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# THE <sup>GREAT</sup> JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 30, No. 3.  
 NEW SERIES.

MONTREAL, FRIDAY, JANUARY 17, 1890.

M. S. FOLEY,  
 EDITOR AND PROPRIETOR.

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AND PARISIAN NOVELTIES

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Incorporated by Act of Parliament.
Capital All Paid Up, \$12,000,000
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Reserve Fund, 2,136,000

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Reserve, 350,000

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Capital Reserve and Invested Funds, - \$3,739,842 89  
 Liabilities, - - - - - 1,673,000 84  
 Surplus, exclusive of Liability to  
 Shareholders, - - - - - \$2,166,842 35

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 SOCIETY.**

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 Subscribed Capital, - - - - - \$1,000,000 00  
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 Capital Paid-Up, - - - - - 1,100,000 00  
 Reserve and Surplus Funds, - - - - - 241,698 06  
 Total Assets, - - - - - 3,627,371 04

DEPOSITS received and interest allowed at the  
 highest current rates.  
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Assyrian.....	3,970	" John Bentley.
Austrian.....	2,458	" Vipond.
Brazilian.....	4,160	Building.
Buenos Ayrean.....	4,006	Capt. J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,722	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Greecian.....	3,413	" C. E. LeGallais.
Hibernian.....	2,937	" J. Brown.
Lucerne.....	1,925	" Nunan.
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Monte Videan.....	3,500	" W. S. Main.
Mongolian.....	4,750	Building.
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Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
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Sarmatian.....	3,647	"
Scandinavian.....	3,068	" John Park.
Siberian.....	3,004	" R. P. Moore.
Waldensian.....	2,256	" Whyte.

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 Mail Line.**

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

Steamships.	From Portland.	From Halifax.
	1890.	1890.
Sardinian.....	9 January.	4 January.
Parisian.....	21 " "	25 " "
Polynesian.....	6 February.	3 February.
Peruvian.....	13 " "	15 " "
Sardinian.....	20 " "	22 " "

To connect with these steamers at Portland, passen-  
 gers should take the 10.15 Wednesday evening train of  
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 Friday morning train of the G. T. Ry. or the 8.30  
 Thursday evening train of the C. P. Ry. from Mont-  
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Rates of Passage from Montreal:

Cabin.....	\$58.75 and \$68.75 via Halifax
".....	\$57.50 and \$67.50 via Portland (According to Accommodation.)
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Steerage.....	\$25.50

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Oregon.....	3,850
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 From Portland. From Halifax.

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Cabin, Portland or Halifax to Liverpool, \$50 to \$60;  
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\* These Steamers have Saloons, State-rooms, Music-  
 room, Smoking-room and Bath-room amidships, where  
 but little motion is felt, and are handsomely furnished,  
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Through Express Passenger Trains

run daily (Sunday excepted) as follows:

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from Bonaventure St. Depot.....	8.00
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Arrive Riviere du Loup.....	28.15
Trois Pistoles.....	29.25
Rimouski.....	21.07
Little Metis.....	22.10
Campbellton.....	1.20
Dalhousie.....	2.25
Bathurst.....	3.30
Newcastle.....	4.57
Moncton.....	7.30
St. John.....	11.10
Halifax.....	14.10

The buffet sleeping cars and all other cars of the  
 fast express train leaving Montreal at 8.00 o'clock  
 daily (Sunday excepted) run through to Halifax with-  
 out 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  
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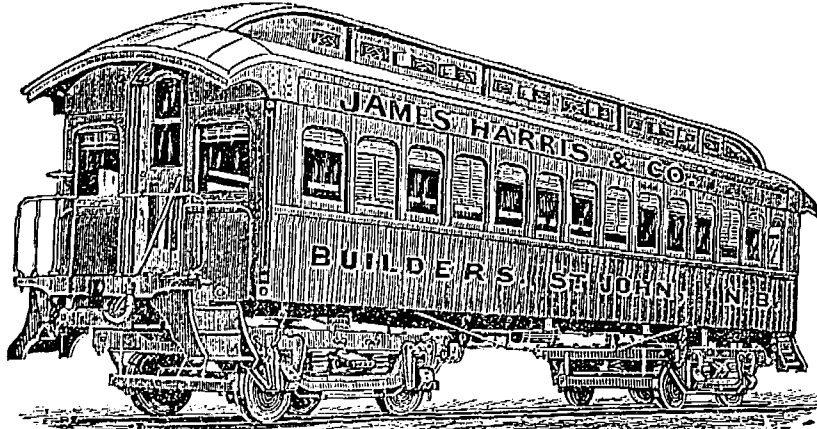
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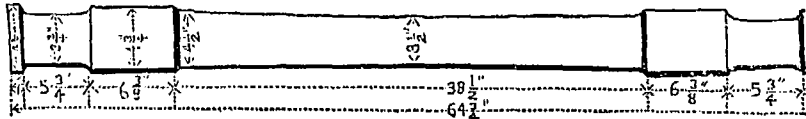
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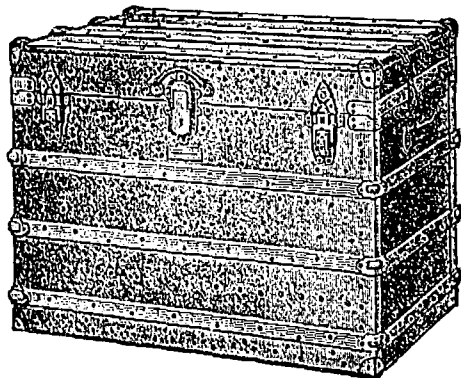
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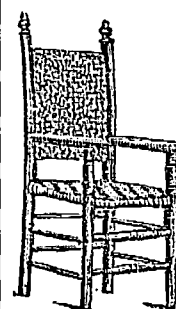
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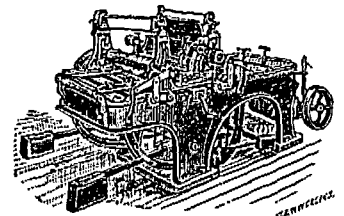
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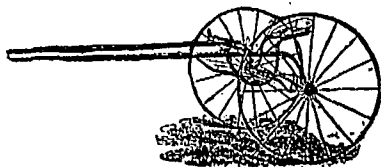
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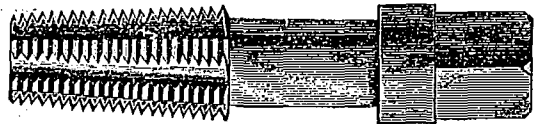
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Send for Price List and Discounts.

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Specially finished for Sewing Machines, and  
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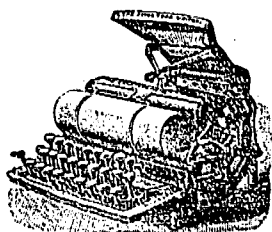
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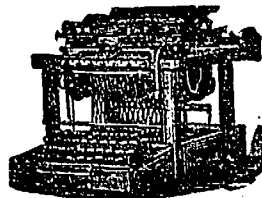
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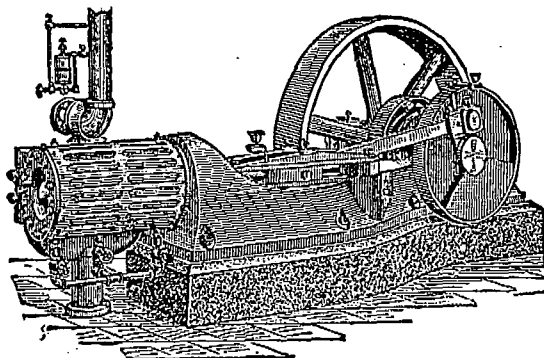
Are the Best and Cheapest. Each One Guaranteed.

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Steam Fittings and Coil Screens.

Estimates Given for all Kinds of HEATING and IRON WORK.

## WM. GLENDINNENG & SON.



AUTOMATIC CUT-OFF, COMPOUND

Compound :-: Condensing

### ENGINES

Unequaled :-: for :-: Economy of Fuel.

Water-works Machinery

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

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

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Consulting Mechanical Engineer (late of Guelph)  
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### THE BEST PICTURE FRAMING!

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Of the Newest Designs, by  
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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.  
" Kneading Pans.  
" Thermometers.

Our YEAST has won a place in nearly every store in the Dominion. Our BAKING POWDER has won for us thousands of testimonials. Our THERMOMETERS and KNEADING PANS are indispensable to every housekeeper.  
Orders should be sent to Wholesale Grocers. Price Lists sent on application.

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

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(LIMITED)

**WINDSOR, N. S.,**

Manufacturers of

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72 and 80-inch - - - - - SHEETINGS  
36 and 72-inch - - - - - TWILLS

AND  
**GREY DRILLS.**

The Wholesale Trade Only Supplied.  
**JOHN S. SHEARER & CO.,**  
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MANUFACTURERS OF

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## 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.

WALKERVILLE, Ont., will apply for incorporation.  
SAULT STE. MARIE, Ont., has voted \$105,000 to improve the local water powers.

THERE were large fruit crops in Kent County, Ont., last season, and prices were good.

TRADE is dull in the Ottawa Valley. Not much grain is thought to be in farmers' hands.

A SHIPPER of Chignecto, N.S., has sent 34 carloads of hay to Havana, Cuba, in all.

SOME \$50,000 or \$60,000 will be spent in improving the wharf accommodation at Owen Sound.

FRES amounting to \$31,000 were collected during last year at Bonsecours market in this city.

GLOUCESTER, N. S., added 24 vessels to its fishing fleet during the year. Their total tonnage was 2,136.

NEARLY \$175,000 was realized in one day from the late sale of government timber lands at Quebec.

CITY icemen are cutting their annual stock of ice on the Back River, where it is in places 15 inches thick.

THE business of Brown, Whiting & Co., shoe manufacturers, at Berlin, Ont., has been formed into a joint stock company.

GOLD to the amount of 140 ounces, worth over \$2,700 was last week received at Halifax, N.S., from the Moose River mine.

THE incandescent electric light system has been adopted by Brockville, Ont., and most of the business houses are illuminated by it.

Leading Wholesale Trade of Montreal.

**STEWART MUNN & COM'Y,**

General \* Commission \* Merchants.

**Fish Oils, &c.**

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

Receivers and Shippers of  
Flour, Provisions & General Produce

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MONTREAL.

**JOHN KIMBLE & SON,**

Wool Pullers and Tanners.

MANUFACTURERS OF

Glazed and Dull Dongola Sheep,  
Colored and Russet Linings.

DEALERS IN

Wool, Sheepskins, Hides and Calfskins.

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

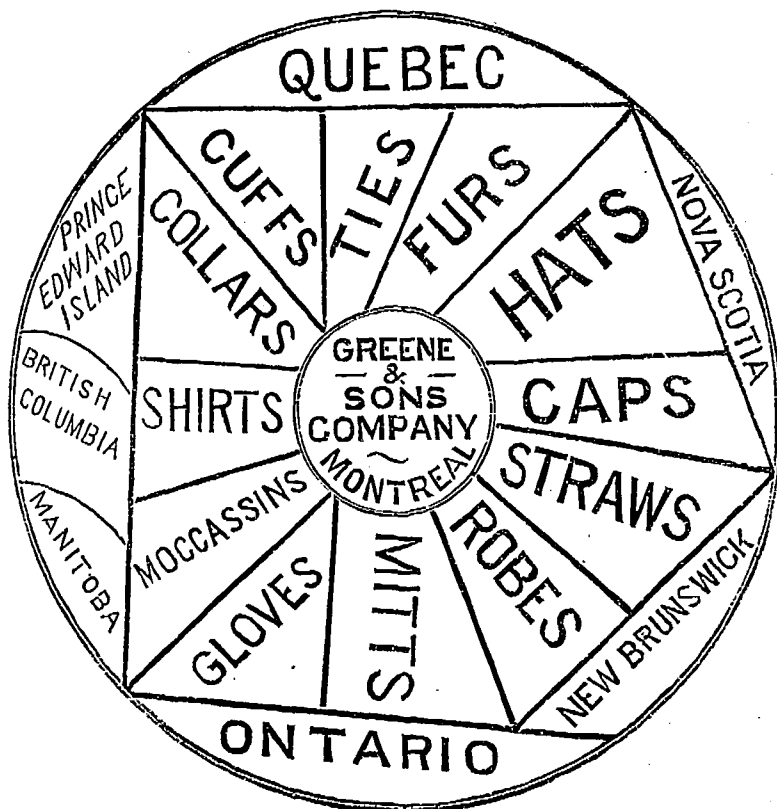
**TROTTER BROS.,**

Custom House Agents,

**STORAGE** Bond or Free

30 & 32 St. Nicholas St.,  
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



OILVIE's recent corner on the Manitoba market was effected at a cost of \$550,000.

THE schooner "Ella Murton" is loading 8,000 bushels of barley at Kingston, Ont., for Oswego, N.Y.

SOUTH DORCHESTER, ONT., cheese factories have hundreds of dollars worth of cheese stored away till there is a rise in the market.

NOTWITHSTANDING the open weather, it is said the lumbermen on the Ottawa are making good progress in the winters operations.

A HALIFAX, N.S., firm of contractors and builders have done \$186,000 worth of work during the year in Nova Scotia and New Brunswick.

SYKES & AMLEY'S woollen mill, at Glen Williams, which was partially destroyed by fire some weeks ago has been repaired and is now in working order.

THE Keller & Barris pottery works which were recently burned down at Victoria, B. C., with a loss of \$15,000 and \$2,000 insurance will be rebuilt at once.

THE Eddy Coy's new sulphite fibre factory, Hull, Que., is now in operation and the product is considered satisfactory. It is supposed the fibre will take the place of rags in paper making.

QUEENSLAND, Australia, with a population of \$350,000 and 668,497, square miles of territory, is this year spending \$1,250,000 on immigration. Canada spent \$182,951 for this purpose last year.

IN Nova Scotia 182 new vessels were registered last year and 175 struck off the list, and there was an increase of 18,589 tons, the aggregate tonnage of the Province now being 469,722 tons.

THE steamer "Halifax" left Halifax, N.S., one day last week with a cargo valued at \$150,000, the largest and most valuable of the season. Several hundred barrels were left behind for want of room.

THE government of Nova Scotia states its desire to borrow \$200,000 in \$1,000 debentures, or multiples thereof, to bear interest at the rate of 4 per cent. from the 1st inst, tenders to be in by the 20th inst

THE preliminary enquete in the David Campbell forgery case was concluded with the cross-examination of Mr. Keegan. The prisoner was committed to stand his trial at the approaching session of the Court of Queen's Bench.

LARGE quantities of pressed hay are being shipped from the Bay of Quinte district.—The municipal elections at Galt resulted in the defeat of the labor candidates. Galt has suffered materially through strikes during the past year.

LOTTIE GLENMORE and Mell Wood, proprietors of the Woodbine saloon and restaurant, Winnipeg, Man., after recently selling out their business, crossed the American boundary line with \$7,000 or \$8,000, leaving local liabilities of \$4,000.

THE Nixon Manufacturing Coy, of Ingersoll, has just closed a very satisfactory year and is now busily engaged in next seasons work. The company is well officered, the secretary-treasurer being a particularly competent and energetic man.

THE Winnipeg Free Press and Sun have been amalgamated, and an editorial announcement says the new paper will be independent, but the belief prevails that it will be, to a certain extent at least, the organ of the Hudson Bay Railway Company.

REAL estate to the value of \$9,056,024 changed hands in this city during the past year, against \$6,769,334 worth transferred in 1888, an increase of \$2,286,690. Mortgage loans amounted to \$4,224,026, compared with \$3,460,772 in the preceding year.

A BY-LAW to grant Doherty & Co., of Clinton, a bonus of \$25,000 to remove their foundry to London was voted on and defeated last

**ROSS, FORSTER & CO.**

Wholesale :: Dry :: Goods

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

SPECIALTIES :

SMALLWARE. HOSIERY. DRESS GOODS  
ART NEEDLE WORK.

**GEO. BARRINGTON & SONS**

FINLAY D. BARRINGTON.

MANUFACTURERS OF

**TRUNKS AND BAGS**

Blacksmiths' Bellows and Portable Forges,

Send for Catalogue and Show Card.

OFFICE AND FACTORY :

SALESROOMS :

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

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# LANCASHIRE INSURANCE COMPANY

OF MANCHESTER, ENGLAND.

Capital, ..... £3,000,000 Stg.

Every description of property insured at *Lowest Rates*. All losses promptly settled in cash.  
 MONTREAL OFFICE:—43 and 45 ST. JOHN STREET. Telephone Call 1583.  
 QUEBEC OFFICE:—UNION BANK BUILDING.

BELLEAU & BAMFORD, Agents.

# RHODES, CURRY AND CO.

1,000,000 FEET LUMBER Kept in STOCK

Hard-Wood Flooring and Finish a Special'y.

AMHERST, - N. S.

## McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21, and 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.

## THE WHITE LEAD ASSOCIATION OF CANADA.

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

30 ST. JOHN STREET, CANADIAN STANDARD.



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

*John Darling*

Secy of the Association.

MONTREAL

Insist upon this Label and you are Safe.

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

week. There was a good majority in favor of it, but the  $\frac{2}{3}$  majority necessary under the Ontario law was not obtained.

The total pack of salmon in British Columbia during the season of 1889 was 214,294 cases, or nearly twice the number of any previous year. Three-fourths of this enormous quantity comes from Fraser river, and almost all went to Liverpool and London.

CHEESE exports from this city to Great Britain, by way of American ports, were 5,652 in the week ended the 4th inst., compared with 1,654 boxes in the same week of the preceding year. Butter to the amount of 53 packages was also shipped.

The bridge on the Saugeen, recently seized by the Customs for undervaluation, has been released. The builders convinced the Minister of Customs the mistake was made owing to ignorance of the law. The bridge was released on payment of the extra duty.

A BONUS to the Southern Counties Railway has been voted by the Townships of Romney, Telbony East and Romney, County of Essex, but the by-law was defeated in Mersea Township. This is Walkers Railway, and will ultimately run from Walkerville to Blerheim.

The Bell Telephone Co. of Canada, having heard that certain unauthorized parties are getting out lists of its subscribers for the sake of the advertisements to be obtained through this medium, has copyrighted all its subscribers' directories, and will prosecute any infringements.

NOVA SCOTIA exported 1,560,150 tons of coal last year.—Weymouth, N.S., exports in 1889 were \$136,267, an increase of \$69,775 over 1888. Duty amounting to \$14,220 was collected, an improvement of \$2,316 compared with the previous year; 35 vessels of 2,073 tons are registered.

A DESPATCH, addressed to Judge Desnoyers, was received announcing the arrest in Liverpool, Eng., of Carswell, the defaulting Blouy

street jeweller, whose skipping out was related in these columns a short time ago. It is probable that the prisoner will be brought back here to be tried.

