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THE ^{GREAT} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 30, No. 10.
NEW SERIES.

MONTREAL, FRIDAY, MARCH 7, 1890.

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FOUR PER CENT.

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FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 17th to 30th MARCH, both days inclusive.

By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.
Montreal, 25th February, 1890.

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Reserve Fund, - - - - - 145,000 00
Undivided Profits, - - - - - 22,338 11
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The Chartered Banks.

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Reserve, - - - - - 350,000

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 Bridgewater, N.S. Monoton, N.B.
 Charlottetown, P. E. I. Newswaste, N.B.
 Dorchester, N.B. Pictou, N.S.
 Fredericton, N.B. Port Hawkesbury, C.B.
 Gnyshoro, 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.

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 Boston, the National Hide & Leather Bank.
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 Collections made at lowest rates and promptly remitted for.
 Telegraphic transfers and drafts issued at current rates.

The Chartered Banks.

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Capital Paid-up, \$1,000,000
 Reserve Fund, 410,000

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 JOHN BURNS, Vice-President.
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 London, England—National Bank of Scotland.
 All Banking business promptly attended to. Correspondence solicited.
 I. L. BRODIE, Cashier.

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

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Authorized Capital, \$1,500,000
 Capital Paid-Up, 1,486,881
 Reserve Fund, 500,000

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 Reserve, 60,000

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 A general Banking, Exchange and Collection business transacted. Particular attention paid to collections and returns made with utmost promptness.
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 VICE-PRESIDENTS:
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 RICHARD HALL, of Hall, Innes & Co., Peterboro.
 OFFICES: } *King Street East, - - - Toronto*
 } *George Street, - - - Peterboro*
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 Liabilities, - - - - - 1,573,000 51
 Surplus, exclusive of Liability to Shareholders, - \$2,100,842 35
 Sterling and Currency Debentures issued. Interest and principle payable in Great Britain or Canada without charge. Rates on application to
 FRED. G. COX, Manager. E. R. WOOD, Secretary

THE
Dominion Savings and Investment SOCIETY.
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 Paid-up, - - - - - 931,925.95
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 WILLIAM DUFFIELD, President City Gas Company, Vice-President.
 THOMAS H. PURDOM, - Inspecting Director.
 F. B. LEYS, Manager.

The Hamilton Provident and Loan SOCIETY.

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

Hamilton, 1st February, 1892.

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Oceanic Steamships.

Allan Line.



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

1889— Winter Arrangements —1890

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

Vessels.	Tonnage.	Commanders
Acadian.....	531	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Austrian.....	2,458	" Vipond.
Brazilian.....	4,160	Building.
Buenos Ayrean.....	4,005	Capt. J. Scott.
Canadian.....	2,906	" John Kerr.
Carthagénian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nunan.
Manitoban.....	2,975	" Dunlop.
Monte Videan.....	3,500	" W. S. Main.
Mongolian.....	4,700	Building.
Nestorian.....	2,689	Capt. John Franco.
Newfoundland.....	919	"
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Numidian.....	4,730	Building.
Parisian.....	5,359	Capt. Joseph Ritchie.
Peruvian.....	3,038	" J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
Polynesian.....	3,983	" H. Wylie.
Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Wm. Richardson.
Sarmatian.....	3,647	"
Scandinavian.....	3,068	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	3,256	" Whyte.

The Steamers of the

Liverpool, Halifax and Portland Mail Line,

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

Steamships.	From Portland.	From Halifax
	1890.	1890.
Caspian.....	6 March.	8 March.
Sardinian.....	20 "	22 "
Peruvian.....	27 "	29 "
Polynesian.....	3 April.	5 April.
Parisian.....	17 "	19 "
Circassian.....	1 "	3 "

To connect with these steamers at Portland, passengers should take the 10.15 Wednesday evening train of the G. T. Ry. from Montreal; and at Halifax the 8.00 Friday morning train of the G. T. Ry. or the 7.35 Thursday evening train of the C. P. Ry. from Montreal.

Rates of Passage from Montreal:

Cabin.....	\$58.75 and \$68.75 via Halifax
".....	\$57.50 and \$67.50 via Portland
(According to Accommodation.)	
Intermediate.....	\$30.50
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.

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

H. & A. ALLAN,

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

Oceanic Steamships.

ROYAL MAIL STEAMSHIPS.

DOMINION LINE.
 WINTER RATES

Tons.	Tons.		
Montreal.....	3,284	Ontario.....	3,176
Dominion.....	3,176	Sarnia.....	3,850
Texas.....	2,700	Oregon.....	3,856
Toronto.....	3,284	Vancouver.....	5,700

Liverpool Service.

SAILING DATES.
 From Portland. From Halifax.
 *Sarnia..... February 27. March 1.
 *Oregon..... March 13. " 15.

Bristol Service for Avonmouth Dock.
 Texas, from Portland, about February 19.
 Toronto, from Portland, about February 28.

Reduced Rates.

Cabin, Portland or Halifax to Liverpool, \$50 to \$60; return, \$100 to \$110
 Intermediate, to Liverpool or Glasgow, \$75.
 Steerage, to Liverpool, Queenstown, Londonderry, Belfast, London or Glasgow, \$50.
 Cabin, Portland to Bristol, direct steamer, \$40; return, \$80.

* These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-rooms amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

For Freight or Passage, apply in Liverpool to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to

DAVID TORRANCE & CO.,
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 DARTMOUTH, N.S.

Manufacturers of

Marine Paints

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WOOD AND IRON SHIPS.

QUALITY GUARANTEED.

Prices Lower than Imported Article.

Railways.



Intercolonial Railway.

1889. Winter Arrangement. 1890
 Commencing 18th NOV., 1889.

Through Express Passenger Trains run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00
Leave Lewis.....	14.30
Arrive Riviere du Loup.....	18.15
Trois Pistoles.....	19.25
Rimouski.....	21.07
Little Metis.....	22.10
Campbellton.....	1.20
Dalhousie.....	2.25
Barbours.....	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 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

G. W. ROBINSON, Eastern Frt. & Pass. Agt.,
 136 1/2 St. James St.,

Opposite St. Lawrence Hall, MONTREAL.

D. POTTINGER, Chief Superintendent

Railway Office, Moncton, N.B., 14th Nov., 1889.

Legal Directory.

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

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 ARLBER.....Miller & Backhouse
 BARRIE.....Lount, Dickinson & McWatt
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 BOWMANVILLE.....R. Russell Loscombe
 BROOKVILLE.....M. M. Brown
 BROCKVILLE.....Fraser & Reynolds
 BRUSSELS.....E. E. Wade
 CAMPERELLFORD.....A. L. Colville
 COBBOURG.....} Field & McCall
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 CORNWALL.....Leitch & Pringle
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 Special attention paid to collections.
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 OTTAWA.....Gundry & Powell
 OTTAWA.....Geo. F. Henderson
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 PORT HOPE.....H. A. Ward
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 Soo Branch C. P. Railway, } Matheson &
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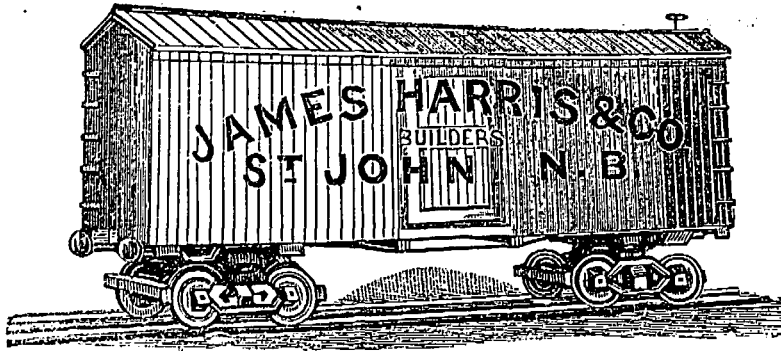
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 Collections in all parts of the County of Bruce
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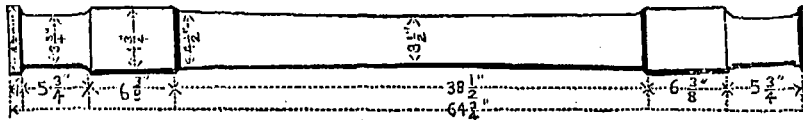


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J. A. & W. A. CHESLEY, Proprs.,

—MANUFACTURERS OF—

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

Railway Forgings a specialty.

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

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

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

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BARRISTERS.
Solicitors for Ontario Bank.

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Barristers, Solicitors, Etc.
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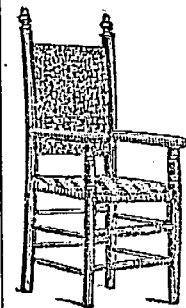
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Steam Compressed
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Cheap, Delicious and Convenient.
1-lb. Package sufficient for a large family.
Quickly prepared for table. Housekeepers have only to test once to continue its use.
Ask your Grocer for it. Manufactured under Patents.

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Consignments solicited and prompt returns made. Seven years of experience with best of references.

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Best of References.

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Head Young Harts, HALIFAX, N. S.

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Correspondence solicited.

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ENGINEERS

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MACHINISTS

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Marine and Stationary Engines, Lock-Up Marine Spring Safety Valves, Water Gate and Hydrants, Condensers, Air and Circulating Pumps, Mill and Mining Machinery, Hand and Power Elevators, and Brass and Iron Casting of every description.

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Wholesale Manufacturers of

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Estimates for all kinds of PRINTING cheerfully given on application to this Office. We make a specialty of FINE COMMERCIAL WORK.

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Lowest Prices to the trade and special car load rates

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SOLE LEATHER

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Of all kinds Fresh, Smoked, Salt, Boneless and Frozen Fish.

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IRON-CUT

And SPIKES, TACKS, BRADS.

SHOE NAILS, HUNGARIAN NAILS, &c.

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No. 43 Dock St., ST. JOHN, N.B.

MCLEOD'S ABSOLUTELY PURE

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MCLEOD'S TRUE FRUIT SYRUPS,

Contain no artificial flavouring or colouring matter whatever.

Write for Price List.

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Established 1857.

Locomotive Repairing a specialty. Forging. Steam power. Well equipped. Repairing on various railway lines. Jobbing and Mill work.

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Natural quality of the wood, together with the varied machinery turn out goods unsurpassed.

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Marine and Stationary Steam Engines, Steam Boilers, Ship Tanks, and Machinery of every description.

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SOAP AND CHEMICAL

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

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A specialty made of Polish, Buff, Oil and Glove Grain, Fisherman Boot Grain, Pebble and Straight Grain, Splits, &c., &c.

Cash paid for Hides and Bark.

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(PATENTED) AND HERCULES ENGINE.

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ROTARY SAW MILL



Guaranteed to Saw Lumber Perfectly Smooth and Even in thickness.

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

The 70 horse power can be taken over the rough-est roads, or into the forest, and set up as easily and quickly as an ordinary 20 horse power portable engine, and as firm as a brick-set stationary engine. Engines and boilers of every size and description. Rotary Saw Mills, Shingle and Lath machines, Law Grinders, Planers, etc. Mill machinery and supplies of every description. Every boiler insured against explosion by the Boiler Insurance & Inspection Co. of Canada. Write for circulars.

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

ESTABLISHED OVER 40 YEARS.

EMBRO OATMEAL

MILLS,

EMBRO, - - - - ONT.

D. R. ROSS, - - Proprietor

The very best quality of Standard Granulated and Roller Oatmeal is manufactured at this mill.

The best White Oats only are used.

When not called only regularly by an agent, Produce, Wholesale Grocers and other Dealers should communicate direct by wire or mail.

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

HILL PATENT
Friction Clutch Pulleys and Cut-Off Couplings

IN USE NOW

BY THE

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Granite Mills Co., St. Hyacinthe, Que.

Sherbrooke Electric Light Co., Sherbrooke, Que.

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

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

Canadian Pacific Railway Company, and many others.

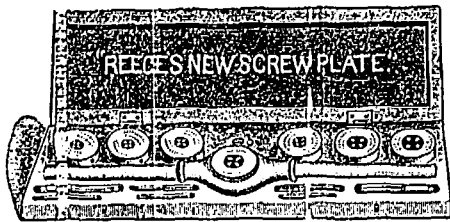
MILLER BROS. & TOMS,

SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

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Mention this paper.



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Furniture & Manufacturer

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

Mail Orders receive prompt and careful attention.

C. P. R. and G. T. R. shipping facilities.

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

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Manufacturers and Importers of

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China, Crockery & Glassware

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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.

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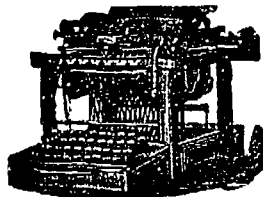
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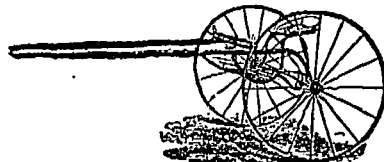
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NOYES' ROAD CARTS.



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.

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INCREASING BUSINESS **R. CARRIE** Has Induced

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Straight Pipes, Single and Double Junctions, Bends, Elbows, Syphons, Cess pools, Fine Linings, Stove Bricks, and Fire Clay Blocks, all sizes

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Steel Rails, Locomotives, Tires, Track Bolts and Spikes, Frogs, Car-Replacers, Track Jacks, Traversing Jacks, Cotton Waste, &c., &c. Track Appliances and Track Tools, Grading Implements.
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THE STANDARD 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

Breadmakers' Goods.

Breadmakers' Yeast.
" Baking Powder.
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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.

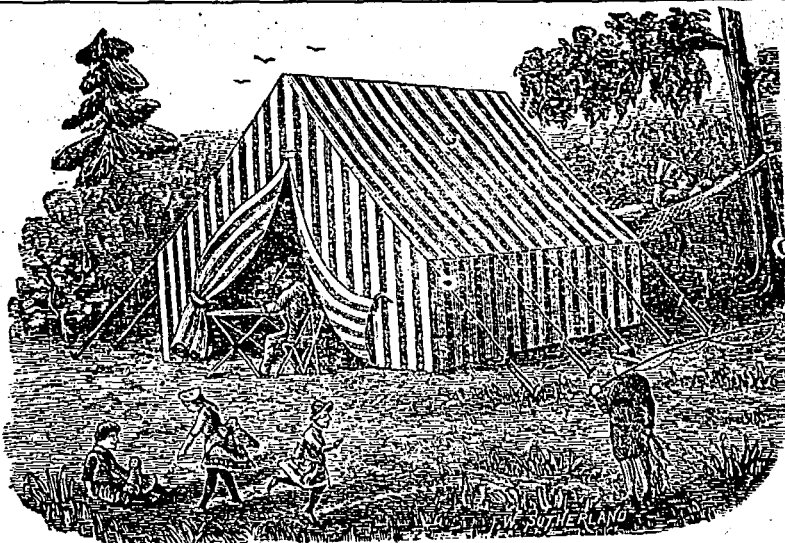
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WINDSOR, N. S.,

Manufacturers of
72 to 40-inch GREY COTTONS
72 and 80-inch SHEETINGS
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GREY DRILLS.

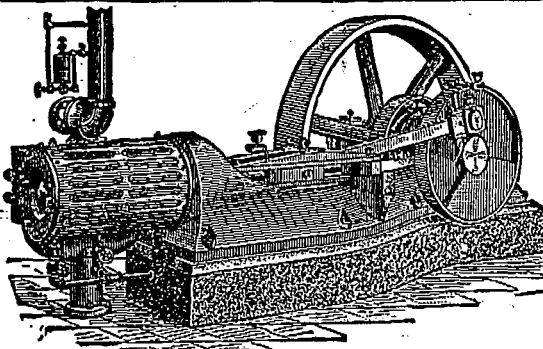
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JOHN S. SHEARER & CO.,
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Liberal Discounts to Lumbermen, Railway Contractors and other large buyers.
Our Exhibition Record unequalled by any competitor: } 31 Gold and Silver Medals.
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AUTOMATIC CUT-OFF, COMPOUND
— AND —
Compound :: Condensing

ENGINES

Unequalled :: for :: Economy of Fuel.

Water-works Machinery

Also **ARMINGTON & SIMS** Engines, both long and short stroke, for Electric Lighting and Factory Use.
STEEL-BOILERS, all sizes in stock; all kinds of Foundry Machine and Boiler work; Exhaust Steam Injectors; Shaking Grate Bars, Furnace Blowers, Pulleys, &c.

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

Osborne Killely M'fg Co.
HAMILTON.

THE CANADIAN LOCOMOTIVE & ENGINE CO'Y
(LIMITED)

Kingston, - Ontario,

MANUFACTURERS OF

Locomotive, Marine

AND

Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

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

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

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

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

Commercial Summary.

TAXES should not be high in Drayton on account of extravagant salaries paid officials. They pay their treasurer \$20, collector \$15 and assessor \$12—in all \$47.

THE Winnipeg Board of Trade will ask the City Council to send City Engineer Ruttan to Ottawa to apply to the Government for an improvement of the Red River.

At the annual meeting of the Union Furniture and Merchandise Company (Ltd.) of Bass River, held on the 4th inst., it was decided to increase the capital stock to \$40,000.

THE Massey Manufacturing Company, of Toronto, has purchased the Sarnia Agricultural Implement Works, which are to be run to their full capacity by the new proprietors.

A PART of the money due to creditors of the Hereford railway contractors, who cleared out a year ago, has been paid by the Provincial Government out of the grant pledged to the railway.

A MACHINE for the packing of matches has been patented in Scandinavia. It is said to have a capacity of packing 1,000 boxes per minute, which is equal to the work of forty human packers.

THE regular quarterly dividend, payable by the Great North Western Telegraph Company to the Montreal Telegraph Company has been received and distributed among the shareholders of the latter.

THE amount of Customs dues received at the Montreal Custom House for the month of February was \$757,010, as against \$691,609 for the corresponding month last year, an increase of \$65,400. In the Inland Revenue Department \$139,937 was received, as against \$138,289 for the month of February, 1889, an increase of \$1,647.

MUNN'S *Pure*
Boneless CODFISH

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

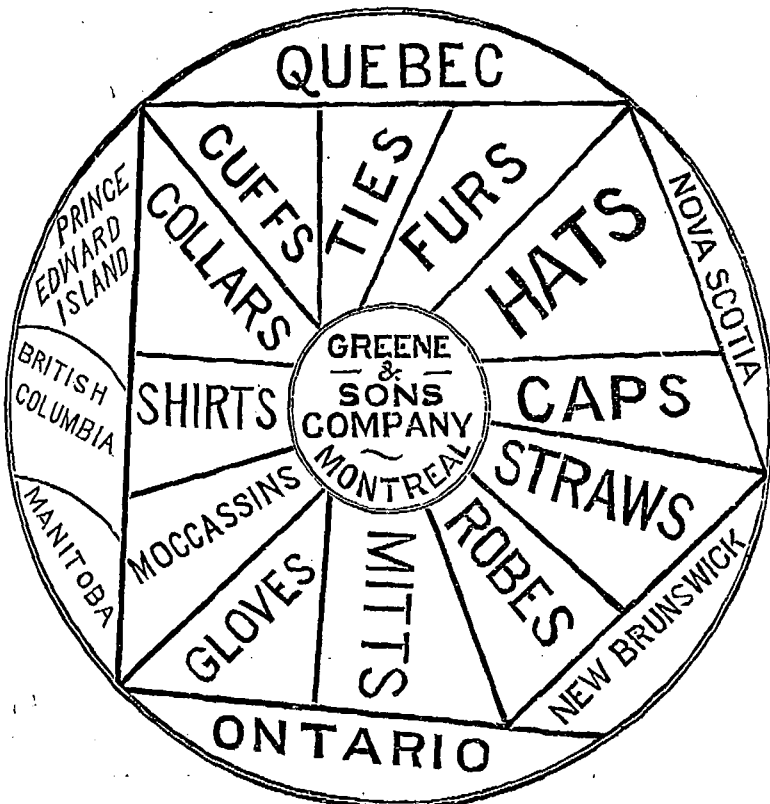
This Fish is Cut from the Largest Newfoundland Codfish, and quality is unsurpassed.
 Apply early.

STEWART MUNN & CO.
 22 ST. JOHN ST.,
 MONTREAL.

L. P. TROTTIER,
 Manufacturer of
Axes, Hammers, &c.
 ST. ROCH ST.,
 THREE RIVERS

TROTTER BROS.,
 Custom House Agents,
STORAGE Bond or Free
 30 & 32 St. Nicholas St.,
 MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



From facts ascertained by the Public Accounts' Committee it would appear that a good deal of thieving takes place at Rideau Hall between the departure of one Governor-General and the arrival of the next.

MUSEY, Ont., wants a post office.—The new Grand Trunk depot at Ingersoll, Ont., will be ready for occupancy in a few days.—A company of American capitalists is being formed to build a \$380,000 hotel at Halifax, N.S.

Owing to the prevailing dullness in the market for anthracite coal the Reading Company has cut down its active operations to 25 collieries out of 56, and even those are not worked full time, but only from six to ten hours a day.

Few people would suppose that the business of dealing in human hair was an extensive one, yet a steamer arrived in France from the Orient a few weeks ago carrying, as portion of her cargo, eighty-six large bales of this article.

A decision of much importance to railroad companies in the North-West was rendered in the suit for damages against the Manitoba and Northwestern Railway. It was that railroads are not required to construct fences, as against adjoining owners.

The stock of Bissonette & Co., gents furnishers, of this city, has been sold to Mr. P. E. Bissonette at 62½ cents in the dollar.—George Francis, dry goods merchant, of Arnprior, has succeeded in settling with his creditors on the basis of 40 cents in the dollar.

Messrs. A. W. Morris & Bro. have succeeded at last in effecting a compromise with their creditors, and the works were re-opened on the 3rd ultimo. A payment of one-seventh in cash was made and the balance is to be distributed over seventeen months with interest.

LONDON advices show that the past year has again taught the trade that the effect of a good crop in Russia is just as great as the power

of a short crop in America. Too much attention was, in fact, devoted to the American deficiency of 1888 and too little to the Russian surplus.

The healthy financial condition of St. John, N. B., is indicated by Saturday's auction sale of bonds. City bonds due in 1917 brought 27½ per cent. premium, city water bonds due in 1911 34½ per cent. premium, city school bonds were at 14½ and city debt bonds at 16 per cent. premium.

The Coaticook Observer warns farmers against a gang of swindlers going over the country selling barb wire fencing. They offer to furnish a good eight wire fence with iron posts for eight cents per foot, and secure a contract, which afterwards turns out to mean eight cents per foot for each wire, or a total of sixty-four cents per foot.

ENGLISH trade reports show that the inferior salmon now packed and sent over to Europe is hampering business in the foreign markets as well as on this side of the Atlantic, and that consumption is actually falling off. Holders of 1888 pack are said to be obtaining better prices than are secured for the bulk of the 1889 Alaska fish received latterly.

The following bankrupt stocks have been disposed of during the past week:—W. J. Kilmer, Gravenhurst, general stock, at 60 cents in the dollar; W. H. Thompson, general, Cayuga, at 47 cents in the dollar; Robert Sterrit, general, Forest, at 66 cents in the dollar; D. D. McCrimmon, general, Lancaster, stock \$5,500 at 62½ cents in the dollar, book debts, \$1,800, at 31½ cents in the dollar.

The reports from the commercial centres of the United States are again rather depressed and there does not appear to have been any improvement in the volume of trade. Unfavorable weather, floods, and heavy roads have tended to restrict the movement of merchandise.

ROSS, FORSTER & CO.
 Wholesale :: Dry :: Goods
 Nos. 9 & 11 Recollet Street, between St. Helen and St. Peter Streets.
SPECIALTIES :
 SMALLWARE. HOSIERY. DRESS GOODS
 ART NEEDLE WORK.

GEO. BARRINGTON & SONS
 FINLAY D. BARRINGTON.
 MANUFACTURERS OF
TRUNKS AND BAGS WHOLESALE
 Blacksmiths' Bellows and Portable Forges.
 Send for Catalogue and Show Card.
 OFFICE AND FACTORY: SALESROOMS:
 156 to 160 St. Antoine St. | 1805 Notre Dame Street
MONTREAL.

MANUFACTURING DEPARTMENT

..... OF

THE LONGFORD LUMBER CO.
ORILLIA ONTARIO.

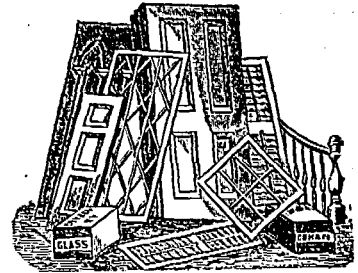
TRADE { **T** } MARK.

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

EASTERN AGENT: Mr. A. Wills, 13½ St. Nicholas Street, . . . MONTREAL
TORONTO AGENT: Mr. R. S. McIndoe, 20½ Front St. East.

RHODES, CURRY & CO.

1,000,000 Feet Lumber
Kept in Stock.



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

LOCKERBY BROS.

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

WALTER BLUE,
Wholesale :: Clothing

69 and 71 Wellington Street,

Sherbrooke, Que.

KENNETH CAMPBELL & CO.,
Wholesale Druggists

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

READY MIXED PAINT

FOR ALL PURPOSES.

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

WM. HOWE,

Lead, :: Paint :: and :: Color :: Manufacturer.

OTTAWA.

The stock market is dull, and bank reserves are low. Collections generally are poor.

The Moncton police have received a circular from Oldham, Eng., giving a cut and description of Jos. Henry Hutton, cashier in the Manchester and County Bank of Oldham, who stole over £1,200 in Bank of England notes and fled to America. He is described as being 36 years of age, about six feet in height, with dark eyes, black hair and black moustache and whiskers.

We learn that Detective Cerat has succeeded in entirely exonerating himself from the charge brought against him by a correspondent of the Witness. Mr. C. D. Hanson, the insurance agent who employed Cerat on this occasion, confirms the statement that there was no ground whatever for the complaint made against him. On the other hand the critic, "R" had seen at least one receipt for money and could scarcely avoid the conclusion arrived at.

It is reported from Pittsburg, that 2,000,000 tons of steel rails will be required by the railroads of the United States during 1890. Orders for more than 1,000,000 tons have already been booked in Pittsburg. The total amount of steel rails used in 1889 was 1,300,000 tons. The cost of the rails for 1890, delivered, is placed at about \$70,000,000. The cost of laying them will of course increase the sum considerably. Only a small percentage of the rails will be used on new roads; the remainder will be used for repairing and improving existing tracks.

The oyster market in Baltimore is exceptionally strong, and now it is very difficult to get any of the packers to accept orders at 95c @ \$1.65 per dozen for 5 and 10-oz. goods, and 87½c @ \$1.50 for 4 and 8-oz. goods. Most of the packers are asking \$1.00 @ \$1.75 per dozen for 5 and 10-oz. goods, and it seems almost certain that the Cove Oyster Packers' Exchange, at its regular meeting will officially advance values to \$1.00 @ \$1.75 per dozen for 5 and 10-oz. goods, and 4 and 8-oz. stock proportionately.

A curious feature of the ravages of the "grippe" is that it is answerable for a falling off of 10,000,000 feet in the cut of lumber on

the Miramichi this year—from the 80,000,000 that was the expected amount to 70,000,000. Doubtless many other lines of business and enterprise have been proportionately hindered. If the total losses of valuable lives and the business losses resulting from the epidemic were summed up it would be found that this unexpected scourge has created a vast disturbance in the world's affairs.

CHICAGO reports a farmers' trust as the most important news in the consolidation line. The purpose is to do a general farming business, handle and store grain, and by a closer union promote the interests of the farmers as against all trusts and monopolies, and to raise money to purchase farm products. The name of the corporation will be the Farmers' Co-operation Brotherhood of the United States. The capital stock is \$50,000,000, but the whole scheme is only as yet on paper. It is proposed to have 1,000,000 farmers of the West take each one share of \$50; after this is accomplished the Brotherhood expects to control the grain markets of the world.

ADVICES from the States say that the prospects for a good crop of strawberries are excellent. The only thing to be feared is a sudden frost after the plants have blossomed, or even while they are budding. A late frost, as a general thing, follows an open winter, and there is no little uneasiness among the growers in consequence. The time for the blossoming of the plants is about the first of May. It will probably be a few days earlier this year, and from then until May 10 the risk will be great. If all things are favorable, and March, April and May are as open comparatively as January and February, the crop will be very large, and berries will be in the market a week or ten days earlier than usual. In this case the crop will probably reach 20,000 crates, or 12,000,000 quarts.

Boston reports note a very good trade in mackerel the past week and state the supply there of small 3s is practically exhausted. Small and medium sizes are in moderate supply here also, and the appearances are that a continuation of merely fair average consumption will be sufficient to keep prices firm. In brief, there are some chances of

Assessment system.

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

RECEIVED IN MORTUARY PREMIUMS \$9,418,087.45.	Total Receipts. \$9,592,614.64.	RECEIVED IN INTEREST \$174,577.19.
RESERVE OR EMERGENCY FUND IN BANK AND SUPERIOR INVESTMENTS. \$2,304,509.35.	Paid to Widows and Orphans, Death Claims. \$7,288,105.29.	TOTAL CASH DISBURSEMENTS AND RESERVE. \$9,592,614.64.
BY REDUCTION OF PREMIUMS HAS SAVED TO MEMBERS IN CASH, \$20,000,000.		

Agents Wanted.

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

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

LONDON BRUSH FACTORY
Awarded Gold and Silver Medals 1897-8.
THOS. BRYAN
Manufacturer of
BRUSHES,
LONDON, Ontario
Illustrated Price List sent on application.

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

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

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

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

ATLANTIC GLUE WORKS
Manufacturers of
Opaque, Emery and Transparent Glues
High-Class EMERY GLUE
A SPECIALTY.
Upholsterers' and Mattress Stock, Wool Batting,
Cotton Batting, Flock, Nails, Wool Stock, &c.
Correspondence solicited.
J. T. HUBER & CO.,
BERLIN, ONT.

T. F. MEDAL GLUE,
GERMAN GLUE,
COIGNETS GLUE GELATINE,
FINE GELATINE,
DEXTRINE
GLYCERINE,
QUININE.
IN STORE AND TO ARRIVE.
WULFF & CO.,
32 ST. SULPICE ST., MONTREAL.

