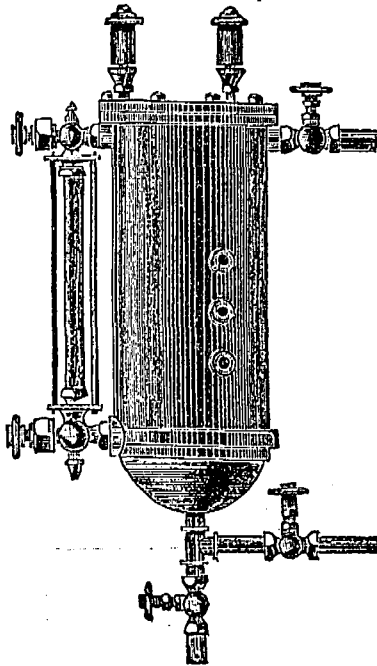


Manufacturers of  
 "Crown,"  
 "Improved Sanitary,"  
 "National,"  
 "Unitas,"  
 And other  
 Closets, Traps,  
 Plug Basins, Urinals,  
 Sinks, Washtubs,  
 And Every kind of Sanitary Ware.  
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**Mill and Engineers'**  
**SUPPLIES,**  
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 J. Rabone & Sons—Tubes, Levels, Rules, &c.  
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 Handy & Brittain—Bedsteads.  
 Silicated Carbon Filter Co.—Filters.  
 J. Wright & Co.—Gas Stoves.  
 Frictionless Engine Packing Co.  
 Correspondence solicited.



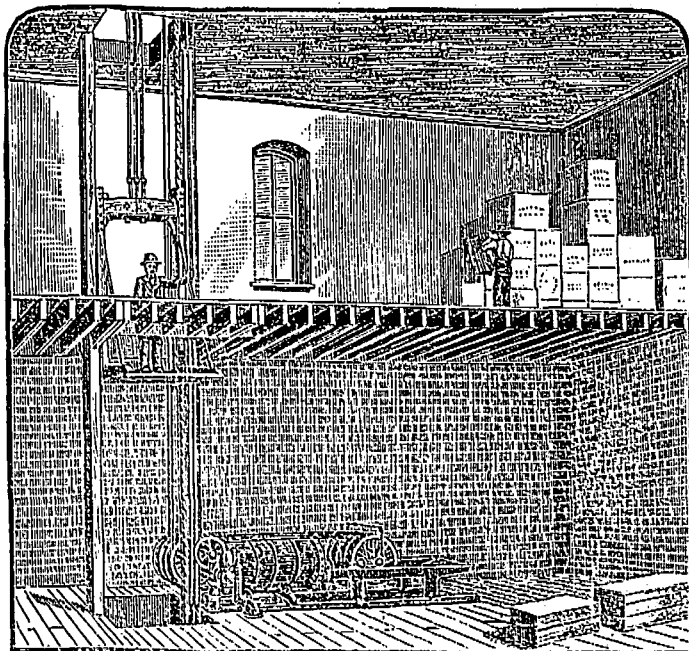
## The CANADIAN High AND Low Water ALARM.

The Disc or Float used in this Alarm is a solid substance, and cannot leak or collapse by the action or pressure of steam. This special feature has been highly recommended by practical men; a sound principle, and one which has much to do in making it always reliable, for in this respect it cannot get out of order.  
 This invention is one of simplicity allied to mechanical genius. It never fails to sound the alarm of danger to those who are within hearing. Its working parts are well protected, and cannot be tampered with. Its principles are founded on mechanics. Its strength is evident, and it never fails to act. In saying this, we have all that is necessary. We ask but a trial to convince the most skeptical. For full particulars, prices, &c., apply to

The Canadian Steam Alarm Co.  
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High Speed, Safety, Steam  
**HYDRAULIC AND BELT ELEVATORS**

# R. BIGLEY

## Stoves

AND

# Furnaces

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Guaranteed equal to any on the Continent.  
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Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,  
MEDICAL FACULTY, MCGILL UNIVERSITY,  
MONTREAL, September 9th, 1887.