THE Halifax, N.S., Dry Dock Co. has bought the Dartmouth Marine Railway plant for a consideration of \$120,000, the shareholders realizing 40 per cent. on the investment.—Large quantities of smelts are being caught in the western rivers of Prince Edward Island and exported to Boston.

ALL letters from European manufacturers show great firmness in the markets there. From Vienna advices have just been received that the Turners Guild have advanced pearl buttons 10 to 20 per cent.; from Leipzig, an advance is announced in piano covers and embroidered table cloths of from 5 to 15 per cent.

A MEETING of the creditors of S. T. Whitwell, of Dresden, was held at St. Thomas, when the appointment of Mr G. K. Crocker, of that city, as assignee, was confirmed, and Messrs. Hallam and McLean, of Toronto, were chosen as inspectors. The liabilities will approximate \$2,000, the assets being about \$600 or \$700. The estate will be wound up at once.

U. S. SENATOR HOAR has offered a resolution instructing the Finance committee when it reported a tariff bill to incorporate that if any foreign country imposes an export duty on logs or manufactured or partially manufactured lumber, a duty shall be collected on such logs or lumber in the United States equal to the amount of the export duty in addition to the duty otherwise imposed.

HALIFAX collected \$274,058 inland revenue during the year, a \$20,455 increase over 1888.—The shipment of juniper knees of from four to ten inches from the Mirimichi, N.B., to American points, has within the last two years become an important and profitable business.—Antigonish County, N.S., has four cheese factories in operation, and two more will be added next summer.

(ASSESSMENT SYSTEM.)

# Mutual Reserve Fund Life Association.

The largest open assessment Company in the world.

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

Membership No. 95,000.

Government Deposits ..... \$350,000 | Death Claims PAID..... \$7,288,000  
 Reserve Fund ..... \$2,304,000 | Insurance Written..... \$200,000,000

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

Agents Wanted in Every Locality. Address for Circulars:

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

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

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

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

**JOHN S. 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**

The Badger Mining Co, Port Arthur, Ont., have declared a first dividend of 50 cents a share on 50,000 shares, or 10 per cent. on the capital stock of \$250,000, payable the 15th inst. The mine has already repaid its owners all the original capital invested in lands, buildings, mining operations, machinery and mill, and there is ample cash for ordinary working expenses left in the treasury.

HALIFAX, N. S., holds third place on this side of the Atlantic in the number of ocean steamships entering and clearing during the year.—King's and Queen's Counties, P. E. I., exported \$74,298 worth of produce in December, chiefly to the United States.—The registered shipping of Lunenburg, N.S., was increased by 1774 tons last year, and 295 vessels of 24,738 tons are now owned in that port.

H. H. FULLER, son of the late Bishop Fuller, of Hamilton, died last week of pneumonia. The Bishop left a large fortune which it was supposed would ultimately descend to his children, but it has all been lost since his death in unprofitable speculations by his son, Valancey E. Fuller, who was engaged in cattle and dairy operations. Out of all his wealth the Bishop bequeathed only a very small sum to church or charitable purposes.

The last well of the Provincial Natural Gas Co. at Welland, Ont., which was struck on New Year's day, has an output of 5,000,000 feet a day. The roar of the well is heard plainly two miles away. This is the fourth completed well belonging to the company, and they expect to finish another one in about a week. Port Colborne, Welland, Thorold, Merriton and St. Catharines will expect an unlimited supply of natural gas.

The American mackerel fishery was almost a failure last season, only 11,465 brls. having been taken, in comparison with 23,250 brls. in 1888 and 44,752 in 1887, and mackerel are being imported from Ireland, whence 850 brls. were received in Boston the week before last. The Nova Scotia catch has also fallen off this year, and it is the opinion that the excessive prosecution of this industry is causing the fish to become less plentiful.

Only two failures come to our notice this week from the Maritime Provinces. D. F. McDonald who keeps a general store at Lingan, C.B., has assigned. He was only in a small way and had very little experience in business.—W. E. Day, a builder of Moncton, N.B., has been at the business for some twelve years past. Of late he has lost money, and finding that he owes \$10,000 and can only show assets valued at \$3,000, he has decided to assign.

KAMLOOPS, B.C., erected \$75,000 worth of buildings during 1889, which is far in excess of any previous year's record. The Provincial Government has opened up and graded new streets, completed sidewalks, planted shade trees in some of the streets and improved the road leading to the town of Nicola. A Dominion Lands office has also been opened. Shipments of live stock have been 5,200 cattle, 20 carloads of horses and a considerable number of sheep and hogs, or a slight increase over the previous year's exports.

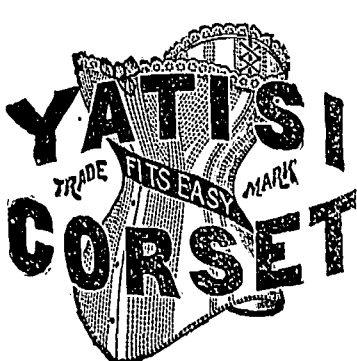
NEW BRUNSWICK'S lumber exports for 1889 were 369,031,274 superior feet of deals and 9,326 feet of timber, this having been transported by 533 vessels of 401,044 tons register. Nova Scotia shipped, during the same period, 92,605,488 superficial feet of deals and 6,568 feet of timber, transported by 198 vessels of 107,765 tons register. Of these 47 vessels of 34,613 tons cleared from Parrsboro, N.S., with 32,000,000 superficial feet of deals and 72 vessels of 33,534 tons, with 30,640,489 feet from Halifax.

The petroleum report for 1889 shows a daily production of about 60,000 brls. Total production for year, 22,059,000 brls. Largest daily average production of any one month was 65,700 brls., against 49,200 brls. in 1888. Total shipment from oil region, 29,835,000; increase, 2,691,000. Stock Dec. 31, about 10,750,000. Total exports from all ports in United States was 671,245,000 gallons; increase, 102,549,000 gallons. Total consumption of American oil for 1889, 85,000 brls. per day; increase, about 10,300 brls.

HOLLAND herring show a gradually stiffening up in price, as usual with the approach of the Lenten season. The movement of the fish to this point has, for some time past, been below the average of previous years, and it is calculated that the total stock is much less than what is usually carried at this season. The general estimate of spot supply on this side of the Atlantic is 35,000 kegs maximum, or but little over 50 per cent of the quantity on hand at the corresponding period last year.

THE feeling of the horse dealers in Montreal is strong against the proposed imposition of the 25 cent tax on every horse sold. This in effect means that for every day that a horse is exposed for sale 25 cents must be paid, whether the animal be at a private or public sales stable. It had been proposed to build a large stable in Montreal to accommodate some sixty or seventy horses, which would greatly benefit the trade, but the promoters of the scheme say that if the new by-law is passed they will either not build at all or else outside of the city.

**CROMPTON'S CORALINE CORSETS.**



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

China, Cuspadors, Metal, Bronzes  
 Tea Sets, Dinner Sets, Table,  
 Toilet Ware, Cups and Saucers  
**JOHN L. Cassidy & Co.,**  
 Manufacturers and Importers of  
 Lamp Cullery and Plated Goods

**China, Crockery & Glassware**  
 Office and Sample Rooms: 339 and 341 St. Paul Street,  
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BRANCHES: 52 Princess St.,  
 Winnipeg, Man., and Govern-  
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 Import Orders a Specialty.  
 Bisque Ornaments,  
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 Where We Will Be  
 Happy to See Our Friends.  
**Lyman, Sons & Co.**

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

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

**HENRY PORTER,**  
 Successor to PORTER & SAVAGE,  
 Tanner & Manufacturer of  
**LEATHER \* BELTING,**  
 FIRE ENGINE HOSE, HARNESS,  
 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 Vermin and Sound Proof.  
**NAPANEE HYDRAULIC CEMENT,** guaranteed to equal any native Cement. Address,  
**THE RATHBUN COMPANY,**  
 DESERONTO, ONT.

THE estate of Geo. E. Hensley, of Prescott, Ont., is now about wound up, and the assignee sends forth a dividend sheet showing 2 1-5 cents in the dollar.—The insolvent estate of A. T. Morrow & Co. has not yet been wound up.—R. Wrightson, a job printer, who assigned some weeks ago, shows liabilities about \$600 and assets about half that amount.—The proposal of the Millar Manufacturing Co., of Morrisburg, to start extensive works at Prescott has fallen through, as the Ontario law interferes with the Council's granting them a loan of \$25,000.

WILLIAM UGLOW, a dealer in books and fancy goods, at Winnipeg, appears to have overtraded his capital. Last year he obtained an extension of 3, 6, 9 and 12 months on liabilities of \$6,000 and he now follows it up with an assignment.—P. McIntyre, a general storekeeper, of Woodville, was formerly of the firm of McIntyre and Prior who dissolved five years ago. Of late trade has been dull in his section and he has done very little; so that he has run behind until an assignment has become necessary. Liabilities will reach \$5,000 with assets slightly in excess.

THE wholesale grocers of Toronto laid before Hon. John Costigan the grievances of the retail trade arising out of the restrictions placed upon tobaccos. It was shown that shopkeepers were greatly handicapped by the law, and that the purpose it was intended to serve was often circumvented. In view of this, the meeting requested Mr. Costigan to make such representation to the Government as would place the traffic on a freer basis. Mr. Costigan, after listening attentively to all the arguments, promised to exert himself in the interest of the trade, after which the meeting adjourned.

BALTIMORE reports leave it to be inferred that the members' of the Cove Oyster Packers' Exchange not only disagree with New York people who consider the combination as being on the verge of dis-ruption, but look with indifference upon the possibility of Southern packers disturbing matters any. Packers in the combination are said to hold their prices very firmly at 95c for 5-ounce and \$1.65 for 10-ounce stock. It is intimated that the Exchange will guarantee present prices against any decline during the coming spring; in other words, that the members are a unit in the determination to sustain the market.

**LAWRENCE A. WILSON & CO.**  
 28 Hospital Street, Montreal,  
 AGENTS FOR  
 BUSHMILLS - - - - Old Irish Whiskey  
 CLAYMORE, - - - - The Military Scotch  
 LIQUID SUNSHINE RUM  
 — AND —  
 Corby's - I X L - Rye.

**WYLD, CRASSETT & DARLING**  
 TORONTO,  
 Woollens and General Dry Goods  
 DUMARESQ & MORRISON, Agents,  
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**Pure**  
**Oak**  
**Belting**  
 THE J. C. McLAREN BELTING CO.,  
 MONTREAL - - and - - TORONTO  
 Tel. No. 263.      Tel. No. 475.

**THE DOMINION**  
**SAFETY BOILER CO. (LTD.)**  
 MANUFACTURERS OF  
 The "Sterling" Patent Water  
**Tube Boiler.**  
 The Safest, Most Economical, Compact and Durable Boiler, Large Mud Drum, Perfect Circulation.  
 Boilers built for any required pressure. All parts readily accessible for the closest inspection. We guarantee dry steam and great economy of fuel. For full particulars and prices, apply to the manufacturers,  
 31 Wellington Street, - - - - - MONTREAL



## DAWES & CO., Brewers & Malsters

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

Office: - - 521 St. James Street West  
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Orders received by Telephone.

Halifax Ste. Coffee and Spice Mills.  
ESTABLISHED 1841.

## W. H. SCHWARTZ & SONS, WHOLESALE

COFFEES and SPICES

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

Halifax, Nova Scotia.

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

Our Travellers are now on the road with a 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.

## HEES, ANDERSON & Co.

Manufacturers of

WINDOW SHADE CLOTH, Plain and Decorated  
SPRING WINDOW SHADE ROLLERS  
AND TABLE OILCLOTH

Factory, Davenport Road.

Downtown Office, Nos. 99 to 103 King St. W. TORONTO, ONT.

SOME time ago a stranger called at the residence of Mr. Hartwell D. McCarty, grocer, of Ingersoll, and asked to leave an organ there until the following morning. Mr. McCarty consented, and has not seen the man since. Last week an agent of the Woodstock branch of the Molsons Bank presented a note for the price of the organ to Mr. McCarty, and demanded payment, or, in default, a return of the organ. Mr. McCarty at once declared the note to be a forgery. The man who left the organ was an agent of Carter, the music dealer who failed in Woodstock, a short time ago, and he played the same trick on several Ingersollites.

Word has been received at the Dominion Bank that Mr. John Hamilton Kane, their assistant cashier, died in Alhambra, California, on Sunday morning. Mr. Kane had been connected with the Dominion Bank for over seventeen years, having entered as a junior, but by his excellent business capabilities his promotion was rapid, and he had gained almost the highest position in the institution. He was taken ill about three years ago with a throat affection, which troubled him ever since and was the cause of his death. His wife and child were with him at the time of his death. He was formerly connected with the Quebec Bank, with which institution he served for about seven years.

THE Cornellville (Pa.) *Courier* to-day publishes a full account of the coke business for the past year, of which the following is a synopsis: During the year 1889 the Connellsville coke operators marketed 326,220 cars of coke, aggregating 5,825,000 tons. A large portion of this immense output, the greatest in the history of the region, was sold at prices near the dollar mark, yet the average price of the total output was about \$1.40 per ton, at which rate the spot value of the yearly output would be about \$8,150,000. The output for 1888 was in round numbers 5,000,000 tons, of the average value of \$1.20, making a total value of \$6,000,000. These figures show a decided increase in trade during the past year. The trade outlook for

## PETER BERTRAM,

MANUFACTURER OF

## AXES AND EDGE TOOLS,

Dundas Edge Tool Works,

Dundas. - Ontario.

## FRONTIER AXLE CO'Y,

ROCK ISLAND, - - P. Q.

MANUFACTURERS OF THE

IMPROVED CONCORD AXLE and ADJUSTABLE  
SAND BOX.

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

Correspondence Solicited.

## 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.

## MACFARLANE, McKINLAY & CO.

Manufacturers of

## WINDOW SHADES

Shade Cloth, Spring Rollers, &c.

TORONTO, - - - ONTARIO

1890 opens very conservatively, but another prosperous year is earnestly anticipated.

An interesting history of Canada's progress and of the growth of our inter-provincial trade has been compiled for the *Empire* by Mr. George Johnson, of the statistical office, Ottawa. In the years 1864 and 1865 the trade between the Maritime Provinces and the Upper Provinces averaged only \$2,000,000 annually, in 1908 it had risen to \$4,000,000. This same trade is now \$55,000,000. The inter-provincial trade of Ontario and Quebec with the North-West and British Columbia was \$16,000,000 in 1883. Taking the whole inter-provincial trade and making an allowance of only 50 per cent for the great development which has taken place in trade with the North-West since the completion of the Canadian Pacific Railway, we have an inter-provincial exchange of \$80,000,000, without including that between Ontario and Quebec, or that between the several Maritime Provinces. Mr. Johnson forget to credit the *JOURNAL OF COMMERCE* for the large share it bore in making manufacturers and dealers in the different Provinces better acquainted with one another's wants and products.

The number of failures in this city and district has fallen at last within reasonable limits and the swollen notification lists of three weeks ago are no longer visible. Geo. W. Thomas, a grocer of Hull, was formerly a hotel-keeper who succeeded J. W. Korr in the grocery business about six years ago. His means were all locked up in real estate, more or less encumbered and as, in addition, he has neglected his business, his failure (with liabilities of \$5,000) is not to be wondered at.—Michael Deery, a small grocer of this city, has assigned at the demand of a relation. He owes \$900.—Edmond Labelle came to this city last spring from St. Jerome and embarked in the dry-goods

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business. He had very little means, and competition in this line is very keen, so that he now assigns owing \$7,000. His success was never probable.—A. Donais, a small tailor, is in difficulties.—J. A. Massicotte started a small grocery in this city last spring which has not proved profitable. He has assigned owing \$3,700.—N. Levasseur, grocer, of Trois Rivieres, has assigned owing \$2,000. The firm was formerly St. Pierre & Levasseur who dissolved a year ago. They did only a small and, as it has turned out, unremunerative business.

The Dominion Parliament opened yesterday at Ottawa. From the subjects referred to in the speech from the Throne, the Session will possess unusual interest.

Mr. D. KINSELA's seat at the Stock Exchange was sold yesterday to Mr. L. J. Forget for \$2,300. The former has been under the weather for some time; the latter is at or about the top of the heap.

BERTIN of this city, wine importer, has agreed to pay the fine imposed for alleged frauds upon the Customs. The alternative was to stay in jail till the matter went through the Appeal Court. The affair was noted at length in these columns early last year.

Mr. F. W. FISHER, son of the senior member of the firm, has been admitted a partner in the prosperous wholesale woollen and tailors' trimmings house of John Fisher & Co. of Montreal and Huddersfield. The title of the firm will in future be known as John Fisher, Son & Co.

BONNIN & ALLAIRE, furniture dealers, Notre Dame street, assign on demand of Mongenais, Boivin & Co, with liabilities of about \$11,000. The largest creditors are La Banque National, \$1,600, and Mason estate, \$1,200.—Edmond Labelle, dry goods merchant, has assigned on demand of Messrs. A. Rachine & Co., with liabilities of about \$6,200.

H. L. WARRE, general merchant, Iona, who recently eloped with his sister-in-law, has badly duped his creditors. Being unable to meet his payments, he made up his mind to get all he could out of the ruins of his business, before Knox, Morgan & Co., of Hamilton, his chief creditors, could issue a couple of writs against him. The insolvent owes about \$4,000. The stock has now been sold, and creditors will receive about 20 cents on the dollar.

Mr. J. D. ADAMS, one of the oldest members of the grocery trade in Montreal, died on Wednesday, aged 68 years. Mr. Adams was a native of this city, and commenced business in 1844, on the site on St. Lawrence street now occupied by the firm, though not in the same building, the original premises having been destroyed by the great fire which devastated the Quebec suburbs. Mr. Adams had retired for some years, the business passing into the hands of his son.

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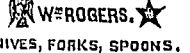


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**ELECTRO-PLATED WARE**

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The truth about the supposed heavy defalcations in the Ontario Bank seems to be that Harry Brown, ledger keeper, fell ill from "la grippe," and during his absence it was discovered that two customers of the bank had been allowed to overdraw their accounts to the extent of \$40,000. The accountant, W. R. Moffatt, failed to notice the irregularity. Both men infringed the rules of the bank, but nothing further is charged against them, and the bank authorities intend to take no criminal proceedings. Moffatt has resigned to go into business for himself, and Brown is under suspension till the matter is settled.

At the fifth annual meeting of the Dominion Live Stock Association held in Toronto, S. Price, of Montreal, was elected president for the ensuing term. An animated discussion took place over a statement by some of the members to the effect that American dressed beef was being sold in Toronto and other cities to the detriment of Canadian farmers. A motion was put to send a deputation to Ottawa to ask an increase in tariff to three cents per lb, but this was defeated and no action taken. The Association is in a flourishing condition, having on hand over \$800 above all liabilities.