E. P. Brackenridge, Edin Norton,
Toledo, Ohio, Pres. Chicago Vice-Pres.
W. C. Brackenridge, Resident Manager
THE NORTON MANUFACTURING CO.,
Manufacturers of
TIN CANS
BY AUTOMATIC MACHINERY.
Fruit Cans, Lard Pails, Paint Pails and Cans,
Baking Powder Cans.
Capacity, fifty thousand fruit Cans per day.
Sole Agents in Canada for Norton Bros. "Soldier
Hommed" Cans, and Grocers' Sample goods,
and Haskell's sample cases.
Hamilton, Ont.

a rise in prices, but no indications whatever of cheaper fish in the immediate future. The recent arrivals of African mackerel are reported to have been sold at \$18 in Provincetown. Another lot of about 70 casks, or 200 brls. is on the way and expected to arrive in the East in a few days. Other foreign sources of supply are furnishing only moderate quantities of fish, and it is stated that a lower price than \$20 per barrel is no incentive to consignments to the markets on this side of the Atlantic.

A bill has just been introduced in the Senate to prevent any railroad holding a Dominion charter, from selling to another exclusive right of way over its lines. An amalgamation cannot, by the terms of this bill, be valid, unless it provides that all railways at present or to be built connecting with the leased, sold or amalgamated road shall be admitted to have the right of running over that road, and that the Railway Committee of the House shall have the settlement of all disputes with regard to such rights when claimed. This bill will not have force with any lines that enjoy under existing statutes the privileges thus in general denied to railways, unless public aid is received by them subsequent to the passing of this Act.

AMERICAN OWNERS of lake craft are exulting over the success of their efforts to defeat the land-line bill in congress, and they propose to retaliate on the underwriters for throwing the weight of their influence in favor of the bill, as it is well understood they were a unit in its promotion. It is an open secret that the vessel owners will attempt the formation of a mutual insurance company to insure their


own craft, at the head of which will be the owners of vessels at all the great shipping points on the chain of lakes. Not a question, but the underwriters were acting in the proper spirit when they insisted on a load-water line; but the life of the crew or the safety of the cargo count for little with the owners of lake-coffins. If they do ever found a mutual insurance company they will very soon find out that a strict supervision over the seaworthiness and cargo capacity of every vessel is necessary to make marine insurance profitable.

Four failures reached us from Manitoba and the North West:—J. L. Blair & Co., dry goods merchants of Winnipeg, are offering a compromise of 65 cents in the dollar, of which 60 cents are secured, and 5 cents unsecured. Their liabilities will reach \$50,000.—A. C. McEown general storekeeper of Boissevain, has assigned. Last year he built a new stone store anticipating an abundant harvest and flush times. Neither of these anticipations materialized and the cost of finishing the store so drained him of his resources that he is now compelled to assign. He owes \$12,000.—Neelin and Wilkinson did a small store business among the miners at Anthracite. It has not paid them and they now assign.—Fred. G. F. Lapenotiere rented the Royal Hotel at Calgary, where he had formerly been an employee, and started in as a Boniface. He had no means and relied solely on profits to run his business. As a matter of course he has not been successful.

QUEBEC was singularly free from failures during the past week. Only five are reported from all over the province:—E. Bolduc, dry goods merchant of Joliette, seems also to have dealt largely in leaf-tobacco. Recently he became involved in a lawsuit respecting some

CROMPTON'S
CORALINE
CORSETS.
AGENTS FOR
EASTERN ONTARIO,
QUEBEC
AND THE MARITIME
PROVINCES.
Robertson, Linton
& Co.,
Wholesale Dry Goods
Corner St. Helen and
Lemoine Sts.,
Montreal



Bridal Trousseau.
ROBT. McNABB & Co.,
1831 NOTRE DAME ST., - - MONTREAL.
Manufacturers of Ladies' and Children's Whitewear.
We would respectfully direct the attention of the trade to our large assortment of Bridal Trousseau, consisting of the following articles:—Night Robe, Chemise, Drawers and Corset Cover, Valenciennes Trimmed, Embroidery Trimmed and Torchon Lace Trimmed.
Each Trousseau Nicely Boxed.
Samples expressed on application. 
TRADE ONLY SUPPLIED.

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— TO —
THE OLD STAND

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St. Paul Street

Where We Will Be

Happy to See Our Friends.

Lyman, Sons & Co.

JAMES GUEST & CO.,
Commission Merchants

— AND —
GENERAL AGENTS,
27 & 29 St. Sacramento St., Montreal

AGENTS FOR
Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co., " "
Auger, Fils & Co., " "
Museron Frere, " "
Wisdom & Warter, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Ind Coope & Co., Burton-on-Trent, Ales.
Siegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschensauer & Co., Bordeaux, Clarets, Sauterns, &c.
Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.
Andrew Usher & Co., Edinburgh, Scotch Whiskeys.
Royal Hungarian Government Wines, of Budapest, Hungary.

C. C. CLEVELAND. GEO. F. CLEVELAND.
J. L. GOODHUE & CO.,
Manufacturers of
LEATHER BELTING

— AND —
LACE LEATHER,
DANVILLE, - - - QUE.

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

HENRY PORTER,

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

LEATHER * BELTING,

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY :

436 Visitation St., MONTREAL.

HODGSON, SUMNER & CO'Y

— IMPORTERS OF —

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL,

And 39 Princess Street. - - - Winnipeg

POROUS TERRA COTTA

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

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

THE RATHBUN COMPANY,

DESERONTO, ONT.

tobacco which he claimed was not what it ought to be. Now we hear of his assignment.—Cyrille Quintal, a butcher of Point St Charles, has assigned. He owes \$4,000—J. London & Co of a small clothing firm, this city, have been served with a demand of assignment. The only partner was a Russian Jew whose principal business was peddling. He owes \$675—Joseph Gagne, general storekeeper of St. George, Beauce, has assigned. He recently offered his creditors 50 cents in the dollar on liabilities of \$2,000 which was refused—E. A. Panet & Co., lumber operators of St. Raymond, have assigned. They are offering 25 cents in the dollar, payable in 12 months, and secured, on liabilities of \$22,000

ONTARIO is responsible for twenty-eight business casualties during the past seven days:—Nelson McGarvin, an aged doctor and druggist, of Acton, has assigned. He was hardly the stuff out of which a successful trader is made, and he has been running behind for some time past—Gribbon & Sons, general storekeepers, were formerly at Midland. They recently removed to Beaverton, but evidently have done no better than at any of their previous stands, for we now hear of their assignment. Liabilities will reach \$20,000, and they claim assets of \$15,000.—Charles Champion, hardware dealer, of Brant ord, has assigned. He did a jobbing business with waggon-makers and blacksmiths, and what with a large stock and too many outstandings seems to have been constantly hard up.—C. L. Casselman, druggist, of Chesterville, has assigned. Endorsing for Judson Casselman, who failed some time ago is stated to have exhausted his means.—F. W. Singleton, hardware dealer, of Delta, is reported to have settled with three of his Montreal creditors at 70 cents in the dollar, half cash and

the balance in five and seven months.—E. H. Hancy, a small produce dealer, of Hamilton, is trying to settle at 20 cents in the dollar.—Tough & Hendrie, general storekeepers, of Grand Valley, have assigned. They did a fair business, but at very close prices, so that they did not realize sufficient margin to keep two partners.—J. N. Portelance, dry goods merchant, was formerly in business in this city, where he failed. He then became a traveller. Two years ago he purchased two bankrupt stocks and started again in Ottawa. We now hear of his assignment.—W. Austin started as a grocer in Toronto just two months ago. He inaugurated his career by giving a chattel mortgage covering his entire stock. He now follows this up with an assignment.—Thomas Riley, a Toronto grocer, is trying to get a settlement on the basis of 35 cents in the dollar on liabilities of \$1,500.—Mrs. J. Dixon, fancy goods dealer, of Hamilton, has assigned. Her husband was a pattern maker and worked at his trade, and his wife started in to help him. As usual the venture was not a successful one.—E. Hickmett, gilder, of Ottawa, has assigned. He started with very little means and has just rubbed along.—J. S. Clemens & Co., coal and wood, of Preston, have assigned. Jacob was formerly at Heapeleer and took in Isaac (who was a farmer) last summer. The latter put some money into the firm, which he is understood to have raised by a mortgage on his farm.—T. J. Barrett, general storekeeper, of Tilsonburg, started some eight years ago with a few hundred dollars. Of late he has become overstocked and pressed for money, and we now hear of his assignment, with liabilities of about \$22,000. He had seemingly been doing a prosperous business, but his capital was not able to hold out against slow collections. The indulgence granted for some time merely postponed the evil day. Some settlement is probable.—

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

WYLD, CRASSETT & DARLING

TORONTO,

Woollens and General Dry Goods

DUMARESQ & CO., - Agents,

Glenora Buildings. **MONTREAL.**

Pure

Oak

Belting

THE J. C. McLAREN BELTING CO.,

MONTREAL - - and - - TORONTO

Tel. No. 383

Tel. No. 475.

DAWES & CO., Brewers & Malsters

INDIA PALE AND XX MILD ALE.
EXTRA AND XXX STOUT PORTER.
(In Wood and Bottle.) Families Supplied.
SAND PORTER, Quarts and Pints.
Office: - - 521 St. James Street West
MONTREAL.

Orders received by Telephone.

Halifax Steam Coffee and Spice Mills.

ESTABLISHED 1841.

W. H. SCHWARTZ & SONS,

WHOLESALE

COFFEES and SPICES

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

Halifax, Nova Scotia.

LONSDALE, REID & CO., DRY GOODS.

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

18 St. Helen Street, - - Montreal.

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

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

TRADE MARK FOR

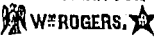


SIMPSON, HALL, MILLER & CO.,

16 & 18 DeBresoles St.

MONTREAL

TRADE MARK FOR



KNIVES, FORKS, SPOONS.

MANUFACTURERS OF THE FINEST QUALITY

ELECTRO-PLATED WARE

And Sole Manufacturers of the Celebrated

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

James Steele, tailor, of Toronto, compromised with his creditors a year ago at 50 cents in the dollar. Since then he has been in the hands of a Glasgow house and we now hear of his assignment. Among small assignments we hear of the following:—John A. Cliff, architect, Napanee; D. J. Lyons, tailor, Belleville; John Pletsch, baker, New Hamburg; Geo. Kerby, trader, Oil Springs; John Tighe, grocer, Peimbroke; McCready & Co., tailors, Trenton; Wm. Ostrander, hotel, Picton; F. E. Jackson, harness, Tilbury Centre, and Alfred Potter, baker, Toronto.

It is probable that the Chicago carpenters will strike next month for 40 cents an hour and eight hours a day.

Mr. JOHN BURTON has succeeded the late Mr. Tandy as general freight agent of the Grand Trunk Railway, with headquarters at Montreal.

THE BANK of British North America has purchased material for a new bank building to be erected on the corner of Rosser street, Brandon, this year.

CHIEF JUSTICE McDONALD has awarded the steamer Circe \$14,400 for towing the disabled oil tank steamer Ocean into Halifax. The Circe claimed \$40,000.

It is believed in Winnipeg that a draft agreement has been arrived at between the Dominion Government and the Hudson Bay railway by which a guarantee will be given in the vicinity of \$10,000,000.

AN English syndicate contemplates establishing a large woollen mill at some point on the Pacific coast, for the China and Japan trade. Port Moody offers 271 acres of land as a bonus for the location of the enterprise there.

THE Canadian Pacific Company is forming one of the largest railway yards on this continent behind the Mountain. It will be 60 acres in extent, contain 60 miles of sidings, and will give employment to 800 men.

A MEETING of the residents of Glenboro, Man., was held recently to consider the advisability of providing the town with better protection from fire. It was decided to buy hooks and ladders, ropes, buckets and hose, and dig wells in different parts of the town.

CAPTAINS of ocean steamers having made formal complaint of their inability to secure pilots off Halifax harbor, the Commissioners held

PETER BERTRAM,

MANUFACTURER OF

AXES AND EDGE TOOLS,

Dundas Edge Tool Works,

Dundas, - Ontario.

MACFARLANE, MCKINLAY & CO.

Manufacturers of

WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO, - - - ONTARIO

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.

an investigation and fined four pilots sums varying from \$25 to \$100 and one was suspended for three months.

THE manufacture of blankets, flannels and Halifax tweeds, etc., will shortly be undertaken at the woollen mills at Rapid City, Man. The new branch will be opened as soon as the necessary machinery arrives, which is now on the way from the East. Hitherto only yarns were made at this mill.

A MEETING of the creditors of Geo. E. Fraser, dry goods, etc., of Picton, Ont., was held at which a statement was presented showing liabilities \$50,000, assets \$36,000. An offer of 50c on the dollar secured, covering 16 months was made and recommended for acceptance.

THE strike of the Montreal plasterers is at an end, a compromise having been arrived at and twenty-seven and a half cents per hour being agreed upon in place of 30 cents asked. The agreement entered into is to hold good for one year from May next. Four months notice of any change is to be given by either side, and the masters are to have more liberty of action on the vexed apprentice question.

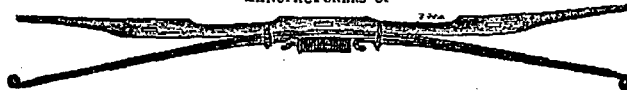
MR. G. A. ROBERTS, of this city, formerly with the Citizens Insurance Co., and for the last two or three years chief clerk in the office of the Northern, succeeds Mr. E. A. Lilly as manager of the Guardian. The company and its general agents, Messrs. Simms & Denholm, are to be congratulated on having secured so capable, experienced, and energetic a man as Mr. Roberts for the position.

FRUIT jobbers who have taken the pains to test this market for California oranges do not speak in glowing terms of the result of the venture. On the contrary, they state that the undertaking has been an unsatisfactory one in every particular. It is asserted that only a few kinds give satisfaction in the matter of flavor, and that those which might stand some chance against Florida's cost too much money. No great amount of money has been invested, but that which was put into the fruit is stated to have netted a loss.

THE fruit trade have received more or less advices in regard to the damage done throughout many portions of the South by the severe cold which has prevailed there for the last day or so. The strawberry crop has received a decided setback, and it is generally believed that it will be two or three weeks before receipts resume liberal proportions. Many early vegetables have been seriously damaged, especially

ROBB BROTHERS,

MANUFACTURERS OF



THE COOK PATENT BUGGY GEAR.

KNOWLTON, - - - QUEBEC

Correspondence Solicited.

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

Is the **LARGEST** and most **COMPLETE** in **CANADA**

BAGS. HESSIANS

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

WE ARE OFFERING SPECIALLY LOW PRICES.

IT WILL PAY YOU to get our Quotations and Samples.

The Canada Jute Company (Ltd.)

17, 19 and 21 St. Martin Street,

MONTREAL.

McArthur, Corneille & Co.

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

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

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

ISLAND CITY

Paint and Varnish Works

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

— ALSO —

Anchor White Lead.
Albion Ready Mixed Paint.

P. D. DODS & CO., Proprietors

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.

asparagus, beans, peas, etc., and the potato crop is also reported to be greatly reduced.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 6th March, 1890:—

	Clearings.	Balances.
28th February, 1890.....	\$1,161,972	\$159,332
1st March, 1890.....	1,079,605	151,303
2nd March, 1890.....	1,024,772	185,457
4th March, 1890.....	1,687,365	239,969
5th March, 1890.....	1,456,741	259,638
6th March, 1890.....	1,373,567	129,717
Total.....	\$7,784,022	\$1,125,466
Last week.....	\$7,521,211	\$1,402,434
Cor. week last year.....	\$7,810,966	\$1,361,966

GILLESPIE, ROACH & CO.,

(Successors to Beall, Ross & Co.) Importers of

Staple and Fancy Dry Goods,

SMALL WARES - - AND - - ART NEEDLE WORK.

186 McGill St., MONTREAL.

SPRING

DANGER SIGNAL.

DON'T BUY

CLOTHING

From any other house until you have seen

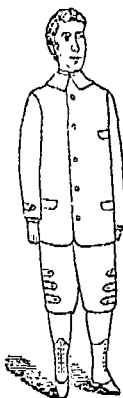
PARKER & POPHAM'S

SAMPLES,
6 Lemoine St., MONTREAL.

PRICES LOWER THAN EVER.

All the newest styles and patterns.

Men's Suits.
Youths' Suits.
Boys' Suits.



SEASON

The latest Shanghai circulars show:—Black Teas—The native new year holidays have tended to interrupt trade during the past fortnight, and no business has been transacted in Congous. Stock in store 4,700 half-chests, Green Teas—Here also the Chinese holidays have put a stop to business to a great extent, and the only settlements and reshipments are 700 half-chests in all. Prices paid have ranged as under: Tienkais, 600 half-chests chops, 18.50 tls per pecul; Moyunes, 100 do, reshipped. Settlements, 700 half-chests. Stock—Pingsuays, 1,200 half-chests Fychows, 500 do; Tienkais, 800 do, and Moyunes, 2,900 do. Total settlements to date, 323,200 half-chests; stock, 5,400 half-chests; arrivals to date, 328,600 half-chests.

A PECULIAR question has arisen in connection with an estate in which administration has been applied for in the Probate court. A gentleman, some years ago, took out a policy of life insurance on the tontine plan, which was made payable to his wife. The lady died some years after the insurance, which will be payable next month, was effected, and her husband applies for administration in her estate, but the question is who is entitled to the insurance or how it is to be divided. If the gentleman is paid the money on his policy as his wife's administrator he will receive one-third, the other two-thirds go to their only child.

A NEW CANADIAN INDUSTRY.

HEES, ANDERSON & CO. are now manufacturing a superior line of Table Oil Cloths in a great variety of patterns. Samples sent on application.

Also manufacturers of Window Shades, &c. Factories, Davenport Road. Down-Town Office & Warehouse, Nos. 99 to 103 King St. W. **TORONTO**

GEO. MAY AND SONS

Wholesale Leather and Shoe Findings.

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

MAY & FOSTER

Tanners and Curriers,

UPPER HARNESS AND MOCCASIN

LEATHER.

Harness Leather a specialty. Office: 74 Rideau Street, Ottawa. Tannery: Mount Sherwood.

Canada Life Assurance Company.

TELEGRAM.

Hamilton, Jan. 6, 1890.

To J. W. MARLING,
Canada Life,
Montreal.

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

A. G. RAMSAY.

C. R. HARDY & CO.

REAL ESTATE,
Insurance - and - Financial - Agents,
IMPERIAL BUILDINGS,
Telephone 2569.] Place d'Armes.

The B. Greening Wire Co. (Ltd.)

Wire Manufacturers and
Metal Perforators,
Victoria Wire Mills,
HAMILTON. ONTARIO

Insurance.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

Total Investments, \$35,000,000
Investments in Canada amount to nearly 5,000,000

MUNICIPAL BONDS PURCHASED and LOANS ADVANCED on MORTGAGE

BONUS YEAR 1890.

W. M. RAMSAY, Manager, Montreal.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

Subscribed Capital, \$5,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	17,906,000
Annual Revenue from Fire Premiums.....	} 4,835,000
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds..	

Head Offices:—London and Aberdeen.

Branch Office for Canada: Montreal—1724 Notre Dame St.
Manager for Canada, - ROBERT W. TYRE.
A. BROWNING, City Agent.



JAMES LOCKIE, Inspector,

PHOENIX Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch

Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

WM. H. ARNTON.

Real Estate and General Auctioneer.

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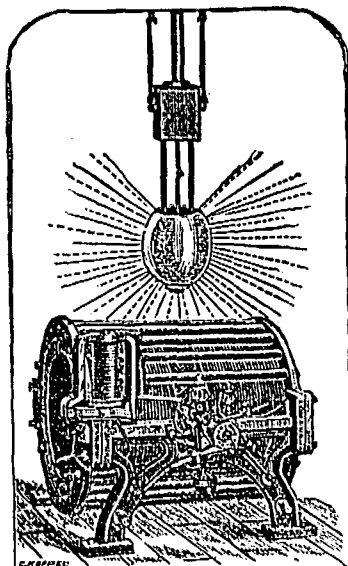
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THE CANADIAN

Journal of Commerce.

MONTREAL, MARCH 7th, 1890.

THE MILLINERY OPENINGS.

A careful canvass of the spring millinery openings of our leading houses gives unexpectedly satisfactory results. At every establishment we find the volume of sales larger than was anticipated, and at all the attendance was large and of the primest class of buyers. Seldom have openings been more largely attended, or by a more representative class of purchasers. From all parts of the West prominent dealers were present, and the liberality of their purchases seems to testify to their confidence in the coming season.

It is evident, judging from the samples exhibited, that the coming summer will be a purely lace and flower season. Nearly all the imported hats shown are mere skeleton shapes with a straw crown and a lace or tulle brim. Even in the cheaper lines this gauzy effect is most prominent, and it is evident that the summer of 1890 will be pre-eminently a milliners' year. Upon these flimsy structures are built some of the most striking effects in the way of floral trimmings that even a Parisian artiste can conceive. In fact the coming fashionable hat will depend entirely upon the milliner's skill for its effectiveness, since in itself it presents nothing to catch the eye. But if hats are to be large this year, and to approach closely to the old Swiss lace and crinoline hats of twenty years ago, bonnets are to be correspondingly small. New styles all approach closely to the toque shape. The coronet capote is conspicuous by its absence and a flimsy toque, with preferably an open crown, represents the fashionable bonnet of 1890.

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The trimming is at last to be lower on both hats and bonnets; in spite of the fact that a high trimming suits more faces than the coming style will. But inexorable fashion has decreed lower hats and wider brims, and therefore both will have to come. Fewer new shades are visible than usual, and there is a remarkable return to the ecru, corn-colored and golden orange tints of a few years back. Two new blues have also taken well; a blue-green called turquoise and a new steely shade of Edison. In flowers velvet pansies show a marked revival, and few sample hats or bonnets are without them; but the great call seems to be for crushed roses and lilacs, and so great is the demand for these flowers that orders given in Paris last November cannot be completed before next May.

Everything points to a heavy run on lace and kindred fabrics. Lace and net overdresses are to be largely worn, and hats will of course be gauzy to match. But few feathers are seen; and those solely in beige and cream shades. Flowers are everywhere, and the pretty diaphanous shapes are fairly covered with them.

THE FRUIT TRADE.

Judging from walks and talks among the fruit merchants of this city, the past season has been a fairly profitable one. All agree that, although the fruit trade itself was unsatisfactory during the latter end of the season, the apple shipments have proved profitable in the great majority of instances. Those of the trade who shipped Canadian apples only, and who repacked them carefully before shipment, did well in every instance; but those who speculated in American apples have in most cases lost money by their venture.

Of course the usual complaints have come from the other side of slack-packing, bruised fruit, etc., and in some cases, especially in the case of American apples, this charge has been true; but in most cases it arises from circumstances entirely beyond the shipper's control. Notwithstanding the special care and attention now given to apple shipments by every one of our steamship lines it is impossible that so perishable a freight should always be landed in good condition. The great weight put upon the barrels and the straining involved by the motion of the vessels, loosens the staves and causes the apples to work loose and bruise, and the heat generated in the closely battened hold must necessarily rot them. Still the prices from October to the middle of December showed a very fair margin of profit, and might have remained so had it not been that during Christmas week apples were simply poured into Liverpool, the result being that the English markets were glutted with fruit. Every one seemed to have timed their shipments to arrive during the holiday season, until the market was so crowded with apples that instead of the expected higher prices being secured, the over-sanguine shippers were forced to content themselves with anything they could get. After the middle of January the market recovered from its congested state and as the shipments this year are only 50 per cent of what they were during 1889 prices soon recovered their tone. Up to the 22nd of last month the total shipments were only 617,419 barrels against 1,254,534 at the corresponding period of last year.

Outside of the apple shipments the fruit trade of the past year can only be looked upon as unsatisfactory. Like most other trades it suffers from too many houses being engaged in it for the volume of trade available. As a natural consequence competition has been very keen, much cutting of prices is complained of, and it looks as if some of the weaker firms have found the



balance on the wrong side of the ledger. Mediterranean fruit has ruled low, and is likely to continue so. The orange crop in Florida is a very large one, and as popular fancy leans more towards Florida fruit every year until at present the public purchase two Florida oranges to every one of Mediterranean, the outlook for the latter is not promising. Opinions vary as to the amount coming forward from Mediterranean ports this spring; but the estimates rarely fall under 60,000 boxes while in some cases they reach 100,000. In addition to the three regular direct boats an extra steamer has been chartered, so that the coming spring fruit sales will be unusually large. A novelty in the fruit trade has been started in Boston where steamers are now landing oranges in bulk. This week a steamer from Porto Rico landed 233,000 oranges in bulk, and the fruit were in much better condition than was anticipated; but whether they could stand the long rough Atlantic passage without wrapping and boxing is very doubtful, so that we are hardly likely to see the experiment tried here.

THE QUEBEC FARMER.

Mr. J. S. Bousquet, cashier of La Banque du Peuple, whose able and comprehensive address to the shareholders of that institution we reproduce in another column, struck one of the keynotes to the present depression of trade throughout this Province when he drew attention to the backward state of agriculture among the farming population from whom we should naturally expect our principal source of production.

Undoubtedly, even in this age of progress, the average French-Canadian farmer pursues the same modes and methods that satisfied his grandfather in years gone by. Out of a large area of land he contrives to extract the smallest amount of profit possible. He is content to feed and clothe his family upon the same economical lines as were current when the nineteenth century was still in its teens, and he placidly abandons the splendid market offered by this city for his wares and allows the millions of cash, perforce expended by a metropolitan centre, to flow into the pockets of his more astute brother in Ontario; or, still worse, to go beyond the frontier to pay strangers for produce he could easily raise himself. During the past year the city of Montreal has expended two millions of dollars in purchasing cattle in Ontario to satisfy the needs of our butchers; a sum that would have poured into the coffers of the Quebec agriculturist had he known sufficient to cater for the needs of the urban population who form his best and most profitable market. During the same period we paid half a million dollars for American pork to supply lumbermen and other large consumers of provisions. All this sum might have easily been pocketed by Quebec farmers, had they had sufficient enterprise to abandon the methods their forefathers learnt from Jacques Cartier and to keep themselves abreast of the times.

But, no; their forefathers depended solely for their subsistence and profit upon a grain or hay crop, and their sons have not in any way participated in the march of intellect and so do just what their fathers did before them. What the French

habitant was fifty years ago, that he is to-day. As a consequence should the crop upon which his all depends fail him, he has nothing to fall back upon, and his more energetic and progressive brother in Ontario monopolizes the market to which he would be rightfully entitled, had he either the enterprise or business talent to grasp the opportunity.

The mixed farming and superior appliances of the Ontario farmer place him fully half a century in front of the average "habitant." On the one hand we have an educated, live, go-ahead man with the keenest eye to the main chance, and an intelligent idea how to reach the end he aims at. On the other we have a sleepy, ignorant mediæval peasant, whose sole idea is to grub on in the way his progenitor did. Can we wonder then that this fertile province is constantly and overwhelmingly in debt? Dominated as we are by an ignorant and superstitious agricultural community is it any wonder that Quebec lags behind her more energetic sisters in the West? Certainly not. It is a convincing testimony to the enterprise and push of the citizens of Montreal that they should have been able to rear such a city at all, among such unpromising surroundings.

The effect upon trade, however, of this mediævalism in agriculture, whenever the harvest fails, can be readily imagined. The farmer has nothing whatever to fall back upon. All his eggs are in the one basket. He simply throws himself upon the mercy of his storekeeper, who in turn falls back upon the wholesaler, who can only appeal to his bank. Should two poor harvests follow in succession things approach a panic, and all this because, with abundance of fertile land at his elbow, the average Quebec farmer will learn nothing new. As his fathers did, so does he. In vain do educated men point out to him the opportunities he misses, and the wealth that every day passes him to other and keener men. He drones on in the same old style, and, confident in the fact that a generous legislature has practically exempted him from seizure for debt, can afford to leave the struggle for livelihood to other and less fortunate men.

THE ALIEN LABOR BILL.

The House of Commons, without coming to a vote, has apparently thrown out the bill, based upon that of the United States, to prohibit foreigners from coming to Canada under contract to labor. It was simply a retaliatory measure, and there is no doubt that the enforcement of the United States law has been a hardship to Canadians, more especially along the border. So hostile, indeed, is the United States, towards Canadian labor, that we know of a case where a Canadian who had gone many hundred miles to accept a position in the States was compelled to take out his "intention" papers or lose the position for which he had relinquished a good one at home.

But two blacks do not make a white. Because the United States has assumed a position towards foreigners almost as hostile as that of China, Russia and ancient Greece, it does not follow that Canada should also retrograde in the direction of prejudice and narrow provincialism. There is such a thing as over-protection, and as long as Canadian workmen have protection for the manufactures in which they earn their bread, they need not, and we believe do not, desire to keep all other of their confraternity from sharing their toil. We do not deny that Canada may yet be compelled to act in self-defence, but retaliation is childish.

While Canada has wisely refrained from reciprocity in harshness, the United States does not yet appear satisfied with the Alien Labor Law under which it now acts. A bill has recently been introduced into Congress which will make the United States ports as difficult of access to aliens as though they were blockaded. The United States is to become, if this bill passes, an American Siberia, or that bourne from which no immigrant returns. In future, according to the bill, all would-be immigrants shall have to swear that they intend making the United States their permanent home and that they have not gone thither for the purpose of "laboring for a time and then returning" whence they came. Certainly, this is not entirely a hardship. Immigrants into any country are doubtless disposed to make it their home, and to say so is not very difficult. But when we come to transient visitors, and find it proposed to subject them to a law more uncomfortable than the European passport system, it is time to wonder at the patriot who is so eager to protect his

country from even a peaceful invasion. If Congress should pass this bill, every alien who enters the United States on pleasure bent will have to declare under oath before an American consul that he is not seeking employment, and if he should afterwards seek employment or even accept employment thrust, like greatness, upon him, he shall be liable to a fine of not less than \$100 nor more than \$1000. This is carrying the principle of protection to American labor to an unwarrantable extreme.

THE SEWING COTTON TRUST.