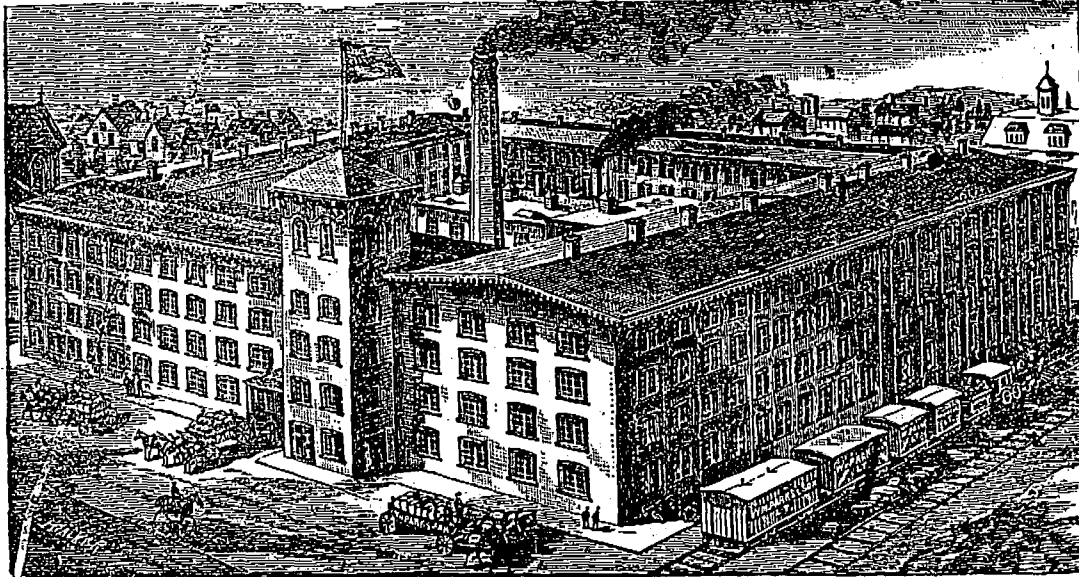
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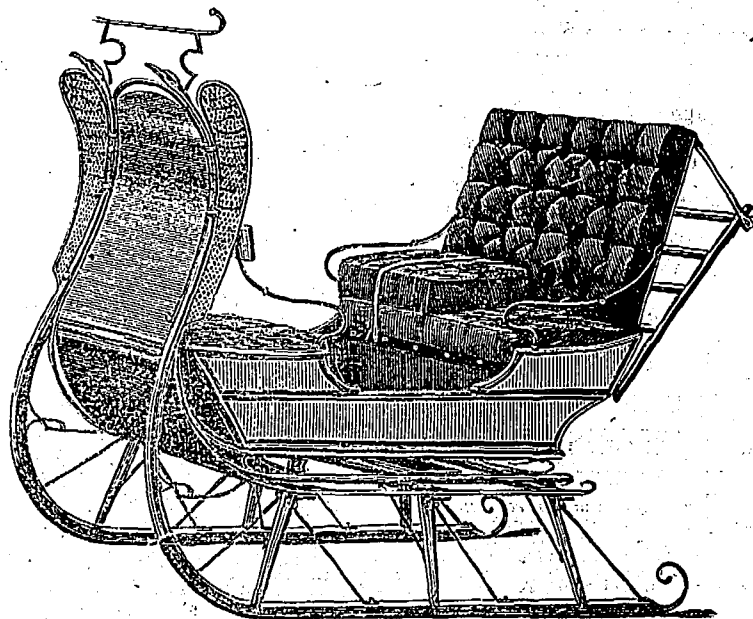
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	London- Dec. 21.
British Columbia, 1894, 6 p.c.....	169 111
1907.....	123 128
Canada, 4 p.c. loan, 1910.....	169 111
3 p.c. loan, 1938.....	97 98
Debs. 1909-84.....	104 106

Shs	Railway & other Stocks.	Dec. 21.
	New Brunswick 6 p.c. 1886-91.....	101 166
	Quebec Province, 6 p.c.....	111 113
	Do do 1906 5 p.c.....	111 113
	Do do 1919 4 1/2 p.c.....	106 108
	Do do 1912 5 p.c.....	114 116
	Atlantic & Nth Western 5 p.c. Guar. 1st M. Bds.....	114 116
100	Buffalo and Lake Huron £10 sh.....	124 113
100	Do 5 1/2 p.c. 1st Mort.....	133 136
300	Do 2nd Mort.....	133 135
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.....	106 108
	Canadian Pacific \$100.....	76 75 1/2
100	Grand Trunk, Georg Bay, &c. 1st M.....	105 107
100	Grand Trunk of Canada Con. stock 2nd. equip. mtg. bds, 8 pc.....	104 111
100	1st. pref. stock.....	131 133
100	2nd. pref. stock.....	73 74
100	3rd. pref. stock.....	61 62
100	5 p.c. perp. deb. stock.....	29 29 1/2
100	4 p.c. perp. deb. stock.....	126 128
100	99 100 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
100	M. of Canada Stg. 1st Mort 5 p.c.....	110 112
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 Lno Bds.....	30 35
00	T. G. & B. 6 p.c. bonds 1st Mort.....	98 100
00	Well, Grey & Bruce, 7 p.c. Bds.....	102 104
00	1st Mort.....	96 98