The Province of Ontario is credited with twenty assignments, nearly all of an unimportant character, since our last issue. J. J. Johnston, a small trader, of Chatham, has assigned, as has also E. C. Haack, a brick maker, in a small way, at Conestogo—Rumball Bros, storekeepers, of Harrow, are in difficulties. Their stock, valued at \$2,000, is advertised for sale.—Nelson Brisson, a cobbler and shoe-dealer, of Mitchell, has been compelled to assign.—J. J. Astleford, a blacksmith and wheelwright, of Ridgeway, is in the hands of his creditors.—Frank Clark, a carpenter and contractor, of Smith's Falls, seems to have had ill luck with his contracts. He has lost money on every one he has taken of late, and is consequently compelled to assign.—F. W. A. Cornish started in the gentleman's furnishing line in Toronto just a year ago. He had very little means and had to face severe opposition, so that his present failure was not unexpected.—John Perrin, a trader of St. Marys has assigned.—Wm. Campbell, a small grocer, Jas. Coyle, a builder, A. E. Deeks & Co., tailors, John Hale, a termster, and Mary Williams, a dressmaker, all of Toronto, are in difficulties. They were all in a very small way of business.—Lee and Thompson, dealers in stoves and tins at Yarker, have succeeded in effecting a composition with their creditors on the basis of 40 cents in the dollar.

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**TELEGRAM.**

Hamilton, Jan. 6, 1890.  
 To **J. W. MARLING,**  
 Canada Life,  
 Montreal.  
 Closed Lists, with Four Millions, Two  
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 Eight Months.  
**A. G. RAMSAY.**

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

**A. I. HUBBARD,** City Agent. **W. M. RAMSAY,** Manager.

**NORTHERN ASSURANCE CO'Y**

**INCOME AND FUNDS (1888)**

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



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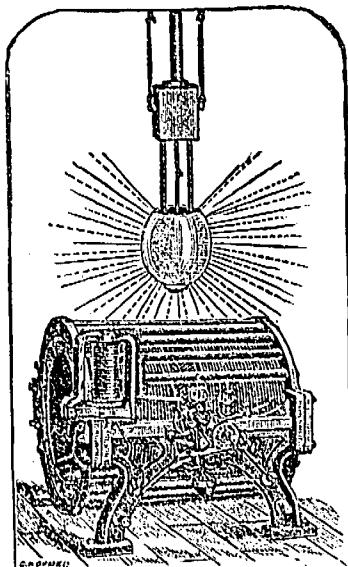
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FOR THE DOMINION.

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Contractors and Builders of  
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— ALSO —  
**Incandescent Lights**  
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Only perfect Automatic re-  
 gulating system of Electric  
 Lighting in the world.  
 In all desirable qualities of  
 Electric lights, the THOMSON-  
 HOUSTON SYSTEM has no equal.  
 The lights are superior in color  
 and steadiness, and the entire  
 apparatus is more Economical,  
 Efficient and Safe, more easily  
 managed, and less liable to de-  
 rangement than any other.  
 This system was awarded the  
 First Prize for the best system  
 of Arc Lighting, and best Arc  
 Lamp at the Cincinnati Indus-  
 trial Exposition of 1883, and the  
 only Gold Medal at the Internati-  
 onal Inventor's Exhibition at  
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Estimates furnished and  
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**CHAS. W. HAGAR,** - - Manager.

THE CANADIAN

**Journal of Commerce.**

MONTREAL, JANUARY, 17th 1890.

THE BANKING ACT.

The expiry of the Bank Charters in 1891 brings up again for consideration the banking law of the Dominion. At either this or the next session of Parliament the law must be re-enacted, unless indeed the Government resorts to the ignoble and unsettling makeshift of renewing the charters from year to year, until the whole subject can be properly threshed out. Since it seems to be generally conceded that any changes in the law should be but few, there is no need of any postponement, but if, as we understand, the Government scheme is not yet prepared it will probably be necessary to let the matter go over the recesses. The best plan would no doubt be to introduce the Bill this session, and then leave it for the year to the consideration of all parties interested.

And here we wish to remark on the unnecessary and disturbing condition of the present law, which brings up the present discussion, namely the limitation of the charters of the banks to a certain period. No good is gained by this in the way of placing additional control in the hands of Parliament. Parliament has full power at all times over the corporations of its own creation, and if there were any doubt on that point the section in the present act making banks subject to any future legislation might be retained. No one now doubts that banks are a permanent part of the

COMMERCIAL MACHINERY OF THE WORLD,

and that even were it possible to drive them out of existence by refusing them corporate rights, such a policy would be suicidal. That being the condition of things, the coming Act might well omit all reference to limitation of charters, and grant the banks

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their corporate quality to continue until terminated by Parliament, or by the action of shareholders or creditors. Banking and currency together form a subject which unfortunately attracts theorists and charlatans to a greater extent than any other branch of legislation, and it is a pity that we should deliberately hold out periodically an opportunity for the airing and promulgation of all sorts of economic heresies. This however is a small matter, and indeed not wholly devoid of good, compared with the unsettled condition of mind produced in bank proprietors and managers by the sense of unknown changes hanging over them, and the possible effect these changes may have on the property at stake.

There are many points in the present banking law which are capable of improvement. Some of these interest the public directly as creditors, *i e*, as depositors or note-holders; others are of direct interest mainly to the shareholders; but whatever would make our banking system sounder and more stable, and withal more adapted to the needs and requirements and growth of the country, must in the highest degree be of interest to the whole community.

The chief matter in which the public comes into direct contact with the banks is, of course,

#### THE CIRCULATION,

and this is no doubt that part of the subject which is of most interest to the whole community. Considering the nature and functions of the bank circulation, it is essential that it should be so regulated and guarded as to maintain at all times its safety and convertibility, but it is almost as essential that, in reaching after these qualities, we should avoid unnecessary interference. To quote the few words in a recent article in the *Gazette* which we can quote with unqualified approval, "the working of the whole business of the country is so intimately connected with and so largely dependent upon these institutions, that the laws by which they are governed and regulated ought not to be altered except under stress of an obvious public necessity."

The article from which we have quoted treats the circulation as the chief question of public interest in the situation, and may well form a text for what we have to say on this important subject. Now it is to be noted that a paper currency should possess certain well defined qualities to fit it for its important functions in commercial transactions. The first, of course, is

#### SAFETY.

There should be no room for reasonable doubt that the "promise to pay" will be faithfully fulfilled. The second is

#### CONVERTIBILITY.

The certainty of payment should not be ultimate only but immediate, so that under no circumstances shall the holder have to wait for his money. The quality we would name as third is

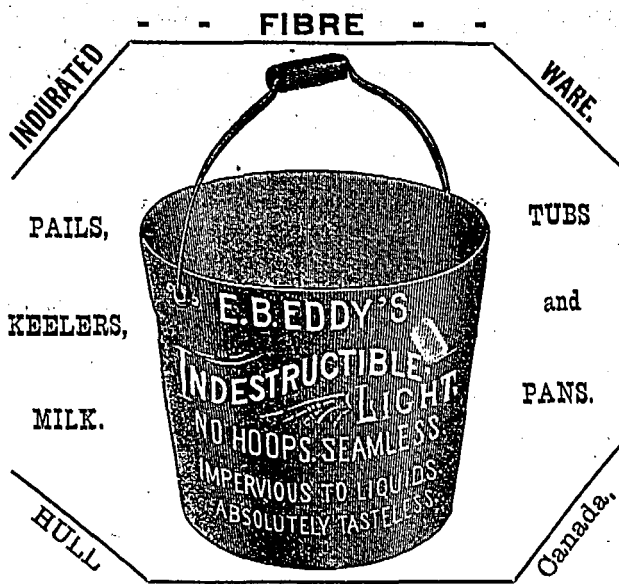
#### FLEXIBILITY,

though not strictly belonging to this classification. It is however an essential quality when looking at the currency as a whole, and particularly in Canada, as experience shows. The currency should ebb and flow as the requirements of the country are less or greater. The fourth and last quality is

#### CURRENCY.

in its narrower sense; the quality which causes bank notes to pass without question from one end of the country to the other. With these four qualities in their full degree, a currency would be absolutely perfect. How far do our present bank issues fall short of this perfection?

It may be admitted at once that the only quality of the four which they do possess in a perfect degree is flexibility. Every



one who knows anything of the working of our banking system knows that in supplying the

#### REQUIREMENTS OF TRADE AND COMMERCE,

and that without even a momentary strain on the monetary resources of the country, our system is as perfect as can be conceived. Its operation can best be compared to the ceaseless round in which moisture is carried up by evaporation from lakes and seas, borne over the land in the shape of clouds, distributed as rain on the surface of the earth to sustain vegetable life, and then drawn off by springs and brooks and rivers to the ocean, to begin its round again. If we compare the currency condition of the United States with our own we shall soon see how important a quality this is to us. It not only makes possible, or at least facilitates, the convenient and

#### PROFITABLE MARKETING OF CROPS,

but it tends by its direct and indirect influence, to keep rates of interest uniform at all times and everywhere, a point on which we are much envied by our neighbours. The Bank of Montreal, speaking broadly, charges the same rates at all its offices from Halifax to Vancouver. There may be a range of 6 or 8 per cent. in the rates at a similar line of monetary centres from New York to San Francisco.

To take next the point of least importance, *currency*: there can be no question that in this respect our bank issues are lacking. It is not true, as the *Gazette* alleges, that this quality depends on safety. To say that the notes "will pass current the Dominion over," "once the public are assured that they are absolutely safe" is almost a ludicrous misapprehension of the facts. The notes of a few lesser known banks are at present at a discount away from home not because people doubt their goodness (for they pass readily at a slight discount), but because the banks will not receive them on deposit at par. They are not bound to do so, and do not feel called on to bear the cost of despatch to the

#### DISTANT POINT OF REDEMPTION;

hence the charge. This we do not hesitate to say is a vexatious state of affairs, which should be brought to an end. *How*, is a question which the banks should have an opportunity to decide. It has already been dealt with by many banks, which have arranged for redemption agencies at various provincial centres, and every other bank should be compelled to do likewise. If a bank is to enjoy the privilege of issuing notes it should be content to bear this burden, and it may be said that if it has not sufficient credit to enable it to establish redemption agencies, say at each provincial capital in the Dominion, it should not be entrusted with the note-issuing power. This reform the Government should insist on.

Of the remaining qualities let us consider first convertibility. This is a quality which under the present law is fully maintained while the bank is in operation, but is lost whenever a suspension of payment takes place, notwithstanding the unquestionable ultimate safety of the notes. This, too, is a question for banks to deal with, for they only can prevent the collapse; as it is to them all notes passing out of circulation naturally go. There is no doubt that the loss of interest is

#### ONE OF THE SERIOUS POINTS

here. If the clause giving notes a prior lien on the assets gave

a privilege for interest also for the time covered by the suspended payment, much of the difficulty would certainly be removed. The matter is however one as to which the banks themselves should be asked to suggest a way out. The "Safety Fund" proposed by the *Gazette*, after the plan suggested for the National Bank circulation in the United States has many merits, and might with some modification be adopted here. It is in effect a

#### FUND FOR THE IMMEDIATE REDEMPTION OF THE NOTES

of any suspended bank, created by a tax on the average circulation of each bank, the fund to be recouped as soon as the liquidators are in a position to pay off the notes, which would continue as now to be a first charge on the assets. The rate suggested is however unnecessary and exorbitant. One per cent. on the circulation would average over one-half per cent. per annum on the capital of the banks, and banking in this country is not profitable enough to stand such a charge. One quarter per cent. would give a yearly income to the fund of about \$80,000, and that repeated from year to year would soon roll up to an amount which would take care of any notes ever likely to be in default. We have no doubt that even if the fund were not large enough to bear the charge of all the notes, its existence as a margin of protection for the banks cashing them, coupled with a privilege for interest, would at once cure all difficulties under this head. The idea is not by any means a new one. Something like it was tried with doubtful success nearly 50 years ago in the United States

The last and most important point of all to be considered is safety. We have said that there should be

#### NO REASONABLE DOUBT OF THE PROMISE TO PAY

being fulfilled, and this condition is attainable without unnecessary interference with the use made of bank funds. We are firmly convinced that it has already been done by making the notes a prior charge on the assets of the banks, and if by such means as we have above indicated, or by other methods, any temporary disturbance caused by suspension is removed, nothing more in our opinion could be desired. Let us consider for a moment the assets and claims pledged for the payment of Canadian bank notes. The total amount outstanding on the 30th November was \$34,899,830, and for the redemption of this amount of currency the banks held

Assets of all kinds.....	\$252,979,688
Unpaid stock.....	2,089,143
Double Liability of Shareholders.....	62,278,499

Or a total of.....\$317,347,330

against which the notes are a first charge.

Making every possible allowance for shrinkage in the value of these assets and claims, it is clear that there is overwhelming security for the notes, and if the banks are taken separately the results even with the weakest of them will not be found to be proportionately much below this. In every case

#### THE MARGIN IS SO AMPLE

as to leave no room for doubt.

A nearer approach to absolute certainty would be afforded were the issues covered by securities placed in independent hands, but this would destroy the flexibility of the currency, and would work great mischief, not so much to the banks as to those depending on them for the means of carrying on their business. These points were so thoroughly threshed out in these columns early last year that it is scarcely worth while repeating the arguments and considerations bearing on them. Let it suffice to repeat that there is no practicable way of

#### PROVIDING FOR THE ANNUAL EXPANSION

under the so-called national bank system, so that such a disturbance in the rate of interest as was recently felt in New York might be regularly looked for under such a system here. Nor would it be possible to maintain the numerous small branches which now cover the country like a net work, and bring to the aid of deserving enterprises in the smallest village possessing a branch the same resources as are within the reach of those living in great cities. These branches are made possible, first by the fact that it absorbs no actual capital to supply them with money, as they hold merely trifling sums beyond the bank's own notes; and next by the profits of the free circulation. If these branches were killed out by the adoption of

#### THE NATIONAL BANK SYSTEM,

we might expect to see the rates of interest here as varied as they are with our neighbours. If our readers think we are considering an imaginary danger we would refer them to a recent number of the *Economist*, wherein the comparative development

of banking in England and Scotland is discussed, and it is shown that the free circulation of the Scotch banks has led to the latter country being served by a much larger proportion of branch offices, to the great benefit of trade and manufactures.

But the National Bank system is discredited in its own country. The circulation of the National Banks in the United States, outstanding, has shrunk from \$352,013,787 to \$202,023,415 in the last six years and is still steadily shrinking. Desperate efforts are being made to re-vivify and re-establish it on better lines, one of the latest proposals being to adopt

#### THE CANADIAN SYSTEM,

and secure the notes by making them a first lien on the assets.

The *Gazette* alleges that circulation is freer from restriction in Canada than anywhere else in the world; this, we believe, to be an error. Some of the cases mentioned are certainly incorrect. In England the issues that existed in 1844 are entirely free of government control, and there are still numerous banks and private bankers throughout the country issuing their own notes without the slightest government supervision. The fact that no new bank of issue has been permitted to be established since, has no bearing on the matter. Indeed the English example of 1844 would, if followed here, be highly satisfactory to Canadian banks. In Australia, or at any rate in one of the chief colonies, the sole qualification for note-issuers is the possession of a paid-up capital of \$625,000. The safeguards needed in Canada are chiefly in connection with the formation of new banks and their power to issue notes. The other limitations are quite adequate for the public protection, and if in addition the Government were to take power to examine the affairs of any bank, and would exercise it from time to time, nothing more would be required.

Something has been said of the need of

#### A FIXED MINIMUM RESERVE,

and it has been implied that the banks generally carry too light reserves. To base any estimate on this point on the present returns is the merest guess-work, and sure to be astray. In the statements laid by banks before their shareholders, which are usually so framed as to give full information of the position of the bank (therein differing greatly from the returns to Government), the position of the reserves is seen to be very different from the bare figures shown in the *Official Gazette*. But apart from this we find that bankers here and elsewhere are almost unanimously opposed to a fixed minimum reserve. Such a regulation could only have the effect of uselessly locking up money and losing its use, not only to the bank itself but also to the community. If there is a fixed minimum reserve it could never be touched to meet the sudden demands which are the *raison d'être* of a reserve. The bank would be obliged to hold just such reserves as it now does in addition to the minimum, in order that all demands might be met without trenching on the latter. Nothing can be said in favor of the fixed minimum but this, that in the event of suspension a certain amount of readily available assets might be at hand to meet the circulation. That they would be held intact in the throes of failure; that they would not be used to ward off the final suspension in hope of still pulling through, is quite incredible. But if it were possible, it would be better to say at once that a certain percentage of the demand liabilities should be invested in government bonds, as a special reserve, which brings us back again in effect to the National bank system.

In this matter we are content to agree with the economists: Mr. Jevons compares the minimum reserve system to recommending a man to avoid impecuniosity by always keeping a shilling in his pocket. "The fact that the minimum must be kept in the vaults renders it unavailable for meeting demands when they come. There can be no use in such a reserve unless there be a power, exercised by the legislature or executive government, of arbitrarily suspending the operation of the law when there is a run upon the banks."

"The banker cannot touch his reserve just when he most wants it, and the deadlock thus occasioned was most acutely felt in the United States during the panic of 1873"

#### AMERICAN COMPETITION.

During the past few months there has been a noticeable increase in the volume of trade done within the boundaries of the Dominion by American houses. For months past the wholesale hardware trade of this city have been seriously hampered by the fact that travellers for American houses have worked all the principal towns along the frontier line, and sold to their

customers direct at apparently cheaper prices than they would have to pay in Montreal; thus not only forestalling the trade of this city, and diverting the profit which would otherwise have accrued to our own citizens to the coffers of houses beyond the line, but doing a direct injury to the Canadian retailer, who is induced to purchase from them under the belief that he is getting his goods cheaper—because he is purchasing direct—when, as an absolute fact, he is paying more for them than he would if he purchased them in Montreal. Let us give an instance in point: A retail dealer in hardware when he purchases from an American drummer, does so usually at one-third off the trade list, or at 66.66 per cent. To this must be added a nett cash outlay of at least 22.22 per cent. before the goods are opened in his store. He usually gets 60 days time, or, if he pays cash, gets a discount of 2 per cent. Should he buy from a Montreal wholesaler, he will get these very goods delivered in his store for 85 per cent. and will get six months time or 5 per cent. off for cash; and yet he will inflict upon himself an actual loss—both in cash and interest—simply because the astute American assures him that he is buying at first hand.

In the heavy metal trade there is certainly more ground for American competition, since, in the case of American pig-iron, they furnish the Canadian founder with a crude iron equal in quality to No. 1 Summerlee, and at a dollar to a dollar and a half per ton cheaper. In fact it is only owing to this influx of American pig-iron that the prices of Scotch iron have been kept as low as they are. Were founders compelled to purchase Scotch iron, as heretofore—simply because no other was available—the stock in this city would long since have been exhausted, and prices would have reached famine points; but so long as American pig can be laid down in Toronto, Hamilton and London at \$26 50 per ton, it is useless to expect Summerlee to advance beyond \$28 per ton. In fact the few enquiries made for Scotch iron by western houses during the past week, have been upon the basis of fully \$1.50 per ton less than holder's views in this city—a result due simply to the steady influx of American pig-iron, and the fact that founders' ideas of the value of Scotch iron are now based upon the price they are called upon to pay for its American rival.