This is certainly the era of trusts and combinations. In every one of the many branches of industry and manufacture we find the same tendency to endeavor to combat the natural extension of competition by forming aggregations of capital or producing power sufficiently comprehensive in their character to either compel those who would elect to remain beyond their scope to sink their individuality and become members of the central organization, or else, if they still remain recalcitrant, to crush them out, by forcing them to wage an unequal war against a far more powerful adversary. One by one we have witnessed most of the important branches of production pass under the domination of trusts. The Standard oil, jute, sugar, salt, cordage, glass and coal trusts are all instances of this kind, and to this number we must add the cotton thread trust, whose operations in this Dominion have proved more or less detrimental to our wholesale trade.

This trust was formed by the four leading sewing cotton manufacturing houses of Great Britain; Messrs. J. & P. Coats, and Clarke & Co., of Paisley, John Clarke, jr., of Glasgow, and Jonas Brooks & Bro. of Maltham, each firm receiving so many shares in proportion to their capital and producing power. These four firms manufacture certainly one-half of all the sewing cotton made in Great Britain and therefore hold themselves well qualified to control the trade. One central agency was appointed for the syndicate in every country, and from each agency, thus formed, travellers were despatched to solicit orders. The increased economy thus secured is obvious. Instead of the expense contingent upon four separate and contending agencies there is only the one establishment to support, and instead of, as heretofore, each agency having only a town traveller to canvass the wholesale trade, the trust sends out six or eight drummers to call upon the retailers direct, and thus secures to itself the amount of the profit hitherto accruing to the wholesale houses.

Naturally this places the other cotton manufacturers—such as Clapperton's, Chadwick, Ashworth, Dewhurst, and Kerr—at a considerable disadvantage. These firms still continue to sell to the wholesale houses only, and therefore must perforce put up with a more slender margin of profit than the syndicate secures. This is partly compensated for on the part of some of them by the fact that they import their sewing cotton in ten pound hanks, and spool, label, and pack it here. They thus pay only 12½ per cent duty instead of the 25 per cent charged upon spooled cotton. But in the case of the other makers no such compensation exists, and therefore they have suffered severely by the formation of the trust.

To the wholesale trade it means simply the loss of the profit paid to them as distributors. The trust's drummers charge the retailer precisely the same price he would pay at any wholesale house, and thus do not in any way advantage him or lower the price to the consumer; they simply sweep an additional profit into the pockets of an already wealthy and powerful syndicate and thus furnish them with the means to push their weaker brethren more closely to the wall. Should they succeed in finally forcing those firms who are now manfully contending with them to give up their individuality and submit to the mandates of the trust, we shall see another advance in sewing cotton as sudden and sweeping as that of November 1888, when a rise of 30 per cent took place in prices in a single day. A trust is always a detriment to the consumer; since it is simply a combination to force him to pay a higher price for the article it controls than it would fetch in the open market. No matter how specious the excuse for its formation, or how innocent its basis, a trust is always the same in its ends. It is a method of coercion against which the individual consumer is practically powerless and therefore it would seem to be a fit subject for legislative control.

MONTREAL AND THE SAWDUST QUESTION.

The question whether Montreal suffers from the sawdust thrown into the Ottawa river is to be submitted to the retort and colorimetric tube. Until the chemists have spoken, it will be well for the city not to commit itself, or take a decided stand upon either side of the discussion; unless upon theoretical grounds, or for reasons beyond the assertion that our drinking water suffers deterioration.

There is more force to this advice than the precautionary instinct. Analyses already made tend to show that our drinking water is not contaminated, or, at least, that the water of the Ottawa has always been slightly impure; for Dr. Hunt, in 1853, drew attention to its containing vegetable matter sufficient to give it a pale amber color.

Recent analyses were made in 1886 upon the drinking water of this city. They showed an average amount of solids of 6.55 grains per gallon, ranging from 4.06 grains in January to 9.3 in March. The average is equivalent to 0.935 part in 10,000 and indicates how largely our water supply is derived from the Ottawa river, during that season at least. The analyses of organic impurities, by far the most deleterious ingredients of potable waters, showed favorable results.

The average of free ammonia was 0.0031 part in a million; and of albuminoid ammonia 0.0194, the excess of the latter compared with the former indicating probably its vegetable origin. For those to whom these figures convey no meaning we may say that they indicate a better drinking water than was supplied to London a score of years ago, and superior to that of the Rhine at Bonn, the Nile and the water supply of Sunderland. In fact, as we have said, it showed noteworthy purity.

In 1888 Mr. Frank T. Shutt made analyses of the Ottawa river water at Ottawa, and found in it, on the 22nd of December .01 and .12 parts per million of free and albuminoid ammonia, or sufficient to warrant his pronouncing it impure in this respect. He says: "Judged by this [Dr. Tidy's] standard it is obvious that the Ottawa water in its present condition is unfit for drinking purposes owing to the large excess of dissolved vegetable matter."

It is well known among scientific men that the atmosphere is a magnificent disinfectant, because of its oxygen. Between Ottawa and Montreal, for over a hundred and twenty miles, the sunlight and the summer breeze play upon the sparkles of the Ottawa river, and as that stream tosses impetuously over the rapids at St. Anne's and the Long Sault it gives still further opportunity for the air to cleanse it of the putridity that lurks at the foot of Nepean Point and in the vicinity of the Chaudiere Falls. It seems probable that in the matter of drinking water we Montrealers have not yet anything to fear from the contaminated condition of the Ottawa river at the Capital, and if we have, a pipe not many yards in length would give us St. Lawrence water fresh from the settling tank of Lake St. Louis, and almost wholly free from organic impurities.

RUNNING FOR RECORDS.

(Concluded from last week.)

In the "season" five or six days is usually the limit of time spent in New York, and then, with engines polished and clean as when she arrived, and looking as if they had never been touched, in spite of the fact that they have been completely taken to pieces, the *Atlanta* swings out stern first into the Hudson, and, dropping down by Castle Garden and the Bartholdi statue of Liberty, passes out through the Narrows, and is once more put full speed ahead, with her nose to the east.

Now is the chance for a quick passage, as wind and currents are usually favorable on the eastward run, and on the stately steamer rushes. Soon the land sinks below the horizon, and she enters the hot, steamy atmosphere of the Gulf Stream.

It is a hot, calm day in the middle of summer, the sea rolling in long, smooth, oily swells. There is a light breeze right astern, but the ship is steaming as fast as the wind, and the sails hang listlessly from the yards, and flap against the masts and ropes. As one descends the engine-room ladder, the air feels close and deadly heavy and brings on a dull headache. The engineer on watch is dragging himself round as if his limbs were of lead, and even the engines do not seem to be going ahead with their usual energy. As we pass through the tunnel which connects the engine-room with the stoke-hole, the stifling atmosphere nearly drives us back. There is not a breath of air coming down the ventilators, and the heat is so great that one has a sensation as of a lump of lead in the ears, and one's voice sounds thick and far away.

The firemen are stripped to the waist, and the engineer has very little more on, being only distinguishable by the gilt band and badge

on his cap, as he moves about from one furnace to another, directing the firemen, or regulating the water in the boilers.

In spite of the heat, the fires burn dull, for they can get no air, and the firemen, urged on—one might almost say driven—by the engineer are doing "all they know," with rake and shovel, to keep up steam, the perspiration running in streams down their coal-begrimed bodies, and leaving them striped like zebras.

Each man in turn falls back exhausted, and is succeeded by another, who lays hold of the heavy "slice," and works the fire through and through; but all to no purpose, for in spite of all they can do the steam will not rise. In technical language, "she is steaming stiff," and, unless the wind changes, or gets stronger, will continue to do so.

To keep on at this work without drinking is impossible, and the firemen consume an incredible quantity of water; but, in spite of all the praise bestowed upon this beverage by teetotalers, it has its dangers when drunk to excess, especially in a high temperature, and presently one of the men, who has been indulging too freely, is seized with cramps in the stomach, and has to be carried on deck, leaving the rest tearing away at the obstinate fires.

Now and then one goes up to lay his throbbing head on the deck, gasp in a little fresh air, and, if possible, gather a little strength before once more attacking the fires in the awful den below. The forward stoke-hole is even hotter than the others, and the heaps of coal and ashes lying about, the sudden glare, as furnace doors are opened and again shut, the trolleys of coal pushed out of the bunkers and returning empty, the ash-buckets passing up and down the ventilators as the ashes are hoisted on deck to be thrown overboard, the rattle of lumps of coal on the iron floor-plates, the clang of furnace-doors and fire-irons, and seeming general confusion, make one wonder if Dante would not have used the stoke-hole of an Atlantic liner—had he known of such a thing—to illustrate his "Inferno."

The fires here are as bad as the others; they will not burn well, and the engineer and two of the most hardened firemen are trying to raise the steam by working the coal about. The former flings open the door of the first fire, and holds up the iron shield to keep back the fierce glare, while the first man pushes in the heavy slice and rakes the fire through, sending a shower of glowing ashes down through the fire-bars into the ash-pit. Two minutes' hard tearing work, and the man steps back almost exhausted, the shield is withdrawn, and the second man, advancing with a shovel into the full glare of the mighty fire, heaves on load after load of coal, till he has covered the glowing mass with a smoking layer of fresh fuel, and then bangs to the door.

But slicing fires soon tells, and the first man obliged to knock off work goes on deck for a few minutes to try and pick up his strength in the fresh air. Down goes the shovel as the second man seizes the abandoned slice and attacks the next fire, for the least pause at once shows itself on the steam-gauge. The engineer, too, is almost done up, but there is one more fire to be cleared and filled. As the fireman drops the slice for the shovel he calls up another man.

"One more, my hearty—give her fits and make her sing!"

The fire is raked, the slice withdrawn, and the man staggers back.

"Now, my hearty, fill her up!"

On goes shovel after shovel full of coal—first right to the back of the fire, then nearer and nearer to the front—till the glaring white-hot mass has a black top, off which the smoke rolls in clouds.

"That's it—let her rip!"

The last load is pitched on, bang! goes the fire door, the shovel falls from the man's nerveless hands, and utterly done up and exhausted, he drops on the iron floor-plates, and vomits like a dog.

Such is modern "Life on the Ocean Wave," though, of course, the weather is not always bad, nor does machinery always go wrong and work hot. On the contrary, many a run is made across the Atlantic without a hitch, and in fairly calm weather; but the care and watchfulness of the engineers on duty must not be relaxed for a single minute; and the work of the firemen, though intensified by bad weather, is killing enough at the best of times.

Patent fuel—a composition of coal tar, crude petroleum, and the refuse coal dust from the mines, moulded into bricks—is, when good, greatly preferable to bad or indifferent coal; but a new horror is being introduced into the stoke-holes of steamers by the ease with which this fuel can be adulterated with sand. Not only is it next to impossible to "keep steam," but a great deal of extra work is thrown on the firemen, who have to heave on deck and throw overboard huge quantities of sand and grit, which fall through the bars into the ash-pits, instead of burning and passing away up the funnel in smoke, as it would were the fuel made of the proper materials.

In some cases, things are made harder for those who have to be below, by the eagerness of the captains to take advantage of every slight current or capful of wind that may be in their favor, in order to make fast runs, not perceiving the false economy they are thus practising—for a steamer, will, as a rule, steam much better and make better progress with a very light breeze abeam or ahead, than with the same breeze astern.*

On one Atlantic steamer the captain, finding a current and very light breeze in his favour, kept the ship fair before the wind till the stoke-hole grew so close, for want of proper ventilation, that the men below could hardly breathe. The chief engineer went to the captain and told him the state of affairs, expressing his opinion that the ship would make better progress if he would alter her course a little to the north, as the wind could then blow down the ventilators and the ship steam better in consequence; but the captain could not be brought to see it, and kept on his course with all the sails set, and flapping july against the masts. One fireman after another was brought up from the stoke-hole sick and exhausted, and, at last, the chief went again to the captain and told him that, if he did not soon bring the ship

*This, of course, only applies to very light winds; for if the wind is strong enough to force itself down the ventilators, the ship will, naturally, make most way with it astern.

round, he would soon have to depend on his sails altogether, for there would be no men left fit to work the fires; and the course was altered at last.†

Racing across the Atlantic is fast becoming as reckless a game as ever was played by the captains of Mississippi river-boats, with this difference, that whereas on the Mississippi the passengers were in constant danger of being blown up, on the ocean they need have no fear of a boiler explosion, the danger to health, life, and limb being confined to the engine-room staff.

This apparent anomaly is explained by the fact that, in fast ocean steamers, economy of space and fuel is one of the chief considerations, and the boilers are made of the smallest possible size that will supply the engine with the requisite amount of steam. The consequence is that it is often as much as the firemen can do to keep the steam up to the working pressure, as it is used up by the engines as fast as it can be generated, and only with the greatest difficulty could they raise it to the pressure to which the safety valves are loaded.‡ Besides this, the boilers are tested to double the working pressure when new, and frequently examined and tested afterwards by the Board of Trade.

The Mississippi boats, on the contrary, being able to obtain fuel at frequent intervals, from wood-slats and lumber-wharves, had no need to economize space, and carried boilers of ample size, so that steam could be easily raised, till it roared through the safety-valves, which, if all reports are true, were often overweighted, and sometimes with disastrous results.

A few months ago, a very good cartoon, illustrative of the present state of things on the Atlantic, appeared in an American comic paper. This represented the captain of a steamer standing on the bridge, with a speaking trumpet to his mouth, shouting down at a perspiring engineer, whose head and shoulders protruded from a manhole in the upper deck.

"Engineer. We can't go any faster, sir—the steam is up to working pressure, and the firemen are all exhausted and nearly dying."

"Never mind," shouts the captain through his trumpet, "get up that steam at all costs; we are not running for safety, we are running for records."

"And if this is the state of things," asked the sceptical critic, "what is the remedy?"

Remedy.—Well, as long as the present excessive competition is kept up by the public demand for faster and cheaper locomotion, there will be no remedies until steam is superseded by electricity or some other motive power, except such as the steamship companies will not resort to save under compulsion—i.e., to carry larger crews, in order to give the men shorter watches. But more men means either more money or a reduction of wages. The latter are low enough already; and how, ask the companies, are we to pay any dividends if we have to carry larger crews when, at the present rate of fares, we can barely make both ends meet?

Larger boilers, with more heating surface in proportion to the size of the engines, would certainly make the firemen's work less arduous; but naval architects are already hard pressed to provide room for all that has to be got inside the skin of the ship, and yet leave enough cargo-space to render her a paying speculation—to say nothing of extra first cost.

Then comes the question—"Suppose boilers of ample size are provided in any one boat, how long would it be before the owners yielded to the temptation of running the engines at a greater number of revolutions per minute in order to obtain a higher speed, thereby using up the extra steam and throwing extra work on the firemen?" Probably only till another faster steamer was built by some opposing company; and then the pitch of the propeller would be altered, and the chief engineer gets his orders to "let her rip."

The owners of the *Tentonic* and *Majestic*—the finest and newest of all the "ocean greyhounds"—besides having spared no expense to provide for the safety and comfort of their passengers, have generously furnished their vessels with ample boiler power. But hardly has the first of these ships left Liverpool on her maiden run to New York when there appears in the papers an account of the boat and her performances, in which the suggestion is made that—the boilers being large enough to supply more steam than the engines can possibly use, as they are at present run—the pitch of the propeller should be reduced, and the engines run at a greater number of revolutions. Has the writer of the above ever had to drive a steamship at her full power as he here suggests? Probably not, as he leaves no margin for bad or indifferent coal and other emergencies. Surely it is time to reduce the pitch of the propeller and not strain ship and men to their utmost when it has been proved that the White Star liners cannot "beat the record" as they are; or when a larger and faster steamer appears on the ocean racecourse, and they are obliged, in sheer self-defence, to keep up their reputation for speed.

The possibilities of obtaining an increasing speed with steamships seem, at first sight, as limitless as the ocean on which they float; but, like all else, they must end somewhere. As one time it was supposed that there must be a limit in size, beyond which materials did not exist of sufficient strength to enable steamers to be built. But wood was superseded by iron, and iron in its turn by steel; and there yet remain the possibilities of manganese, bronze, and aluminium. Then it was supposed that, as engines got bigger and bigger, the momentum of the huge moving masses of their cranks and rods would shake the ships to pieces; but practical engineers laughed at this, paid a little more attention to the design and balance of their engines, and, as they increased in size, divided their power and adopted twin screws.

Then came the alarm that no ships could carry the enormous

† Fact. On a subsequent voyage of the same steamer, one of the men was carried up from the bunker, and from correction of the brain. The ship was steaming as fast as the wind, and the smoke from the funnel rose vertically up instead of drooping in a long trail astern. It is well-known that, in the Red Sea, captains, in a like case, sometimes turn their steamers round, head to wind, in order to relieve passengers and crew from the close, stifling heat.

‡ Usually only one or two pounds above working pressure.

quantity of coal necessary to keep up their speed for the run across to America; but, again, the engineers were equal to the occasion, and engines were first compounded, then tripled, and, finally, several quadrupled expansion engines have been built, while every nerve is strained to attain economy of fuel in other directions.

Competition waxed fierce and strong, and shipowners became anxious lest the demand for speed should render their boats unremunerative, through the great reduction in the cargo-space caused by the enormous bunkers. But still the race has gone on, and the passenger traffic across the Atlantic is assuming such enormous proportions that it is becoming a question whether it will not soon be possible to build and run boats, for passengers only, across the Atlantic, as is now done across the Straits of Dover, and yet make them pay.

Next came a cry that the ships were getting too large to enter the docks—but new and deeper docks were speedily built and the entrances of others widened; till now, at last, it seems as if the end would only come in view when ships get too big to handle, or the power of driving them attains such vast proportions as to make it impossible to build a ship large enough to carry the necessary fuel; and who can say how near or how far off this time may be?

The power necessary to drive a ship increases as the square of the speed, and it would seem that, at this rate, a limit must soon be reached. But against these fearful odds engineers and naval architects work on undaunted, ever finding, in the boundless resources of science, ways and means to overcome each fresh difficulty; and ship after ship sails forth to breast the Atlantic billows, to bear proud witness to the indomitable perseverance that gave her birth, and the British pluck and daring that drives her across the stormy seas.

*This proportion is somewhat less when the speed exceeds eighteen knots.

RECENT MEETINGS.

LA BANQUE DU PEUPLE

The annual meeting of the shareholders of the Banque du Peuple is always looked forward to with interest by the commercial world, on account of the clear and concise summary of the condition of trade always given to the shareholders on this occasion by its cashier. By this time the reviews of the situation given at the summer bank meetings—valuable as they are—have lost much of their force and as this is precisely the season of the year when the salutary hints that only a bank manager can give are especially valuable, Mr. Bousquet's remarks always attract a large measure of interest and attention from business men.

This year his remarks cannot be considered hopeful. Trade has not been prosperous throughout the province. Crops have been small and prices for farm produce have ruled low. The almost incessant rains have rendered our two main agricultural staples—the grain and hay crops—a failure in every locality, and in some instances the farms have not yielded a sufficient harvest to pay the farmer for his seed and labor. As a consequence the country storekeepers who, under encouraging prospects, had purchased pretty freely in the early spring, were severely tried, and many have succumbed under the pressure for remittances owing to their inability to collect farmers' accounts.

The general business situation is then, to use Mr. Bousquet's words, decidedly not encouraging, and a continuation of the present depression may be expected till next autumn. In this city, owing to the large quantity of building and other operations, the working classes will be well employed at good wages, which will naturally help trade but in the country the poverty of the farmers and the low prices now ruling for their products must produce a stringency of funds.

The bank itself shows a steady measure of progress. During the year deposits have increased \$370,000, and discounts \$500,000, the testimony to the public's growing confidence in its stability. After paying the usual 6 per cent dividend the bank has been able to carry \$50,000 to the reserve fund and thus raise that safeguard to the handsome sum of \$400,000. In every item of the report we can trace the result of that shrewd and skillful management and strict adherence to the true of principles banking which have so improved its financial position within the last few years.

THE HURON AND ERIE LOAN AND SAVINGS CO.

The report presented at the twenty-sixth annual meeting of the Huron and Erie Loan and Savings Company is one of the most favorable ever presented to the shareholders. Not only has the increase in the volume of business been greater than in any previous year, but a saving equal to one-twelfth of the entire cost has been effected in the expense of management; a fact which reflects great credit upon the President and his officers. After defraying all costs the company has earned a net profit of 11 per cent upon its capital, and is thus enabled, after paying a dividend of nine per cent to the shareholders, to add the sum of \$19,000 to the reserve fund. This favorable showing has been brought about in face of the fact that of late the value of farm land in Ontario has certainly depreciated, and that the competition for such securities has been so exceptionally keen that low rates of interest have prevailed. Nevertheless by a careful selection and inspection of risks, and more especially by

exercising unceasing vigilance over arrearages, the Huron and Erie can report not only an exceptionally favorable year, but also that their affairs are in such excellent shape that the coming year will be equally prosperous, for the fact that in a volume of mortgages equal to \$1,193,029, the arrearages amount to only \$100,000, certainly indicates a surprising immunity from loss considering the magnitude of the company's business. It is evident that the management of the Huron and Erie is in the right hands, and that the compliment paid by the Board of Directors to the efficiency of the officers of the company was well deserved. If a similar measure of success attends their efforts in the future the shareholders will be fortunate indeed.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY.

In spite of the shrinkage in the value of real estate the annual report of the Dominion Savings and Investments Society shows a fair progress, and if the suggestions of the president in reference to increased economy in the expense account be carried out, a much better statement will greet the shareholders next year.

From the profits during the past year two half-yearly dividends at the rate of 6 per cent per annum have been paid and a balance of \$8,633, carried to the contingent account, which now reaches \$47,080. This is a very fair showing, considering the present condition of farm lands in Ontario.

THE WESTERN ASSURANCE COMPANY.

The thirty-ninth annual report of the Western Assurance Co., which we publish in full in another column, shows that although owing to exceptional circumstances the past year showed a smaller margin of profit than for some years back, yet, after paying a ten per cent dividend to the shareholders, the company was able to add \$12,286 to the surplus fund and bring the total reserves up to \$337,286. During the course of the meeting the death of the Vice-President, Mr. Gooderham, was feelingly alluded to by his successor, Mr. Geo. A. Cox, who pointed out in his address that it was a subject of congratulation that the premium income had proved more than sufficient to meet the exceptionally heavy losses incurred both by sea and land, without it being necessary for the management to encroach upon the reserve for even a dollar.

THE ROYAL CANADIAN INSURANCE CO.

The seventeenth annual report of the Royal Canadian Insurance Co., shows that, in spite of the many fires and marine disasters which took place in 1889, the company can point to a fairly prosperous year. After making provision for all outstanding liabilities, and paying a dividend of 7 per cent to the shareholders, the management have been able to increase the net surplus by the sum of \$12,000. The report in detail will be found in another portion of these columns.

THE EQUITABLE LIFE.—There are some institutions in the United States, which like the nation itself, are advancing, as it were, by leaps and bounds, astonishing the whole world by their growth and prosperity. Among these is the Equitable Life Assurance Society whose statement for 1889 is given elsewhere. The amounts, as given in the statement, are simply amazing. To cite a few: The Equitable shows an income for the year of nearly 30½ millions, of which, over 25½ millions is for premiums. The company paid its policyholders during the year nearly 12 millions of dollars, of which nearly 8 millions were for claims by death and matured endowments. The assets of the company at the close of last year were over 107 millions; the liabilities, including legal reserve on all policies under the 4 per cent standard \$4½ millions, and the total undivided surplus over the 4 per cent reserve over 22½ millions. The amount of new assurance written in 1889 footed up 175½ millions of dollars and the total of outstanding assurance, 631 millions. As it goes without saying that it is much more difficult to take care of money than to earn it, one may perhaps form some idea of the enormous responsibilities that attach to the positions filled by the men at the head of so vast a superstructure. Apart from seeking and choosing of judicious investments for the enormous trust funds committed to their care, the principal duties of the men, raised to such places by their abilities and experience, must largely be confined to the selection of capable men to represent them in the various branches of the company now established in almost every civilized country of the world; and the returns of our own Superintendent of Insurance show that in this respect they could not have made a better selection for the department of the company's business in Canada.

A BILL has just been introduced into the Senate that affects pork packers and leather merchants. Should the bill pass, a fine not exceeding \$20 shall be imposed upon such persons, except the inspector or his deputy, who stamp or number raw hides or leather. However, the dealer is to be allowed to mark the weight on his leather, provided he adds the words "not inspected." The paragraphs affecting

pork merchants are:—"All pork which the inspector finds to be fat and merchantable, except when classified as 'mess,' shall be cut in pieces as nearly square as may be, and not more than six nor less than four pounds in weight, and shall be sorted and divided into seven different sorts, to be denominated respectively—'mess,' 'extra prime,' 'prime mess,' 'prime,' 'cargo,' 'short cut clear,' and 'short out back' pork. Short cut clear pork is defined as consisting "of the fat part of the shoulder of fat hogs, with the lean taken off;" and packages containing pork of this description shall have to be branded on one of the heads 'short cut clear pork.' Short cut back pork shall have to be similarly branded and consist of the back pieces of heavy hogs."

The action of the inspectors to the estate of Harry A. Collins, house-furnishing dealer, of Toronto, whose recent assignment we commented on in these columns, in re-selling the stock and book debts to him for a lump sum of \$8,000, is severely commented on by Montreal creditors, and it is believed steps will be taken to set the sale aside. Were it to continue in force creditors would only receive twenty cents in the dollar, and considering that these very same inspectors advised the creditors to refuse the insolvent's offer of 25 cents in cash or 30 cents on time as an absurd one, it seems difficult to see how they have become so suddenly converted to his views.

The *Philadelphia Record* says that there are rumours afloat that Sir Julian Pauncefote is not in accord with Lord Salisbury on important questions of policy and that he will be superseded. It is to be hoped that the rumour is untrue, or at least that no hitch in the settlement of the fisheries question will ensue.

The head of a prominent retail dry goods house of French Canadian origin waxed quite indignant a few days ago on being refused an extension on a portion of his account by a city firm,—requested because he feared he would run short of funds to pay duties on his importations of spring goods from Europe—such as the wholesale firm handle, and sell as cheap if not cheaper than he can lay them down.

A city retailer of men's garments interviewed a wholesale firm one day last week, and proposed some modification of the terms of his account. As it was not readily granted, he intimated quietly that he would be obliged to seek the assistance of a man who in lieu of an endorser will accept large deposits of goods as collateral for loans or discounts.

The directors of the Citizens Insurance Co., meet to-day to decide upon the date on which the annual meeting shall be held. The postponement is caused by the absence of the president through indisposition.

The Toronto wholesale dry-goods merchant who visited Montreal recently was probably more successful in his interview with his banker than in the ostensible object of his visit—to interest the trade in some system for the shortening of credit.

MR. C. B. BLACK, for thirty years in the leather trade in this city, has decided to embark in business as an accountant and financial agent. If strict probity count for anything, he cannot fail to be successful.

A. MORISSETTE, hatter, has assigned with liabilities of about \$2,500 at the demand of Mclean, Shaw & Co. of this city.

M. W. FOGARTY is suing his brother, Mr. J. Fogarty, boot and shoe manufacturer, for some \$25,000, of which the greater part is claimed as his share in the estate of their brother, the late J. E. Fogarty who by his will divided his property equally between them.

It is reported that the Quebec government has decided to abolish the tax on trade auctions.

THE GUTTA PERCHA & RUBBER CO.
OF TORONTO.

BELTING, PACKING, CLOTHING, HOSE.

WAREHOUSE & OFFICE, 45 YONGE ST. TORONTO.

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

Meetings, Reports, &c.

LA BANQUE DU PEUPLE

The annual meeting of La Banque du Peuple was held on the 3rd inst. in the Board room of that institution. There were present His Worship the Mayor, president, Messrs. John Crawford, Nolan de Lisle, C. A. Geoffrion, John Morrison, W. S. Evans, William Francis, William Ross, J. French, M. Branchaud, J. Y. Gilmour, L. Armstrong, Charles Lacaille, Alphonse Leclair, Michael Burke, E. H. Parent, Hector Prevost, C. Lamothe, and James Wilson, Jr.

The president, Mayor Grenier, having been elected chairman, and the manager, Mr. Bousquet, secretary of the meeting, the proceedings were opened by the reading of the annual report, as follows:—

The directors beg to submit to the shareholders the statement of the affairs of this bank for the year ending 28th February, 1890:—

<i>Dr.</i>	
Dividend, 3 per cent, paid Sept. 1st, 1889	\$ 36,000.00
Dividend, 3 per cent, payable 3rd March, 1890	36,000.00
Amount carried to reserve fund ..	50,000.00
Balance carried to credit of profit and loss account.....	1,239.03
	\$123,239.03

Cr.
Net profits for the year after paying expenses, and providing for all bad and doubtful debts... \$123,239.03

The net profits of the year, after having provided for all bad and doubtful debts and deducting costs of management, have amounted to \$123,239.03.

Out of this sum we have paid dividends at the rate of six per cent. per annum; and carried to the reserve an amount of \$50,000 which raises that fund to \$100,000.

The policy to be followed with regard to the building of the reserve fund up to 50 per cent, of our capital is the same as already expressed; and we anticipate the realization of our idea within a few years.

Our deposits and advances to the public show an increase over last year, while our circulation, owing to the small requirements of the country for the removal of the crop, compares with a material decrease.

Demand of money for mercantile purposes has kept our capital fully invested at remunerative rates of interest.

An Agency of this Bank has been opened in October last, at Conticook, P.Q., the business already done has reached our expectations.

All our Agencies have been thoroughly inspected during the year, and we notice a material increase of their volume of transactions; they are working very satisfactorily.

We have also to acknowledge to the Shareholders the efficiency of services rendered by our staff of officers; their fidelity and attentive work have reflected credit to the institution.

Considering the general depression and stagnancy that has existed over the trade during the year, we hope the Shareholders will be satisfied at our results, although they have not reached our expectations; profits realized are fair.

By order of the Board,

J. GRENIER,
President.

Montreal, 1st March, 1890.
General statement at close of business 28th February, 1890.