**Banks.**

100	Bank of British Columbia.....	84 89 1/2
100	Bank of British North America....	78 80

**Municipal Loans.**

100	City of London (Ont) 1st pref. 5 p.c.....	102 104
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.....	108 110
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.....	107 114
	6 p.c. stg. con. deb., 1913.....	110 112
	5 p.c. gen. con. deb., 1919.....	113 114
	4 p.c. stg. bonds, 1924.....	106 107
00	City of Winnipeg, deb., 1914 5 p.c.....	110 112
	deb. scrip. 1907 6 p.c.....	122 124

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100	Canada North-West land Co.....	4 4 1/2
100	Hudson Bay.....	20 20 1/2

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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine . . .	10,000	3-6mos.	Jan . . . July	\$50	\$50	102½ 103
Canada Life . . . . .	2,500	7½-6mos.	Feb . . . Aug	400	50	...
Citizens, Fire, Life, & Accident . . .	11,880	6-12mos.	Mar. . . y'ly	85	16	...
Confederation Life . . . . .	5,000	5-6mos.	Jan . . . July	100	10	189 310
Western Assurance . . . . .	25,000	4-6mos.	Jan . . . July	40	20	142½
Royal Canadian Insurance . . . . .	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America . .	2,610	6	15 J'ly 15Jan	100	20 100	90
Guarantee Co. of North America . . .	13,372	6	15 J'ly 15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market.) Dec. 14, 1888. Market value p. p'd up sh.

Company Name	No. Shares	Last Dividend	Date of Dividends	Share par value	Amount paid per Share	Canada Quotations
British and Foreign Marine . . . . .	50,000	50	20	4	£23	
Caledonian . . . . .	50,000	30	50	5	£25	
Commercial U. Fire, Life & Marine . .	5,000	10	100	15	£45	
Edinburgh Life . . . . .	100,000	5	£10	£3		20s
Fire Insurance Association . . . . .	20,000	13	109	50	£9½	£96½
Glasgow & London . . . . .	12,000	£7 p. sh.	100	25	£17½	£179
Guardian Fire and Life . . . . .	100,000	30	20	2	£7½	£71
Imperial Fire . . . . .	10,000	15	40	8½	£38½	
Lancashire Fire . . . . .	35,802	48	25	12½	£56½	£57½
Life Association of Scotland . . . . .	10,000	10	10	1 7-20	84s	84½s
London Assurance Corporation . . . .	£39,175	70	20	2	£26	
London & Lancashire Life . . . . .	30,000	70	100	5	£84½	£65
Liverpool & Lond. & Globe Fire & L .	40,000	56	50	6½	£47½	£48 ex d
Northern Fire & Life . . . . .	5,722	£21 p. s.			£282	£33
North Brit. & Merc. Fire & Life . . .	200,000	30	10	1	£6 3-16	£7
Phoenix Fire . . . . .	100,000	60	20	3	£52	
Queen Fire & Life . . . . .	50,000	6	10	1	37s	
Royal Insurance Fire & Life . . . . .	20,000	15	50	3	£24	
Scottish Imperial Fire & Life . . . . .	10,000	58½	50	12	£55	
Scottish Provincial Fire & Life . . . .						
Standard Life . . . . .						

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**FIRE AND MARINE.**

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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

**BOARD OF DIRECTORS:**

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

THE

**ROYAL CANADIAN**

**FIRE AND MARINE INSURANCE CO.**

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

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

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

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

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

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

Insurance.

**PROVIDENT**

**SAVINGS LIFE ASSURANCE SOCIETY**

OF NEW YORK.

Cash Assets, - \$280 to each \$100 of Liabilities.  
**SHEPPARD HOMANS, President.**

**Wm. E. STEVENS, Secretary.**

**H. H. MATSON, General Manager for Canada, 37**  
Yonge Street, Toronto.

**R. J. LOGAN, General Agent, - - - Montreal,**  
Office—Imperial Buildings

**The WATERLOO MUTUAL FIRE INSURANCE COMPANY.**

Established in 1863. Head Office, Waterloo, Ont.