But it is not alone in the hardware and heavy metal trades that American competition is making itself severely felt. There has been a noticeable increase in the influx of American made boots and shoes of late; due partly to the unsatisfactory condition of the tariff upon this point, and still more largely to their beautiful finish and neat shape. In ladies' boots and shoes the Americans have long absorbed the best trade of the Dominion; but now, in addition, they are cutting heavily into the men's boot trade, and in almost every retail boot store in this city a customer asking for a high class boot or shoe will be tendered one of American manufacture. The reason that they are preferred is simply their superior finish and elegance of cut and fit. The Canadian foot is in every way as handsome a one as the American. In fact it shows signs of higher breeding; since in most cases the instep is higher and more arched than the American last provides for. But the fact remains that the Americans build the most graceful and neat-fitting boot, and therefore their goods have naturally the preference in the high class trade. It might be thought that in such a case as this the protective tariff of 25 per cent. would naturally secure our market for the home trade; but we must remember that the protection to our makers is far more apparent than real. It is so offset by the fact that the average duty upon the various materials used in the manufacture of the higher class of boots and shoes may fairly be estimated at 20 per cent., that the real protection accruing to the Canadian manufacturer on this class of foot gear is reduced to only some five per cent.—a margin far too small to admit of his competing with the more powerful and wealthy American houses.

This seems to us to be a case in which some increase in the import duty on boots and shoes is imperatively called for. The boot and shoe trade is one of the most valuable of all Canadian industries to the country at large. It employs a very large amount of both skilled and unskilled labor, and it purchases an exceptionally large proportion of its raw materials and requirements in the Dominion itself. It is, therefore, a branch of industry which is legitimately entitled to all the protection it is in our power to bestow; and yet, instead of this, we find it left almost unprotected and exposed to all the attacks of powerful and well organized rivals. This is not as it should be. Further protection seems to be imperatively called for, if the fine boot

trade is to be kept in our own hands, and, since a comparatively moderate advance in the tariff (say 10 per cent.) would suffice to retain this branch of trade in the country instead of allowing it to pass into the hands of strangers, it is only reasonable to ask that such an advance be granted. At present the country is simply losing the benefit of every dollar paid out in labor on the American boots we buy. The profit on the raw material and the wages paid out for manufacture, are going into the pockets of strangers instead of into our own. We could make just as nice boots, and just as cheap, were our makers granted an adequate measure of protection; and, since this would involve no advance in cost to the consumer, while it would add largely to the wealth of the country, the principles of the National Policy, upon which our tariff is framed, would seem to point out the necessity of securing this important branch of trade to those manufacturers who pay their wages and buy their raw material in this country; instead of allowing it to be absorbed by outsiders, whose only disbursement within our borders is in the shape of commission to their agents.

#### THE NEW LIFE DISTRIBUTION POLICY.

The recent new departure of the New York Life Insurance Company in issuing an "Ordinary Life Distribution Policy," has called forth an open letter from Insurance Commissioner Merrill, of Massachusetts, which deserves consideration. We pass over the fact that the commissioner has had the condemned form of policy before him since the 18th of last November, when it was first submitted to him in all good faith by the company, and also that his first fulmination against it is in the form of an open letter to the agents of the company, dated on the 28th of the following December, since it may possibly have taken him six weeks to thoroughly understand its provisions. But what we cannot so readily comprehend is, why, after all that lapse of time, he has not more thoroughly grasped its meaning, and why he will persist in speaking of what is really a special policy—applicable only to a certain line of high-class risks—as if it were applicable to any ordinary life policy, such as is every day negotiated over the counter of an insurance company.

The policy in question applies only to risks of \$20,000 and upwards; a fact which effectually lifts it above the level of the ordinary \$1,000 life policy. It is a policy confided to only a certain section of agents doing what is termed a high-class business, and it is rigorously withheld from the ordinary agent. It is based upon the principle that by paying two years premium in advance the insurer shall be entitled to a certain rebate upon the sum of the premium for those two years; which is not to be entirely forgiven, but which is to be added to later premiums until the total amount chargeable upon an ordinary policy shall have been paid. It may be argued that insurers under this scheme will simply pay this amount, and that at the end of the two years they will allow the policy to drop, and consequently that they will thus have secured two years insurance at an exceptionally cheap rate. To this the company simply reply that an insurer able to pay the premium on a \$20,000 policy for two years in advance is hardly likely to sacrifice so large a sum lightly, and further that, if he should do so, they are fully covered from loss by the fact that the agent is only paid his commission on the actual premium paid in, and that no division of profits or surplus will be made until the year 1909; so that the accrued profits by the time the first division is made will more than repay them for the few insurers under this plan who may drop out in the interim. They argue that the majority of lapsed policies lapse at the end of the first year, and that as the average age of insurers who are likely to take out policies for so large a sum will be in the vicinity of forty, the sum of the premium payable in advance will amount to \$994; an amount too large to be lightly sacrificed.

As to whether this scheme can be held to be a violation of the anti-rebate laws, as Commissioner Merrill insists, is a question that seems most difficult to decide. Mr. Merrill calls it a device for rebating a large part of the second annual premium of a level premium contract and spreading the deficiency thus caused over the whole future of the policy, and thus incorporating in the most insidious form the credit system of assessment, by furnishing that portion of the insurance upon credit, thus burdening the whole future for something that has already been had and enjoyed, and abandoning by so much the advance premium theory and replacing it with the plan of the co-operatives, always heretofore regarded and declared by the Old Line companies, as vicious, inconsistent and incompatible with the

sound principles of life insurance; but we must confess the general public do not regard it in that light. To their ideas, and possibly to those of most of our insurance men, it is just as legitimate to issue a policy with different grades of payment as it is to issue a policy with premiums payable in one, five, ten, fifteen, or twenty years, all of which premiums are different from the ordinary life premium, payment of which is to be continued through life. The Actuarial text books give examples of decreasing premiums and also of increasing premiums, and the premiums of this policy come fully within the principle that an increasing premium is legitimate, provided each premium paid (including the first) is sufficient to cover the actual risk to be carried until the payment of the next premium. Of course the insuring public may be wrong in these views from a legal point of view; but as it is upon their support that the new scheme must rest, we can only submit that their opinion is of infinitely more value to the company than that of Commissioner Merrill.

There is absolutely nothing in the policy either covered or secret. Its full text has been advertised in recent papers. It appeals only to a special and limited class of insurers, and is only issued for an amount involving a premium payment beyond the means of the ordinary insurer. In fact it is a special policy offering advantages to a certain class which have never before been combined to our knowledge. At the same time it does so on a plain and business-like basis in which the chances of profit and loss have been rigidly calculated and are frankly stated to the public. Under these circumstances we could hardly pronounce it to be illegitimate, and although we should certainly look askance at such a scheme were it proposed to render it applicable to ordinary policies, we cannot agree with Commissioner Merrill that it is in any way an infringement of the principles of straight insurance, if we take into consideration the conditions and the cash limit under which the policy is issued.

#### SURPLUS CAPITAL AND ITS INVESTMENT.

Since the construction of the Canadian Pacific railway, the chief efforts to attract the investment of English capital within the borders of the Dominion seem to have been made by the promoters of bogus enterprises, calculated to destroy the growing confidence which was being manifested abroad in the resources of Canada and the integrity and business ability of our people. We have no intention at present of referring again to the Anticosti colonization bubble, or to the wonderful but misleading prospects of the Three Rivers live stock scheme, but rather to point out the advantages which would accrue if British investments in solid Canadian enterprises and works of various kinds were encouraged.

The improved and active state of trade in Great Britain, together with other causes previously mentioned, have caused renewed speculative confidence to an extent not known for many years. Millions of money have been let loose, as it were, for investment all over the world. In 1888 the aggregate amount of capital subscribed to loans and companies of all descriptions amounted to \$800,745,000, and last year (1889) the total was nearly \$100,000,000 more. This addition is almost alarming, but is explained by the large increase in trust, loan, finance and debenture companies. The rapid expansion will be seen on reference to the totals of previous years. The figures are: 1884, \$545,155,000; 1885, \$389,760,000; 1886, \$505,370,000; and 1887, \$480,330,000. The difficulty in finding individual paying investments and the benefits of concentration of capital, have led to these great accumulations of wealth by the companies, and these latter are now at that pass when they must seek for and compete for suitable means of investment. The unsettled state of European politics has naturally directed attention to north and south America, and the purchases of property and securities in the United States, above the average, have been very large. How these mills and factories can be made to pay when the old owners are in a position to build new works with improved machinery, remains to be seen. It is certain that guarantees and the nominal retention of part interest by the previous proprietors, can be avoided. It may be observed that the gigantic "corners" which have been talked about, appear to have had little foundation, outside of the efforts of British capital to seek employment. The amount already drawn annually by Great Britain from the United States, in the shape of interest, is enormous, and has been placed at as high a figure as \$35,000,000 and over.

The careful policy pursued with the investments in the United States and their permanent character, are worthy of

remark. There has been no speculative fever, in the usual sense of the term, but rather a keen hunt after the real and substantial. The promoters have not attempted to embark in new enterprises, however safe the security offered, but have hungered after something already possessing an earning power which would return interest immediately, even if small. Large sums have been paid for the best industrial establishments in the country, and commissions to middle men and legal expenses have absorbed many thousands of dollars. The risks undertaken and the expenses incurred, offer no comparison, however, to previous British ventures, such as the huge trading and colonization companies in South America, Asia, Africa, and in fact all over the world. Millions of British money have been sunk in foreign railways, mines, government bonds, etc., which were more or less of risky or speculative character and yielded little or no return, and the real cause of more than one "little war" has been the protection of bondholders and investors. No doubt if the subscribers to the big English loan and trust companies had more voice in the disposition of their capital, such strange risks would not be undertaken as have been entered upon in some foreign countries.

The mines, forests, fisheries, agricultural wealth and possible industrial enterprises of Canada, offer many safe investments for British surplus capital. Our foreign trade could also be extended by shipping facilities to distant ports not now touched at, but which apparently offer an exchange of products. The ranches, forests, fisheries and mines of the North-West and the Pacific offer new ground; but less venturesome forms of safe investment are plentiful in the older provinces. A project, now under consideration by practical men, is to divert the bulk of the American export trade in cattle to the St. Lawrence. It is proposed to build large yards for isolation and quarantine at Longue Pointe and Longueuil, below Montreal, so as to prevent danger of infection to Canadian cattle carried over on the same steamers. It is claimed that no more danger will be incurred by this method than under the present system, and it is well known that Canadian steamers carry American cattle from American ports during the winter months. This scheme must not be confounded with the Three Rivers live stock speculation, but is merely cited as one example in which surplus capital could be profitably employed. Millions of dollars might also seek safe employment in connection with the enormous waste of water power in the Lachine rapids above this city. The city could be supplied with cheap light and with all the power needed for its numerous factories from this source, and new mills and elevators might be put into successful operation. Shipping men are also of opinion that a dry-dock to accommodate the largest ocean steamships is badly needed at this port, and could be made to pay.

A complete suburban system of railways to all the surrounding parishes, north, south, east and west, is rapidly becoming a necessity, in view of the high cost of living in the city. If the prejudice of the shipping interest against a low level rail and general purposes bridge at St. Helen's island could be overcome, a successful development would be possible to the south. It is a pity that surplus and useless capital is not being employed in some of the directions we have indicated.

#### SHIP CANALS.

The civic voting held a few weeks ago in Chicago for the election of commissioners to devise and execute plans for the building of the large ship canal from Lake Michigan to the Illinois river and the Mississippi, according to recent Act of the State Legislature, which Canal is to serve the double purpose of connecting the upper lakes with the Gulf of Mexico and of affording sufficient drainage to the city of Chicago, is the last of a series of similar gigantic undertakings on both sides of the Atlantic. A recent issue of the transactions of the Society of Civil Engineers, noticed in the New York papers, contains a remarkable collection of these plans for the projection of ship canals. The London *Spectator* takes up the subject, and hazards the statement that there is every likelihood that the next generation may see a large return to water-transport, though of a kind very different from that made use of by our grandfathers.

The old idea of a canal was a narrow, shallow waterway, on which could be floated small barges drawn by horses or mules from the banks. The ship canal of the present day is a deep highway, along which the largest ships can continue their ocean voyages,—practically arms of the sea stretching far inland among the towns and villages. The ship canal, says the *Spectator*,

brings the sea wherever commerce wants it to be brought, and hence offers advantages for all heavy goods which no railways can ever possess. The schemes, now either in actual preparation or in contemplation, are of two kinds. First, those referred to above for turning inland cities into seaports, and next those for making ocean short cuts behind peninsulas and angles of land. The Manchester ship canal in England is one of the most important of this kind, and its completion is now a matter of less than a couple of years. Should it fulfil the expectations of the promoters, there will doubtless be other undertakings of the same kind attempted in England. Birmingham is already contemplating something of the kind by way of Bristol or the Trent. Sheffield is also looking forward to connecting herself with the port of Goole. It is of peculiar importance to the inland centres of commerce in England that transportation necessitate but one act of embarkation and one of disembarkation. The *Spectator* says: "It is of course conceivable that the railway system of the world might be completed in the next thirty years, and that the lines might run almost continuously around the earth, but the cost of that mode of transport would still remain prohibitory."

Of schemes for shortening the ocean routes, there are numerous under consideration. Many of them are doubtless quite chimerical. It is proposed, for instance, to cut a canal between Galway and Dublin, running right across Ireland, in order to shorten the journey from this side of the Atlantic to ports on the Irish Sea or St. George's Channel. It would surely be a gigantic undertaking that would enable such a steamer as the *Parisian* of the Allan Line to steam across this short cut. Another is for a canal between Newcastle-on-Tyne and the Solway Firth. The length of the route between the North American coast cities and the ports of Germany, Holland and Belgium would be greatly curtailed by this cut, but the Society of Civil Engineers recommends rather the conversion of the existing canal between the Clyde and the Forth into a highway for ships, which they claim were a matter of no great difficulty, and not likely to cost more than a couple of millions sterling. This would make Glasgow a port on the German Ocean as well as on the Atlantic, and the canal would be but 35 miles long. This is not unlikely to be done, if only for strategical purposes in case of a rupture with any of the continental powers, as it would enable the British Government to avoid the route of several hundred miles around Scotland to reach the German Ocean. Another plan for making short cuts through England, is that for connecting Bridgewater Bay with the English Channel by a canal through Somerset and Dorset, by which it is said all the steam coal traffic between Cardiff and London would be secured to that route, as it would save the Welsh colliers some three hundred miles of steaming around the Land's End and the Downs.

One of the most practical schemes, however, is that known as the Holstein Canal, which is already in course of construction, for the purpose of joining the Baltic to the North Sea, and making Denmark and part of Holstein an island. This canal is to be sixty miles long, the water to have the same level as the Baltic. The depth will be one foot deeper than our St. Peter's Channel or 28 feet, and the bottom width 86 feet,—dimensions which will enable it to accommodate double the tonnage capacity of the Suez Canal. This will give to Germany the key of the Baltic, and avoid the dangerous passage around the north point of Denmark, responsible for an average yearly destruction of about 200 sailing vessels. This canal, it is claimed, will almost double the efficiency and fighting power of the German fleet. France has it in contemplation, on the other hand, to make a ship canal, which will enable her to combine her Atlantic and Mediterranean fleets much in the same way. This is simply to enlarge Colbert's famous Languedoc Canal, which connects the Bay of Biscay along the valley of the Garonne with the Gulf of Lyons. This would save ships between the North Atlantic and the Mediterranean, a voyage of several hundred miles around Spain and Portugal, and would enable France to render the blockade of her ports almost an impossibility.

De Lesseps, not disheartened by the failure of the Panama scheme, has obtained from the King of Siam permission to cut a canal across the isthmus of Malacca, which would save 500 miles of the Indian Ocean route between Europe and China. Referring to the Isthmus of Panama, the *Spectator* says:—"It is just possible that the Panama Canal may after all be finished. In that case we shall have two canals competing with each other for the traffic of the Pacific Ocean. Who knows too that some

day they may not both pay their shareholders as good dividends as do the three rival railway companies, whose lines run between London and Edinburgh?" The Nicaragua Canal is likely yet to be completed before the Panama Canal. It is proposed also by the United States to cut a canal through the peninsula of Florida by way of the St. John and Ocklawaha rivers to the Bay of Tampa. Other schemes are for a waterway to save vessels the necessity of rounding Cape Cod, one for connecting New York and Delaware Bay and another for joining Delaware Bay with Chesapeake Bay. Our almost historical scheme of for connecting Lake Ontario near Toronto with Georgian Bay has been shelved for many years, and is not likely to be taken down again at a very early date.

#### THE WEATHER AND TRADE.

The influence of the weather upon the course of trade has never been more marked than during the past few months. The unprecedented mildness of the winter has reduced the demand for woollen and heavy goods so far below that ordinarily looked for, that it now seems certain that an uncomfortably large proportion of the woollen fabrics purchased by our retail dry goods houses must be carried over until next season. Fortunately for Canadian trade, woollen goods will be unusually good stock to carry over this year; since the course of prices in this important staple is so evidently upwards that it is nearly certain that, even allowing for loss of interest upon their cost and for a due proportion of shopwear and damage, storekeepers will find their present stock of woollens a profitable investment by the time next winter is upon us. Up to the present, the mildness and uncertainty of the winter has had little or no deleterious effect upon labor or wages. In fact, in the case of the building trade, it has been a distinct advantage, in that it has permitted the continuance of building operations long after the period at which the winter cold usually prohibits their further prosecution, and thus has been a direct source of benefit, both to the laboring classes and to the owners of real estate.

But, although, the mild and uncertain winter has thus inflicted comparatively slight loss upon Canadian business interests, our neighbors across the line cannot boast of similar good fortune. In fact upon fully 20,000 miners in the anthracite coal region the warm weather has practically entailed starvation, with the necessary concomitant that the storekeepers, whose business depends upon their ability to buy and to pay for their goods when bought, are reduced to severe straits to get along. Of late the larger coal companies have been rushing coal to market until the stocks on hand amount to several hundred thousand tons—a quantity quite sufficient to carry the market over, even if a long and severe spell of cold should set in. At present there is no indication or likelihood of such a spell setting in, and therefore the companies are discharging their men right and left, with very little hopes of re-engaging them for months to come, since at present the demand for coal only reaches that of the ordinary spring months and falls heavily below that considered as an average for the winter.