<i>Dr.</i>	
To circulation	\$ 734,274.00
To deposits not bearing interest ..	1,435,768.95
To deposits bearing interest	2,474,869.55
To amount due to other banks ..	120,054.34
To capital paid up ..	\$1,200,000.00
To reserve fund ..	400,000.00
To profit and loss ..	5,208.39
To dividend No. 88 payable 3rd March, 1890 ..	36,000.00
To unclaimed dividends	6,085.67
	\$1,692,294.06
	\$6,458,260.90

<i>Cr.</i>	
By specie	\$ 73,876.96
By Dominion notes	295,143.00
By notes and cheques on other banks	197,130.62
By balances due by other banks ..	39,840.82
By call and short loans on stock and bonds	552,175.19
	\$1,158,166.59
By loans and discounts current ..	5,091,437.06
By notes and bills overdue, secured	12,315.42
By notes and bills overdue, unsecured	16,350.54
By mortgages and hypothèques ..	87,240.85
By Real Estate	38,305.70
By bank premises	54,444.74
	\$6,458,260.90

J. S. BOUSQUET,
Cashier.

We, the undersigned auditors, named at the last annual general meeting of the shareholders, after having examined the books, verified the specie and legal tenders on hand, in a word, after having taken cognizance of the assets and liabilities of the corporation of La Banque du Peuple, have the honor to report that we have found the whole to be correct and in accordance with the above statements.

P. P. MARTIN, }
NOLAN DELISLE, } Auditors.

Montreal, 1st March, 1890.

MR BOUSQUET'S ADDRESS.

Mr. J. S. Bousquet, the manager, then gave his annual address. He said:—Before reviewing the trade of this province, in its various branches, since the last annual meeting of the shareholders of this institution, I will add a few supplementary remarks to the Directors' report, with regard to our own affairs. The business of this bank, through the energy of your President, Directors and Managers, has been well maintained, under an economical and vigilant administration, and the movement of its legitimate advancement, progress and development has been kept forward. The year just ended has experienced a great number of disasters, resulting chiefly from bad crops and unseasonable weather. The state of depression and stagnancy that has prevailed over the trade has been for your Directors in the conduct of the bank business the source of great anxiety. Failures have been numerous in all branches, and they have had to lend your money to people engaged in those various branches. The risks inherent to a banking business, when the field of operation is under such circumstances, are great, and with the most careful management and constant vigilance losses cannot be avoided. In the circle of our numerous customers, a few failures have occurred, and we have experienced our share in the general losses. Returns, especially from our agencies, have been poor, owing to the bad state of the trade of the country at large, and although a material increase is noticeable in the amount of our transactions and earnings, net profits realized, for the above causes, have been by many thousand dollars less than those of the previous year. However, although the results have not reached our expectations, they could have been worse under such adverse circumstances, and our statement shows an increase of deposits during the year of \$270,132.22, while our advances to the public are now \$5,672,278.21, against \$5,169,687.98 in the previous year. On the other hand our circulation, owing to the small requirements of the country for the removal of the crops, shows a material decline; but it is in proportion to the decrease noticeable in the general circulation of the banks. The amount of debts overdue and not yet settled is also very small. Hence it is gratifying, to be in a position, after such a year of general depression, to state to the Shareholders that as a result of our endeavors, we have in almost every respect gained ground; that the general statement shows an increase of deposits and advances to the public, while the earnings have netted 10½ per cent. of our capital, which may be considered a fair result.

GENERAL REVIEW.

The trade of this province for the year just ended, has not been generally prosperous, and has, perhaps, been more disappointing and unsatisfactory than any for a number of years past, partly because more had been expected of it. Its general outlook at the beginning led to the belief from its fairly prosperous conditions, in an increase of activity in all the branches, and indicated greater general prosperity than has been experienced. In looking back upon the year for those leading events which had a controlling influence on general business, we may mention, notably, the almost incessant rains which continued, with but few and temporary interruptions, all the year around; the failure of the grain crop and cereals and to the unprecedented low prices for agricultural products throughout the country. The first and greater factor in general prosperity for an agricultural province like ours is good crops, and the next is good prices for them. The whole community, more or less, depends on those returns, for they are the supply of these necessities of life, that determine the movements and channel and volume of business, and prices and profits and losses thereon.

The crop of 1889, owing to unseasonably cool and wet weather has then been very poor; grain with but few exceptions has been a failure in every locality, and in many instances farmers have not yielded enough to pay for their seed and labor. This has not been true only of the cereals, but everything farmers have raised. Hay is the only exception. Although of a bad quality the harvest has been abundant, but prices for it have reached a point in remote sections which hardly pay farmers for hauling their crop to market after being harvested. Although our crop is very small, prices, contrary to expectations, have been low. The shrinkage in grain value is explained by the large crops harvested in the United States during the last two years. The statistics of their grain crops for eighteen hundred and eighty nine are something quite unparalleled, and unfortunately the large yield of grains, following directly upon the abundant crop of eighteen hundred and eighty-eight reduced prices to a minimum unprecedented. So their surplus has reflected on our markets and accounts for the low prices now ruling here. The value of the production of the year for these causes has been considerably diminished. The business of the community at large, and its general trade, which directly depends for activity on the farmers' returns has then felt the first setback, on the improved business prospects for 1889, with which everybody entered last year.

The poor return of crops has deprived the province of millions of dollars, and lowered its power of purchasing to the same extent. As a natural consequence, farmers all round have been impoverished, and a great number under the necessities of meeting interest on crease farm mortgages have been compelled to in their loans. Deprived of their natural income they have sought from merchants and bankers for temporary assistance incurring by the fact new liabilities instead of relieving their old indebtedness. Country storekeepers who, under very encouraging prospects, had purchased pretty freely in the early spring, were severely tried, and many have succumbed under the pressure for remittances owing to ed their inability to collect farmers' accounts.

In wholesale trade, a great falling off in the sales of the autumn took place, while winter trade has been disastrous. In fact, during the two or three past months commercial travellers have returned empty-handed, owing to the unwillingness of the country retailers to purchase; and collections from rural districts were very bad. The volume of business has been materially below the average of last year, and although general it has been felt more keenly by certain lines. Indeed, during the last six months there have been only complaints, and a great number of failures has occurred. Those were the natural consequences of the prolonged state of stagnancy and depression in business. As a whole, the situation illustrated from the balance sheet show that returns have not contributed to add, much wealth to the capital of last year.

FAILURES.

We find the dark side of our trade revealed by the greatly increased number of failures, according to the returns of our mercantile agencies the total liabilities of failures last year for this province amounted to \$6,858,105 against \$4,466,824, in 1888, and the whole number of concerns failed was 651 against 482 in the previous year. This shows a state of things far from satisfactory, and was to many a great surprise. We all know that for one reason or another bankruptcies will occur in the most prosperous years, but when the failure list is swollen to the extent of that of 1889 we may ask if really to a certain measure this is not the result of an unhealthy condition of the trade in some of its branches. By a thorough analysis made of that enormous increase in insolvencies and the consequent heavy advance in the amount of liabilities, we find out by its general distribution in every branch of industry that these failures are nearly all traceable to unseasonable weather, for no doubt poor returns of crops during, we may say, the last three years in succession, followed by the heavy shrinkage in grain values and low prices for cereals, have shaken up solvent firms throughout this province, and for those causes sales have been slow, remittances light, farmers unable to meet their obligations and a general decrease in the volume of business has taken place; but failures have also disclosed a weak condition of the trade in some of its branches.

Our trade chiefly seems to have experienced more difficulties than any other portion of the Dominion. In Ontario the situation, measured by the failure record, shows no material changes from the preceding year while the Maritime provinces have enjoyed a year of prosperity, and Manitoba is noticeable for the small number and liabilities of its failures. The number of insolvencies for the Dominion has been 1,667 in 1888 against 1,764 in 1889, showing an increase in number of 97. The amount of liabilities of insolvents reads as follows:—\$14,000,000 in 1888 against \$14,500,000 in 1889, showing as a whole an excess in the liabilities of the Dominion of \$500,000. The growth in number of failures for this province alone has been 169, and in the amount of liabilities \$2,400,000. Therefore we figure on the average commercial disasters at a great disadvantage, and the comparison is not at all reassuring. All the other provinces have experienced bad crops, low prices and unreasonable weather in the same proportion as we have. The result on their general trade has not, however, been so disastrous, and but for the increase of our insolvencies the Dominion would have as a whole shown a decrease in the total liabilities of insolvents.

Hence it is significant that this province has not, in case of emergencies in crops, the same resources as they have to fall back on to feed its industries. Having said that the great factor in the prosperity of an agricultural country like ours is the farmers' products, by a sharp comparison of our commercial disasters, we are led to believe that a shrinkage exists in our agricultural department and that farming is not properly attended to.

AGRICULTURE.

This great department of our resources has been neglected and entirely left to itself for many years back. In fact modes and methods now in use in the working of the farms are the same that were in existence twenty years ago. Farmers in this province derive a very small profit out of a large area of land, and as a rule depend entirely either on a grain or hay crop for their living, and in case of failure having nothing to fall back on. The last two or three years have clearly shown the fallacy of their mode; consequences for a great number have been disastrous, and many are reported bankrupt to a great extent. Great advantage would result if mixed farming was adopted. This mode, by the agricultural classes in other provinces, especially in Ontario and the Northwest, has been accepted since many years and they have found it profitable, and offering greater advantages as to resources. A close attention should then be given at once to the important consequences as to profits derived from that mode, and the energy and efforts of our farmers should be directed to it.

Now, to relieve it from its present profitless state, it is time that new life be infused into our agricultural works, that schemes of reform be inaugurated by the provincial Department of Agriculture and that improved methods in the general working of the farms be adopted by farmers. Cattle and dairy products, from their great demand on the English market, afford them an opportunity for an immediate reform, and which, if accepted, and properly attended to, would contribute towards improving their returns by creating new resources. To illustrate the movement of progress made in that direction, and the large profits derived from it by the Dominion, a comparison of our dairy produce exports ten years ago will show that mixed farming has created in a short time, a revenue revealing by its magnitude the great resources of our farms, and also the great importance to the trade of a country like ours, that the general working of the farm be well executed. Ten years ago, in 1879, the value of cheese exported was \$3,700,000, that of butter \$2,100,000, while for the year just ended the figures stood: Cheese, \$4,500,000, and butter \$1,125,000. We must then bear in mind that in the extraordinary progress made during the course of a few years by the dairy industries of Canada and its enormous increase in exports, that this Province is figuring for such an insignificant amount that we would be ashamed to mention it. As to cattle, Montreal alone for its consumption is paying nearly two millions of dollars to Upper Canada, and \$500,000 to the United States for hogs. Comments are unnecessary.

DRY GOODS.

The state of depression of this most important distributing branch of our trade is becoming worse every year. A merchant, desirous of prosperity, has to build his trade on sound business principles, that is, to buy judiciously, sell with fair profit, effect prompt returns of sales, and regulate his expenses, according to returns. Want of forethought or ignorance of those strict business principles which are the basis of success, are the chief causes to which may be attributed the disasters that have taken place in the dry goods business, and merchants ought to awake to that fact. This line rests on principles decidedly opposed to prosperity, for their sales are made on a small margin of profits. Expenses incurred by the present mode of selling through commercial travellers are large, unlimited credits granted are full of emergencies and losses, and large stocks carried involve heavy interest accounts. The results are now telling hard on those who have invited that condition of affairs, and I would venture to say that very few in that line have made money on their year's transactions. That a change in the present method of buying and selling has to be brought about sooner or later to relieve this branch of trade from its depression nobody doubts; but although forced to acknowledge the unhealthy state of their trade by the disastrous returns in their balance sheet, merchants and manufacturers do not seem yet decided to take any immediate action in order to prevent further disasters.

GROCERIES.

The volume of transactions in this line shows a decline, but the profits under a less severe competition have had a tendency to increase. Although heavy losses were sustained, the returns have been fair. As a whole, with the exception of the country trade, which is in a deplorable condition, they are satisfied with what they have done although their earlier anticipations have not been realized.

BOOTS AND SHOES.

The statistics of failures report an increase of \$900,000 in the amount of the liabilities of insolvents in this line during the last year. This has not been a surprise to the business community as it was well known that a rotten spot was existing in the trade; too many manufacturers were crowding the field, and the excess have been swept away by the crisis. Those disasters to a certain extent were anticipated.

LUMBER AND METALS.

Have had a year more of great activity, as construction within the city for large amounts

has been carried out. The era of progress seems to favor that business for next year. However, greater care has to be taken with regard to small capitalists who build on speculation, for which purpose they are borrowing heavily, as a sudden turn of the wind of prosperity, on those who have counted too much on it, may upset their situation and involve great disasters to them.

REAL ESTATE.

A sharp hunt by local and outside capitalists for investment properties in this city has taken place during the year; the prices seem by their gradual inflation to receive a sound impulse from *bona fide* investors, and a reaction so far is not to be anticipated. Lumber exports and manufacturing interests I do not refer to, as so very few of our clients are connected with them. In all the minor branches commercial transactions have suffered a decline in volume. In the actual state of finance there prevails a stringency of money with nothing in sight to relieve it; circulation not being wanted for crop requirements, is making its way home through the channel of agencies, and a drain on bank reserves for that cause during the last two or three months has taken place. Hence, the practice of making new time engagements is for the present out of favor. As to the feature of the money market it is difficult to forecast. The anticipations are that higher rates of interest will set in during the year and that we may experience a still stiffer money market, as the failure in crops has made this country poorer by many millions of dollars. Higher prices for hay may temporarily help the market by stimulating the export, but to a very nominal extent.

Merchants should then conduct their finances according to those expectations and be careful in their enterprises, avoid buying ahead of wants, limit their purchases to the immediate requirements of their business, shorten their credits and restrict their personal expenses in order to meet all emergencies and not be disturbed by any change that may occur in the money market. Every trader desirous of prosperity, to carry his business successfully must direct his tendencies and energy to prompt returns of sales. Short dates mean prompt payment and the longer you spread the credits the lighter the remittance will be. Merchants should bear in mind that either buying or selling on long terms carries in itself evils which in the long run will bear fatal consequences on those who practice it. We cannot, of course, expect to anticipate that general business will ever entirely be transacted on a cash basis. We know that every merchant has to sell on credit and carry a certain amount of indebtedness; but to be judicious in the opening of credits, and not to go beyond the line of safety is a wise policy unfortunately not understood by a great number. The ambition of swelling the amount of their yearly transactions forces them to accept great risks, just for the sake of counting on gains, which are likely to be consequently swept away by the insolvency of the parties they are trusting; and that accounts for a great share in the numerous failures.

The general actual business situation is decidedly not encouraging, and the feelings with regard to its future outlook do not under present circumstances appear to favor a revival of activity shortly. A continuation of the present depression till next autumn is the probability that awaits the trade. In this city, where sums of money are to be expended by corporations for harbor improvements or other purposes, a lighter degree of activity in business may set in at spring; also a great number of constructions are to be erected during the year; so, we have every reason to anticipate, that the working classes will be well employed at remunerative wages, as manufacturers are also running, so far, full time, making fair profits, with orders on hand ahead of their productions. But country retailers, under the poverty of our farmers and the low prices now ruling for their products, will experience hard times, until a new crop comes in to relieve the situation, as there is nothing on sight, as I have already said, but the anticipation of higher prices in hay, which would return to the remote sections of the country a flow of money and ease their present alarming state.

Mr. John Crawford was willing to move the adoption of the report. He was proud to do so, because it was an innovation on the usual custom in other banks where the president proposed the adoption of the report, and the vice-president seconded it. He would call attention that the report included that of the auditors, and he would submit the propriety of not adopting them both together.

The President said it had been the custom to so pass these reports, but if the shareholders saw no objection to dividing them, he was willing that they should be submitted separately. The suggestion was accordingly acted upon.

Mr. Evans asked the manager how real estate compared with last year, and he was informed that it stood at about the same amount.

Mr. Crawford thanked the Chairman for the gracious concession he had made regarding the reports, but before moving the adoption of the report of the directors he would like to hear if any other gentleman had any remarks to make.

Mr. Morrison accordingly spoke on several points, and

Mr. John Crawford resumed his remarks. He gathered from the manager's statements that banks are apt to make two mistakes, one in the direction of expanding and the other in the direction of contracting. He believed the first was the mistake the oftenest made. He was not now referring to La Banque du Peuple, but was speaking generally. Of course it was apparent that the condition of agriculture, commerce and the manufacturing industrial interests is depressed. But the banks have a great deal in their hands in preventing the expansion of trade by governing the facilities for the people borrowing and thus bringing about a reduction of the losses. He quite realized that those interests are in a languishing condition at present and it behooved them as bankers to be extremely cautious in giving credits. He had great pleasure in moving the adoption of the report, and he thought they should be satisfied with the percentage that has been declared. If the chairman could only assure him of the continuance of such a state of affairs, instead of the stock being at par to-day he (Mr. Crawford) would give a hundred for a thousand shares.

The President hoped that it would be so, and the report, having been seconded by Mr. Armstrong was carried unanimously.

Mr. Morrison moved, seconded by Mr. Louis Armstrong, that the report of the auditors be received and adopted.

Mr. Nolan deLisle replied, and referred to the very satisfactory state of the bank's affairs. The confidence of the public in the institution was materially apparent in an increase of \$270,000 in the deposits. He vouched for the correctness of everything appearing in the statement, and spoke of the valuable and willing assistance given the auditors by the manager and staff. Speaking as a shareholder, he suggested that the bank should endeavor to obtain larger premises. He thought the business recommended it.

Mr. Martin also spoke of the satisfactory condition of the bank's affairs, and generally corroborated Mr. deLisle's statement.

The report was carried.

The auditors for the coming year were then appointed as follows:—Messrs. Nolan deLisle, P. P. Martin and Louis Armstrong.

THANKS TO THE PRESENT DIRECTORS.

Mr. John Crawford moved:

That the thanks of the stockholders are due and are hereby tendered to the president, directors and cashier for the satisfactory manner in which they have managed the affairs of the bank.

In doing so he warmly complimented the president, manager and entire staff. This motion was carried and a similar vote to the auditors, which was also carried.

Mr. Crawford asked the president whether he intended having any amendment made to the charter with regard to giving the management more time in which to prepare their report, but the president said that the directors had already discussed that matter, and did not think it would be wise to take any steps in that direction.

The meeting then adjourned.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The twenty-sixth general annual meeting of this company was held at its office, in London, Ont., on Wednesday, February 12th, 1890.

Present:—Messrs. F. E. Leonard, W. J. McIntosh, John Beattie, D. Regan, T. A. Browne, Joseph Wheaton, G. F. Jewell, G. O. Challoner, P. Mackenzie, H. Cronyn, G. W. Leonard, J. W. Little, V. Cronyn, A. W. Porte, G. T. Brown, G. A. Somerville, Wm. Pope, A. Robinson, F. P. Betts, C. F. Goodhue, and others.

The president, Mr. J. W. Little, took the chair, and the manager Mr. G. A. Somerville, acted as secretary. The minutes of the last annual meeting were read and approved, after which the report and financial statement were read as follows.

REPORT.

The directors of the Huron & Erie Loan & Savings Company beg to submit herewith their twenty-sixth annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to 31st December, 1889, duly audited.

From the profits of the year your directors have been enabled, after defraying all expenses of management, to pay two half-yearly dividends at the rate of nine per cent per annum, pay the income tax of \$2,254, add \$19,000 to the reserve fund, and leave a balance at the credit of profit and loss account of \$2,019,066.

The increase in savings bank deposits and Canadian debentures for the year has been \$154,163.85, and in sterling debentures, \$119,087.34.

During the latter part of the year new shares to the amount of \$1,000,000 were issued, at a premium of forty-five per cent twenty per cent, and its proportion of premium, amounting in all to \$290,000, to be paid by March 1st, 1890. These shares were all promptly taken, and at the close of the year \$263,523.41 had been paid thereon.

The reserve fund has been increased by the addition of \$64,068.41 of premium received on the new stock, and \$19,000 from earnings, in all \$83,068.41, making the reserve now \$536,068.41.

The demand for money has been good at rather improved rates of interest, especially towards the close of the year, and the funds of the company are well invested. The net cash value of the securities is \$4,193,029.16, being an increase since the corresponding period of last year of \$529,960.90, and whilst the business has been thus largely increased, the general expenses have been diminished.

The value of the real estate held by the company, other than office premises, is \$3,011.84. All other properties which came into possession of the company through failure to obtain purchasers under power of sale, or otherwise, were sold, realizing the sum of \$124.68, more than the amount at which they had been previously taken into account.

The system of inspection by the Company's own officers, of property offered as security, has been rigidly continued, and the staff has been strengthened by the appointment of an additional inspector.

Your directors desire to bear testimony to the efficient manner in which the Manager and other officers of the company have discharged their respective duties.

All of which is respectively submitted.

J. W. LITTLE,

President

London, Ont., 28th January, 1890.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1889.

Dr.	
To dividend No. 50—	
4½ per cent.	\$49,500 00.
" dividend No. 51—	
4½ per cent.	52,403 76
" Income tax.	2,254 00
	\$ 104,157 76
" Int. on deposits. .	\$14,731 03
" Int. on sterling debentures.	33,482 25
" Int. on Canadian debentures.	7,792 37
" Int. accrued, but not due.	17,057 99
	103,063 64

" General expense account.	\$12,130 49
" Other expenses, including directors' fees, solicitor's fees, municipal taxes, &c.	3,853 71
" Commission on loans.	5,524 68
" Land inspection. .	3,030 49
" Commission and other expenses on sterling debentures.	3,744 62
	27,283 99
" Transferred to Reserve fund.	19,000 00
" Balance carried forward.	2,019 06
	\$255,524 45

Cr.

By balance brought forward.	\$ 298 02
" Interest earned.	254,656 85
" Rents collected.	445 00
" Recovered on real estate previously written off.	124 58
	\$ 255,524 45

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST DECEMBER, 1889.

Dr.

Liabilities to the public:	
To deposits.	\$1,138,694 88
" Sterling debentures.	974,160 67
" Canadian debentures.	25,614 18
" Int. accrued, but not due. .	17,057 99
	\$2,555,437 32
To the shareholders:—	
" capital stock paid up.	\$1,239,455 00
" 51st dividend, due 2nd January, 1890.	52,403 76
To Reserve fund:—	
At 31st December, 1888.	453,000 00
Added Dec. 1889:—	
From stock premiums.	64,068 41
From earnings. .	19,000 00
To balance.	2,019 06
	\$1,829,946 23
	\$4,385,383 55

Cr.

By cash value of securities. .	\$4,231,497 55
Less amount retained to pay prior mortgages. .	38,468 39
	\$4,193,029 16
" Government inscribed stock and accurate interest.	61,470 00
" Real estate on hand.	3,011 84
" Office premises.	10,000 00
" Cash on hand. .	4,361 63
" " deposit in Canada. .	70,049 98
" Cash on deposit in bank of Scotland.	34,460 94
	108,372 55
	\$4,385,383 55

G. A. SOMERVILLE,

Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending 31st December, 1889. The cash and book accounts have been audited monthly, the postings and balances of all the company's ledgers examined quarterly, and we find the whole correct, and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A. } Auditors.
THOMAS A. BROWNE. }

London, 28th January, 1890.

In moving the adoption of the report, the president said:—

It affords me much pleasure to move the adoption of the report which has just been read. I question very much whether during the twenty-six years of the company's existence a more favorable annual statement has ever been presented to the shareholders.

The increase of the business has been greater by far than in any former year, and at the same time a saving has been effected in the expense of management equal to about one-twelfth of the entire cost, as shown in the statement under the heading of "General Expense" and "Other Expenses."

The continued growth of the savings bank department has been most satisfactory. The accounts now number 2,832, averaging \$402.05 each, and during the year the deposits and debentures have increased \$273,251, as compared with an increase of \$166,276 in the previous year,—a most gratifying evidence of the favorable position the company occupies in public estimation, especially in view of the fact that the rate of interest paid on debentures has been reduced.

The cash value of the mortgages held by the company is \$529,060 greater than at the close of 1888, and now amounts to \$4,139,029 on real estate valued by our own inspector at \$3,934,000.

The item "Losses on Real Estate" has disappeared from our "Profit and Loss" accounts not because of any change in the form of our statements, but because there are no losses to report.

During the year it was found necessary to bring to sale a much larger quantity of real estate than formerly, but, notwithstanding the difficulty in effecting sales of farm lands at fair prices, all the property remaining on hand at the close of last year, part of which the company had held for a considerable time and also all that since came into our possession, has been disposed of without loss, except one farm, which fell in a few weeks before the close of the year and which has not yet been sold.

In all loan companies the arrears on mortgages are a source of grave anxiety and require the utmost vigilance on the part of the management, the success of a company depending to a very great extent upon the prudence shown in dealing with them.

The shareholders will be pleased to know that the amount in arrears is now considerably less than at any time during the past seven years, although the volume of business has increased so largely. The reserve fund is now \$536,068, and when the remainder of the call on the new stock, due March 1st, has been paid, it will amount to \$562,000—over 43 per cent on the paid-up capital.

In accordance with the resolutions passed by the shareholders on the 15th of August last, 20,000 shares, or one million dollars, of new stock were issued, and such is the standing of the company amongst investors that the bulk of this stock was promptly taken by the shareholders, and applications sufficient to absorb the remainder were speedily received, so that before the end of the year the whole of the stock had been subscribed and the payments made in account of it exceeded \$200,000. This large sum together with the greatly increased amounts received from other sources, was invested without difficulty and the whole of the working capital kept fully and profitably employed. This result is no doubt largely due to the friendly co-operation of the customers of the company, who fully appreciate the fair and equitable treatment which has always been accorded to them, and take pleasure in recommending the Huron & Erie to their friends.

The utmost caution has been exercised in the selection of loans. An additional inspector has been appointed, so that we are now in a position to inspect every property offered as security before the money is advanced, and also to maintain a thorough supervision over all the real estate held under mortgage. In view of the magnitude of the company's operations, however, it would be surprising if the same immunity from losses which has characterized the past year should often be enjoyed.

But I have no doubt that in the future the interests of the company will continue to be as carefully guarded as they have been in the past.

The vice president, Mr. John Beattie, in seconding the adoption of the report said:

After the very full statement of the company's affairs presented in the report, and the exhaustive address of the president, in all of which I heartily concur, there remains little for me to say or do, further than to second the motion for the adoption of the report.

For the past few years, as you are aware, the competition for such securities as are taken by the Huron & Erie has been very keen throughout the Western District, consequently low rates of interest have prevailed, which can only be met by obtaining capital in the British or other markets on more favorable terms than hitherto. This the board are using every effort to accomplish, and so far have been very successful.

It is generally known that the value of farm land has of late years to some extent depreciated. The board have been fully alive to this, and have exercised the utmost care in selecting investments. Over one-half of all the mortgages now held by the Huron & Erie have been made within the last three years on the basis of the reduced valuation, and as the sales made from the older securities have been comparatively free from loss it may fairly be claimed that the mortgages now held are of an exceptionally high character.

During the past year the loans made including renewals exceed, one million dollars, and I am confident the other members of the board will agree with me in saying that the property accepted in every instance afforded undoubtedly ample security.

The fact that the renewals last year were much larger than in former years is a gratifying indication of the increasing popularity of the Huron & Erie amongst its borrowers, as renewals are made only after the property has been reinspected.

Mr. W. J. McIntosh said that for years he had been in the habit of carefully examining the annual reports, and he could remember no statement showing such a phenomenal increase of business as that for the past year. The cash value of mortgages had increased over half a million dollars, the average increase in former years being, if he recollected aright, less than half that amount. The profits had also largely increased, amounting to nearly 11 per cent on the paid-up stock, which he felt sure entirely justified the most favorable comments. One of the most remarkable features of the report was that there had been no loss on real estate; but on the other hand \$124 previously written off had been recovered. This certainly pointed to very good management, especially in view of the great depreciation in the value of property. Then, there was no property on hand except a very small amount, which had just fallen into the hands of the company. He thought few institutions could show as satisfactory a report in this respect as the Huron & Erie, a state of affairs which must be very gratifying to its many friends.

Mr. V. Cronyn said that the words of the president and vice-president needed no confirmation by him, but he might add that, as the securities pass under his notice, as solicitor, he could safely say that the Huron & Erie, were never more careful in taking loans and investigating the securities offered. He felt sure the loans were of as high a class as in the past, and that even more care is taken now with regard to the inspection. If there is any doubt whatever about the security it is never accepted, and to his own knowledge many loans refused by the Huron & Erie were gladly taken up by others as safe investments.

Messrs F. E. Leonard and P. Mackenzie also commented favorably upon the report, which was unanimously adopted.

The usual votes of thanks and motions to fix the remuneration of the president, directors and auditors were unanimously passed. The retiring directors were unanimously re-elected, and the board is now constituted as follows:—

J. W. Little, president; John Beattie, vice-president; Wm. Saunders, Hon. E. Leonard, Phillip Mackenzie, A. W. Porte.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The annual general meeting of the shareholders of this society was held in London, on February 11th. Among those in attendance were Messrs. Robert Reid, president, Wm.

Duffield, vice-president, Rev. J. Herbert Starr, Toronto; John Leys, M.P.P. Toronto; W. J. McMurtry, Toronto; Dr. McLaughlin, M.P.P., Bowmanville; Dr. Bettridge, Strathroy; W. J. McIntosh; Thos. H. Purdom, Peter Birtwistle, Rev. James Gordon, J. O. Duffield, James Blair, Col. Lewis, E. J. Parke, Q.C., J. H. Flock, Q.C., D. McMillan, Q.C., J. Wellstead, Richard Thompson, John Johnston, W. W. Fitzgerald, Q.C., Frank Love, Geo. Murphy, Chas. H. Elliott, Dr. Boyd, John Ferguson, John Purdom, Alfred Robinson, Ed. Burke, and others.

The president regretted that the manager, F. B. Leys, was so poorly as to be hardly able to perform the duties of the day, and he would ask Mr. Purdom, inspecting director, to take his place.

The minutes of the last annual meeting were accepted as read.

Mr. Reid, the president, in opening the meeting for business, said that although some things regarding the society were not as satisfactory as he could have wished, he was glad to say that it was once more receiving the confidence of the public, as evidenced by the renewal of debentures maturing during the year and an increase of \$20,000 additional. Loans of \$276,000, selected from nearly double that amount applied for during the year, evidenced the care with which properties were looked into. The shrinkage of real estate has been very severe on all loan companies. There was room for congratulation that the society was in as good a condition as it was. The directors in the coming year will have to take hold of the large expense account, and if possible, by careful and judicious management, curtail the expenditures. He would not be content to sit at the board unless very great changes were made in this respect. Personally he was very anxious to raise the dividend and also the stock to par at least. He favored an increase of borrowed capital and retrenchment where it could be successfully accomplished without impairing the usefulness of the society. If this was done, he felt sure that the society would ere long be one of the most useful and prosperous financial institutions in the city.