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

**CHARLES HENDRY, Esq., President; GEORGE RAN-**  
**BALL, Esq., Vice-President; C. M. Taylor, Esq.,**  
Secretary; **J. B. Hughes, Esq., Inspector.**

**MERCANTILE**

**FIRE INSURANCE COMP'Y.**

WATERLOO, ONT.

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

Losses Promptly Adjusted and Paid.

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

**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.

Insurance.

**Hon. J. J. C. ABBOTT, Q. C., P. C., - PRESIDENT**  
**ANDREW ALLAN (Allan Line R. M.**  
Steamships), - - - **VICE-PRESIDENT**  
**GERALD E. HART, - - - Gen. 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., D. M. CAMERON, M.P.**  
President. Vice-President.

**JOHN STEPHENSON, -Man. & Secretary.**

Agents wanted in unrepresented Districts.

Insurance.

**QUEEN**

**INS. CO.**

**H. J. NUDGE, - - 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 collected but eleven claims at law in 18 years for nearly one million dollars. It has ample financial resources, and has made the **Stocks Deposited** with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

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



# LARGE PROFITS

On Fifteen-Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE Insurance Co'y,

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

Kind of Policy.		Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" " .....	40	5,137 40	9,700 00
" " .....	50	7,966 90	12,150 00
20-Year Endow'm't..	30	10,126 90	24,490 00
" " .....	40	10,666 80	29,260 00
" " .....	50	12,153 70	18,590 00
15-Year Endow'm't..	30	14,992 00	36,250 00
" " .....	40	15,584 60	29,600 00
" " .....	50	17,182 00	26,200 00

The Tontine Policies of the New York Life furnish in connection with guaranteed 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. HELEN STREETS,  
MONTREAL.

**DIRECTORS:**

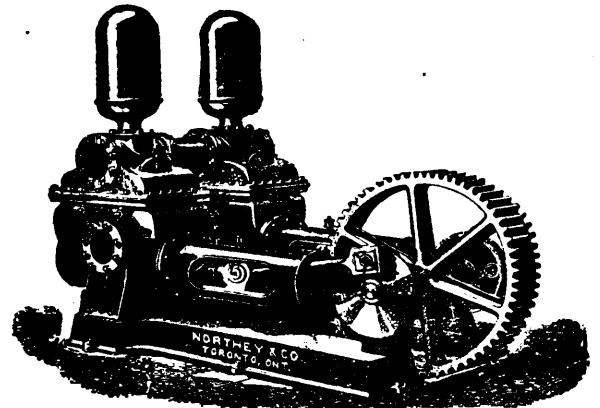
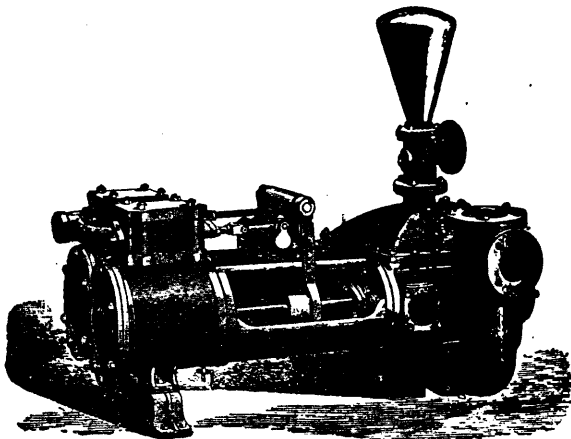
W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.  
WM. CASSIDY, of the Dominion Transport Co.  
D. GIBOUARD, M. P., Q. C., Montreal.  
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.  
ROBT. C. JAMIESON, Esq., Montreal.  
S. NORDHEIMER, Esq., President Federal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

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

**INSPECTORS:**

W. G. BROWN. O. GELINAS.  
A. D. C. 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 1881.

Capital and Assets, - - - - - \$2,369,054 40  
Income for Year ending 31st Dec., 1886, - - - - - 1,422,289 28

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

J. J. KENNY, Managing Director.

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

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

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

## THE FIRE INSURANCE ASSOCIATION

(LIMITED),

of LONDON, ENGLAND.

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

Chief Office for Canada: - - MONTREAL

No. 47 St. Francois Xavier Street.

J. KENNEDY, Manager.

## LONDON

AND

## LANCASHIRE

## LIFE

# Confederation Life

ORGANIZED 1871.

Head Office, Toronto.

Remember, after Three Years

**POLICIES :: ARE :: INCONTESTABLE.**

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

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

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

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

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

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director.