It is true that the activity in the iron trade causes a fair demand for the larger sizes of anthracite; but this, of course, is of no advantage to the trade in domestic sizes. To meet this falling off in demand, all the coal companies have materially diminished both their output and shipments, until the figures for the first week of the present year show a decrease of fully 116,000 tons from the figures of last year. The overplus at tide-water has resulted in a heavy cut in wholesale prices, and this will certainly result in the next allotment of miners' wages being far below the usual basis.

Bad then as have been the effects of the mild winter upon Canadian trade, we have not suffered in any way the loss that it bids fair to entail upon our cousins across the border. No doubt we have suffered from the lack of the usual demand for woollens, furs and other seasonable goods; but, as these are all good stock to carry over, the loss will be a comparatively light one, and will be more than offset by the unusual extension of the term of operation in other branches of industry. In the States the retail trade in many sections is confronted not only with severe loss, but with an absolute stagnation of trade, owing to the diminished purchasing power of their citizens. This is a case in which our more northern situation has proved of distinct advantage to our business prospects; and, although we cannot boast of green grass, flowering daisies, or peach trees in bud in January, we can point to a volume of trade very little



below the average and to encouraging prospects for the coming spring,

#### TRADING UNDER COVER.

The recent failure of a firm of boot and shoe manufacturers of this city, in which the wife of an undischarged insolvent did business in her husband's name, showed conclusively the necessity of remodelling the present clause of the Civil Code which exempts women in business for themselves, under their husband's name, from arrest on *capias*. In this case the wife, acting doubtless under her husband's advice, refused to make an abandonment of her property on the demand of her creditors, and based her refusal on the ground that, as she was not liable to imprisonment under the Civil Code, she could not be punished for not complying with the demand, and therefore could do as she liked. In this impudent assertion she was borne out by the judge who held that, although the case exposed a great hardship, the law pointed out no means of redress.

The question now is whether this exemption of the female trader from the action of a *capias* is not a direct infringement of the rights of the creditors; inasmuch as it enables the female debtor to practically defy their demand for an assignment since it provides no means for compelling her to accede thereto; and, furthermore, whether the law should not be amended so as to make both male and female debtors liable to the same disabilities. No doubt when this article of the code was first framed the idea of its compilers was to free women traders, legitimately such, from the punishments awarded to recalcitrant male debtors, under the idea that their liabilities would of necessity be less, in view of the very limited field open to the female trader, and that their insolvency would in the generality of cases be the legitimate outcome of adversity and not an attempt to procure a fresh start in business at the expense of their creditors.

Unfortunately, however, for the ends of justice, the average female trader of this Province has never seen the inside of a business office—save when visiting her husband. In nine cases out of ten she is simply the stalking horse under cover of which some undischarged insolvent is enabled to continue business, and thus defy his creditors. Under those circumstances to grant the female trader immunity from the punishment awarded to the male, is simply to permit a class of dishonorable insolvents to evade liabilities to which the honorable but unfortunate trader is liable, or in other words to grant to him a privilege not extended to his more honorable competitor.

Under these circumstances it has been resolved to endeavor to petition for a change in the Civil Code, whereby the male trader and the female shall stand upon the same basis, and be liable to the same pains and penalties. To this end a letter has been placed before the President of the Board of Trade asking him to sound mercantile opinion on the subject of the proposed change, and it is to be hoped that those of our commercial houses who have been victimized by men doing business under their wives' names will not hesitate to place themselves on record in the matter.

#### THE CELEBRATION OF LYMAN, SONS & CO.

The stranger who peeped in upon the merry gathering at the Richelieu Hotel on Monday evening last would scarcely have supposed that it was composed of the employees of only one firm, and had he thought so, he would assuredly have supposed that it was a gathering independent of the heads of the house, so hearty was the enjoyment of the hour, so free from all feeling of restraint. Certainly he could never have believed that the pleasant gentleman who was receiving and mingling with the guests was that night celebrating the 60th anniversary of his entrance into business.

Yet so it was. Mr. Henry Lyman, surrounded by his sons Mr. Roswell Lyman, and Major H. H. Lyman, and by his other partner Mr. H. Miles, on Monday last met with his employees and their wives and sisters and celebrated the sixtieth of his business birthdays and the return to the old premises, enlarged and improved, after a severe fire.

Music and dancing ruled the hour. At the supper table, after the toast of the Queen, Mr. Thos. Boyd proposed "The Head of the Firm," and the enthusiasm with which the toast was drunk showed pleasant a relationship exists between the firm and its employees. In replying, Mr. Lyman traced the history of the House since the beginning of this century. In 1802 Wadsworth & Lyman were carrying on the drug business in St. Paul street. In 1806 the partnership was dissolved and two firms Wadsworth Brothers and Louis Lyman & Co., were formed. In 1816 the firm of Hedge and Lyman was formed by Mr. William Lyman, his (the speaker's) oldest brother, who had been a clerk with L. Lyman & Co. Mr. Hedge was connected with the family by

marriage. Afterwards Louis Lyman & Co., sold their stock to Messrs. Day and Gelston, Mr. Day being the father of the late Mr. Justice Day. In 1827 Messrs. Day and Gelston retired, and Messrs. Hedge and Lyman carried on the business. In 1836 Mr. William Hedge retired and Messrs. Benjamin, Henry and W. Lyman formed the firm of William Lyman & Co. The Toronto house was then organized under the name of J. W. Breat & Co., by his brothers William and Benjamin and the late Mr. Brent. The two firms have since continued to the present time with the added assistance of Messrs. Alfred Savage, W. H. Olare, D. B. Macpherson, D. A. Lyman, Alex. Manson, Charles Lyman, and his sons and Mr. Henry Miles. Mr. W. Lyman retired in 1855 and Mr. Savage went into the firm. He retired in 1860.

Mr. Lyman, though born in Vermont, was able to claim British ancestry, as his father was born in Northampton, Mass., six years before the declaration of independence. In 1815 his family moved to Montreal, where they remained for twelve years, returning in 1827 to a farm near Northampton. There Mr. Henry Lyman spent two years in study, coming back to Montreal in 1829 and entering the house of Hedge & Lyman as apprentice. The other partners, who have so faithfully shared in Mr. Henry Lyman's labors, were by no means forgotten by their employees, and their speeches in reply to the toasts tendered them were still another indication of the good feeling that obtains among all who are engaged in working for the firm.

Among those present were Mr. and Mrs. A. C. Lyman and Mrs. Miles.

It must have been a pleasure for the head of the firm to look about him and realize that honest business methods do not alienate employees or competitors in the trade; and it must have been no less to the many who were once associated with Mr. Lyman, but are now working for themselves, to know that, as of old, the feeling of friendliness pervades every department of the establishment of Lyman, Sons & Co.

#### A TRUE BONANZA.

If we may judge from the "strictly private and confidential" circular issued by two western carriage makers, these gentlemen are not only desirous of starting in business as buggy manufacturers, but are also anxious to act as benefactors to the world at large. No more labor! No more hard toil for a weekly pittance! By simply investing in the joint stock company promoted by these benevolent gentlemen, the circular informs us that "for every one dollar of capital stock purchased at 33½ cents, the stockholder will receive a net profit of 200 per cent. on the money he has invested." Just how this is to be brought about appears at first to be extremely vague; but the circular goes on to make this all clear by remarking: "Why? Because all manufacturers are crowded with an over production, and the one great question of the day is, how shall they dispose of their stock?"

This, of course, explains the hiatus in the arithmetical part of the calculation, and shows exactly how it is that an investor buying a share at one-third of its face value at once makes 200 per cent. profit on his capital. It is simply because manufacturers generally are over-crowded with stock. Nothing could be clearer than this!

Going on a little further in the circular, we come upon other figures in which the rosy anticipations of hope are spoken of as tangible profit. An elaborate calculation shows that the cost of making 16 buggies a week would be 490.40. To this is to be added labor to the extent of \$105.50, and the cost of appointing four agents, which is estimated at \$100. This makes a total of \$695.90. Now these buggies are to be sold for \$960, and in addition to this it is pointed out that two general agents of ordinary abilities will every week appoint two agents each, or sell to them eight shares of stock, and, therefore, \$800 per week is added to the profits; so that the net profit over all expenses per week is totalled up as \$1064 on an expenditure of \$696. The promoters of the proposed company go farther than this, and argue that if two agents can sell \$800 worth of stock per week, ten agents would sell \$4,000, and thus the profit of the company would be five times as large. Precisely; but if the amount of profit is to thus increase exactly in proportion to the number of agents employed, why stop at ten? Why not employ a hundred; in which case the returns would be \$40,000 per week; or a thousand, and rake in \$400,000? Why this timidity in appointing agents when every canvasser will turn in \$400 per week? Can it be that they do not wish the shareholders to become millionaires too rapidly?

As to the country agents, who are each to buy eight shares of stock, they are to be little less blest than the fortunate shareholders. For every two shares the country agent buys, he is to be shipped four top buggies as security for his money, and in addition is to receive a salary of \$80 per month, providing he sells the four during the period. Thus (the circular says) "he participates as a stockholder in the margin of profits between wholesale and retail prices, enjoys two sources of profit and for every four buggies he sells at \$80 each he virtually raises the value of his own stock 100 per cent., less the running expenses."

At first it is difficult for an outsider, accustomed only to ordinary business transactions, to see exactly how this result is arrived at; but when we find that the promoters ask a few lines lower, "Shall we submit this to the criticism of old carriage makers?" and then go on to reply in italics, "We say no, emphatically;" we feel that we must trust them "all in all or not at all," and that to apply the cold, practical tests of common sense to so roseate a scheme would be simply profanation. No commonplace arithmetic could be applicable to such daring calculations, and, therefore, we can only congratulate

our citizens on the Golconda now presented to their dazzled vision, and entreat them to save-up all their loose dimes in order to launch themselves upon this new and easy short-cut to wealth and prosperity.

A NEW EXTRADITION TREATY.

AN OTTAWA despatch says:—A copy of the draft of an extradition treaty agreed upon by Lord Salisbury and the American Minister in London for submission to the various legislative bodies for sanction has been forwarded to the Governor-General from the Foreign office and handed by him to Hon. Joseph Chapleau, Secretary of State.

The treaty has been confidentially communicated, and its precise text cannot, therefore, be made public, but it may suffice to give a synopsis of its main provisions. It is drafted as an extension of the Ashburton Treaty of 1842.

The portion of the treaty which deals with extradition is comprised in article 10. The crimes mentioned in that section as extraditable are murder, assault with intent to commit murder, piracy, arson, robbery, forgery and utterance of forged paper.

The new treaty recites that "Whereas it is desired by Her Britannic Majesty and the United States of America that the provisions of of said article 10 should embrace certain other crimes not therein specified, therefore the high contracting parties, after conferences between Lord Salisbury and Minister Lincoln, had agreed that the following crimes, in addition to those mentioned in article 10, should be henceforth extraditable—namely, attempt or conspiracy to murder, manslaughter, counterfeiting or altering money and uttering counterfeit or altered money, burglary, embezzlement or larceny of any sum or article of the value of \$50 and upward, rape or indecent assault on females, malicious injury to property whereby the life of any person is endangered; criminal scuttling or destroying vessels on the high seas or on the great lakes of North America, or attempting or conspiring to do so; assault on board a vessel on the high seas or on the great lakes of North America with intent to destroy life or to do grievous bodily harm.

Any person who has been convicted of any of these crimes, but who has not served his sentence, shall be extraditable. The treaty shall not have retrospective force, that is, it will not apply to crimes committed before legislative sanction has been given to it.

Crimes of a political character are not to be included in its provisions, and if the prisoner can show to the court that the real object of those making the requisition for his surrender is to try him for a political offence he shall be set at liberty.

A fugitive criminal who has been acquitted of the charge for which extradition was sought shall not be tried for any other offence committed prior to the date of his extradition until he has first had an opportunity of returning to the country from which he was extradited.

The treaty may be terminated by notification from either of the contracting powers.

THE BANKERS' MEETING.

The meeting of bankers to which we referred in our last issue took place in the Board Room of the Merchants' Bank here on Saturday last and was largely attended, nearly every bank in the Dominion being represented. The conference lasted about five hours and was presided over by Senator Lewen, President of the Bank of New Brunswick. Mr. Burn, Cashier of the Bank of Ottawa, acted as Secretary. The results arrived at have not been made public but will, we understand, be communicated to the Government in due course. It may be presumed, however, that the several points to which we referred last week were fully discussed, and that the amendments to the present Banking Act, to be recommended to the Government, will be such as to give greater security to the public without crippling the banks in their operations. We are informed that the discussions were conducted with much good feeling and that, except in some minor points, there was great unanimity as to the amendments required.

TRADE AND NAVIGATION.—From the Tables of Trade and Navigation for the year ended 30th June, 1889, just issued by the Department of Customs, we learn that the aggregate trade of the Dominion on the basis of goods entered for consumption and goods exported was as follows:—

	Great Britain.	United States.	All countries.
1885 .....	\$83,284,000	\$86,904,000	\$191,948,000
1886 .....	82,144,000	81,437,000	184,854,000
1887 .....	89,534,000	82,767,000	195,155,000
1888 .....	79,384,000	91,054,000	193,056,000
1889 .....	80,423,000	94,060,000	198,863,000

STATUE OF SIR CHARLES TUPPER.—"They do these things better in France," is a saying that applies in some respects as forcibly now-a-days as when it was first written. This is more especially as regards works of art. The rich collections of painting and sculpture which abound in Paris, to which all Europe was one time forced to contribute, afford excellent examples for the artist, whether his tool is brush or chisel. Canada is not wanting in aspirants and devotees who have availed themselves of the advantages in this respect offered by the Paris schools of art. Among them is Phillippe Hebert, who by his talents has attained a high position in the Academy of Arts in that city. M. Hebert is now engaged upon a group of Abenakis' Indians

to be placed before the fountain in course of erection at the Parliament Buildings, Quebec, also on a statue of Jacques-Cartier, Montreal, Lord Durham and others. The statuette of Sir Charles Tupper, Canadian High Commissioner at London, England, is his latest work. Sir Charles gave daily sittings for four weeks to the sculptor, and the result is eminently satisfactory. The statuette stands about 28 inches in height. All who have seen the copies, a limited number of which are reproduced and for sale at art emporiums in the principal towns and cities of Canada, pronounce it one of the finest works in the realm of art, and are not surprised at the satisfaction expressed concerning it by the worthy knight himself. Sir Charles in the statue looks the statesman in every lineament. There is a repose and a reserve of power in the expression of the face and the poise of the head, with a stateliness and grace in the erect figure that recalls that of Canning or Pitt. Critics who have never seen or heard the original cannot fail to be impressed by it with the idea that the affairs of Canada at the great centre of the Empire are properly placed in the hands of him who conceived and planned the scheme for the building of the great interoceanic railway, and with the appropriateness of the legend on the pedestal of the statuette—"to keep in view every measure that will conduce to the rapid progress of Canada," an extract from one of Sir Charles' own speeches. The idea of the statue was conceived by Mr. W. O. Archibald, for the last few years connected with the field-staff of the JOURNAL OF COMMERCE. The work is only just completed and is for sale at the low price of twenty dollars.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 16th January, 1890:—

	Clearings.	Balances.
10th January, 1890 .....	\$1,861,033	\$467,220
11th January, 1890 .....	1,517,789	371,500
13th January, 1890 .....	1,287,247	198,458
14th January, 1890 .....	1,293,302	189,080
15th January, 1890 .....	1,032,920	140,810
16th January, 1890 .....	1,430,501	140,198
Total .....	\$8,422,792	\$1,507,266
W. E., 9th Jan'y., 1890 .....	\$8,611,420	\$1,314,714
Corresponding week last year....	\$8,344,118	\$1,172,929

INSURANCE NOTES.—Mr. E. P. Heaton, formerly well-known in Montreal as a clever insurance adjuster and latterly superintendent of agencies for the Lancashire at New York, has been appointed general manager of the Citizens Ins. Co., in the place of Gerald E. Hart. The choice lay between Mr. Robertson of the Royal and Mr. Heaton, but on a canvass of the principal insurance offices, the majority recommended Mr. Heaton to the directors.—Sales of heavy winter clothing, including overcoats, furs, heavy woollen underclothing, etc., have been unusually light this winter on account of the mildness of the weather, and when the notes of debtor merchants begin to mature, some of these stocks will be transferred into insurance cash, if the moral hazard be not looked after. Transient traders and merchants of poor reputation with unsaleable stocks should not be insured in either short or annual risks. Each agent should carefully examine his company's register before satisfying himself of the moral hazard of any particular risk.

SOME changes have taken place in the firm of Carsley & Co. and more are anticipated. Mr. Wm. Carsley, of London, England, has retired, and it is understood that all the branch stores are to be discontinued, while the wholesale department will be remodelled.

The report of the North-West Travellers Association is an indication of the progress of that portion of our vast Dominion. The surplus of the association has increased \$972 during the past year, and now amount amounts to \$8,373, with no liabilities to meet. Membership in this Association at a small cost insures each member for \$1,000 in case of death.

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

The shipment some weeks ago of 40,000 African kips from New York to Europe shows that at present that is the better market for dry upper stock. But of green salted hides which constitute the great bulk of domestics, Europe has always been an exporter, and low as the prices now are, the home market must be rolled upon to consume them.

The revival of trade has caused a boom in Great Britain's shipbuilding trade, and the past year's operations are the largest on record, approximating 1,272,000 tons. The output in 1883, which was the time of the last shipbuilding boom, was 1,200,000 tons. The Clyde turned out 335,201 tons, an increase over 1888 of 55,000 tons; the Tyne 281,710 tons, an increase of 68,000 tons; the Wear 217,336 tons, a 74,000 ton increase; the Tees 110,436 tons, a 50,000 ton increase; the Hartlepoons 84,109 tons, an improvement of 10,000; Belfast 80,000 tons, a 46,000 ton improvement; the Mersey 35,773 tons, an increase of 13,000 tons; Hull 20,000 tons, Leith 17,776, and other Scotch ports 40,000.

A new article in the line of food products on this side of the Atlantic is being introduced. That it has merit and is deserving of investigation, there is no doubt. The article is fish known as "skill," dressed, cured and packed similar to mackerel, in barrels and half barrels. In flavor it resembles mountain trout more than any other fish that is packed, and is said to possess keeping qualities equal to any food products in this line. Like all newcomers, "skill" has to contend against prejudice and disinclination of distributors to venture with an article with which their customers are not familiar. It is stated, however, that the fish is superior to the best mackerel, and can be had as cheaply, if not cheaper.