Mr. Purdom then read the following report and financial statement:

REPORT.

Your directors submit the seventeenth annual report for the year ending 31st December, 1889, and the audited balance sheet.

The business of the year has been satisfactory. From applications amounting to \$463,705 received during the year the sum of \$276,468 was loaned, of which \$74,692 were renewals. The properties upon which the loans were effected were valued at \$432,200.

Of the society's debentures the sum of \$39,000 matured during the year; the directors renewed \$25,000 thereof on more favorable terms and paid off \$14,000 thereof. Additional debentures for the sum of \$34,000 were issued, being an increase of \$20,000 during the year, and the directors are satisfied with the steady progress which the society is making in other respects, and confidently anticipate an increased share of public confidence.

From the profits during the year two half-yearly dividends at the rate of 6 per cent per annum have been paid and a balance of \$8,633.78 carried to the Contingent Account.

The balance remaining at the credit of the Contingent Account is \$47,080.63, after writing off all ascertained losses.

A personal inspection by the society's valuator is still the rule adhered to, and the securities are still all confined to Western Ontario. Respectfully submitted.

ROBERT REID,
President.

The following is the financial statement for the year ending December 31st, 1889:

PROFIT AND LOSS.	
Dr.	
To two permanent stock dividends.....	\$ 56,693 00
Two accumulating stock dividends.....	222 95
Interest paid depositors.....	23,119 87
Interest paid on sterling debentures.....	13,051 81
Interest accrued on sterling debentures.....	1,897 56

Interest paid on currency debentures.....	1,644 46
Interest accrued on currency debentures.....	1,799 65
Expense Account including salaries, directors', auditors', and so editors' fees, inspection, etc.	12,037 63
Commissions on loans and debentures.....	3,205 31
Income tax.....	1,286 69
Petty ledger expenses.....	188 18
Rent for year.....	900 00
Surplus carried to Contingent Fund.....	8,633 78
Total.....	\$123,685 29

Cr.

By interest earned.....\$123,685 29

ASSETS AND LIABILITIES.

<i>Dr.</i>	
Liabilities to public—	
To savings bank depositors.....	\$548,325 19
Sterling debentures.....	326,503 67
Interest accrued..	1,897 56
Currency debentures.....	72,111 00
Interest accrued..	1,799 65
	\$ 948,637 07
Liabilities to stockholders—	
To permanent stock.....	\$928,550 00
Permanent stock dividend.....	27,856 50
Accumulating stock & dividends.....	3,407 64
	\$ 959,814 14
CONTINGENT FUND.	
To balance at credit.....	47,080 63
Total.....	\$1,955,531 84

Cr.

By cash value of mortgages....\$1,904,794 25

Cash in Bank of Toronto..... 42,328 95

Cash in Union Bank of Scotland 7,408 61

Office fittings..... 1,000 00

Total..... \$ 955,531 84

F. B. LEYS,
Manager.

We, the auditors of the Dominion Savings and Investment Society, hereby certify that we have made a monthly audit of the business of the society, checking all postings and comparing all vouchers, and we find the statements for the year ending Dec. 31, 1889, hereto annexed, correct.

C. R. SOMERVILLE, } Auditors.
THOS MILLAR, }

Mr Reid, in a few words, moved, the adoption of the report, which was seconded by Mr. Duffield and carried.

On motion of Mr. John Leys, seconded by Mr. J. H. Starr, Messrs. J. H. Flock, Q. C., and E. J. Parke, Q. C., were appointed scrutineers.

Mr W. Duffield then moved, seconded by Mr. Charles H. Elliott, that the election of directors be proceeded with, and that the polls be closed when five minutes shall have elapsed without a vote being taken. Carried.

The election resulted in the re-election of the directors as follows: Robert Reid, sen, Wm. Duffield, Rev. J. H. Starr, William Bettridge, M. D., T. H. Purdom, Hugh Moore, John Leys, jun, W. J. McMurtry, George Boyd, sen., John Ferguson, and Chas. Elliott.

At a subsequent meeting of the directors Mr. Reid, was re-elected president and Mr. Duffield vice-president, and Mr. T. H. Purdom inspecting director.

THE WESTERN ASSURANCE CO.

The thirty-ninth annual meeting of the shareholders of the above company was held at its offices in Toronto on Friday, the 21st ult.

The president, Mr. A. M. Smith, occupied the chair, and Mr J. J. Kenny the managing director, who was appointed to act as secretary read the following:

REPORT.

The directors beg to submit to the shareholders their annual statement of the accounts

of the company for the past year, and its assets and liabilities on December 31st, last.

It will be seen from the revenue account that the total income of the company was \$1,719,090.80, and after providing for losses and expenses of management, a profit balance remains of \$54,432 69.

Two half-yearly dividends have been declared at the rate of ten per cent. per annum on the capital stock, and after payment of these there is a balance at the credit of profit and loss account of \$12,286.41. This amount added to the reserve fund of \$825,000 brings the total surplus fund of the company up to \$937,286.41. From this, however, must be deducted the amount necessary to provide for the liability on unexpired risks, which is estimated at \$530,196.69; leaving a net surplus over and above capital and all liabilities of \$307,089 72.

When it is borne in mind that the past year has been marked by an exceptional number of serious conflagrations (in several of which this company was involved to a considerable extent), and that the experience of companies engaged in marine business has been generally unfavorable, your directors feel that there is ample cause for congratulation in the figures presented herewith.

Since the last annual meeting of shareholders, the directors have shared the deep regret felt by the community at large at the death of the late Mr. Wm. Gooderham, who had been a highly valued member of the board for upwards of twenty years, and vice-president of the company for the past four years. The vacancies caused by Mr. Gooderham's death were filled by the election of Mr. George A. Cox, to the vice-presidency, and Mr. W. B. Brooks as a director.

Statement of business for the year ended December, 31st, 1889.

REVENUE ACCOUNT.

Fire premium....	\$1,303,496 81
Marine premium....	721,695 77
	\$2,025,192 58
Less re-assurance.....	348,482 62
	\$1,676,709 96
Interest account.....	42,380 84
	\$1,719,090 80
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1889.....	696,887 77
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1889.....	458,032 12
General expenses, Agents' commission and all other charges.....	509,738 22
Balance to profit and loss.....	54,432 69
	\$1,719,090 80

PROFIT AND LOSS ACCOUNTS.

Dividend paid July, 1889.....	\$ 25,000 00
Dividend payable January, 1890.....	25,000 00
Balance.....	12,286 41
	\$62,286 41
Balance from last year.....	7,853 72
Profit for the year.....	54,432 69
	\$62,286 41

LIABILITIES.

Capital stock paid up.....	\$ 500,000 00
Losses under adjustment.....	94,142 46
Dividend payable Jan., 1890.....	25,000 00
Reserve fund.....	\$825,000 00
Balance, profit and loss.....	12,286 41
	837,286 41
	\$1,456,428 87

ASSETS.

United States bonds.....	529,590 00
Dominion of Canada stock.....	211,417 50
Loan company and bank stock.....	129,380 00
Company's building.....	65,000 00
Municipal debentures.....	84,668 49
Cash on hand and on deposit..	180,566 25
Bills receivable.....	47,913 74
Mortgages.....	12,100 00
Re-assurance due from other companies.....	41,958 16
Interest due and accrued.....	6,846 73

Agents' Balances and sundry accounts..... 196,988 00

\$1,456,428 87

A. M. SMITH, President,
J. J. KENNY, Managing Director.

WESTERN ASSURANCE OFFICE,

TORONTO, Feb. 14, 1890.

To the President and Directors of the Western Assurance Company:

GENTLEMEN.—We certify to having examined the books, securities, vouchers, and bank balances of the Western Assurance Company for the year ending 31st December, 1889, and find them correct and in accordance with the annexed balance sheet and statement.

R. R. CATHERON,
JOHN M. MARTIN, F.C.A., } Auditors.

Toronto, Feb. 14, 1890.

The president in moving the adoption of the report said:

The report just read and the accompanying accounts present, I think, so clear a synopsis of the business of the company for the past year that it is scarcely necessary for me to enlarge upon it to any extent. I may say, however, that it must be gratifying to the shareholders to note the position which the Western maintains among the insurance companies of this continent, evidence of which is presented in its premium income of nearly a million and three-quarter dollars (after deducting reinsurances) which comes to us from agencies scattered throughout all the provinces of the Dominion, the United States and the British West Indies. And while it is true that the profits realized upon the year's business is not so large as might be expected under ordinary circumstances, and is, in fact, smaller than has been shown in our annual balance sheets for some years past, it must be remembered that the year 1889 has been in some respects an exceptional one. It is seldom we experience within the period of a few months four such conflagrations as those towards which we were called to contribute during last year two on the Pacific Coast (which has hitherto been a very profitable field) and two occurring within a few days of each other in the State of Massachusetts, at Lynn and Boston. So that when, with the calls upon our treasury which these involved, coupled with the unfavorable experience in the Marine branch during the closing months of the year, we are able to meet our shareholders with a large enough profit balance to pay their usual dividend of ten per cent and add something to our surplus. I think you will agree with me that we are presenting ample proof that our affairs are being conducted in such a manner as to command your confidence and reflect credit upon those responsible for the active management and supervision of the company's business, both at the head office and at the branches and agencies throughout its extensive field of operations.

In regard to the outlook for the future, I need scarcely remind you that our business, being subject largely to elements beyond human control, is of such a nature that we do not feel safe in attempting to form an estimate in advance of the probable result of any year's transactions. We can only continue to pursue that course which experience and prudence point out as best in the interests of the company, and rely upon the outcome being in the future as it has proved in the past such as to yield shareholders a good return upon the capital invested while affording policy-holders ample security.

I cannot close without a further reference than that made in the report to the loss we have sustained since we last had the pleasure of meeting the shareholders in the death of our late vice-president. His worth and his virtues are too widely known to require more than passing notice here, but I may say that in the death of Mr. Wm. Gooderham we feel that the company has lost a faithful officer and director and each member of the board a highly esteemed friend.

The vice-president, Mr. George A. Cox in seconding the adoption of the report said:

Mr. Chairman you have very justly alluded to our late respected vice-president, who has for many years and with so much satisfaction to the shareholders discharged the duty that

now devolves upon me. When I say that I deeply regret the fact that he is not here to discharge that duty to-day, I am sure I but give expression to the feeling of every shareholder and director, every officer and employee of the company.

The experience of the company for the year under review affords in my judgment more than ordinary cause for congratulation, notwithstanding the fact that the profits are lower than for several years past. The year of 1889 will long be remembered amongst both Fire and Marine Underwriters as one of unusual severity. In addition to the disastrous storms on the Atlantic Coast as well as on the lakes, we have been heavily interested in no less than four serious conflagrations, and I repeat again that it is certainly a matter for congratulation that the large annual premium income, amounting last year to over \$2,000,000 gross, pouring into the coffers of this company from nearly every important point on the continent, was sufficient to meet these exceptionally heavy losses on land and sea as well as the ordinary losses of the company, and to do that without impairing our capital, without encroaching to the extent of one dollar upon our large reserves, without reducing our usual ten per cent dividend to our shareholders; in short, without in any way disturbing the business of the company in the even tenor of its way.

It is particularly satisfactory to feel that our business is now so extended and so well distributed as to give us that average risk and that annual income that will safely carry the company through such disastrous storms and such serious conflagrations as we have experienced during the past year.

It must also be remembered that in years when we escape these exceptional losses, we go on rolling up our reserve fund, and in looking back over the reports of the last five years, including the one just closed, I am gratified to find that we have in that time paid \$232,589 53 to our shareholders in dividends, have transferred no less than \$205,000 to our reserve fund, and increased the amount standing at credit of profit and loss by \$11,298 30; in other words, the company has earned for you about 20 per cent per annum on your paid-up capital, about one-half of which has been paid to you in dividends, but with the other half a large reserve fund has been built up to protect your capital in years of unusual disaster. Another very satisfactory feature in this year's report is the fact that our business has been done at a cost of less than 30½ per cent, a rate that compares most favorably with that of any other company. Before taking my seat I desire to add that for these highly satisfactory results you are chiefly indebted to your able and energetic Managing Director and his well selected staff, who know their business thoroughly and attend to it promptly.

The Managing Director in reply to an enquiry explained that the amount calculated as necessary to provide for unexpired risks was somewhat less last year than at the close of 1888, owing mainly to the discontinuance of annual ocean hull business. The marine premiums of the past year being chiefly on cargo risks, written for the trip only, were almost entirely earned at the close of the year.

The report was adopted, and a vote of thanks was passed to the directors for their services.

Messrs. Fred. J. Stewart and John K. Niven, having been appointed scrutineers, the election of directors to serve during the coming year was proceeded with and resulted in the unanimous re-election of the old board, namely: Messrs. A. M. Smith, George A. Cox, Hon. S. C. Wood, Robert Beatty, A. T. Fulton, Geo. McMurrich, H. N. Baird, W. R. Brock and J. J. Kenny.

At a meeting of the board held subsequently Mr. A. M. Smith was re-elected president and Mr. Geo. A. Cox vice-president for the ensuing year.

THE ROYAL CANADIAN.

The annual meeting of the shareholders of the Royal Canadian Insurance Company was held at the office of the Company, in this city at 2 o'clock, Thursday, 27th ult., when there were present Hon. J. R. Thibaudeau, vice-president, in the chair; Messrs. R. B. Angus, John Ostell, Wm. Smith, Murdoch McKenzie,

Jas. Williamson, V. Morin, T. J. Claxton, Wm. Read, W. F. Robertson, F. B. McNamee, Samuel Bell, G. H. McHenry, and others.

The notice calling the meeting was read.

THE ANNUAL REPORT

for the year ended 31st December, 1889, being, in the hands of the shareholders, was taken as read. It is as follows:

The directors have the pleasure of presenting the seventeenth annual report of the company for the year ended 31st December, 1889 together with the auditor's report thereon.

REVENUE.

Fire and marine premiums.....	\$634,735 92
Interest account.....	26,326 36
	\$661,062 28

EXPENDITURE.

Losses, fire and marine, including an appropriation for all claims to 31st December.....	\$375,802 32
Re-assurances and return premiums....	99,988 94
Expense of conducting the business, including commissions, etc.,.....	135,492 06
Balance at credit of profit and loss account.....	49,778 96
	\$661,062 28

ASSETS.

Cash on hand and in bank to current account.....	\$114,823 11
Loans on collaterals.....	8,096 85
Canada Central railway bonds.....	113,374 24
Canadian Pacific railway land grant bonds.....	170,040 00
Consolidated fund of the city of Montreal.....	143,092 10
Dominion scrip.....	104,633 33
Dominion stock.....	8,280 00
Montreal Cotton company's bonds.....	5,250 00
Bills receivable—marine premiums.....	39,506 96
Due from other companies for re-insurance.....	16,639 88
Premiums in course of collection.....	5,390 03
Agents' balances and sundry debtors....	10,110 63
	\$730,237 13

LIABILITIES.

Capital stock paid up.....	\$400,000 00
Losses under adjustment.....	18,865 87
Re-insurance reserve	202,768 66
Dividend No. 13, payable 15th February 1890.....	28,000 00
Unclaimed dividends	5 60
Surplus.....	89,607 01
	\$739,237 13

The directors have the pleasure of reporting the steady progress of the company.

It is gratifying to your directors to be enabled to present so favorable a report, considering the many conflagrations and repeated marine disasters which occurred during the year.

After making provision for a 7 per cent dividend and all outstanding liabilities, the net surplus has been increased by the sum of \$12,000.

All the directors retire this year, but are eligible for re-election.

ANDREW ROBERTSON,
President.

Montreal, February 27th, 1890.

AUDITOR'S REPORT.

Montreal, January 28, 1890.

Andrew Robertson, Esq., President Royal Canadian Insurance Company, Montreal:

DEAR SIR,—Your company's books, vouchers and final statement for the year ended

31st December, 1889, have been examined by me during the year and at the termination thereof, and found correct, complete and in proper order.

The cash, investment, securities and other assets owned by the company, as described in the final statement, as well as the liabilities shown thereon, have all been specifically examined by me in detail and verified.

Your's truly,
JOHN McDONALD,
Auditor.

The chairman, in moving the adoption of the annual report, stated that considering the numerous conflagrations and marine disasters that had occurred during the past year the report was a very favorable one indeed. As the report itself showed, they had been enabled after providing for a seven per cent dividend and all outstanding liabilities, to add \$12,000 to the net surplus which had now reached the gratifying sum of \$89,607.

Mr. James Williamson seconded the motion which was carried unanimously.

Messrs. Murdoch McKenzie and James Williamson having been appointed scrutineers, the election of directors was proceeded with, the following gentlemen being elected: Messrs. R. B. Angus, Jonathan Hodgson, Duncan McIntyre, John Ostell, Andrew Robertson, Wm. Smith and Hon. J. R. Thibaudeau.

A vote of thanks to the chairman having been proposed and adopted, the meeting adjourned.

Financial.

MONTREAL, THURSDAY EVENING }
March, 6th, 1890. }

The feature of the week has been the fourth of the month, upon which no little paper falls due. The banks report better settlements than were anticipated, yet with many renewals or partial renewals. The wholesalers, who, better than the banks, know the condition of affairs are quoted in the commercial review. The money which came in on the 4th, and the opening of the new month made money easier, while to-day the decline of ½ per cent. in the Bank of England rate, which is now 4½, helped the sale of sterling exchange, and the money thus obtained by the banks adds to the ease of the market. The statement of the Banque du Peuple, which will be found elsewhere, is a favorable one, and its satisfactory showing allows us to suggest without prejudice that it would perhaps be well to forsake the precedents of the bank and give in future some information to show how the profit and loss account of one year has been carried forward to the next, according to the plan adopted by the other banks. The local stock exchange has been more active than for some time, especially in Canadian Pacific stock and Richelieu. Canadian Pacific showed a decline, while Richelieu closed with sales at the highest point in the week. Neither was as high as it was last week. Telegraph was in better demand and quotations have altered little from last week's range. Gas was a fraction lower, and bank stocks were more active at slightly lower prices. The market is an inactive one and highest when most inactive. To make a good sale the seller must catch the bidder "on the fly." The reduction of the Bank of England rate has strengthened exchange to-day. We quote New York funds 1-16@3-32 between banks and ½ prem. to ¼ counter. 60-days sterling is 8 9-16@11-16 between banks and 8½ counter. Demand sterling is 9 5-16@7-16 between banks and 9½ counter; and cables are ¼ to 10. The Bank of England rate has been reduced to 4½ per cent., and the London street rate is 3½.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Montreal.....	178	229½	229	238½
Merchants.....	57	142½	141½	139
Ontario.....	22	122	122	132½
Peoples.....	135	100	99½	103
Molsons.....	.....	.....	.....	161
Commerce.....	199	124	124	121½

JOHN A. PATERSON & Co.

IMPORTERS

MILLINERY

AND

Fancy Dry Goods,

12 and 14 St. Helen St.,
MONTREAL.

Our Inducements

A GOOD ARTICLE
AT A FAIR PRICE.

Our Celebrated Brands:

"Cable,"
"Mungo," "El Padre,"
AND
"Madre e Hijo,"

Are as staple as flour, sell readily and always
in demand. Millions of each brand sold
annually; sales constantly increasing.

S. DAVIS & SONS,

The Largest Cigar Manufactur-
ers in the Dominion.

Townships .....	.....	.....	.....	127½
Union .....	.....	.....	.....	.....
Toronto	8	216	215	217½
<i>Miscellaneous.</i>				
Can. Pacific	3240	74½	71½	51½
Telegraph	1091	96	93½	96
Gas	702	209½	207	206
Richellou	1275	56½	53	56½
Land Grant Bonds .....	.....	.....	.....	109

MONTREAL WHOLESALE MARKETS.

MONTREAL, MARCH 6th, 1890.

Considerable difference of opinion appears to exist as to the way in which the paper maturing on last Tuesday was met. Merchants do not care to allow any reports that might tend to injure confidence to get abroad; but it appears to be certain that only a comparatively small proportion of it was taken out with cash. In fact some well posted men assert that only from five to ten per cent was really paid up. The balance was financed by fresh notes or carried by the wholesale houses. Money continues very scarce; although some of our larger houses claim an improvement in remittances. Dry goods men are all cheerful in tone. The millinery openings were very well attended and visitors made unusually large purchases; besides which the general trade benefited by their presence in town. In fact it seems evident that most wide awake Westerners visit this city at least four times

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. 122 Front Street West.

a year to select stock and that they do not buy from sample as much as they formerly did. In iron and the heavy metals nothing will be done until the new tariff bill is made public; for the changes are too important to be discounted in advance. Butter is dull and very quiet. Cheese is firmer and stronger, and we note an advance of two shillings in the Liverpool cable. Fish is quiet with next to no demand. Linseed oil is firmer and higher. Turpentine is drooping. Glass is strong and quiet. Furs and wool are neglected. Groceries show a slightly better feeling. In fact the general situation is perceptibly brighter. Every day brings spring nearer, and thus hastens the distribution of spring goods, and the knowledge that our long and dreary winter is nearly past is infusing new animation into every branch of trade.

Day Goods.—The dry goods paper maturing on Tuesday was far better met than was anticipated, and the amount taken up shows how vigorously collections have been pushed. Of course a certain amount has perforce been carried by the wholesalers, but it was less than was expected, and therefore the general tone of trade is perceptibly more cheerful. The millinery openings were well attended and by a very superior class of buyers. Purchases were larger than at any previous opening for years past and a generally confident tone was manifested. The large attendance from the West marks the growing tendency of buyers to visit the central markets themselves instead of purchasing from travellers, and it is evident that most wide awake men visit this city at least four times in the year. Those travellers who are still out on the road are doing slightly better than they were. Still the volume of trade is small and buyers are still cautious; although a very fair distribution of spring goods is reported. Prices are firm both for Canadian and imported goods and very little cutting is reported.

DRUGS AND CHEMICALS.—The market continues steady with the exception of quinine sulphate, which is said to be weaker in tone, possibly on account of large production during the gripe period, which is now practically over. Camphor has advanced 5c and is still firm. Cream of Tartar is stronger, an advance of nearly 6 shillings having taken place in England. Other drugs remain about the same, with the same demand.

FLOUR AND GRAIN.—A better feeling obtains in the flour market. Prices are unchanged, the market steady and the demand improving. At the same time the situation is not so favorable as it was last year, and stocks are larger. In the grain market attention is still confined

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

We invite inspection of our well appointed
and well selected Stock of Fancy and
General Dry Goods for the

Spring Trade.

Special Value in

COLORED FRENCH CASHMERES,

SILK WARP HENRIETTAS,

FRENCH FOULÉ,

SATIN CLOTHS,

and FANCY DRESS GOODS.

GLOVES, CORSETS,

RIBBONS, EMBROIDERIES,

ART MUSLIN DRAPERIES,

IMITATION OF SILK,

32 in. PRINTED REAL CHINA SILKS.

PRINTS, SATEENS and DRILLETTES

PRINTED FLANNETTES.

Carsley & Co.

113 St. Peter Street,

MONTREAL.

AND

18 Bartholomew Close,

LONDON, ENGLAND.

to the coarser sorts. We hear of some sales of oats at 29c and of peas at 66½c for car lots. The weather man just now is the biggest man in the eyes of the American speculator, and while Missouri, Indiana, Ohio, Kentucky and Illinois recently reported the wheat crops in fine condition, a still more recent report states that it has been 32° below zero in the North-Western States, and only 6° above in Nebraska and Illinois. It is said that foreign crop reports are also gloomy for the bear. The influence of the weather is assisted by the figures of the week. The wheat in sight shows a decrease of 109,000 bushels compared with the previous week, and of 1,332,000 compared with a year ago, and it is claimed that Europe is not possessed of large supplies. The cable reports are certainly more assuring, due to bad weather in England. One unfavorable report is that flour is not firm because of large receipts of American.

A NEW INDUSTRY.

Safety Barb Wire Co.

MANUFACTURERS OF

SHIELD STEEL

BARB WIRE,

Unequaled for Fencing.
Safest for Stock.

Manufactured under broad claim patents.

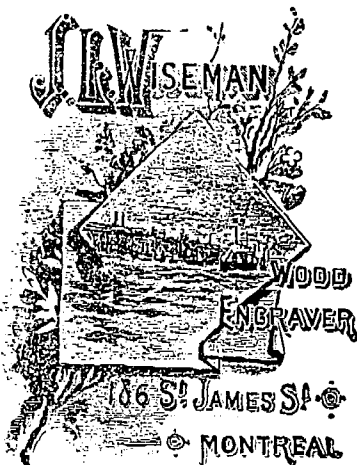
TORONTO, ONT.

Men's, Boys' and Youths' clothing, Children's clothing a speciality. Our Travellers for the Spring and Summer season 1890 are now on the road.

1866, 1868 and 1870 Notre Dame, 36, 33, 40 and 42 St. Henry Sts., Montreal.



H. SHOREY & CO., WHOLESALE CLOTHIERS



WHIP LASHES

MANUFACTURERS OF
WHIP LASHES, DRUMHEADS, &c.

AND
Dealers in HIDES.

JOHN E. BROWN,
HAMILTON, Ont.

FRUITS—A drop is expected in lemons, quantities that are to arrive in a few days having been purchased right, and prices will rule low for a week or so. Apples continue at \$2.90 to \$3.50 per bbl in car lots and \$3.75 to \$4.50 in small lots. Good red stock realizes \$5 to \$7 per bbl. Valencia oranges, \$4.50 a case; Messinae, \$2.50 a box of 300 size; Floridae, \$3.50 to \$4.25 a box; fancy stock, \$4.50 a box. Messina lemons, \$3.40 to \$3.60 a box; extra fancy, \$4. Pineapples, \$5 per doz. Strawberries, 50c per qt. Express bananas, \$4 a bunch. Coconuts, \$5.75 a 100. Catawba grapes in 2 1/2 lb. boxes, 40c. Figs, 10c to 12c per lb. Dates, 5 1/2c per lb. Tomatoes, \$1 a box, containing about 1/2 bush. Red onions, \$4.50 per bbl.; Spanish \$3 a case. Lettuce, \$1 per doz. Celery, \$1.60 per doz. Parsley, 50c to 60c per doz. Green mint, 60c to 70c per doz.

FISH—There has been next to no demand for salt fish during the week, but fresh fish are well called for, with the exception of smelts and tommy cods. The market is bare of Newfoundland frozen herring and the stock of New Brunswick is very light.

GROCERIES—The fourth is reported as having caused little worry to this branch of trade.

HAYES' LINEN THREAD.



AGENTS FOR CANADA:

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

The market has been quiet in tone with a volume of trade equal to previous weeks. Teas are unchanged in price, and quiet. A London report, dated Feb. 21st, says that China teas are steady, but that increased offerings of Ceylon and Indian teas have weakened those grades, though not considerably. The January exports were below the average, but there is now (Feb. 21) a better demand for export and more enquiry generally. Coffee in this city is firm and in fair demand. Foreign advices are bullish on the whole. There is 30,000 bags less afloat from Brazil to Europe and 20,000 less from the East and Java than last month. Havre and Hamburg markets are higher, which will be of service to the holders at the Dutch sales, which begin on the 11th inst. Receipts of Rioe and Santos have been heavy, but the demand has kept the stocks down. Sugars here are unchanged. The Redpath refinery is understood to have resumed hard work to-day. Yellows are firm and about 1/2c higher, with no low grades in the market. Granulated sugars are unchanged. Prunes have advanced 1/2c and are scarce. In canned goods very little change is to be recorded. Some articles, such as peas and tomatoes, are growing scarce, although quotations remain unchanged. Syrups are scarce and molasses firmly held at present.

LEATHER AND SHOES—The past week was certainly a better one in leather circles. Manufacturers are starting in to cut and, although no large lots have been purchased, there is more stir, and Dongolas and other reasonable goods have moved off briskly. The outlook is more hopeful and prices are slightly firmer. A largely attended meeting of leather men was held during the week to protest against the action of the Council of the Board of Trade in endorsing the demand of the Leather Inspector for compulsory inspection, without first consulting the trade. A petition signed by all the leading leather merchants is

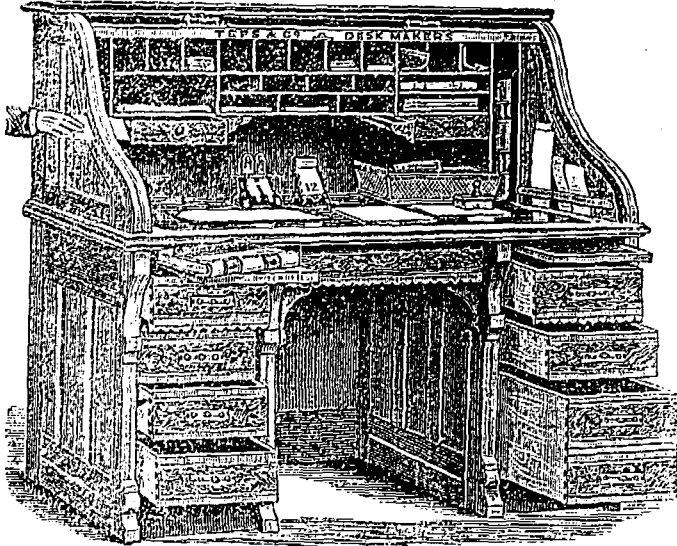
to be forwarded to Ottawa in favor of leaving the inspection optional as at present.

HIDES—The arrivals of hides continue small in comparison with the demand. The slaughter of Northwest cattle, of which the meat is being offered on this market, has made near-by hides scarcer than usual. The quality of the offerings is fair. Calfskins have not been lowered in price, as was anticipated, the unwilling dealers holding out successfully.

HEAVY CHEMICALS—The market for heavy chemicals is very strong. We advance Bicarbonate of Soda to 1.90@2.10. The other lines are all firm and there is every prospect of a further advance before long.