**SILK NOTES.**—The Lyons raw silk market has experienced little change, but prices are firmer. Greges are rather scarce, and some buyers have contracted for further delivery, Italian greges being the most in demand. Asiatic silks meet with a fair enquiry, tasteless showing a little improvement, considerable quantities of (satine) re-reels having been bought for American account at 47 francs for lion No. 2. Thrown silks are also very firm with a fair amount of transactions: England took £11,157,184 worth of silk goods in the first 11 months of the year, in comparison with £9,874,731 in the previous year, and £9,794,329 in 1887; exports during the same period were: £2,315,576, £2,503,625 and £2,126,223 respectively.—The British silk exhibition, intended to be held next summer in London has been postponed till 1891, as a suitable site could not be obtained this year, and it is the desire to give British silk manufacturers ample time for preparation.—The output of the principal silk conditioning works is considerably larger than formerly, 16,277,247 kilos having been turned out in the first eleven months of the year, compared with 13,531,113 kilos in 1888, and 12,572,165 kilos in 1887.—Armures, serges, batavians, satins, Scotch styles, crepe Francaise, plain and pekine, are the fabrics now being most largely manufactured in Lyons; black damasks also are coming forward. Printers are overrun with orders, principally from America.

were \$70,000, and \$7,500 has been carried to the profit and loss account. The new board is a very strong one, and no doubt the two new members will bring a valuable connection. The news was received yesterday that the accountant and ledger keeper of the Ontario Bank in Toronto have proved short \$40,000, rumor even placing the amount as high as \$100,000. The two are guaranteed for \$8,000 each. We are assured by high private authority that the telegraphic report is to a large extent erroneous, and that no defalcation has taken place. The report is said to have arisen through a large overdraft, which is now fully covered. On the local exchange to-day the stock did not decline; no doubt precautions had been taken to prevent this. The week in the stock market has been uneventful. Most of the big men are, or have been absent, and lost their grip on the market while keeping it well at home. Bank of Montreal sagged three points from 233 to 230. Commerce and Merchants were comparatively dull, while other bank stocks were virtually neglected. In the miscellaneous list Canadian Pacific advanced to 78—the highest point it has ever reached—though it fell off a little at the close. The sales of this stock were 5,927 shares. Gas stock was comparatively dull, with sales of 135 shares. The much talked of Telegraph decision is expected next week, and meanwhile the stock drifts along at about the same values. Land grants are very little higher than last year, and were fairly active. The steadiness of the market in the face of bad business prospects and the present dull trade is largely due to the fact that there is but little stock on the market. Money is unchanged here and in London; here it is about 6, in London it is 5 and the Bank of England rate is 6. Sterling has been firm, with a fair amount of business doing, but it closes dull and heavy. New York funds closed at par to 1-16 between banks and  $\frac{1}{4}$  counter. Sixty days sterling was at  $8\frac{3}{4}$ @ $\frac{1}{2}$  between banks, and  $8\frac{3}{4}$ @ $\frac{1}{2}$  counter. Demand sterling was 9 5-16@ $\frac{1}{2}$  between banks and  $9\frac{1}{2}$ @ $\frac{1}{2}$  counter, and cables were 10. The following is the record for the week in leading active stocks:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Commerce .....	263	125	124	117 $\frac{1}{2}$
Merchants .....	124	143 $\frac{1}{2}$	142 $\frac{1}{2}$	136 $\frac{1}{2}$
Montreal .....	622	233	230	226 $\frac{1}{2}$
Peoples .....	4	100 $\frac{1}{2}$	....	102
Toronto .....	25	220	....	215
Quebec .....	24	123	....	....
Ontario .....	25	132 $\frac{1}{2}$	....	126 $\frac{1}{2}$
Union .....	15	96	....	95
<i>Miscellaneous.</i>				
Can. Pacific.....	5927	78 $\frac{1}{2}$	76 $\frac{1}{2}$	[52 $\frac{1}{2}$
Gas.....	135	203 $\frac{1}{2}$	203	197
N. W. Land.....	125	84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Richelieu .....	23	62 $\frac{1}{2}$	62	56 $\frac{1}{2}$
Telegraph .....	550	94 $\frac{1}{2}$	93 $\frac{1}{2}$	89 $\frac{1}{2}$
C. P. Land Grants	5000	109	108 $\frac{1}{2}$	108 $\frac{1}{2}$
Bell Telephone...	10	90 $\frac{1}{2}$	....	95
Royal Electric. .	37	85	85	....
Guarantee Co....	20	100	100	....

**MONTREAL WHOLESALE MARKETS.**

THURSDAY EVENING, JANUARY 16th, 1890.

The past week can hardly be considered a fair one for trade, and at present the outlook in most lines can only be looked upon as uncertain, if not actually gloomy. Remittances continue to be the subject of serious complaint. It is now evident that most country storekeepers will be compelled to carry over the bulk of their purchases of woollens, heavy goods, felt boots and socks, and other winter lines, until next fall. The mild weather has enabled farmers to postpone their purchases, and as, owing to the poor harvest, they have really very little to sell, they have eagerly embraced the chance of pulling through till spring without further purchases. As a consequence the wholesale houses find their mail full of requests for renewals of 30 and 60 days from customers who have hitherto been prompt

**Leading Wholesale Trade of Montreal**

**CARSLEY & CO.**

WHOLESALE

**DRY GOODS**

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

**Fall - Shades**

Before going elsewhere.

AMAZON CLOTHS.

CROISE FOULE CLOTHS.

MELTON CLOTHS

PRUNELLE CLOTH.

LADIES CLOTH.

JERSEY CLOTH

PLUSHES.

MANTLE PLUSHES

COLORED CASHMERES.

JERSEYE

JERSEYS.

JERSEYS

A full assortment of Ladies' Black Fleeced Lined Jerseys.

WOOL SQUARES—Fancy Knitted.

FASCINATORS.

CLOUDS

FANCY SHIRTING FLANNELS.

RAW SILK CURTAINS.

LACE CURTAINS.

ART MUSLINS

Prompt attention to letter orders.

**Carsley & Co.**

113 St. Peter Street,

**MONTREAL.**

AND

18 Bartholomew Close,

LONDON, ENGLAND.

in their payments, and there is little doubt that the next two months will be prolific of commercial disaster. The local manager of one of our leading banks observed that the coming spring would be a good one for the notaries, and it is to be feared that his prognostication is correct. The only two business lines that show activity and promise are the iron and hardware trade and the fish trade. The latter is active and buoyant owing to the unusually early Lent, and the fact that dealers are stocking themselves in anticipation of the Lenten demand. The former is strong and confident because of the firm feeling in England whence most of our supplies are derived. At present in the heavy metals buyers and sellers' views are apart; but holders are

**Financial.**

MONTREAL, Thursday Evening }  
January 16th, 1890. }

The events of the week in financial circles were the Hochelaga Bank meeting and the Ontario Bank trouble in Toronto. The annual meeting of the Hochelaga Bank took place on Wednesday last, and the report of the directors was most satisfactory. Cash deposits have increased over \$250,000, and an addition of \$25,000 has been made to the reserve fund. The net profits for the year

## Dissolution of Partnership,

The co-partnership heretofore existing between the undersigned and the late THOMAS WORKMAN, under the name of FROTHINGHAM & WORKMAN, is this day dissolved consequent on the death of Mr. Workman, on the 9th October last.

HENRY ARCHBALD,  
EDWARD MURPHY,  
GEORGE W. EADIE.

Montreal, 31st December, 1889.

## Co.-Partnership Notice.

The undersigned have this day entered into partnership as Iron, Steel and Hardware Merchants, and will continue the business of the late firm of FROTHINGHAM & WORKMAN under the same name, and on the premises heretofore occupied by the late firm. They are authorized to collect all debts due to the former firm of Frothingham & Workman, and will meet their liabilities.

HENRY ARCHBALD,  
EDWARD MURPHY,  
GEORGE W. EADIE,  
EDWARD ARCHBALD,  
REAL ANGERS,

Montreal, 1st January, 1890.

thoroughly confident, and there is little doubt that in a short time buyers will accede to their prices. Outside of these two staple lines the outlook is certainly not promising; but there is a distinct undercurrent of hopefulness, and possibly the future may show not only that many of our present apprehensions have been unfounded, but that the recuperative power of the country may be greater than we at present anticipate.

**ASHES.**—Receipts continue light. Up to this date 45 brls. pots have been inspected. Deliveries 50 brls. pots and 2 brls. pearls. It is difficult to quote owing to little business being done, but first pots have been sold at \$3.40 and seconds at \$3.00. The stock at close of store to-day is 430 brls. pots and 160 brls. pearls.

**COAL.**—There is no change to note in the coal trade, which remains in a comatose condition with unaltered prices. Egg coal, \$5.75 per ton of 2,000 lbs.; stove coal, \$6; chestnut, \$6; Scotch grate, \$6; Lower Port grate, \$5.50; blacksmiths', \$6.50; Cumberland, \$6.50; Scotch steam, \$5.50 per ton of 2,240 lbs.; Pictou, \$4.50.

**DRY GOODS.**—We cannot speak of business in dry goods lines as being good, or assert that the prospects for the immediate future are in any way promising. Remittances are very poor, and letters coming in now contain (instead of money) requests for a 30 or 60 day renewal. Up West there is very little snow, the roads are bad, and farmers have but little to sell, even if they could get it to market. Not only was the crop a poor one, but prices for farm produce have ruled low, and, as a consequence, farmers have bought as little as possible and with the help of a mild open winter have been enabled to buy less than our lowest previous estimates. It seems now certain that most retailers will have to carry considerable quantities of heavy goods over to next winter, and that although, this year, woollens ought to be good stock to carry, yet the lack of sales has discouraged traders and has crippled their cash balances. Travellers are only doing fairly well. Now and then a good order is sent in; but as a rule the orders are only moderate, and as the leading wholesalers are now scrutinizing risks pretty closely, no one feels anxious to fill a certain class of orders until the outlook for trade improves. An unhealthy feature of the trade is the fact that of late Western firms getting into difficulties have preferred to abscond instead of making an assignment. Two or three instances have of late come under our notice where the insolvents have simply skipped beyond the line instead of meeting and facing their creditors like men. In fact it looks as if this were going to be the popular style this winter.

## JOHN A. PATERSON & Co.

IMPORTERS

.....

## MILLINERY

AND

## Fancy Dry Goods,

.....

12 and 14 St. Helen St.,

MONTREAL.

**DAIRY PRODUCE AND PROVISIONS.**—The reports on butter continue much the same as formerly. Really choice dairy and creamery is wanted, and the latter is scarce and controlled by a few. Cheese has been dull, with few enquiries from any source and few expected. The exports for the week were 5,600 boxes on local account via Boston and 5,311 boxes via Portland; total, 10,911 boxes. The Liverpool cable quotes 52s 6d. Eggs in fair demand, with fresh stock selling at 23c@26c, as to appearance and freshness; held fresh, 20c@22c. Supplies of dressed poultry have not been large of late and prices are steady. Chickens and geese, 7c@9c; ducks, 9c; turkeys, 10½c@11½c. Partridges, 50c@55c; 30c for poor stock. In pork, lard and smoked meats only the ordinary trade can be reported. Dressed hog, were more plentiful, but met with good demand and fair sales are mentioned at steady rates. We quote car lots at \$5.60@5.75 and jobbing lots at \$6. Pork in Chicago, \$9 57½ Feb.; \$9 67½ March; \$9.92½ May.

**FLOUR AND GRAIN.**—The local breadstuffs markets are about as dull as they can possibly be. A few small broken lots have been sold since our last in flour, prices of which are firm. In grain, wheat is steady and nominally unchanged. No. 1 hard Manitoba is worth \$1.05. The visible supply of wheat, according to the Chicago standard, is 33,178,000 bushels, a decrease of 578,054 with a week ago and a decrease of 4,320,500 with a year ago. The total quantity of wheat in sight on this continent and afloat to Europe is 53,530, bushels, an increase of 86,000 bushels with a week ago, a decrease of 154,000 with two weeks ago and a decrease of 5,648,000 with the same time last year. The shipments of Indian wheat for the week ended 11th January were 70,000 qrs, and to the continent 27,500 qrs. Wheat in Chicago has ruled steady at 78½ Feb, 76 March, 81½ May. A Chicago scribe says:—In one important respect trade has reversed the conditions of former years; till recently our market was always quick to respond to European strength, and often had a firm feeling in spite of heaviness reported in the old world; now it is we who act as a drag upon them. One of our correspondents tells that the situation on the other side of the Atlantic has for some time past been regarded as critical, and buyers there must have submitted to a "disastrous advance" ere this but for the weakness in American markets, especially at Chicago. Everything points to an awakening interest there, though the fact is unwillingly admitted, and it now becomes evident that a great deal of wheat will be wanted from abroad before the beginning of another crop year, and much must be obtained from the United States. Granaries in South Russian ports hold but small stocks on account of liberal export in the recent past and only light supplies from

## 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.

the interior. France has hitherto been using only home-grown wheat, and will do so till that is so nearly exhausted as to rush up prices beyond the limit at which heavy import duty ceases to exclude the foreign article. Her last crop was under the average, and the consumption was largely increased by the influx of visitors from abroad to the exposition; while it is fair to infer that the quantity eaten by residents was also greater than normal because of flush times which followed the spending of vast sums by strangers. In the British Isles the farmers rushed their wheat to market at a rate without precedent, and it is now admitted that they did so in the hope of forestalling the depression due to offering of the flood of grain and flour from this country which it was thought would be forced by a crop that now turns out to have been raised only in the imagination of the 'bears.'

**FISH AND OILS.**—A decidedly more active demand, although at lower prices, is visible for all sorts of fish. Lent this year will be nearly a month earlier than last. In fact it

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

WE DO

claim that we put the money in the

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

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—FOR—

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Our Announciators are fitted  
up with the  
**Norway Iron Gravity Drop**

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

Correspondence Solicited. Estimates Given.

**T. W. NESS,**  
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A full line of Electrical Supplies always on hand. Telephones, Bells, Batteries, Push Buttons, Wire, Medical Batteries, Learners' Telegraphic Instruments, Turntables, Window Tappers, etc., etc.

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

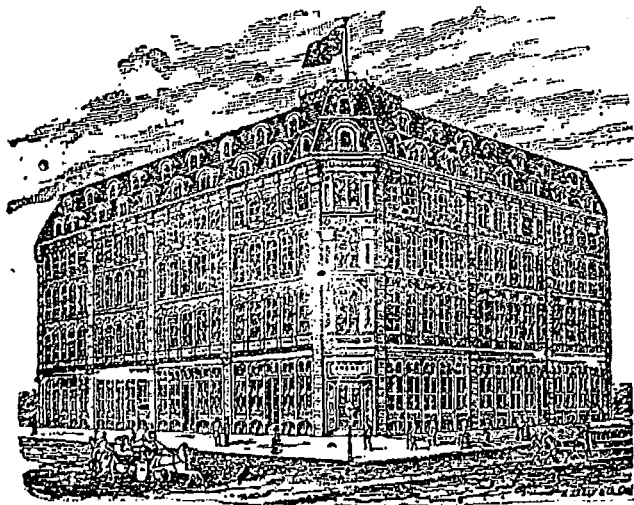
comes so soon that no fresh eggs will be in the market, and as a consequence dealers expect an extra demand for fresh fish and are stocking themselves up in order to meet it. Several sales of round lots of Labrador herrings are reported. Terms are kept private, but are stated to be a shade under our quotations. Green cod is firm, with only light stocks on hand. The demand has not yet set in for this fish; at the close of the month we expect to see prices much higher. Fresh fish is very active, and we can chronicle sales of cod and haddock in car-load lots at 3 cents. Two car-loads of Newfoundland herring have also changed hands at \$1.25 per 100 lbs. Tommy-cods are now in fair demand at the same price for small lots, although car-loads could be secured at \$1.15. Smelts are selling at 2½@5c as to size; and some heavy sales of Lake Manitoba white fish are reported at 6c. Canned goods are firm and unchanged and oils quiet and steady with no sales to report.

**FURS.**—Reports from Europe are not encouraging and the speculative spirit now active in the American trade makes reports on this side conflicting. In the local market few skins are being offered and there is very little animation. Prices are lower in some cases and a further reduction is looked for, perhaps a heavy one.

**FRUITS.**—The prevailing Russian epidemic has caused a heavy demand for lemons, and the market now manifests a scarcity of this fruit, quotations being \$3.50@4 a box. Winter apples are selling at \$2.75@3.25 in car lots and smaller quantities at \$3.50@4 per brl. Valencia oranges, \$4@4.25 a case; Floridas, \$3.50@4. Express bananas, \$3@4 a bunch. Almorja grapes, \$6@8.50 a keg of about 55 lbs. net. Coconuts, \$6 a 100. Prime dark cranberries, \$10@12 per brl. Red onions, \$2.75@3 per brl; Spanish, \$3 a case.

**GROCERIES.**—A moderate trade is reported both by importers and jobbers. In most of the grocery houses several hands are sick and some have recalled their travellers from the road. To all appearance business will be slack until the crisis is over. Reports are also current of

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



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

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

**HAYES' LINEN THREAD.**



TRADE

MARK.

AGENTS FOR CANADA :

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

illness in the country and want of life in ordinary affairs. One house told its correspondents, on the authority of a physician that 60,000 people were indisposed with influenza in Montreal. A large insurance company had two of its employees working out of fourteen to-day and several firms in like circumstances are said to contemplate closing their doors for a time. Last week some little revival in country orders was beginning to be felt, but this has ceased. Sugars are dull and the price at the refineries for granulated is 6½c. Owing to the shortness of crop in Brazil little is expected to come from there, in fact sugars are comparatively lower in consuming countries than in the new republic. As to teas the position is at least steady. Ten days ago a good many desirable grades were offering from China, but word now comes that these have been taken up by speculators. One large house at New York interested in a good many lines of tea writes that blacks at present prices are a purchase as fewer will be grown another year and prices must advance. Molasses flat and nominal. Matches again firmer and quoted at \$3.60 and \$3.90 for Telephone and Telegraph respectively.

**HOPS.**—There is nothing new in the hop market here and prices are unchanged. In New York the feeling is said to be stronger, but there is no increase in values. The fact is that brewers bought their stock in September and October and have not needed to call upon the dealers since. February and March being the months in which brewing is most extensively carried on, we may possibly look for a boom, provided, of course, the brewers have not already laid in enough stock to serve their purposes.

**HIDES AND TALLOW.**—Green Montreal hides are unchanged in value, with a quiet market. Sheep and lambskins have advanced. Other hides have a weak tendency, as the quality is not so good. Some Chicago native packer skins sold at 10c and buffs at 5½c.

**FRUITS.**  
**HART & TUCKWELL**  
McGill Street, Montreal.  
**WHOLESALE FRUITS**  
**FOREIGN AND DOMESTIC.**  
Oranges, Lemons, Bananas, Pine Apples, &c., &c.  
Apples a Specialty.  
Consignments solicited.

**IRON AND HARDWARE.**—The increasing firmness of copper has been the feature of the week. We now quote ingots at 15 cents straight and sheathing copper at 17 to 18 cents. Why copper should rise, with so much stock in view, seems a mystery; but still there is the absolute tangible fact. Galvanized iron is also rising in England every day. Morewoods Lion is now held for 7½ cents and Queens Head (or equal) cannot be bought under 5½ cents. Canada plates are up again. Good brands are quoted at \$3.15 to \$3.25 and there is every prospect of a further advance before long. Iron wire has risen 15 cents per 100 pounds, and the discount on wrought iron pipe has been reduced to 5½ per cent under 2 in.; although above that diameter the discount is still 60 per cent. Fencing wire has shared in the general advance. We now quote No. 8 at \$2.75, No. 9 at \$2.90 and No. 10 at \$3.00. Scrap chairs are very firm, and none are now offering under \$24; or two dollars more than was asked for the same article last week. In pig iron little or nothing is doing, although certain cautious enquiries are noted from the West. Prices named however are fully a dollar per ton lower than holders ideas in this city. Still a lot of 200 tons Carnbroe was sold last week at \$25, which will relieve the market con-

## HIGHEST AND LOWEST TRANSACTIONS ON THE Toronto Stock Exchange, During 1889.

STOCKS.	JAN.	FEB.	AR.	APR.	MAY.	JUNE	JULY	AUG.	SEPT.	OCT	NOV.	DEC.	SUMMARY.	
<b>BANKS—</b>														
Montreal.....	H. 226	233½	232½	222	227½	231½	230½	237½	233	233	238½	227	238	Sept.
	L. 225½	226	232	....	222	229	....	....	232½	227½	....	....	222	May.
Ontario.....	H. 125½	135	131	133½	135½	133½	141	137	135	137	138	134½	141	July.
	L. 125½	126	132	132	132	131½	....	135	134½	134½	133	130½	125½	Jan.
Toronto.....	H. 21½	21	....	215	220	222½	221	222½	....	....	....	....	222½	June.
	L. 210	21½	....	....	....	....	....	....	....	....	....	....	210	Jan.
Merchants.....	H. 135½	....	139½	140	141	145½	....	....	147½	....	146	141½	147½	Sept.
	L. 135½	....	128½	139½	....	....	....	....	....	....	....	141	135½	Jan.
Commerce.....	H. 118½	121	122½	124	123½	127½	123	123	150	150	129½	121½	121	Sept.
	L. 117½	119	120½	119	119½	120	123	126½	123	125	121½	121½	117½	Jan.
Imperial.....	H. 140	147	146	147	152	150	151½	165	159	158	158	152	159	Sept.
	L. 138½	142	143½	144½	148½	148½	148	145	155	154	157	149	138½	Jan.
Dominion.....	H. 220½	227	227	225½	225	227	227	225	229½	229½	224	225	229½	Sept.
	L. 217	214½	227	221	212	223½	223	226½	228	224	223½	221½	217	Jan.
Standard.....	H. 134½	136½	135½	135	136	135	137	138	139½	142	142	139	142	Oct.
	L. 134	134½	133½	134½	133½	133½	134½	137	137	138	138	137	132	Jan.
Hamilton.....	H. L.	....	141	142	142	....	....	....	....	....	....	....	150	Nov.
	L.	....	....	111½	....	....	....	....	....	....	....	....	141	Feb.
<b>MISCELLANEOUS—</b>														
British America.....	H. 90	92½	90	90½	96	95½	104	103	103	101	110	106½	110	Nov.
	L. 84½	80	89½	89½	91	92	95½	100	101	101	104½	101	84½	Jan.
Western Assurance.....	H. 142½	148	146½	147½	148½	150	147½	147½	147	146½	148½	144	150	June.
	L. 139	143½	144	144	147	148	149½	144½	144½	145	143½	141	139	Jan.
Canada Life.....	H. 500	....	....	....	....	....	....	....	....	....	....	....	500	Jan.
	L.	....	....	....	....	....	....	....	....	....	....	....	....	....
Consumers' Gas.....	H. 179½	180	181	179½	181½	180½	178	179	179	176	173½	178½	181½	May.
	L. 178	179	180	178½	180	179	176	177½	176½	173	172½	172	172	Nov.
Dominion Telegraph.....	H. 82½	83½	86	84	85	86	85	84	85½	83½	84	85	86	June.
	L. 82	82½	....	82	84	85½	84½	....	84	....	....	85	86	Feb.
Montreal Telegraph.....	H. L.	....	....	....	....	....	....	....	....	....	....	....	....	....
	L.	....	....	....	....	....	....	....	....	....	....	....	....	....
North-West Land Co.....	H. 63½	74½	73	78	81	87½	86	85½	87	84½	85½	83½	87½	June.
	L. 63	64	70½	69½	78	79½	83	83	84	81½	82	80	63½	Jan.
C. P. R. Stock.....	H. L.	....	....	....	....	....	....	....	....	....	....	....	74	Dec.
	L.	....	....	....	....	....	....	....	....	....	....	....	68½	Sept.
<b>LOAN AND SAVINGS COS.—</b>														
Canada Permanent.....	H. 200	200½	208½	208	208	208½	205	204	203½	203	205	201	208½	June.
	L. 199	200	205	206	....	203	201	203	201½	202½	202½	203	199	Jan.
Freehold.....	H. L.	163	....	170	171	167	167	....	....	....	....	....	171	April.
	L.	....	169	170	....	166	166½	....	....	....	....	....	166	June.
Western Canada.....	H. 185	....	188	185	....	184½	185	....	....	....	....	....	185	Mar.
	L. 183	....	188	185	....	184	184	....	....	....	....	....	180	Dec.
Union.....	H. 132	132	133	133	119	133½	....	132½	132½	....	....	....	135	Dec.
	L. 131	....	132	....	118½	....	....	....	....	....	....	....	131	Jan.
Canada Landed Credit.....	H. 118½	119½	119	118½	119	119½	119½	117	119½	119	119½	120½	118½	Dec.
	L. 116½	118½	118	118	118½	117	....	....	118½	118	118	118	118	Jan.
Building and Loan Association	H. 104	107	107	103	109½	110½	108	109	108½	110	110	110	110½	June.
	L. 104	105	106½	106½	107½	107½	107½	108	108	108	108	108	106½	Jan.
Imperial Loan.....	H. 117	117½	119	119½	120	121½	118½	119	120	120½	120½	120½	121½	June.
	L. 116½	117½	118	118½	119½	118½	118	....	119	120	120½	117½	116½	Jan.
Farmers' Loan and Savings.....	H. 117½	120	121½	122	118	119	....	....	118½	121½	118	118	122	April.
	L.	....	120	121	116½	....	....	....	....	120	118½	117½	116½	May.
London and Can. L. and A. ....	H. 149	155½	149½	147	149	152½	152	151	136	135	131	134	155½	Feb.
	L. 144	149½	146½	....	147	149	150	135½	131	129½	129½	127½	150	Nov.
National Investment.....	H. 99½	....	100½	....	101	104	104	103	102	....	100	160	105½	June.
	L. 97	....	100	....	101	....	....	....	....	....	....	....	97	Jan.
People's Loan.....	H. 113½	114	115	....	119	120½	117	118½	120	120	119	121	121	Dec.
	L. 110½	113½	....	....	117½	....	....	118	....	....	....	120	110½	Jan.
Real Estate Loan and Debito. Co	H. 35	37	....	35½	35	....	35	37½	....	39½	37	....	39½	Oct.
	L.	....	....	....	....	....	....	....	....	39	....	....	35	Jan.
London and Ontario.....	H. 114	....	....	113	....	....	....	110	....	....	....	....	112	Jan.
	L.	....	....	....	....	....	....	....	....	....	....	....	110	Aug.
Manitoba Loan.....	H. 100	103	101	102½	108½	119½	108	108	110	110	....	109	110	Sept.
	L. 99	101	....	101½	107½	109	....	....	....	....	....	....	99	Jan.
Huron and Erie.....	H. L.	....	....	158½	158	....	....	....	158	158	....	158	158½	April.
	L.	....	....	....	....	....	....	....	....	....	....	....	158	Dec.
Dominion Savings and Loan...	H. 89	87½	....	....	88	93	93½	....	....	....	....	93	93½	July.
	L.	85½	....	....	85½	83	83	....	....	....	190	....	85½	May.
Ontario Loan and Debenture...	H. 122	....	....	124	....	....	123	....	125½	125½	....	....	125½	Sept.
	L. 121	....	....	....	....	....	....	....	....	....	....	....	121	Jan.
Hamilton Provident.....	H. L.	....	124	....	....	128	....	....	....	123	....	....	128	June.
	L.	....	....	....	....	....	....	....	....	....	....	....	123	Oct.
British Can. Loan & Investment	H. 106	107	110	....	114	113½	112	114	....	113	111½	114	111	Aug.
	L.	....	106½	....	....	....	105	112	....	112	110	112½	106	Jan.
Central Can. Loan & Savings Co	H. 110	....	....	111	....	....	....	....	....	....	....	....	111	April.
	L.	....	....	....	....	....	....	....	....	....	....	....	110	Jan.
Ontario Industrial.....	H. L.	110½	111	111	113	....	112	....	....	112	115½	116	116	Feb.
	L.	....	110½	....	....	....	....	....	....	....	114	....	110	Feb.

siderably, and which fixes the scale of values at our quotations. Bar iron is strong, but unchanged; and nails show no advance at present, although it is almost certain that the schedule price will be lifted 5 cents per keg (if not more) at the commencement of next month. Copper continues to be unusually high owing to the steady demand from both railroads. In fact we have very little stock in the city. One leading firm who sold twenty tons of ingot copper three weeks ago at 13 cents were glad to buy two tons back again, two days ago, at 14½ cents, and possibly could not get another ton under 15 cents. In fact the stock of copper is becoming so short that the use of anti friction metal for railroad bearings is being seriously discussed in spite of its higher cost. Cables from London state that spot tin closed on Monday at £94 17s 6d; three months, £95; spot copper, £50 15s; futures, £51. Warrants in Glasgow on Tuesday closed at 61s 9d; No. 3 Middlesborough, 61s 6d, and soft Spanish lead £14 2s 6d. We learn that orders are beginning to come in for spring delivery of dry leads and mixed paints. Prices are steady, and we quote: Choice brands, \$6.25 to \$6 50; No. 1, \$5.50; No. 2, \$4.75; No. 3, \$4.50; dry white lead, 5½c, and red do, 4½c to 4½c. In glass,

the strikes in Belgium, which have thrown about 20,000 hands out of employment, have already produced a stronger tone to the market here, as it is feared that it will be impossible to get delivery of spring orders. Prices, however, have not yet advanced, but a rise may be looked for at any moment. We quote first break at \$1.60, and second do at \$1.70, with 100 feet at \$3.75.

**LIVE STOCK.**—Recent moderate receipts and a steady demand have strengthened the cattle market. Trade is satisfactory and business has improved compared with the last two weeks. The quality of the animals offered is fair, but choice stock remains scarce. Good butchers' are at 3½c@4c; medium 3¼c@3½c; culls 2¼c@3c per lb. live weight. The demand for sheep and lambs continues good at steady prices, ranging from 3¼c@4½c, ready lambs selling at 4¼c@4½c. Hogs are in small receipt, which has developed a stronger feeling in this market, choice stock realizing \$4.65; ordinary, \$4.50. Calves remain scarce with a fair demand at \$5@5.10, according to size and quality.

**LEATHER AND SHOE.**—Trade in leather has been very quiet of late, but some improve-

ment has taken place this week. Stocks are well assorted and prices steady. English advices report a brisk trade at unchanged prices. Boot and shoe men are receiving the usual quantity of orders and anticipate a good spring trade. The North-west demand is equal to that of the past two years. The orders for immediate wants are few. Sox and felt goods have had a poor demand this winter and in most instances are being carried over.

**WOOL.**—Prices are firm. We hear of some sales of Cape at 20c@21c to arrive.

**TORONTO WHOLESALE TRADE.**  
(Revised by Telegraph.)  
Toronto, Jan. 16, 1890.

Business in wholesale circles has been quiet the past week. The feeling is somewhat unsettled, and the unseasonable weather continues to militate against trade. Payments are reported backward, and an increased number of failures is anticipated. As a rule prices are firm and country merchants more cautious in ordering. Hardware and iron are

**EUGENE F PHILLIPS' ELECTRICAL WORKS,**

MONTREAL.

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

**FARADAY CABLES**

For Telephone, Telegraph, and Electric Light Purposes. Magnet Wire, Patent Rubber Covered Wire, Lead Encased Wire, Flexible Cordage, Office and Annunciator Wire. Write for prices.

**GAS CONSUMERS OWN YOUR GAS METER**

And Save Money.

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

**Robert Mitchell & Co.,**

Cor. CRAIG and ST. PETER STS.,

MONTREAL.

**ALLISTON - ROLLER - MILLS**

FULL ROLLER PROCESS.

Brands of Family Flour Manufactured.

Mill Feed on Hand.

Prices quoted on application.

**W. J. FLETCHER,**

Alliston, - - - Ontario

firm prices and groceries are unchanged. The money market continues stringent, with call loans generally at 6 1/2 per cent. Prime commercial paper is discounted at 6@6 1/2, and the general run at 7@8 per cent. The stock market has been quiet, and in many instances higher than a week ago. Following are the bids to-day as compared with last Thursday:—

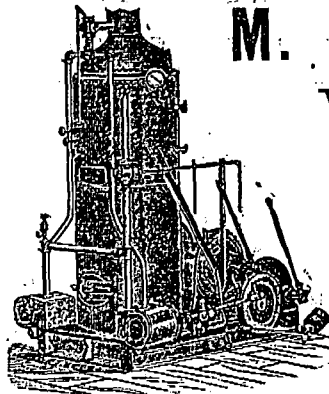
Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Jan. 16	Jan. 9.		Jan. 16.	Jan. 9.
Montreal	22 1/2	23 0	Can Per. ....	180	180
Ontario	120	13 1/2	Froehbold .....	181	181
Toronto	216	215	Western Can. ....	182	182
Merchants	141	141	Union .....	183	183
Commerco	124	124	Landed Credit ..	184	184
Immorial	151 1/2	152	Bk. & Loan .....	185	185
Dominion	225	224	Imperial Saving ..	186	186
Standard	139 1/2	139	London & Can'o ..	187	187
Hamilton	160	149 1/2	Farmers Loan .....	188	188
			Ontario Loan .....	189	189

\*ex-div.

**BETTER.**—This market has been steady all week. Choice tub jobs at 18c, and the best large rolls at 15c@16c. A ton lot of medium sold at 13c, and common grades brought 8c@10c. Eggs are dull and easier; a car of fresh has been brought in from St. Louis, and are selling at 20c. Ontario fresh, 22c@23c, and packed easier at 15c@18c. Cheese dull and steady at 10 1/2c@11c for autumn makes.

**DRESSED HOGS.**—Offerings have increased and the market is weaker. Heavy sold yesterday at \$5@5.25, and light at \$5.30@5.40.

**FLOUR AND GRAIN.**—The trade in flour has been very quiet during the week and prices are unchanged. Straight rollers are quoted at \$3.90, and extras at \$3.60. Patents are quoted at \$4@5.60, according to quality. Wheat in fair demand and firm; sales chiefly outside at equal to 87c@88c for No. 2 fall and red winter, and 89c for No. 1 fall. Cars of No. 2 spring sold a few days ago at 85c on track. Manitoba grades scarce and firm; No. 1 sold at \$1.06, and No. 2 hard at \$1.03@



**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: **MONTREAL.** 22 LATOUR STREET

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

**CITY DEBENTURES.**

Tenders will be received up to 6 p.m. on MON. DAY, JANUARY 27th, 1890, for Debentures of the City of New Westminster, B. C., amounting to \$200,000. Debentures are for \$1,000 each, payable in fifty years, in this city, and bear 5 per cent. per annum interest, payable on the first day of January and July—the interest payable 1st July, 1890, being for five months only, viz. from date of delivery of debentures. Debentures will be ready for delivery February 1st, 1890. Tenders to state number of debentures that will be taken and amount of premium that will be paid, and to be addressed: "Tender for Debentures," and addressed to the undersigned. The highest or any tender not necessarily accepted.

D. ROBSON City Clerk.

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

**BOSSIERE LINE**

REGULAR SERVICE

During Summer of 1890

BETWEEN

HAVRE, ANTWERP, QUEBEC & MONTREAL

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

Geographique [new]	4,000 tons,
Aquatique .....	3,200 "
Bicentrique .....	3,200 "
Nautique .....	3,000 "
Erorgique .....	2,500 "
Henri IV .....	2,500 "

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

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

For Freight and passage apply to BOSSIERE } 47 Quai d'Orleans. Havre.  
FRERES & OIE. } 4 Rue Gluck, Paris.  
Or to BOSSIERE FRERES & Co., Agents,  
211 Commissioners Street, - - - Montreal

\$1.04. Barley is a trifle firmer, with sales of No. 2 outside at 43c@44c, No. 3 extra at 38c@39c and No. 3 at 36 1/2c. Prices on spot about 2c above these. Oats are dull and easy, with sales of mixed at 28c@29c on track, and at 26c outside. White offer at 27c outside. Pans steady, with sales outside at 54c@55c. Corn steady at 43c@45c. Bran firm with sales at \$11.00@11.25; small lots sell here at \$11.50. Oatmeal dull; cars of ordinary quality quoted at \$3.45@3.50, and granulated \$3.60.

**GROCERIES.**—Trade this week has been quiet and prices generally unchanged. Coffee firm, with Rio's quoted at 22c@22 1/2c. Dried fruits firm; Valencia raisins, 7c@7 1/2c. Sultanas, 9 1/2c@12c for common to choice. Currants, 5 1/2c@5 3/4c. Rice firm at 3 1/2c@3 3/4c; Patna, 5 1/2c@5 3/4c. Sugars dull and steady;

**MUSGROVE'S NATIONAL**

*Business*

COLLEGE.

33 O'CONNOR ST., OTTAWA, ONT.

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

G. H. McOARGAR, Principal.

**Julian Sale & Co.,** Manufacturers of

*Pocket Books, Satchels,*

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

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

Factory—169 Bleecker St. Telephone 3105.

**WANTED**

By a young man of the West Indies, a situation as commercial traveller to these Islands for a manufacturing or wholesale firm.

Thorough acquaintance with the different languages, business customs and mercantile requirements of the people.

Good connection. Best of References.

Address "Traveller,"

Care of Journal of Commerce Office.

dark yellows, 5 1/2c, and light 6c@6 1/2c; granulated, 7 1/2c@7 3/4c.

**HARDWARE.**—Business is quiet, but the feeling continues firm with regard to prices.

**HIDES AND SKINS.**—Hides are easier, with a sale of cured at 4 1/2c. Dealers have reduced green 1/2c, and they now bring 4c for No. 1, and 3c for No. 2. Sheepskins are firm at \$1.10@1.30, with a good demand. Tallow unchanged at 5c@5 1/2c for rendered.