HOPS—There is very little change to report in this market. Brewers are not buying except in small sorting lots and it is evident that they hold the market in their own hands at present. Advices from the States say that there was very little local business and no demanded of importance from any quarter. The offerings were moderate as well, and upon the samples shown a price equal to our quotations was placed. In other words, holders remain firm; despite the quiet condition of business and the narrow demand. There was no news of importance from the interior markets or from abroad. Latest mail reports indicated that the situation in London and New York is very similar.

IRON AND HARDWARE—Nothing has been done in heavy metals during the past week and every one is waiting anxiously to see what tariff changes will take place on the 14th, when Sir John has announced his intention of bringing down his tariff bill. Current rumor states that an increase of \$4 per ton on wrought scrap iron will be imposed, which the rolling mill men will



Tees & Co.,

MONTREAL

MANUFACTURERS

Bank, Railroad & Office Desks,
REVOLVING BOOK CASES,
Wood Carpet
AND
Parquet Flooring
TELEPHONE 327.

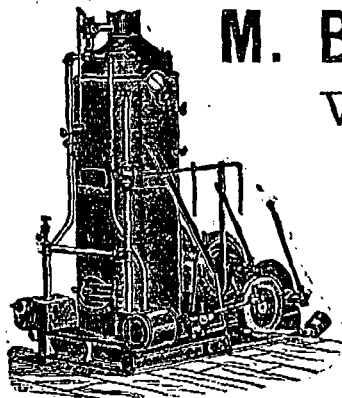
WANTED—A competent person wishes a situation as Traveller to represent a good wholesale firm. Best of references. Address "V. B. C.," this office.

BARBOUR'S



LINEN THREAD.
THOMAS SAMUEL & SON
AGENTS FOR CANADA,
8 St. Helen Street, MONTREAL.
3 Wellington St., East. - - - - TORONTO
299 St. Valier St., - - - - - QUEBEC

oppose tooth and nail. During the last fiscal year 535,898 cwts. of wrought scrap were imported into this country and paid duty at the rate of \$2 per ton. If this duty be raised to \$6 it will no longer pay to import it, and nail men will instead use puddled bars from the Nova Scotia iron works or else purchase the pig and puddle it themselves. To increase the output of pig iron a further advance in the bounty to \$2 or \$2.50 per ton is expected. This is a cheap and easy way of disposing of any possible surplus. Pig lead is also likely to be advanced and it is said the present duty will be raised from 4-10ths to 1 cent per pound. On linseed oil a specific duty of 25 cents per gallon is to be imposed instead of the present ad-valorem duty of equivalent to 18 cents. Cement is also to be more highly taxed, but the amount of the advance is not yet known. In face of these expected changes no one is willing to buy or sell. We hear of a car-load of No. 1 Cambree changing hands at \$24 per ton, but this is almost the only transaction, although speculative holders are nervously anxious to get rid of their holdings, if any reasonable bid were forthcoming. In England warrants have fallen 1s 3d to 60s 6d; due to dear money forcing speculators to realize; but the feeling is general that the bottom has been reached, and cables received in this city state that the market is evidently on the turn. In the States also a fair degree of steadiness has been had and the belief is that prices have reached hard-pan. In shelf hardware a good jobbing trade is being done. Orders are plentiful, but retail in character. Still the wholesalers are busy packing and despatching goods and report remittances as slightly more satisfactory. Spot tin is cabled at £30 2s 6d, with futures at £91. G. M. B. copper £47 spot,



M. BEATTY & SONS, WELLAND, ONT.

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

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

CANADA GALVANIZING AND STEEL ROOFING CO.

Manufacturers of

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

OFFICE and WORKS: 22 LATOUR STREET
MONTREAL.
..... Circulars and Price List on Application.

£47 10s futures. No. 3 Middlesboro iron 49s 9d. Soft Spanish lead £12 7s 6d.

PAINTS OILS AND GLASS.—Oils are quiet with the expectation of linseed and straw seal. Linseed has risen another cent in view of the proposed increase in duty and straw seal is scarce and firmly held. Turpentine is weaker and we reduce our quotations to 66 cents. Large buyers are holding off until the tariff is fixed and only a jobbing trade is reported. Glass is very firm; but little will be done until after the reduction of rail freights on the first of next month. Paints are quiet and trade is wholly of a retail character.

PRODUCE AND PROVISIONS.—The butter market has been dull and very quiet. Real fine fresh goods are the only ones that are in favor at present and this quality is scarce and all arriving sell quickly. There are large stocks of medium and off flavor goods that do not seem wanted at any price. Roll butter is in small supply and selling well. Real choice is quoted at 15c@16c, and fair at 12c@13c. The cheese market appears to be in good form. Medium grades have dwindled down and the chief holdings are in fine stock, which is in strong hands and will be held for firm prices. Some 6000 to 7000 boxes are reported as having been sold since Saturday. The Liverpool cable is at 53s—a rise of 2s, in the week, which makes holders jubilant. Eggs have been in liberal receipt and the market has been ruling

easier with prices 1c. to 1c. lower. The decline has stimulated consumption which shows a large increase. This increase is, however, due also in no small measure to the advent of Lent. This activity of demand has not allowed stocks to accumulate overmuch. New laid nearby eggs and Western fresh are more plentiful, and limed eggs have been lowered in consequence, although there is a fair demand for choice limed. Hogs continue in light receipts with prices firm and good lots selling readily. Hog products are duller, on account of Lent. Poultry is unchanged, with light offerings and good demand. We quote: Turkeys 14c@15c, ducks, 13c@14c, chickens, 12c@13c, and ducks, 10c@12c per pound.

RAW FURS.—The market continues in suspended animation. Very few transactions are reported and little change is likely to take place until the results of the spring sales are received. Our quotations are practically nominal. The condition of the local market is virtually that of New York, which an exchange outlines as follows:—"The market presents a contrast with the status of last season, when nearly all articles experienced a continuous boom; mink, martin and lynx, which were eagerly purchased at high prices in 1889 are almost neglected now. This present conservative state of the market is no doubt due to recollections of the past year's folly in pursuing the opposite course. Shippers to London auction sales find very little encouragement in the net results; and there

J. E. HOSSACK, PRES.

C. ANDERSON, SEC.-TREAS.

T. J. CARROLL, GEN. MAN.

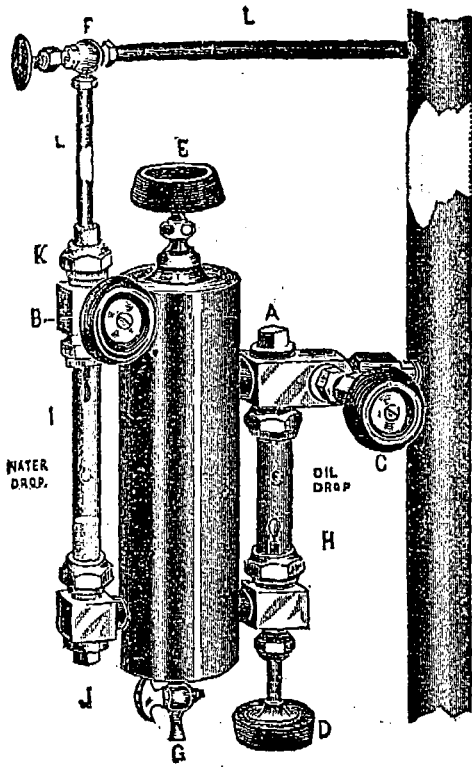
HAMILTON BRASS MFG. CO.

HAMILTON, January 1, 1890.

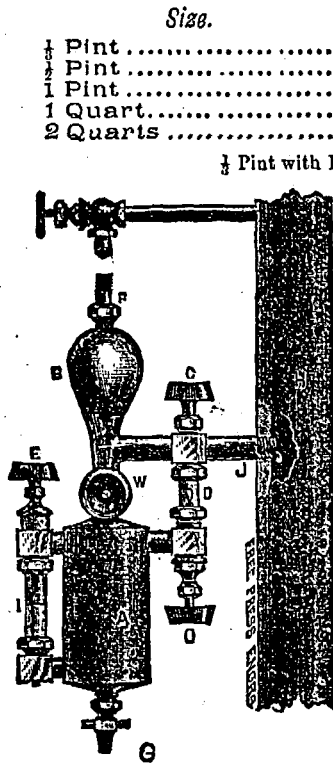
REDUCED PRICES

FOR THE

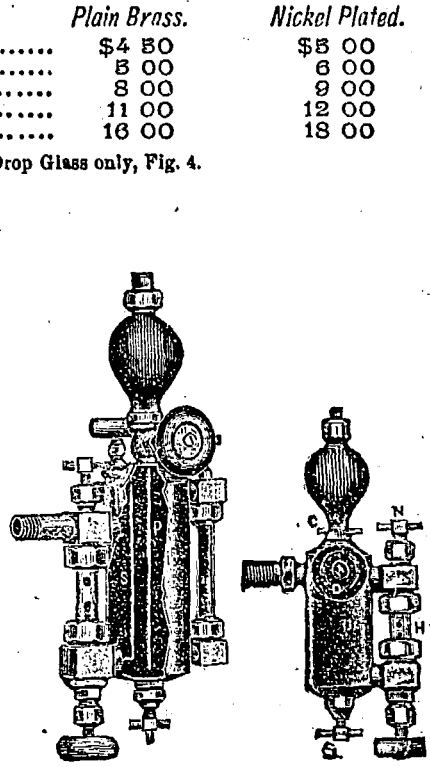
Detroit, Michigan and Eagle Sight Feed Lubricators



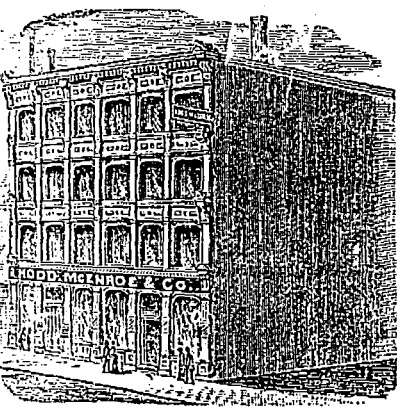
EAGLE.



MICHIGAN.

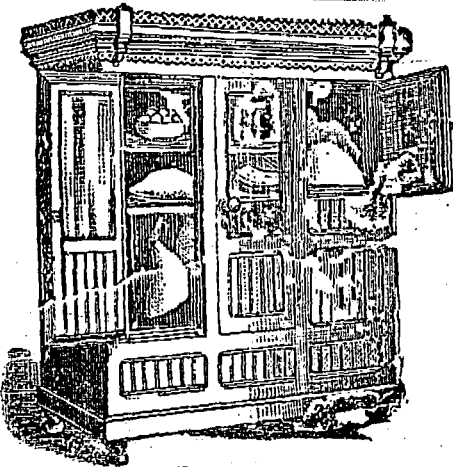


DETROIT.



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

AUTOMATIC REFRIGERATOR COM'Y OF OTTAWA,



SOLE MANUFACTURERS OF
Hanrahan's Patent Refrigerator
 IN THE DOMINION.

Especially adapted for the preservation of
FRESH MEATS

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

AUTOMATIC REFRIGERATOR CO.
 and 335 Wellington Street, OTTAWA.

Montreal Branch: 1749 Notre Dame St. Toronto Office. Permanent Exhibition Buildings.

is very little noticeable improvement for the sales to be held in March. Supplies of raw furs have to be shipped abroad every year, and this country cannot consume the entire production; but the amounts cannot readily be determined, and the profits to be realized by shippers consequently remain an uncertain quantity until the sales are completed. though prices are comparatively low this season, they are still too high to leave any margin for the shipper."

Raw Wool.—There was very little enquiry for wool this week, and prices remain the same. Capes have been sold at 20c@21c. Natal at 21c@22c, and Australian at 21c to 23c. Manufacturers are by no means well supplied, and must soon come into the market with a fair demand for wool. There is little stock in this market, but a cargo of Cape is due here in about three weeks, a considerable portion of which has been sold in advance.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, March 6, 1890.

Trade in wholesale circles is generally quiet. The only feature of importance is the millinery openings, which are well attended, and so far the sales reported are most satisfactory. The stocks are large and well assorted. There is a little better feeling in dry goods, with prices in all cases firm. Groceries moderately active and firm. Hardware quiet. Payments are said to be satisfactory, but the amount of paper maturing on the 4th was less than last month. Money is unchanged at 6 per cent. for call loans; A-1 commercial paper is discounted at 6, and the general run at 7@8 per cent.

The stock market has been quiet during the week, with but little change in quotations. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid Mar. 6.	Bid Feb. 27.	Loan Cos.	Bid Feb. 27.	Bid Mar. 6.
Montreal.	278	228	Can Per.....	201 1/2	201 1/2
Ontario...	12 1/4	12 1/4	Freehold.....	180	160
Toronto	210	216	Western Can....	132 1/2	131
Merchants.	140 1/2	142	Union.....	118 1/2	117
Commerce.	124	124 1/2	Landed Credit..	165	164 1/2
Industrial.	151	155	Bldg. & Loan...	134	110
Dominion.	228 1/2	22 1/2	Imperial Saving	131	129 1/2
Standard.	14 1/2	140	London & Can'd	119	119
Hamilton	102 1/2	102 1/2	Farmers Loan...	125	124
			Ontario Loan...		

BUTTER.—The market is quiet and price generally unchanged. Choice qualities are in demand at 17c@18c, while other descriptions

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), 304,600
Resources Over - 1,048,429
Deposit with Dom. Gov't, - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases 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 \$717,528 18 have been paid in Claims to Employers.

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

HEAD OFFICE:

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.

are dull; medium tub quiet at 13c @ 15c. Large rolls bring 12c @ 16c, according to quality. Eggs in fair demand and firmer, with sales at 15c @ 15½c. Cheese quiet with feeling rather better, owing to better prices in Britain. Jobbing lots of best qualities 10½c.

DRESSED HOGS.—The demand is limited as well as offerings. Prices firm for small lots at \$5.60 @ \$5.85.

FLOUR AND GRAIN.—The flour trade is still very dull, while the feeling is rather firmer in sympathy with wheat. Straight roller is quoted at \$3.80 @ 3.85 and extras at \$3.55. Patents rule at \$3.90 @ 4.50, according to quality. Wheat is somewhat firmer, with sales yesterday of No. 2 fall outside on Northern at 81c, and No. 2 spring at 80c. No. 2 red winter would bring 80c @ 81c. No. 1 Manitoba has sold at \$1.05 at Ontario points, and No. 2 not offering. Barley is quiet, with sales of No. 2 outside at 43c, and of No. 3 extra at 37c. Oats are firm with sales here at 29½c @ 30c, on truck for mixed and at 31c for white. Peas steady, with sales outside at 54c @ 54½c. Corn unchanged at 40c @ 41c. Rye dull and easy with sales at 44c. Bran firm with sales at \$13.50 @ 14; small lots sell here at \$15. Oatmeal dull; cars of ordinary quality quoted at \$3.45 @ 3.50, and granulated \$3.60.

GRAIN.—There has been a good trade the past week, with prices firm. Sugars are selling at 7½c @ 7½c for granulated and at 5½c @ 6½c for yellows, low grades being very scarce. Dried fruits firm, with Valencias quoted at 7c @ 7½c. Coffees firm at 22c @ 22½c for Rios and at 25½c @ 27c for Java. Currants 5½c @ 6c. Teas are moving fairly well with a good demand for medium grades. Syrups steady at 55c @ 65c. Molasses, Trinidad, 35c; Porto Rico 42c @ 45c.

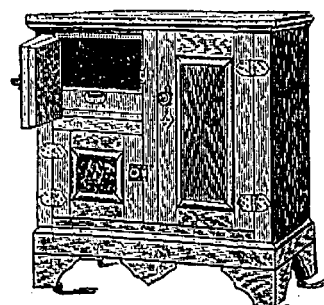
HARDWARE.—Trade is somewhat slack, but prices continue unchanged. Payments fair.

HIDES AND SKINS.—Cured hides are selling at 4½c. Dealers are paying 4c for No. 1 green, 3c for No. 2 and 2c for No. 3. Sheepskins are firm at \$1.25 @ 1.45, with good demand. Calfskins are unchanged at 6c for the best. Tallow unchanged at 5c @ 5½c for rendered.

LIVE STOCK.—Receipts of cattle small, and prices firmer. Choice butchers sold yesterday at 4c @ 4½c per lb., and common medium grades 2½c @ 3c. Sheep steady, selling at \$5.50 @ 6.25 per head, and lambs at \$5.00 @ 5.75. Calves are quoted at \$5.00 @ \$10 per head, according

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Mar. 6.	Cash value per Sh
Brit. North America	\$ 243 1/2	\$4,866,666	4,866,666	1,216,666	4	April Oct	158	384 4/8
Can. Bank Commerce	50	6,000,000	6,000,000	700,000	3 1/2	June Dec	124 1/2	62 6/8
Commercial, Manitoba	200	587,200	384,150	25,000	3 1/2	2 May 2 Nov	110	400 00
Commercial, Nfld.	200	306,000	306,000	145,000	4 1/2	30 June 31 Dec	110	400 00
Commercial, Windsor	40	500,000	260,000	60,000	3	.....	110	44 00
Dominion	50	1,500,000	1,500,000	1,220,000	5	1 May 1 Nov	226 1/2	113 0/8
Du People	50	1,200,000	1,200,000	400,000	3	13 Mar 3 Sept	99 1/2	46 7/8
Eastern Townships	50	1,500,000	1,466,684	500,000	3 1/2	2 Jan 2 July	93 1/2	49 8 1/2
Exchange, Yarmouth	70	280,000	245,945	30,000	3	1 Feb 1 Aug	90	63 00
Federal	100	1,250,000	1,250,000	.....	4	.....	152 1/2	162 7/8
Hamilton	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	97 1/2	97 00
Hochelaga	100	710,100	710,100	125,000	3	.....	165	156 00
Imperial	100	1,500,000	1,500,000	650,000	4	.....	155	166 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	91 1/2	22 7/8
Merchants' Can.	100	5,738,300	5,750,500	2,135,000	3 1/2	2 June 1 Dec	142 1/2	141 7/8
Merchants, Halifax	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	180	139 00
Molsons	50	2,000,000	2,000,000	1,075,000	4	1 April 1 Oct	160 1/2	80 00
Montreal	200	12,000,000	12,000,000	6,000,000	6	1 June 1 Dec	228 1/2	456 00
Nationale	30	1,200,000	1,200,000	106,000	2	1 May Nov	88	24 00
New Brunswick	100	500,000	500,000	409,000	6	1 Jan 1 July	23 1/2	23 25
Ontario	100	1,500,000	1,500,000	575,000	3 1/2	1 June 1 Dec	115 1/2	115 00
Ottawa	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	140	140 00
People's of N. B.	50	180,000	180,000	100,000	4	Jan. July	107 1/2	83 7/8
Quebec	100	2,500,000	2,500,000	560,000	3 1/2	June Dec	.....	.....
St. Stephen's	100	200,000	200,000	35,000	2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	410,000	3 1/2	Jan. July	142 1/2	70 25
Toronto	100	2,000,000	2,000,000	1,400,000	8	1 June 1 Dec	213 1/2	214 00
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2	.....	106	63 00
Union of Can.	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July	90	90 00
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec	100	100 00
Western Bank of Can.	100	500,000	342,597	60,000	3 1/2	1 April—Oct	99	110 00
Agri. Sav. and Loan Co.	50	630,000	619,132	93,000	3 1/2	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	112	112 00
Brit. Mortg. Loan Co.	100	450,000	289,036	52,000	3 1/2	2 July	.....	.....
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	103 1/2	26 3/4
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	40	50 00
Canada Landed Credit Co.	50	1,500,000	683,990	158,000	3	2 Jan 2 July	117 1/2	58 50
Can. Perm. Loan and Sav.	50	4,500,000	2,500,000	1,340,000	6	1 Jan 1 July	201 1/2	101 50
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	.....	.....
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	90	45 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan—Qty	85 1/2	42 75
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	40	40 00
Farmer's Loan and Sav. Co.	50	1,057,250	811,430	112,500	3 1/2	May Nov	110	56 60
Freehold Loan and Sav. Co.	100	3,198,900	1,801,380	621,058	5	1 June 1 Dec	159	159 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan 2 July	.....	.....
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	2 1/2	March—Qty	160	160 00
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	.....	.....
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3	8 Jan 8 July	119	119 00
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan 2 July	.....	.....
Land. & Can. Loan and Ag.	50	5,000,000	700,000	380,000	4	15 Moh 15 Sept	184 1/2	67 00
London Loan Co.	50	679,700	622,650	80,000	3 1/2	31 Dec 30 June	.....	.....
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	112 1/2	112 00
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	.....	.....
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July	.....	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	94 9/4	37 60
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	209 20/4	83 60
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	6 May 6 Nov	195 19/4	97 75
Montreal Cotton Co.	100	800,000	800,000	.....	2 1/2	.....	85	85 00
Montreal Building Assoc.	50	300,000	300,000	.....	0	March—Qty	27	13 50
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3 1/2	15 Moh 15 Sept	120 1/2	60 00
National Investment Co.	100	1,700,000	425,000	30,000	3 1/2	31 Dec 30 June	104 1/2	101 50
Ont. Indus. Loan and Inv.	100	500,000	338,055	120,000	3 1/2	30 June 31 Dec	117	116 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan 1 July	124	62 00
People's Loan and Deb. Co.	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	117 1/2	58 50
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	Jan July	86	18 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	56 5/8	56 00
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—Qty	176	88 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	133 1/2	66 5/8
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	184	92 50



REFRIGERATORS.

Hardwood, lined, galvanized, iron Patent locks, Economical, reliable, cheap.

Milk Cans, Delivery Cans, Creamery Cans } Fixtures, Taps and Gates.

Milk Cans made up, Sap Buckets and Spiles, Galvanized iron Eave Trough, 8 ft. lengths. Oil, Gas and Vapor Stoves.

We make and supply everything used by store and tinware dealers, Write for prices.

THE McCLARY Manufacturing Co.,
London, Toronto, Montreal, Winnipeg.

to quality. Hogs sold at 4c @ 4½c per lb., the latter for choice fat.

PROVISIONS.—The market continues to rule quiet and prices are steady. Long clear bacon sells in ton lots at 7½c and in cases at 7½c; S. C. nominal at 8c. Bellies and backs rule at 10½c @ 11c, and rolls at 8½c @ 9c. Hams sold at 10½c @ 11c. Canadian mess pork sold at \$12.50 @ \$13.75 and American at \$13.00 @

\$13.25. Lard rules at 8½c @ 9c, the latter for Canadian pails. Potatoes sell at 53c to 55c per bag for car lots, and 65c for small lots. Onions, \$3.00 to \$ 50 per bbl., and beans at \$1 50 per bushel. Hops unchanged at 12½c to 15c.

Wool.—There is very little fleece in stock, and prices are nominal at 22c to 23c. Pulled wools in better demand; supers, quoted at 25c to 26c, and extras at 30c to 31c.

Leading Manufacturers, &c.

D. Morrice, Sons & Co.
MONTREAL & TORONTO.

MANUFACTURERS' AGENTS, &c.

THE V. HUDON COTTON MILLS, Hochelaga.
Brown Cottons. Bleached Shirtings, Cantons,
Eas. &c.

THE ST. ANNE'S SPINNING MILLS, Hochelaga.
Brown Cottons, Sheetings, &c.

THE MA'OG PRINT WORKS, Magog.
Prints, Ragattas, Drills, &c.

THE ST. CROIX COTTON MILL, Milltown, N.B.
Apron Checks, Gingham, Ticks, Denims,
Fancy Shirtings, &c.

ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes,
Blankets, Horse Blankets, Saddle Felt, Glove
Lining.

FLANNELS, Grey and Fancy, in all-Wool and
Union; Ladies' Dress Flannels.

SERGES YARNS.

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

CARDIGAN JACKETS, Mitts and Gloves.

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

CARPET RUGS.

The Wholesale trade only Supplied.

HAMILTON COTTON CO'Y

HAMILTON, ONT.,

Manufacturers of

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

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The following grades of High-Class Papers:—
Nos. 1 & 2 Book and Printing (Toned and White),
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White Tea and Bag,
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**London Machine Tool
COMPANY,**

LONDON, - ONTARIO,

MANUFACTURERS OF

**IRON AND BRASS WORKING
MACHINERY.**

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Pocket Books, Satchels,

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

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Telephone 1853.

Factory—169 Bloor St. Telephone 3105.

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We are prepared to supply white Envelopes,
plain, No 7, (from 9) cents to \$1.50 per thousand,
and printed from \$1.80 to \$2.10 per thousand, in
lots of 10,000 to 20,000. Other envelopes in pro-
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BLEACHED SHIRTINGS,
GREY SHEETING, TIKINGS,
WHITE, GREY & COL'D BLANKETS,
FINE AND MEDIUM TWEEDS,
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PLAIN & FANCY FLANNEL,
LOW TWEEDS, ETOFFES, &c.

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COTTON MANUF'G CO.**

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BROWN COTTONS & SHEETINGS,
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Special Ducks for Agricultural Imple-
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Springs OF ALL KINDS

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Railway and Contractors Supplies
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Cooking and Heating Stoves

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Furnaces and Hot Water Boilers!

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On Fifteen-Year Tontine Dividend Policies recently settled by the

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

Kind of Policy.		Cash value	Paid-up
		Pol. & Div. 15th Year.	Int. Value 15th Year
Ordinary Life	30	\$3,515 10	\$8,500 00
" "	40	5,137 40	9,760 00
" "	50	7,966 90	12,150 00
20-Year Endow'm't ..	30	10,126 90	24,490 00
" "	40	10,666 80	20,250 00
" "	50	12,153 70	18,530 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.

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Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

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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

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Geo. R. R. COOKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

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Capital \$4,600,000
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.

Confederation Life

ORGANIZED 1871.

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POLICIES ARE INCONTESTABLE.

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

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Actuary.

J. K. MACDONALD,

Managing Director

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

GEO. H. LABBE & CO.
Manufacturers and Importers of
Chairs, Rockers, Bodsteads, Bedroom, Parlor and Dining Room Furniture and Bedding,
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Nos. 448 & 445 ST. JAMES ST.,
MONTREAL, P.Q.

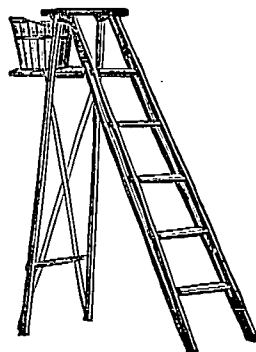
CANADIAN RUBBER CO'Y,
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Steel Pen Manufacturers, Circular Points and all Styles.

Sold by all Stationers.
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Manufacturer of every description of Turned Goods, Hand Sleighs, Wheel Hoods, Croquets, Bureau Knobs, Brass Ferruled Handles, Spinning Wheels, Carved Drawer Handles, Escutocheons, Buggy Bodies, Etc.
Send for Illustrated Catalogue.

Ontario Ladder & Woodware Factory,



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PROPRIETOR,
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IS SHOWING
A VERY CHOICE STOCK IN

ALL THE NEWEST
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BRODERIES
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BALMORALS and
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GLENORA BUILDING,
1884 Notre Dame St., Montreal.

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O. F. SISE, - Vice-President.
O. P. SOLATER, - - - Sec.-Treasurer

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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

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Breakfast Cocoa

Guaranteed absolutely pure Cocoa, free from oil, and three times the strength of Cocoa mixed with sugar, arrowroot, &c.; costing less than one cent a cup.

This Cocoa contains more DESIRABLE DIETARY PROPERTIES than most articles of food, and while acting on the nerves as a gentle stimulant, provides the body with the BEST ELEMENTS of nutrition, at the same time CORRECTING and INVIGORATING the action of the DIGESTIVE ORGANS.

RECOMMENDED BY LEADING PHYSICIANS.

For Sale by all Grocers.

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3 Port Dauphin St., - - - - - Quebec City,
Manager of Quebec Agencies for

St. Leon Mineral Water Co.

So widely and deservedly known as a sure remedy for almost every kind of disease, especially Dyspepsia, Consumption and all complaints of the digestive organs.

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Manufacturer of

AERATED WATERS

Bottler and Dealer in Ales and Porter.

SHERBROOKE, P.Q.

Agent for the Celebrated St. Leon Water. Correspondence Solicited.

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FULL ROLLER PROCESS.

Brands of Family Flour Manufactured.

Stocks of Mill Feed on Hand.

Prices quoted on application.

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| Gondron Guyot. | Fuocogyoine Grossy. |
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Universal Job Press

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171 & 173 St. James St., opp. St. John St.

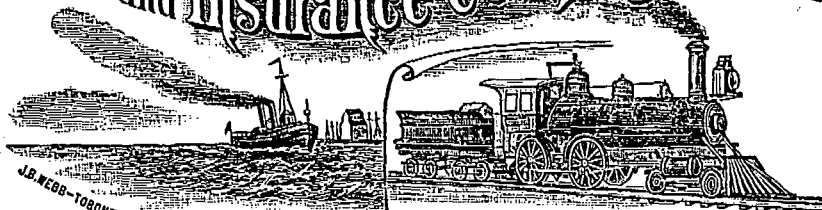
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\$100,000
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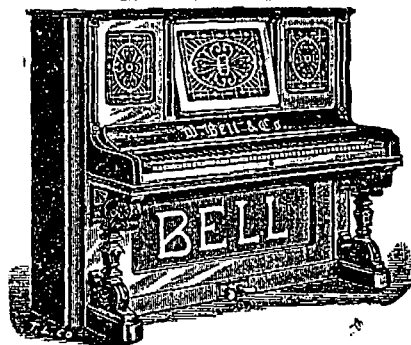
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ARE NOW THE CHOICE OF
THE MUSICAL PROFESSION.

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Giving them a Richness of Tone and Durability unequalled by others, while the general construction is of the best, and on modern principles.

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Catalogues Free on Application to

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CHICKERING, HAINES, STEINWAY,

Finest Assortment in the Dominion in our New Building.

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Knickerbocker School Boots
MANUFACTURED BY
LANGLOIS & LANGLOIS,
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at Central Ontario Ex-
hibition, held in the
City of Kingston, Sep-
tember, '89.

Correspondence
Solicited.
Send for Samples.

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BOOTS & SHOES
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Craig & St. Francois Xavier Sts.,
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HANOVER
FELT BOOT AND SHOE
WORKS.
Manufacturers of all kinds of Felt Boots, also
special lines of
LEATHER GOODS.
Correspondence solicited.
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Manufacturers of Hopburn's Celebrated
\$2.75 & \$3 BALMORAL SHOE
EVERY PAIR WARRANTED.
Send for Samples.
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Hotels, Elevators,
Private Houses, Etc.

Our Annunciators are fitted
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Norway Iron Gravity Drop

This is the simplest, most reli-
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Nothing to get out of order
about it. Just the thing for
Elevators as it will not shake
down.

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

A. T. FOSTER & CO.,
Manufacturers of
CUSTOM-MADE BOOTS & SHOES
And Dealers in American Rubbers.
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MANUFACTURERS,
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Orders by Mail promptly attended to.
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Write or wire for quotations.

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SUPERIOR
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SNOW SHOES {The best
made.
L. T. CORMIER. Three Rivers, P. Q.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 6, 1890.

Name of Article.		Wholesale.			Name of Article.		Wholesale.			
Boots and Shoes.				Mens.	Boys.	Youths.				
Brogans.....	\$0 75 1 00	\$0 70 0 80	\$0 65 0 75							
Cobourgs.....	0 95 1 20	0 85 0 90	0 75 0 80							
Split Balmorals.....	1 00 1 25	0 85 1 00	0 75 0 80							
Kip.....	1 15 1 40	0 90 1 15	0 80 1 00							
Buff.....	1 25 1 50	1 10 1 50	0 90 1 15							
Buff Congress.....	1 90 3 90	0 00 0 00	0 00 0 00							
Buff.....	1 15 1 50	1 10 1 40	0 00 0 00							
Split boots.....	1 90 3 40	0 00 0 00	0 00 0 00							
Kip.....	2 25 2 90	1 50 1 70	1 10 1 40							
Buff.....	2 00 0 00	0 00 0 00	0 00 0 00							
Felt boots half fox full.....	0 00 0 00	0 00 0 00	0 00 0 00							
" Sox.....	0 00 0 00	0 00 0 00	0 00 0 00							
Womens.				Misses.		Childs.				
Split Batts.....	0 65 0 85	0 70 0 80	0 40 0 50							
Split Balmorals.....	0 80 0 90	0 70 0 85	0 50 0 60							
Kip.....	1 00 1 10	0 75 0 90	0 50 0 65							
Buff.....	0 90 1 15	0 80 0 90	0 50 0 65							
Peppled.....	0 90 1 15	0 80 0 90	0 50 0 65							
Machine Sewed.										
Peppled Button.....	1 00 1 20	0 85 0 90	0 50 0 70							
Glazed Buff Button.....	1 00 1 20	0 85 0 90	0 50 0 70							
Goat.....	1 50 1 90	1 15 1 40	0 80 1 15							
Polish Calf.....	1 50 1 90	1 30 1 65	0 90 1 15							
French Kid.....	1 85 3 40	1 90 3 40	1 40 1 65							
Canned Goods.										
Lobsters, per case, new.....	7 50 10 00									
Sardines, 1/2.....	8 00 9 00									
Mackerel.....	5 95 6 50									
Smelts.....	3 50 4 00									
Salmon, per doz.....	1 70 1 75									
Clams, 1-lb tins, per doz.....	1 40 1 50									
Oysters.....	2 40 2 50									
Tomatoes, per doz.....	1 70 1 80									
Peaches, 2-lb. yellow.....	2 20 2 40									
" 3-lb.....	3 00 3 15									
Bartlett pears, 2-lb tins, per doz.....	1 75 1 80									
Strawberries, new, 2-lb tins, per doz.....	0 00 2 60									
Pineapples, 2-lb tin, per doz.....	2 50 3 00									
Bananas, 2 lb, per doz.....	1 10 1 20									
Oranges, 2-lb tins p doz.....	1 75 2 00									
Corn, per doz.....	1 15 1 20									
do 2-lb tins, Yarmouth.....	1 75 1 80									
do 3-lb tins.....	0 00 0 00									
Peas, Mar., 2-lb tins.....										
Boston baked beans, p doz.....	1 20 1 40									
Corned Beef, 1-lb.....	1 40 1 45									
Corned beef, 2-lbs.....	2 50 2 70									
" 4 lbs.....	4 90 5 10									
" 6 lbs.....	7 75 8 00									
" 14 lbs.....	16 50 17 00									
Lunch Tags 1-lb, per doz.....	2 80 2 90									
" 2-lb.....	5 15 5 25									
Eng. Brawn, 2-lbs.....	1 80 0 00									
Scups, 2-lbs.....	0 00 1 70									
Hoegg's Boston Beans, 2-lb.....	2 00 0 00									
Roast Beef, 1-lb, per doz.....	1 40 0 00									
" 2 lb.....	2 60 0 00									
" 4-lb.....	4 00 0 00									
" 6-lb.....	5 50 0 00									
Deviled Tongue, 1 lb.....	1 20 0 00									
Ham 1-lb.....	1 20 0 00									
Chicken 1-lb.....	2 00 0 00									
Turkey 1-lb.....	2 00 0 00									
Ox Tongue 2-lb.....	6 00 0 00									
Roast chicken, 1-lb tins.....										
Roast turkey, 1-lb tins.....	0 00 2 30									
Corn Brooms.										
No. 1 Gam 4 strings, hard wood handle.....	3 35 0 00									
No. 2 do 3 strings.....	2 75 0 00									
No. 3 do 2 strings.....	2 15 0 00									
No. 4 do 2 strings.....	1 95 0 00									
No. 0 Hurf 4 strings.....	2 85 0 00									
No. 1 do 3 strings.....	2 45 0 00									
No. 2 do 3 strings.....	2 10 0 00									
No. 3 do 3 strings, basswood handle.....	1 75 0 00									
O. K. 2 strings basswood handle.....	1 40 0 00									
Drugs & Chemicals										
Acid Carbolic Cryst Medi.....	0 55 0 60									
Aloes, Cape.....	0 15 0 16									
Alum.....	1 60 1 75									
Borax, xtls.....	0 09 0 11									
Brom. Potass.....	0 55 0 60									
Camphor, Eng. Ref.....	0 75 0 80									
" Am. Ref.....	0 70 0 75									
Citric Acid.....	0 60 0 65									
Copperas, per 100 lbs.....	0 80 0 90									
Crossin Tartar.....	0 30 0 35									
Epsom Salts.....	1 50 1 75									
Glycerine.....	0 24 0 25									
Gum Arabic per lb.....	0 55 1 25									
" Trag.....	0 55 1 00									
Morphia.....	2 20 2 25									
Opium.....	4 50 4 75									
Oxalic Acid.....	0 11 0 15									
Phosphorus.....	0 75 0 80									
Potash Bichromate.....	0 09 0 11									
Potass Iodide.....	3 30 4 00									
Quinine.....	0 60 0 70									
Strychnine.....	1 10 1 25									
Tartaric Acid.....	0 50 0 55									
Tin Crystals.....	0 25 0 30									
Yonas' Extracts:										
Triple Extracts, sq. bot., per gross.....	21 00 0 00									
Anchor Brand, per gross.....	12 00 0 00									
Insult Powder per lb.....	0 70 0 75									
Sulphur Flowers.....	2 25 2 50									
Heavy Chemicals.										
Bleaching Powder.....	1 90 2 25									
Blue Vitriol.....	6 00 7 00									
Brimstone.....	2 00 2 50									
Caustic Soda 60 p.c.....	2 25 2 35									
" 70 p.c.....	2 50 2 60									
Soda Ash, 48.....										
Soda Bicarb.....	1 75 2 25									
Sul Soda.....	1 90 2 10									
" Concentrated.....	1 10 1 25									
Dyestuffs.										
Arochl, con.....	0 27 0 39									
Cutch.....	3 07 0 08									
Ex. Logwood.....	0 10 0 15									
Chips.....	1 90 2 25									
Indigo (Bengal).....	1 50 1 75									
" Madras.....	0 70 1 00									
Gambier.....	0 07 0 08									
Madder.....	0 11 0 13									
Sumac.....	70 50 75 00									
Fish.										
Halifax Fibred Codfish, 1-lb. pkgs, per cs. 40 pkgs.....	3 20 0 00									
Labrador Herrings, No. 1, halves.....	3 25 3 50									
French Shore, No. 1.....	3 25 2 35									
Sea Trout.....	3 50 0 00									
Cape Breton Herrings.....	9 00 0 00									
" halves.....	4 25 4 65									
Mackerel, No. 1, 4 brl.....	2 50 0 00									
" No. 1.....	10 00 0 00									
Green Cod, Large.....	7 50 8 00									
Draft " No. 1.....	5 75 6 00									
Dry ".....	8 00 0 00									
Salmon No. 1 brls.....	4 75 0 00									
" " 2.....	15 50 16 00									
" " 3.....	15 00 0 00									
" " 4.....	14 00 0 00									
Salmon, No. 1 (Hercules).....	0 00 22 00									
" " 2, large.....	00 00 21 00									
" " 3.....	00 00 18 00									
" Brit. Col brls.....	11 00 11 50									
Boneless Fish.....	0 04 0 05									
" Cod.....	0 05 0 08									
Flour.										
Patent, winter.....	4 70 5 00									
Patent, spring.....	5 30 5 20									
Straight roller.....	4 40 4 60									
Extra.....	4 10 4 20									
Superfine.....	2 70 3 50									
Superfine Bags.....	1 30 1 70									
Extra.....	2 00 2 10									
City Strong Bakers.....	4 80 4 90									
Strong Bakers.....	4 60 4 70									
" (Seconds).....	0 00 0 50									
Oatmeal, standard b'g.....	1 75 1 90									
" Manitoba.....	0 00 0 00									
Oatmeal, granulated, bag.....	1 85 2 00									
" Rolled.....	2 00 2 15									

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

J. W. WINDSOR,
 Canned :-: Goods
 SPECIALTIES:
Lobsters, Tomatoes, Corn
 Baked Beans and other Fruits and Vegetables in their Season.
 FACTORIES—Montreal, 70 Albart Street; Cape Cove, Gaspe Co.; New Port, P.Q.; Pabss, P.Q.; Seal Cove, P.Q.; Little Shippigan, P. Q.

VICTORIA Flour : Mills.
E. & G. PRESANT,
 GUELPH, ONT.
 Manufacturer of
High Grade Patents
 And other Grades.
 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.

(ESTABLISHED 1856.)
MARTIN & SONS
 General Grain Dealers
 And Manufacturers of
OATMEAL
 Choice quality of Standard Granulated and Rolled Oatmeal and Rolled Oats a specialty. Only selected White Oats used.
 Pot Barley and Rolled Wheat in barrels, half barrels and bags.
 Mill Feed and Out Hulls always in stock.
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R. B. MAY
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 246 St. James St.,
MONTREAL.
 Sole Proprietor and Manufacturer of the WORLD'S FAVORITE COCONUT PUDDING and other "WORLD'S FAVORITE" Preparations.

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Roller Flour Mills
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LAIRD & HAMILTON
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HIGH GRADE PATENTS.
IVORY BRAND
 A Specialty.
 PRICES ON APPLICATION.
HOEGG'S
 Boston Baked Beans,
 Dominion Sugar Corn,
 Sterling Lobster and
 Spiced Salmon
 Are the old reliable and favorite brands of Canned Goods, and are to-day without a rival.
 Every can guaranteed.
 D. W. HOEGG & Co., Fredericton, N. B.
JNO. A. MOIR, 22 St. John St.
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HART & TUCKWELL
 McGill Street, Montreal.
WHOLESALE FRUITS
FOREIGN AND DOMESTIC.
 Oranges, Lemons, Bananas, Pine Apples, &c., &c.
 Apples a Specialty.
 Consignments solicited.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 6, 1890.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Apples: Fall, per bbl.	0 00 0 00	Peas, per 66 lbs, on track.	0 65 0 67	Fruit: Loose Muscatel.	2 40 2 50	"Reindeer Brand" Goods—	
Winter, per bbl.	2 39 4 00	Rye.	0 43 0 50	Layers, Malaga.	2 00 3 40	Condensed Milk, per case,	
Dr. Apples per lb.	0 06 0 06	Corn, in bond.	0 50 0 60	Layers, London.	6 80 5 75	4 doz. 1-lb. cases.	0 00 0 00
Evap'd	0 09 0 10	duty paid No. 2	0 48 0 49	Dehesas	4 75 5 00	Condensed Coffee—Mocha V	
BUTTER:				Black Basket	0 09 0 10	Java, per case, 2 doz. 1-lb. es	0 00 0 00
Creanery (finest) per lb	0 22 0 23	Groceries.		Sultanas.	0 00 0 06	Condensed Coffee—Java,	
(med)	0 15 0 18	Tea (Hf.-Chest & Cad.)		Seedless.	0 00 0 07	per case, 2 doz. 1-lb. cases.	0 00 0 00
Finest Dairy	0 18 0 20	Japan, com. to med. lb.	0 15 0 20	Valencia, new.	0 00 0 06	Condensed Coffee—Jamaica,	
Fine	0 15 0 17	good med. to fine	0 20 0 30	Layers.	0 07 0 07	ca, per case, 2 doz. 1-lb. cs	0 00 0 00
Common grades	0 08 0 12	best to choicest.	0 35 0 45	Currents, Provincial.	0 05 0 05	Prices on appli.—see advt.	
CHEESE:		Nagasaki	0 15 0 18	Prunes (French).	0 05 0 06		
Finest, per lb.	0 10 0 10	Y. Hyson, com. to gd.	0 18 0 20	" Bosnia, cases.	0 07 0 08	W. H. Schwartz & Sons, Halifax, N.S.	
Fine Goods	0 09 0 10	fine to finest, lb.	0 30 0 60	Figs, Elemo.	0 10 0 12	"Peerless" Brand, Trade	Mark Regis.
Medium to Fine	0 08 0 09	Gunpd. com. to med.	0 15 0 20	new layers	0 14 0 16	Ginger, 16-lb. bxs, 1/2 lb. b	xs, per lb.
EGGS:		good to fine	0 24 0 46	Sh. Almonds, bxs.	0 22 0 25	Pepper, 16 "	" "
Strictly fresh per doz.	0 17 0 18	finest	0 55 0 65	S. S. Tarragona.	0 18 0 15	Mixed 16 "	" "
Fresh	0 16 0 17	Imperial med. to gd.	0 25 0 33	Almonds, paper shell	0 18 0 20	Spices 10 " 2 oz.	" "
Finest limed	0 13 0 14	fine to finest.	0 37 0 58	Walnuts.	0 11 0 12	Quotations on application	
Poor	0 10 0 12	Twankay, com. to gd.	0 12 0 18	Grenoble.	0 14 0 16	Star:	
Hops: 1889 per lb.	0 16 0 0	Qolong	0 40 0 60	Filberts.	0 09 0 14	White	0 04 0 05
Finest 1888	0 11 0 14	Congou, common	0 10 0 12	Brails, new.	0 09 0 10	Crystal Glass.	0 06 0 00
Fair to good	0 00 0 03	good common	0 14 0 18	Spices: Cassia.	0 05 0 09	Snow Flake.	0 07 0 00
HOG PRODUCTS:		med. to good.	0 19 0 25	Mace.	0 09 0 10	Dom. Rep. Corn.	0 07 0 00
Bacon Smk'd per lb.	9 10 4 11	fine to finest.	0 35 0 55	Cloves.	0 22 0 25	Corn Starch.	0 06 0 00
Dressed Hogs	5 75 6 20	Souphong, common	0 00 0 00	Nutmegs.	0 60 0 90	Pure White.	0 06 0 00
Hams Smk'd	0 11 0 13	med. to good.	0 25 0 32	Jamaica Gipper, Bl.	0 19 0 21	Vinegar: Imp. Triple, 1 brl	0 41 0 00
Canvassed	0 12 0 12	fine to choice.	0 35 0 60	Unbl	0 16 0 19	Cote D'or.	0 35 0 00
Pork Ca. s. c. per bbl.	12 50 13 00	Dust	0 66 0 07	African	0 06 0 07	Crystal Pickling.	0 28 0 00
Western do.	12 00 13 00	Coffee, Mocha (green).		Pimento	0 08 0 09	W. W. XXX.	0 30 0 00
Mess	12 00 13 00	Add 4 to 5 for roasting	0 28 0 30	Pepper, Black.	0 15 0 00	W. W. XX	0 25 0 00
Family	12 00 13 00	and grinding.	0 28 0 30	White.	0 24 0 25	W. W. X	0 20 0 00
Lard per lb, Am. & Can.	0 07 0 08	Java	0 25 0 27	Mustard, 4 lb. per jar, Eng	0 72 0 75	Pure Malt.	0 45 0 00
per pail Chicago and		Maraquibo	0 22 0 23	1 lb.	0 23 0 25	Cider X.	0 20 0 00
Milwaukee	0 08 0 08	Jamaica	0 19 0 22	4 lb. jars, Cana.	0 65 0 70	XXX.	0 27 0 00
SEEDS:		Rio.	0 18 0 22	1 lb.	0 22 0 24	Best Laundry.	0 06 0 06
Clover, per 60 lbs, red.	0 00 0 00	Plantation Ceylon	0 24 0 26	Rter, Mount Royal.	3 70 3 80	Common	0 02 0 05
mammoth	0 00 0 00	Chiocory	0 11 0 13	Patna. p. 100 lb.	4 50 5 00	Telephone	3 45 3 55
Timothy, 45 lbs, Que.	0 00 0 00	Sugars:		Japan Crystal.	4 00 4 75	Parlor.	1 75 1 90
Western	1 00 1 03	Ex Ground, in brls.	0 08 0 09	Sago	0 05 0 06	Telegraph	3 75 3 85
Flax 56	0 93 0 99	in bxs.	0 09 0 00	Tapioca, Pearl.	0 08 0 08	Star.	3 05 0 00
Potatoes, per bag	0 70 0 75	in bxs.	0 09 0 00	Flake.	0 07 0 07	Hardware.	
Honey, in comb.	0 13 0 14	Powdred, in brls.	0 07 0 00	Gelatine, 1 lb. pk.	1 05 1 10	Antimony.	0 20 0 00
in tins	0 10 0 10	Paris Lumps, in brls.	0 07 0 00	2 qt. pk.	2 10 0 00	Tin: Block, L & F per lb.	0 24 0 25
Beeswax	0 20 0 26	half brls.	0 07 0 00	2 qt. gs.	2 08 0 07	Straits	0 24 9 25
BEANS:		in bxs.	0 07 0 00	Vermioelli, Canadian.	0 06 0 07	Strip.	0 26 0 27
Med. hand picked	1 70 2 00	Ex Granulated, brls.	0 07 0 00	Macaoni, Italian.	0 13 0 00	Copper: Ingot.	0 00 0 15
Medium	1 25 1 50	Branded Yellow.	0 15 0 06	Orange	0 28 0 32	Sheathing.	0 18 0 18
Yellow	1 50 1 75	Syrup, per lb.	0 34 0 04	Lemon	0 16 0 18	Heavy Sheets.	0 22 0 24
GRAIN.		14 lbs. to the gallon		J. P. Mott & Cos. diamond js	0 15 0 17	IRON CUT NAILS—per keg.	
Canada Red Winter Wheat	0 00 0 00	Molasses (Barbados) im'g	0 43 0 47	& 6s 12-lb bx chocolates	0 22 0 00	Hot Cut Am. or Can. Pat'n	
White Winter	0 00 0 00	Porto Rico	0 00 0 00	Prepared Coconos, 1-lb		10dy to 60dy	2 75 0 00
Spring	0 00 0 00	Antigua	0 40 0 00	pkgs, 10-lb bxs	0 28 0 00	8dy and 9dy	3 00 0 00
Hard Manitoba, No. 1	1 05 1 06	Trinidad	0 75 0 38	Cocoa Nibs, 12-lb tins	0 30 0 00	6dy and 7dy	3 25 0 00
do	1 03 1 04	Breadmakers' Yeast—		Pure Choc'lets for con-		4dy to 5dy—Am. Pat.	3 50 0 00
Northern, No. 1	1 63 1 04	5c pkgs, 36 in bx	1 00 0 00	fectioners' use.	0 22 0 35	3dy—	4 25 0 00
do No. 2	0 00 0 00	Baking Powder—		Sweet Choc'lte liquors	0 21 0 28	3dy—fine hot cut.	5 75 0 00
Oats	0 29 0 30	1, 3 dz, 5 oz. tins.	2 25 0 00				
Barley	0 45 0 46	2, 1 " 14 "	2 00 0 00				

Retailers will please bear in mind that above quotations apply only to large lots.
*Note.—Refiners prices to the wholesaler's trade; jobbers would have to pay 1/2 additional.

Established in 1857. **GEORGE WAIT & CO.,** Established in 1857.
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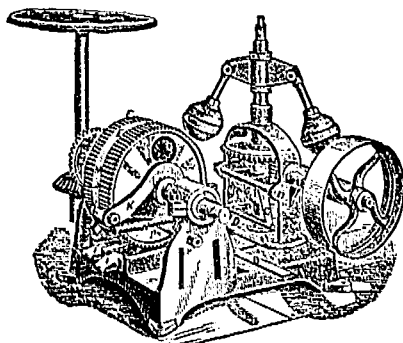
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Wheel perfectly.
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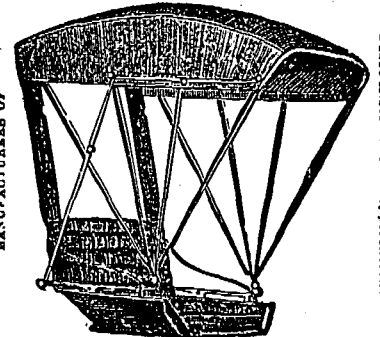
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the Government Inspector's seal and guaranteed
for four years. Money saved by buying your
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 6, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale.
Hardware—Continued.		Horse Shoes	3 40 8 50	Shot per 100 lbs.	5 55 6 75	Harness	0 20 0 27
4dy to 5dy—Gold Cut, } 3dy—Can. Pat. }	3 25 0 00 3 75 0 00	Terms, 4 months, or 3 pe or 30 days.	0 00 0 00 11 00 13 00	Lead Pipe per 100 lbs.	0 01 0 00	Upper Heavy.....	0 22 0 25
3dy—fine, Hot Cut, Am Pat }	5 95 0 00	4x2 ss. & ds.—25 to 30 dis	0 04 0 00	Zinc Sheet.....	6 70 0 00	Light.....	0 29 0 32
Steel Cut, Am. or Can. Pat }	2 85 0 00	Coil Chains—	0 06 0 00	Spelter.....	6 25 0 00	Grained Upper.....	0 24 0 28
1dy to 9dy.....	3 10 0 00	5-16.....	0 05 0 00	Scrap Iron—Chairs.....	24 00 0 00	Scotch Grain.....	0 29 0 33
8dy to 7dy.....	3 35 0 00	7-16.....	0 05 0 00	Machinery scrap.....	20 00 0 00	Kip Skins, French.....	0 60 0 75
4dy to 5dy.....	3 60 0 00	Salvanned Iron:	0 05 0 00	Wrot iron.....	19 00 21 50	English.....	0 50 0 70
3dy.....	4 35 0 00	Morewoods Lion, No. 28.	0 00 0 07 1/2	Canada Blasting Powder: F F to F F F	3 00 3 50	Canada Kip.....	0 30 0 40
3dy—fine.....	5 95 0 00	D. McC. & Co.....	0 06 0 07 1/2	Barbed wire, per lb. 'Gal'	4 75 5 00	Hemlock Calf.....	0 40 0 55
Casing, Flooring, Box, Shook and Tobacco Box:		Queen's Head, or equal.	0 00 0 05	Paint	0 05 0 00	Light.....	0 30 0 40
3dy.....	4 75 0 00	Common.....	0 05 0 05 1/2	Fencingwire, No. 8.....	0 00 2 75	French Calf.....	1 05 1 40
4dy to 5dy.....	3 75 0 00	Pig Iron, Siemen No. 1.	26 50 0 00	No. 9.....	0 00 2 80	Splits, Light & Medium.....	0 15 0 20
6dy and 7dy.....	3 60 0 00	Coltness.....	28 50 0 00	No. 10.....	0 00 3 00	Splits, Heavy.....	0 15 0 19
8dy and 9dy.....	3 25 0 00	Calder.....	07 00 0 00	Bookthorn Wire.....	0 00 0 05	Small.....	0 12 0 14
10d to 30dy.....	3 60 0 00	Langlois.....	28 00 0 00	Hides and Tallow.		Leather Board, Canada.....	0 66 0 10
Cut Spikes: all sizes.....	3 60 0 00	Shotts.....	27 00 0 00	Montreal Green Hides		Enamelled Cow, per ft.....	0 60 0 35
Common Flower Barrels:		Summerlee.....	27 00 0 00	No. 1 per 100 lbs	4 00 0 00	Pobble Grain.....	0 19 0 18 1/2
0 1 in.....	5 15 0 00	Gartsherrie.....	26 00 0 00	No. 2.....	3 00 0 00	B. Calf.....	0 10 0 12 1/2
1 in.....	4 75 0 00	Carnbroe.....	24 00 0 00	No. 3.....	2 00 0 00	Brush (Cow) Kid.....	0 10 0 14
1 1/2 in.....	4 45 0 00	Eglinton.....	23 00 0 00	Tanners say \$5.00, \$4.00 and \$3.00 for 1, 2 and 3.		Buff.....	0 11 0 13 1/2
Finishing Nails:		Hamatite.....	27 00 28 00	Hamilton, No. 1 insap.....	5 00 6 50	Russetts, Light.....	0 50 0 35
1 in.....per keg	6 76 0 00	Bar Iron, per 100 lbs		No. 2.....	4 60 4 75	Russetts, Heavy.....	0 26 0 30
1 1/2 in.....	5 00 0 01	Ord. Crown.....	2 50 2 75	Toronto No. 1.....	4 75 5 5	No. 2.....	0 18 0 23
1 in.....	4 25 0 00	Best Refined.....	0 00 2 75	" 2.....	3 75 0 00	Saddlers'.....	7 00 8 00
1 1/2 in.....	4 25 0 00	Siemens.....	0 00 2 60	Chicago Buff.....	5 85 0 00	Int. Fr. Calf.....	0 55 0 65
2 in.....	4 00 0 00	Swedes.....	3 75 4 00	" Steers.....	8 50 10 00	English Oak.....	0 35 0 40
2 1/2 in.....	4 00 0 00	Sheet Iron to No. 28.....	0 00 3 50	" Calfskins.....	0 07 0 08	Rough.....	0 14 0 17
3 in.....	3 75 0 00	Boiler Plates.....	2 75 3 00	" Bulls.....	0 06 0 00	Dongola, extra.....	0 30 0 32
3 1/2 in.....	3 50 0 00	Boiler.....	0 00 0 06 1/2	" Calfskins.....	0 07 0 08	No. 1.....	0 21 0 28
Clinch and Heavy Clinch:		Hoops and Bands.....	3 00 0 00	Dry No'r West.....	0 09 0 10	ordinary.....	0 19 0 22
1 in.....per 100 lbs	6 70 0 00	Canada Plates:		Sheepskins.....	0 00 0 00	Raw Furs.	
1 1/2 in.....	5 00 0 00	Good Brands.....	3 00 3 75	Clips.....	0 00 0 00	Beaver, per lb.....	3 50 4 00
1 in and 1 1/2 in.....	4 25 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Lambskins.....	0 20 0 10	Bear per skin.....	12 00 15 00
2 and 2 1/2 in.....	4 00 0 00	Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	Calfskins uninspected.....	0 05 0 00	Bear, Cub, per skin.....	7 00 6 00
2 1/2 and 3 in.....	3 75 0 00	50 p. c., over 2 in. 60 p. c.	0 00 0 00	Horse Hides western, each	2 50 3 00	Fisher.....	4 00 6 00
3 in and up.....	3 50 0 00	Steel, cast per lb.....	0 11 0 12	" City.....	0 75 1 00	Fox, Rod, per skin.....	1 20 1 40
Sharp and Flat Pres'd Nails:		" Spring, 100 lb.....	2 50 0 00	Tallow, refined.....	4 60 4 75	Fox, Cross.....	2 00 4 00
1 in.....per 100 lbs	7 20 0 00	" Tire.....	2 75 3 00	" Bulls.....	0 06 0 00	Lynx per skin, large.....	3 00 4 00
1 1/2 in.....	5 50 0 00	" Sleigh Shoe, lb.....	0 00 2 75	Sheepskins.....	0 00 0 00	Marten per skin.....	0 80 1 60
1 in.....	4 75 0 00	" Machinery.....	3 25 3 50	Clips.....	0 00 0 00	Mink per skin.....	0 75 1 00
1 1/2 in.....	4 50 0 00	Tin Plate:		Lambskins.....	0 20 0 10	Muskat.....	0 13 0 15
2 and 2 1/2 in.....	4 25 0 00	IC Coke.....	4 25 4 50	Calfskins.....	0 05 0 00	Otter per skin.....	8 00 10 00
2 1/2 and 3 in.....	4 00 0 00	IC Charcoal.....	4 50 4 75	Horse Hides.....	2 50 3 00	Raccoon per skin.....	0 50 0 60
Terms.		IX.....		rough.....	2 50 3 00	Skunk, average.....	0 40 0 50
Horse Nails: P & F Bright		IXX.....		Leather.		Oils.	
" " No. 7.....	0 00 0 00	DC.....		No. 1 B. A. Sole.....	0 20 0 22	Beaver, Newfoundland.....	0 36 0 37
" " No. 8.....	0 24 0 00	DX.....		No. 2.....	0 18 0 19	Bear, Cub.....	0 34 0 35
" " No. 9.....	0 23 0 00	DXX.....		No. 3.....	0 14 0 15	Hallifax.....	0 35 0 38
M Brand.....60 p. c. 10p. o.	0 22 0 00	Terms Plate:		No. 1, ordinary Sole.....	0 19 0 20	Gaspe.....	0 52 0 55
Wrought or Ship Spikes:		IC, 20 x 28.....	8 25 8 50	No. 2.....	0 13 0 14	S. R. Pale Seal.....	0 38 0 40
7-16 and 1 in.....	3 90 0 00	Russ. Sheet Iron.....	10 00 10 50	Buffalo Sole, No. 1.....	0 18 0 19	Straw Seal.....	0 38 0 40
3-8 and 1 in.....	4 25 0 00	Anchors, per lb.....	4 75 5 50	China " No. 1.....	0 16 0 17	Cod Liver Oil.....	0 62 0 67 1/2
5-16 in.....	4 50 0 00	Lion & Crown, Tin'd Sht's	6 50 0 0	Zanzibar, No. 1.....	0 18 0 19	[Distributing Prices]	
1 in.....	4 75 0 00	24 gaugo.....	8 85 4 00	" No. 2.....	0 17 0 18	Cod Oil, Newfoundland.....	0 42 0 45
(Dis. 80 per cent.)		Lead: Pig, per 100 lbs.....	4 50 4 75	" No. 3.....	0 13 0 14	Do Halifax.....	0 39 0 40
		Sheet.....		Slaughter, No. 1.....	0 22 0 28	Do Gaspe.....	0 40 0 45

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.

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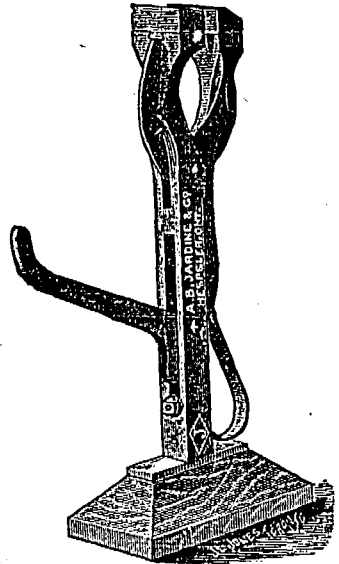
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Electrique.....3,200 "
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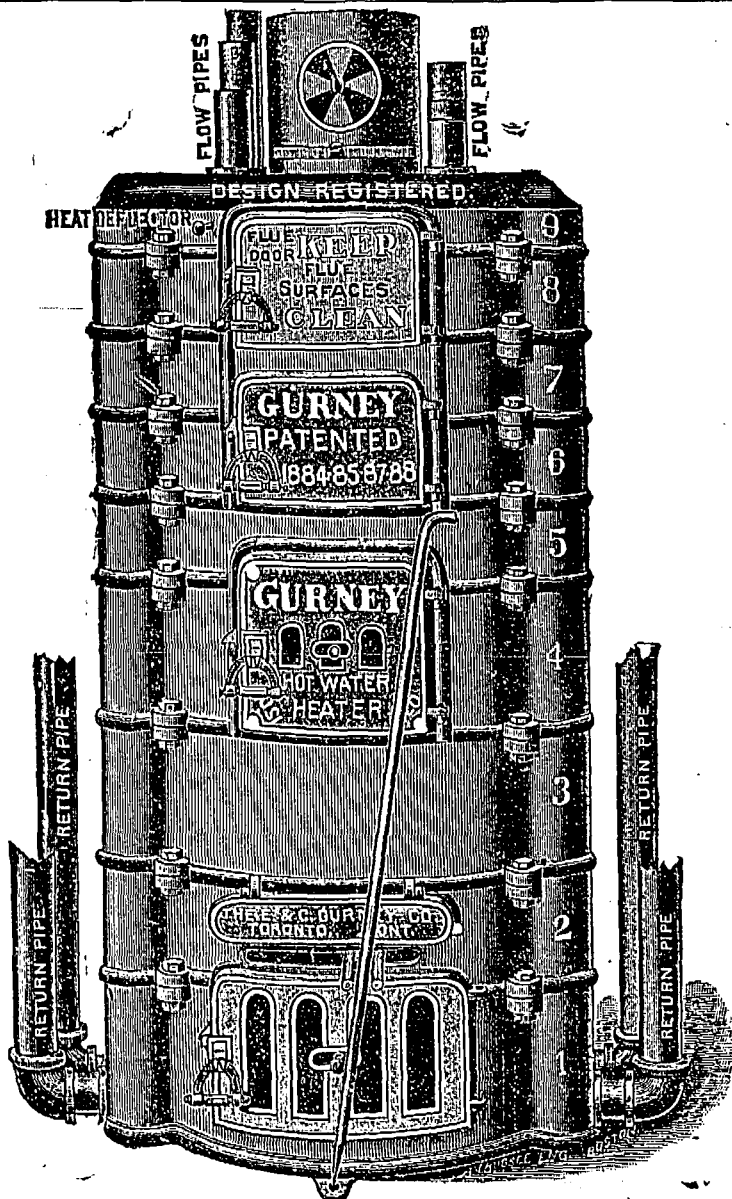
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR 6, 1880

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$ 0 45 0 50	Hme.—	\$ c. \$ c.	Tobacco (duty paid)	\$ c. \$ c.	Sherries	\$ c. \$ c.
Cod Liver Oil	0 89 0 00	Domestic Broken Sheet	0 124 0 14	No. 1 Black Cheewing, cads	0 464 0 00	Ports	2 25 6 00
Castor Oil	0 11 0 12	French, T.F. Casks	0 11 0 11 1/2	bxes	0 46 0 00	Lowest cases	3 00 2 up
Lard Oil, Extra	0 70 0 89	American White, Brls	0 12 0 13	No. 2	0 45 0 00	Class Cigaret of gd. brands	7 50 18 00
No. 1	0 69 0 76		0 17 0 20	No. 4	0 41 0 00	Tarragona Ports, imp ga	1 15 1 30
Linseed Raw	0 66 0 68	Salt.		Bright Cheewing	0 49 0 65		
Boiled	0 69 0 71	Liverpool per bag Elev'n	0 524 0 55	Smoking	0 62 0 00	Still, Case	10 00 23 06
Olivo, Pure	1 00 1 10	Canadian, in small bags	2 25 3 25	R. & R	0 59 0 00	" Sparkling	16 00 17 50
Machinery	0 95 1 00	Half bags	0 674 0 70	Navy, 3s	0 52 0 00		
Extra, qt., p case	3 00 3 25	Quarters	0 35 0 37 1/2	Smoking, 6s	0 45 0 60	Jan. Spirits, Imp. gallon	Bond, Paid.
pls do	2 40 2 60	Factory-filled per bag	1 25 1 40	Solace, 12s	0 50 0 00	Pure Spirits	1 05 3 31
pts do	2 70 3 00	Quarter	0 25 0 38		0 48 0 00	" " " 50 "	0 95 2 32
Spirits Tarantino, brls	0 66 0 68	Rice's pure dairy or bag	0 00 2 00		0 45 0 00	" " " 25 U.P.	0 53 1 52
Coal Oil:		Park's Island	0 00 0 60		0 55 0 00	Family Proof	0 58 1 63
Car Lots Store, [2 p.c. off]	0 00 0 15	Lumber, &c.				Old Bourbon	0 58 1 63
Broken lots	0 00 0 16	Ash, 1 to 4 in., M.	20 00 25 00			" Rye	0 55 1 64
Am. in car lots	0 00 0 23	Birch, 1 to 4 in., M.	20 00 25 00			" Toddy	0 55 1 54
5 bbls	0 00 0 24	Baswood	18 00 20 00			" Malt	0 55 1 54
10 bbls	0 00 0 24 1/2	Walnut, per M.	60 00 100 00			Rye Whiskey, 4 years old	0 78 1 84
single bbls	0 00 0 23 1/2	Butternut, per M.	30 00 40 00			" " 6 "	0 88 1 94
Glass.		Cedar, round, lineal foot	00 06 00 10			" " 7 "	0 98 2 04
United inches, 00 to 25	1 65 0 00	Cedar, flat, lineal foot	00 04 00 06			20 to 100 cases, net oash	
United inches 26 " 40	1 75 0 00	Cherry, per M.	70 00 100 00			100 to 200 " 2 1/2 p.c. off.	
" 41 " 60	0 00 3 75	Elm, soft, 1st	15 00 17 00			200 cases and over 5 p.c. off	
" 51 " 60	0 00 4 00	Elm, Rock	25 00 30 00			And add 1/2 for job's lots	
Paints, &c.		Hemlock, M.	9 00 10 00			Islay Blend	8 00 8 25
W Lead pure, 50 to 100 lb kgs	6 00 7 00	Maple, hard, M.	25 00 35 00			Cheaper Whiskies	5 00 7 00
" No. 1	5 00 5 50	Soft, do	16 00 25 00			Wool.	
" No. 2	4 50 5 00	Oak, M.	40 00 50 00			Fleece	0 21 0 23
" No. 3	4 00 4 50	Pine, clear, M.	35 00 40 00			Fulled, unsorted	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.	3 00 3 25			Capo	0 00 0 22
" Paris	1 15 1 25	" 2nd "	2 00 2 25			Australian	0 21 0 23
Portland Cement, brl.	2 65 2 85						
Fire Brick	20 00 28 00						
Fire Clay	1 50 2 00						

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



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

THE BEST PICTURE FRAMING!
THE CHEAPEST PICTURE FRAMING!

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EITHER BY
HOT AIR, STEAM or WATER

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Blasting and Dredging Co's
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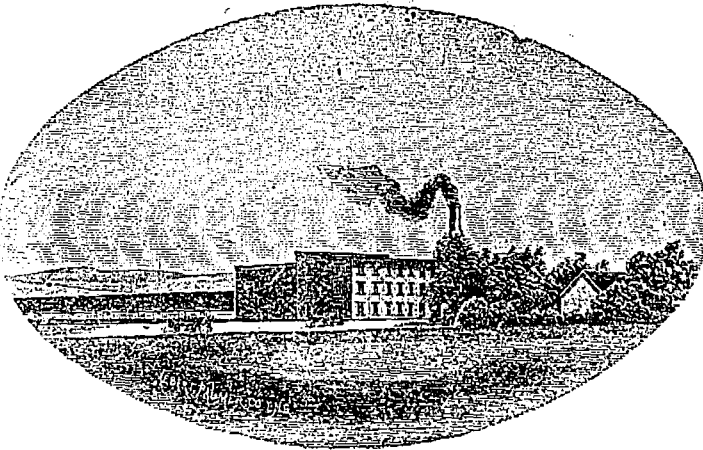
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Agents for Ontario and Quebec.

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Manufacturers of
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Cordage, RED STAR Binder
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Elmwood Saw Mill.

DOOR AND SASH FACTORY.
Senkpriel & Hawsor, - Elmwood, Ont

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Wood Engraver.
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207 St. James St.
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Engraving for all Illustrative and Advertising Purposes, superior to any other Process, and as low in price. Orders respectfully solicited.

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MANUFACTURERS OF ALL KINDS OF

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VESSEL OUTFITS supplied at Short Notice.

Binder Twine a specialty.

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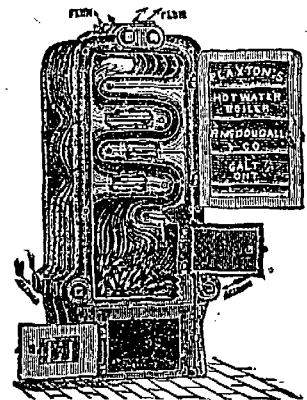
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SECTIONAL

Hot-Water Heater.

R. McDOUGALL & Co.



GALT, - - - ONTARIO.

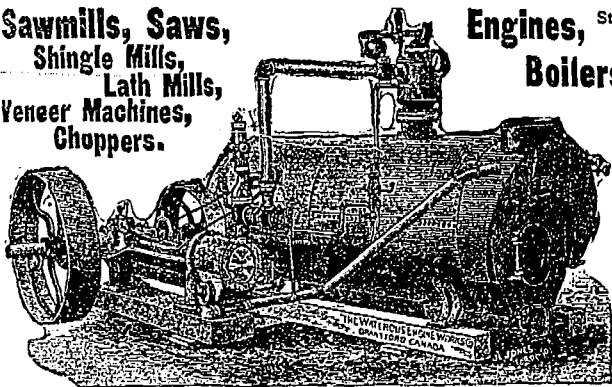
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Choppers.



Engines, Stationary and Portable
All sizes.
Boilers, Best quality of material and work

Planers,
Matchers
and Moulders.

Saw Gummers and
Saw Swages.

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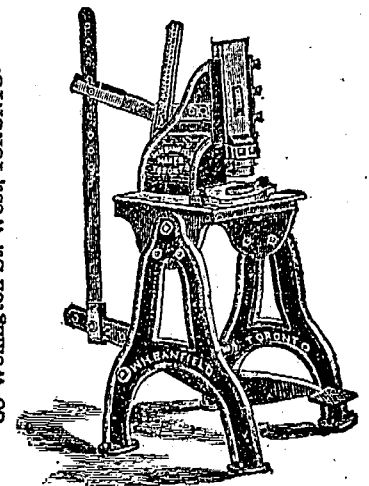
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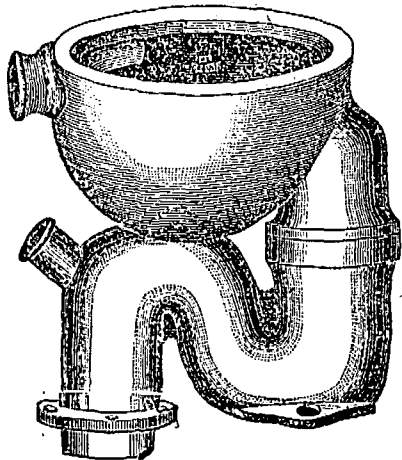
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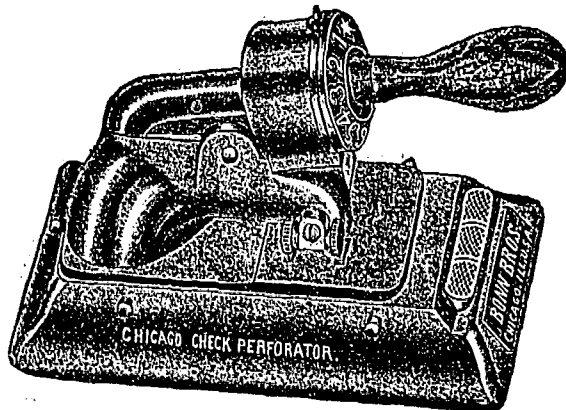
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The Supreme Court: "The maker of check obliged to use all due diligence in protecting it; the omission to use the most effectual protection against alteration evidence of neglect, which renders him responsible for the fraudulent amount, the bank being responsible only for genuineness of the signature and ordinary care in paying the check."

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To the Canada Sugar Refining Company, Montreal:

Gentlemen,—I have personally taken samples from a large stock of your Granulated Sugar, "REDPATH" brand, and carefully tested them by the Polariscopes, and I find these samples to be as near to absolute purity as can be obtained by any process of Sugar-Refining.
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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.

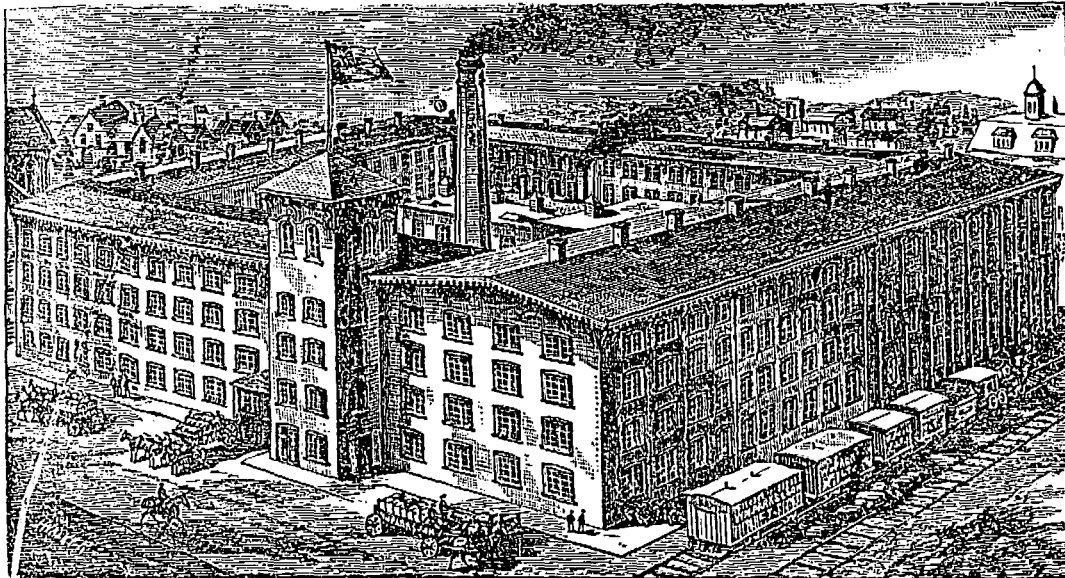
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WILLIAM E. RUSSELL, President.

Hotel Directory.

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

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" .. The Balmoral... S. V. Woodruff
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SECURITIES.

	London, Feb. 20.
British Columbia, 1894, 6 p.c.....	108 110
1907.....	120 125
Canada, 4 p. c. loan, 1910.....	109 111
3 p. c. loan, 1938.....	95 98
Debs. 1881, 3 1/2 p. c.....	103 105

Shs	Railway & other Stocks.	Feb. 20.
	New Brunswick 6 p. c. 1889-91.....	100 105
	Quebec Province. 5 p. c. 1904.....	111 113
	Do do 1906 5 p. c.....	111 113
	Do do 1919 4 1/2 p. c.....	105 105
	Do do 1912 5 p. c.....	112 114
	Atlantic & Nth Western 5 p. c. Guar.	
100	1st M. Bds.....	114 116
10	Buffalo and Lake Huron £10 sh.....	12 13
100	Do 5 1/2 p. c. 1st Mort.....	133 135
300	Do 2nd Mort.....	133 135
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	106 108
	Canadian Pacific \$100.....	76 76 1/2
100	Grand Trunk, Georg Bay, &c.	
	1st M.....	103 105
100	Grand Trunk of Canada Ord. stock	10 10 1/2
100	2nd. equir. mtg. bds. 6 p.c.....	130 132
100	1st. pref. stock.....	72 72 1/2
100	2nd. pref. stock.....	49 49 1/2
100	3rd pref. stock.....	27 27 1/2
100	5 p. c. perp. deb. stock.....	122 124
100	4 p. c. perp. deb. stock.....	98 99 1/2
100	Great Western shares, 5 p. c.....	119 121
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.	118 120
100	Montreal and Champlain 5 p. c.	
	1st mtg. bds.....	105 107
	Montreal & Sorel, 1st mtg. 6 p. c.	10 15
	N. of Canada 1st Mtg. 5 p. c.....	106 108
	Northern Extension, 6 p. c. pref.....	100 102
00	Quebec Central 5 p. c. 1st lnc Bds.	27 30
00	T. G. & B. 4 p. c. bonds 1st Mort.....	98 97
00	Well, Gray & Bruce, 7 p. c. Bds.	
	1st Mort.....	100 102 1/2
00	St. Law. and Oct. 6 p. c. Bds.....	95 97

Banks.

100	Bank of British Columbia.....	40 41 1/2
100	Bank of British North America....	76 77 1/2

Municipal Loans.

100	City of London (Ont) 1st pref. 5 p. c.	100 102
100	City of Montreal stg 5 p. c.....	105 107
	1874.....	105 107
100	City of Ottawa, 6 p. c. stg.....	108 112
	redeem 1893.....	106 108
	1904.....	118 120
	1895.....	118 120
100	City of Quebec, 6 p. c. con.....	101 103
	6 p. c. redeem 1893.....	103 105
	1878, redeem 1908.....	120 122
100	City of Toronto, 6 p. c. stg. 1897..	118 115
	6 p. c. stg. con. deb. 1874.....	110 125
	5 p. c. gen. con. deb., 1919.....	110 112
	4 p. c. stg. bonds, 1921-28.....	103 106
00	City of Winnipeg, deb., 1914 5 p. c.	110 112
	deb. scrip. 1907 6 p. c.....	119 121

Miscellaneous Companies.

100	Canada Company.....	50 55
100	Canada North-West land Co.....	2 1/2 2 1/2
100	Hudson Bay.....	20 20 1/2



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The course of study combines theory and practice, and is designed to impart a thorough business education. It includes bookkeeping in all its forms; Commercial and Mental Arithmetic; Penmanship, neat, plain and rapid; Correspondence; English; French; Commercial Law, embracing business forms, documents, etc.; Shorthand and Typewriting, including a short, sharp and thorough drill in practical grammar, composition, punctuation and spelling.

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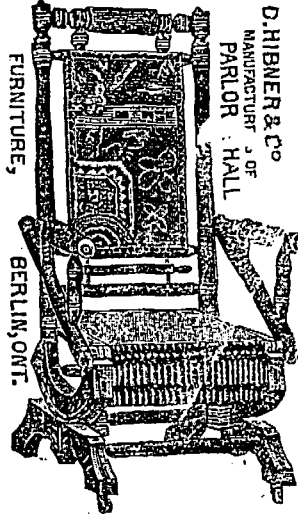
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BONDS OF SURETYSHIP
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ACCIDENT INSURANCE on the most approved plans

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PROVINCE OF QUEBEC.

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

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

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	106½ 108
Canada Life	2,500	7½-6mos.	Feb...Aug	400	50	...
Citizens, Fire, Life, & Accident	11,380	6-12mos.	Mar...y'ly	85	16	...
Confederation Life	5,000	5-6mos.	Jan...July	100	10	...
Western Assurance	25,000	4-6mos.	Jan...July	40	20	139½ 140½
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	80 100
Accident Ins. Co. of North America	2,610	6	15 J'ly 15 Jan	100	20 100	50 100
Guarantee Co. of North America	13,372	6	15 J'ly 15 Jan	50	10 50	10½ 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Feb. 19, 1890. Market value p. p'd up sh.

British and Foreign Marine	50,000	50	20	4	£28	
Caledonian	50,000	30	50	6	£29½	
Commercial U. Fire, Life & Marine	5,000	10	100	15	£34	
Edinburgh Life	100,000	5	£10	£2	£45	
Fire Insurance Association	20,000	13	100	50	£94	30s
Glasgow & London	12,000	£7 p. sh.	100	25	£179	
Guardian Fire and Life	100,000	30	20	2	£7	
Imperial Fire	10,000	15	40	8½	£38½	
Lancashire Fire	35,802	48	25	12½	£55	
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	£63 x d.	
Liverpool & Lond. & Globe Fire & L.	40,000	66	50	6½	£46½	£47
Northern Fire & Life	5,722	£21 p. s.	10	1	£28½	
North Brit. & Merc. Fire & Life	200,000	30	10	1	£6 8-16	£7
Phoenix Fire	100,000	60	20	3	£52	
Queen Fire & Life	50,000	6	10	1	£7	
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						

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.

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

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Authorized Capital	£8,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883	1,592,235 "
Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch	1,186,865 "
do Life and Annuity Branches	551,307 "

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Head Office for the Dominion, 78 St. Francois Xavier Street,
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WM. EWING, Inspector. R. MACDONALD, Sub-Inspector.
THOMAS DAVIDSON, Managing Director.

ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON.

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Liability of Shareholders Unlimited.

CAPITAL	\$10,000,000
RESERVE FUNDS	10,624,435
LIFE FUNDS	16,288,048
Investments in Canada for the sole protection of Canadian Policy-holders, over	800,000

Head Office for Canada: MONTREAL.

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

CHIEF AGENT,

W. TATLEY.

NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1839.

CAPITAL, - - £1,000,000 STG.

CHIEF AGENT:

LOUIS H. BOULT, - MONTREAL.

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - £1,200,000 STG.

BRANCH MANAGER:

EASTERN ASSURANCE CO. OF CANADA.

(FIRE ONLY.)

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

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

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

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

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



THE Manufacturers Life INSURANCE COMPANY

AND THE
Manufacturers Accident
INSURANCE COMPANY

HEAD OFFICES, - TORONTO.

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

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

Vice-Presidents: GRO. GODDERHAM, Pres. Bank of Toronto.
WM. BELL, Vice-Pres. Traders Bk. and Organ Manfr., Guelph.

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

Agents wanted in unrepresented districts.

JOHN F. ELLIS, Managing Director.

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

Established 1824.

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

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

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

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

Government Deposit, - - - \$75,200.00

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

CARD.

The Fire Insurance Business

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

CALEDONIAN INSURANCE CO.

OF EDINBURGH.

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

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

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

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

BRITISH AMERICA ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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

BOARD OF DIRECTORS:

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.

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.
n. H. MATSON, General Manager for Canada, 37 Yonge Street, Toronto.
R. J. LOGAN, General Agent, - - - - - Montreal, Office—Imperial Buildings.

The WATERLOO MUTUAL FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 31, '90, \$264,549.00

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

MERCANTILE

FIRE INSURANCE COMPY. WATERLOO, Ont.

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

Losses Promptly Adjusted and Paid.

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

Insurance.

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

Citizens Insurance Co. OF CANADA.

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

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

FIRE, LIFE, ACCIDENT

Business Transacted. Only Company issuing negotiable ENDOWMENT COUPON BONDS

UNDER COPYRIGHT, without conditions, offering facilities for obtaining money at any moment.

A RELIABLE CANADIAN COMPANY. AMPLE SECURITY. PROMPT PAYMENTS.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

HEAD OFFICE—LONDON, ONT.

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

R. S. MURRAY, Esq., President. **D. M. CAMERON, M.P.,** Vice-President.

JOHN STEPHENSON,—Man. & Secretary.

Agents wanted in unrepresented Districts.

Insurance.

QUEEN

INS. CO.

H. J. MUDGE, - - Chief Agent.

IMPERIAL Fire Insurance Company

OF LONDON.

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

E. D. LACY, Resident Manager for Canada

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, - - - - - **SM 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 satisfied but eleven claims at law in 16 years for nearly one million dollars. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

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

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.

THE 30th ANNUAL STATEMENT OF THE

Equitable Life Assurance Society

OF THE UNITED STATES,

FOR THE YEAR ENDING DECEMBER 31st, 1889.

AMOUNT OF LEDGER ASSETS, JANUARY 1st, 1889.....\$59,427,026 92
 Less Contingent Sinking Fund..... 600,000 00
 \$58,827,026 92

INCOME.

Premiums.....\$25,357,522 75
 Interest, Rents, etc..... 5 035,765 53 30,393,288 28
 \$119,220,315 20

DISBURSEMENTS.

Claims by Death and Matured Endowments..... \$7,878,499 53
 Dividends, Surrender Values, Annuities and Discounted Endowments..... 3,964 358 36
 Total paid Policy-holders.....\$11,842,857 89
 Dividend on Capital..... 7,000 00
 Commissions, Advertising, Postage and Exchange..... 3,176,230 09
 General Expenses, State, County and City Taxes..... 2,820,855 91 17,846,952 89
 Net Ledger Assets, December 31st, 1889.....\$101,373,362 31

ASSETS.

Bonds and Mortgages..... \$23 637,873 52
 Real Estate, including the Equitable Buildings and purchases under foreclosure of mortgages..... 16,536,541 33
 United States Stocks, State Stocks, City Stocks, in Trust Companies and other Investments..... 45 645 305 63
 Loans secured by Bonds and Stocks (Market Value, \$3,404,859)..... 2,705,000 00
 Real Estate outside the State of New York, including purchases under foreclosure of mortgages.... 8 116,755 06
 Cash in Banks and in transit (since received and invested)..... 3,960,630 63
 Due from Agents on account of Premiums..... 771,166 14 \$101,373,362 31
 Market value of Stocks and Bonds over book value..... 2,697,138 55
 Interest and Rents due and accrued..... 829,895 26
 Premiums, deferred and in transit..... 2,240 913 00
 Total Assets, December 31st, 1889.....\$107,150,309 12

I hereby certify, that after a personal examination of the securities and accounts described in this statement, I find the same to be true and correct as stated.
 JOHN A. Mc'ALL, Comptroller.

Total Liabilities, including legal reserve on all existing Policies (4 p. c. Standard).....\$84,329,234 92

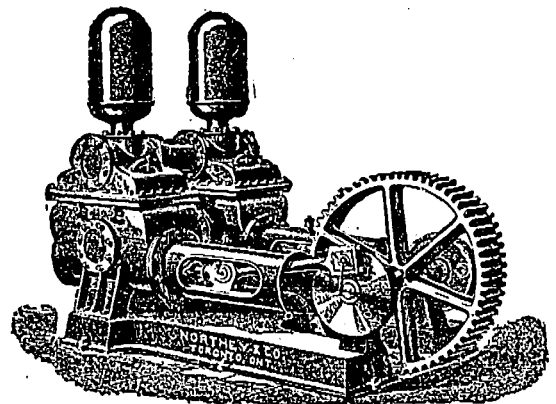
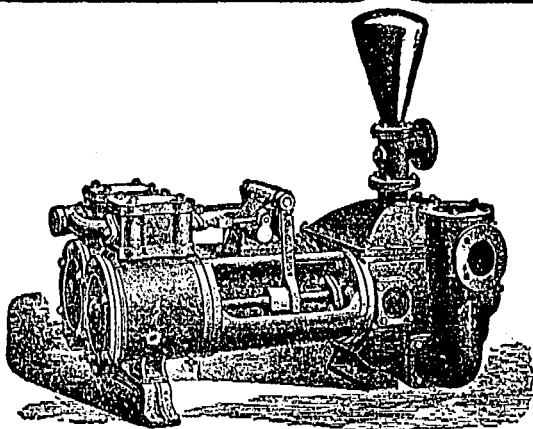
Total Undivided Surplus, over 4 p. c. reserve.....\$22,821,074 20

Of which the proportion contributed (as computed) by Policies in general class is \$6,848,611 20
 Of which the proportion contributed (as computed) by Policies in Tontine class, is 15,972,463 00

We certify to the correctness of the above calculation of the reserve and surplus. From this surplus the usual dividends are made. Geo. W. Phillips and J. G. Van Cise, Actuaries.

Net Assurance written in 1889.....\$175,264,100
 Total Outstanding Assurance.....\$631,016,666

SHARGENT P STEARNS, Manager, 183 St. James Street, MONTREAL.



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

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

WESTERN
Assurance Company,
 FIRE AND MARINE. INCORPORATED 1851.
 Capital and Assets, - - - - - \$2,359,054 40
 Income for Year ending 31st Dec., 1886, - - - - - 1,422,239 28
 Head Office: - - - - - Toronto, Ont.
 J. J. KENNY, Managing Director.
 A. M. SMITH, President, JAS. BOOMER, Secretary.
 J. H. ROUTH & Co., Managers Montreal Branch,
 190 ST. JAMES STREET.

LONDON
 AND
LANCASHIRE
LIFE