**LIVE STOCK.**—The demand for cattle has been fairly active the past few days, with prices firm. The best butchers bring 3 1/2c@4c, and common medium grades 2 1/2c@3 1/2c. Sheep higher, selling at \$4.50@5.25 per head, and lambs at \$5@5.50. Calves are quoted at \$5@10 per head, according to quality. Hogs sold at 4c@4 1/2c per lb.

**WESTERN Assurance Company,**  
**FIRE AND MARINE. INCORPORATED 1851.**  
 Capital and Assets, - - - - - \$2,359,054 40  
 Income for Year ending 31st Dec., 1886, - 1,422,289 28  
 Head Office: - - - - - Toronto, Ont.  
**J. J. KENNY, Managing Director.**  
**A. M. SMITH, President. JAS. BOOMER, Secretary.**  
**J. H. ROUTH & Co., Managers Montreal Branch,**  
**190 ST. JAMES STREET.**

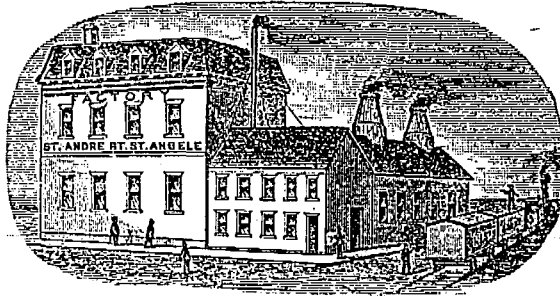
SIR DONALD A. SMITH, K.C.M.G., M.P., | ROBERT BENNY, Esq.,  
 Chairman, | SANDFORD FLEMING, Esq., C.M.G.,  
 Directors.  
**THE FIRE INSURANCE ASSOCIATION**  
 (LIMITED),  
**OF LONDON, ENGLAND.**

Capital ..... \$4,500,000  
 Funds in Hand, 31st Dec., 1887 ..... 1,242,915  
 Dominion Deposit ..... 100,000  
**Chief Office for Canada: - - MONTREAL**  
**No. 47 St. Francois Xavier Street.**  
**J. KENNEDY, Manager.**

**LONDON AND LANCASHIRE LIFE**

**Confederation Life**  
 ORGANIZED 1871. Head Office, Toronto.  
 Remember, after Three Years  
**POLICIES ARE INCONTESTABLE.**  
 Free from all restrictions as to residence, travel or occupation.  
 Paid-up Policy and Cash Surrender Value Guaranteed in each Policy.  
 The New Annuity Endowment Policy affords absolute protection against Early Death, provides an Income in old age, and is a good investment.  
 Policies are non-forfeitable after the payment of two full annual Premiums.  
 Profits, which are unexcelled by any company doing business in Canada, are allocated every five years from the issue of the policy, or at longer periods as may be selected by the insured.  
 PROFITS so ALLOCATED are ABSOLUTE and not liable to be reduced or recalled at any future time under any circumstances.  
 Participating Policy-Holders are entitled to not less than 90 per cent. of the profits earned in their class, and for the past seven years have actually received 95 per cent. of the profits so earned.  
**W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.**

**F. T. THOMAS, QUEBEC.**



Importer of  
 China,  
 Glass and  
 Earthenware,  
 Coal Oil Lamps  
 and Chandeliers.  
 Globes and  
 Chimneys.  
 Manufacturer of  
 Rockingham  
 and  
 Brown Ware



*The Montreal Business College.*

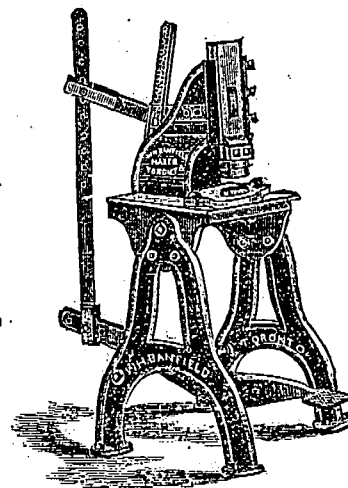
Evening Classes will Commence on  
 Wednesday, October 2nd.

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.

On account of the large attendance during the past year the proprietors have found it necessary to again increase their staff and provide more rooms. The offices lately occupied by the Export Lumber Co., in the same building, have been secured by the College, and are now fitted up in first-class style as a ladies department, which will be under the management of an experienced lady teacher.

For particulars apply at the College, corner of Notre Dame and Place de Armes, or send for circular containing full description of the course, terms, &c.  
 Address—  
**DAVIS & BUIE,**  
 Business College, Montreal.

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



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

Pulled wool in fair demand, with sales of sup 1- at 25c@26c, and extras at 30c@32c.

**SPECIAL NOTICE.**

The Canada Pipe Foundry, Hamilton, Ont., established in 1876, owned and managed by Mr. Alexander Gartshore, has increased its output from 4,000 tons in that year to nearly 12,000 tons per annum. The pipes of this firm are sold in all the leading cities and towns of Ontario, and in several places in Quebec also. Competing and coming in contact with foreign makers, they have been

**K. W. BLACKWELL**

Cor. Canal and Conde Sts.,  
 MONTREAL.

Springs OF ALL KINDS

—AND—  
 Steel Castings.

**LOCKERBY BROS.**

IMPORTERS

—AND—  
 Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.  
 MONTREAL.

awarded several tenders, which is an evidence that Canadian manufacturers compare favorably with any in the world in respect of economy and quality. The principal products of the foundry are cast-iron gas, water and sewer pipes, which they manufacture in any desired size. Some recently finished were 5 ft. in diameter. Messrs. Drummond, McCall & Co., of this city, are the agents for the Province of Quebec.

**PROVISIONS.**—Market dull and prices easy. Long clear bacon sells in ton lots at 7 1/2 @ 7 3/4, in cases at 7 1/2 @ 7 3/4; C C, nominal at 8. Bellies and backs rule at 10 1/2 @ 11 c. and 10 1/2 @ 11 c. Hams sold at 11 c @ 11 1/2 c. Canadian mess pork sold at \$13 50 and American at 13. Lard rules at 8 1/2 @ 9 c, the latter for Canadian. Potatoes sell at 5 1/2 c per bag for car lots, and 6 5 c @ 7 0 c for small lots. Onions \$1.50 @ \$1.75 per barrel, and beans at \$1.60 @ \$1.65 per bushel. Hops dull at 12 c @ 14.

**WOOL.**—This market is quiet, owing to small stocks. Choice fleeces brings @ 23c.



**SURETYSHIP.**

The only Company in Canada confining itself to this business.

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

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

**THE BONUS SYSTEM**

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

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

Over 8670,000 have been paid in Claims to Employers.

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

**HEAD OFFICE:**

157 St. James St., MONTREAL.

**EDWARD RAWLINGS,**

Vice-Pres. and Managing Director.

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

**Loading Wholesale Trade.**

**DUNCAN S. MACINTYRE,**

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

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

Manufacturers and Importers of

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

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

**HEPBURN & CO.**

Manufacturers of Hepburn's Celebrated

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

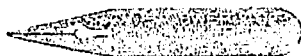
EVERY PAIR WARRANTED.

Send for Samples.

PRESTON, - - - Ontario

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Steel Pen Manufacturers, Circular Points and all Styles.



Sold by all Stationers.

Factory, Queen St., MONTREAL

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

Send for Illustrated Catalogue.

**L. P. TROTTIER,**

Manufacturer of

**Axes, Hammers, &c.**

ST. ROCH'S ST.,

THREE RIVERS

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Jan. 17.	Cash value per Sh
Brit. North America...	\$ 243 1/2	\$4,886,666	4,866,666	1,216,666	4	April Oct	160	589 3/4
Can. Bank Commerce...	50	6,900,000	6,000,000	700,000	3 1/2	June Dec	124 1/2	62 09
Commercial, Manitoba...	200	587,200	354,150	25,000	3	2 May 2 Nov	400	400 00
Commercial, Nfld...	40	306,000	306,000	145,000	4 1/2	30 June 31 Dec	105	52 50
Commercial, Windsor...	50	600,000	280,000	60,000	3	1 May 1 Nov	225	112 50
Dominion...	50	1,500,000	1,500,000	1,220,000	3	3 Mar 3 Sept	132 140	66 00
Du Peuple...	50	1,200,000	1,200,000	500,000	3 1/2	2 Jan 2 July	90	63 00
Eastern Townships...	50	1,500,000	1,466,684	500,000	3	1 Feb 1 Aug	150	150 00
Exchange, Yarmouth...	100	280,000	245,945	30,000	4	1 June 1 Dec	94 99exd	94 00
Federal...	100	1,250,000	1,250,000	in liquidation	3	June Dec	154 1/2	154 50
Hamilton...	100	1,000,000	1,000,000	100,000	3	2 June 2 Dec	142 1/2	142 3/4
Hochelaga...	100	710,100	710,100	100,000	3	1 Aug 1 Feb	131 1/4	131 50
Imperial...	100	1,500,000	1,500,000	650,000	4	1 April 1 Oct	150 162	75 00
Jacques Cartier...	25	500,000	500,000	140,000	3	2 June 2 Dec	230 238	460 00
Merchants' Can...	100	5,738,300	5,750,000	2,135,000	3 1/2	2 June 1 Dec	88	24 00
Merchants, Halifax...	100	1,000,000	1,000,000	200,000	3	1 Aug 1 Feb	233 1/2	233 25
Molson's...	50	2,000,000	2,000,000	1,075,000	4	1 April 1 Oct	106	53 50
Montreal...	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	140	140 00
Nationale...	50	1,200,000	1,200,000	106,000	2	1 May Nov	106	53 50
New Brunswick...	100	500,000	500,000	403,000	2	1 Jan 1 July	106	53 50
Ontario...	100	1,500,000	1,500,000	575,000	3 1/2	1 June 1 Dec	106	53 50
Ottawa...	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	106	53 50
People's of N. B...	50	180,000	180,000	100,000	4	Jan July	106	53 50
Quebec...	100	2,500,000	2,500,000	500,000	3 1/2	June Dec	106	53 50
St. Stephen's...	100	200,000	200,000	35,000	2	April Oct	139 1/2	69 75
Standard...	50	1,000,000	1,000,000	410,000	3 1/2	Jan July	106	53 50
Toronto...	100	2,000,000	2,000,000	1,400,000	2	1 June 1 Dec	106	53 50
Union, (Halifax)...	50	500,000	500,000	40,000	2 1/2	1 June 1 Dec	106	53 50
Union of Can...	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July	106	53 50
Ville Marie...	100	500,000	478,450	20,000	3	2 June 1 Dec	99	110 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	680,000	619,132	93,000	3 1/2	1 Jan 1 July	110	110 00
Brit. Can. Loan & Inv. Co...	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	110	110 00
Brit. Mortg. Loan Co...	100	450,000	289,036	52,000	3 1/2	2 July	105 1/2	26 3/4
Building and Loan Assoc...	25	750,000	750,000	100,000	3	2 Jan 2 July	45 55	45 00
Canada Cotton Co...	100	2,000,000	2,000,000	158,000	3 1/2	May Aug	118	59 00
Canada Landed Credit Co...	50	1,500,000	663,990	1,320,000	6	2 Jan 2 July	201 exd	100 50
Can. Perm. Loan and Sav...	50	4,500,000	2,500,000	150,000	7	1 Jan 1 July	89 1/2	44 75
Can. Sav. and Loan Co...	50	750,000	681,079	1,000,000	3	7 June Dec	85 1/2	42 75
Dominion Sav. and Inv. Co...	50	1,000,000	918,250	1,000,000	3	30 July 31 Dec	87 1/2	37 50
Dominion Telegraph Co...	50	1,000,000	1,000,000	112,500	3	15 Jan-Qty	118	59 00
Dundas Cotton Co...	100	500,000	500,000	621,658	5	May Nov	163	163 00
Farmer's Loan and Sav. Co...	50	1,087,250	611,490	80,000	3 1/2	1 June 1 Dec	119 12 1/2	119 00
Fraction Loan and Sav. Co...	100	3,198,900	1,301,383	80,000	3	2 Jan 2 July	125 140	125 00
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan 2 July	119	119 00
Home Sav. and Loan Co...	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July	119	119 00
Hochelaga Cotton Co...	100	2,000,000	1,000,000	47,870	2 1/2	March-qly	125 140	125 00
Huron & Lambton Loan Co...	50	500,000	315,039	106,000	3 1/2	2 Jan 2 July	119	119 00
Imperial Loan and Inv. Co...	100	623,830	625,900	80,000	3	8 Jan 8 July	119	119 00
Landed Banking and Loan...	100	700,000	493,000	360,000	4	2 Jan 2 July	110	110 00
Land. & Can. Loan and Ag...	50	5,000,000	700,000	60,000	3 1/2	15 Moh 15 Sept	110	110 00
London Loan Co...	50	679,700	622,650	30,000	4	31 Dec 30 June	109 1/2	109 00
Land. and Ont. Inv. Co...	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	109 1/2	109 00
Manitoba Inv. Assoc...	100	100,000	100,000	3,000	4	Jan July	93 1/2	37 25
Manitoba Loan...	100	1,250,000	312,500	111,000	3 1/2	Jan July	203 208 1/2	81 20
Montreal Telegraph Co...	40	2,000,000	2,000,000	30,000	4	2 Jan-Qty	198 204	95 00
Montreal City Gas Co...	40	2,000,000	2,000,000	80,000	6	15 April 15 Oct	80	80 00
Montreal Street Ry. Co...	50	600,000	600,004	300,000	4	6 May 6 Nov	27	13 50
Montreal Cotton Co...	100	800,000	800,000	120,132	3 1/2	15 Moh 15 Sept	124	114 00
Montreal Building Assoc...	50	300,000	300,000	340,000	3 1/2	31 Dec 30 June	114	114 00
Montreal Loan and Mortg...	50	1,000,000	500,000	30,000	3	1 Jan 1 July	117	58 50
National Investment Co...	100	1,700,000	425,600	5,000	3	31 Dec 30 June	36	18 00
Ont. Indus. Loan and Inv...	100	500,000	3,9,056	120,000	3 1/2	30 June 31 Dec	114	114 00
Ont. Loan and Deb. Co...	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan 1 July	124 127 1/2	64 00
People's Loan and Deb. Co...	50	600,000	589,392	107,000	3 1/2	1 Jan 1 July	117	58 50
Real Est. Loan and Deb. Co...	50	800,000	477,209	5,000	3	Jan July	70	70 00
Richelieu and Ont. Nav. Co...	100	1,819,000	1,350,000	67,000	3	9 Feb 15 Sept	130	65 00
Royal Loan and Sav. Co...	50	500,000	470,000	57,000	4	Jan July	70	70 00
Starr Mfg Co., Halifax...	100	200,000	200,000	Feb'y.	5	March	172	86 00
Toronto City Gas Co...	50	800,000	800,000	215,000	2 1/2	1 Feb-Qty	131	65 50
Union Loan and Sav. Co...	50	1,000,000	627,000	700,000	4	1 Jan 1 July	185 185 1/2	92 00
Western Can. Loan & Sav...	50	3,000,000	1,400,000		5	Jany July		

**THE Bell Telephone Company of Canada.**

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

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Full particulars can be obtained at the Company's offices as above, or at  
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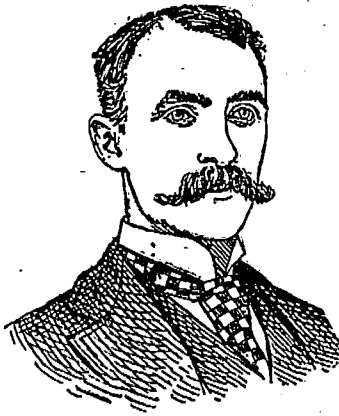
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Best 5c. Cigar in the Market.

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Manufactured by



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Victoria Foundry, Orillia

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

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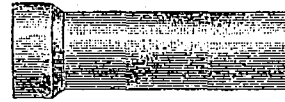
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**St. Johns, P. Q. (Ltd.)**  
Manufacturers of  
**VITRIFIED DRAIN PIPE AND CONNECTIONS,**

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

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

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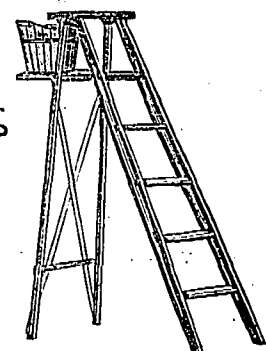
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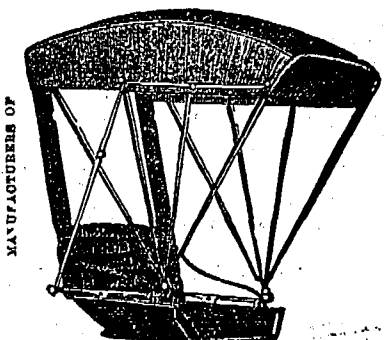


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**G. A. RUDD & CO.,**

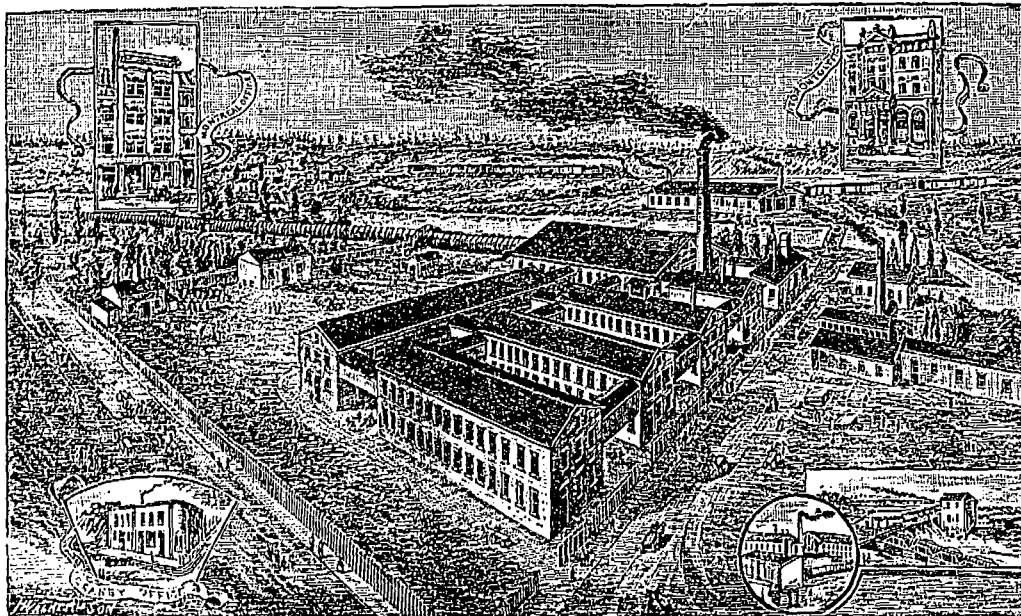


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Our Product for 1889 is of the Best Quality made, the designs being selected from the Finest STANDARD SELLING Lines of the American Market, which we reproduce in Canada, fully equal in finish and every other respect to the best imported.

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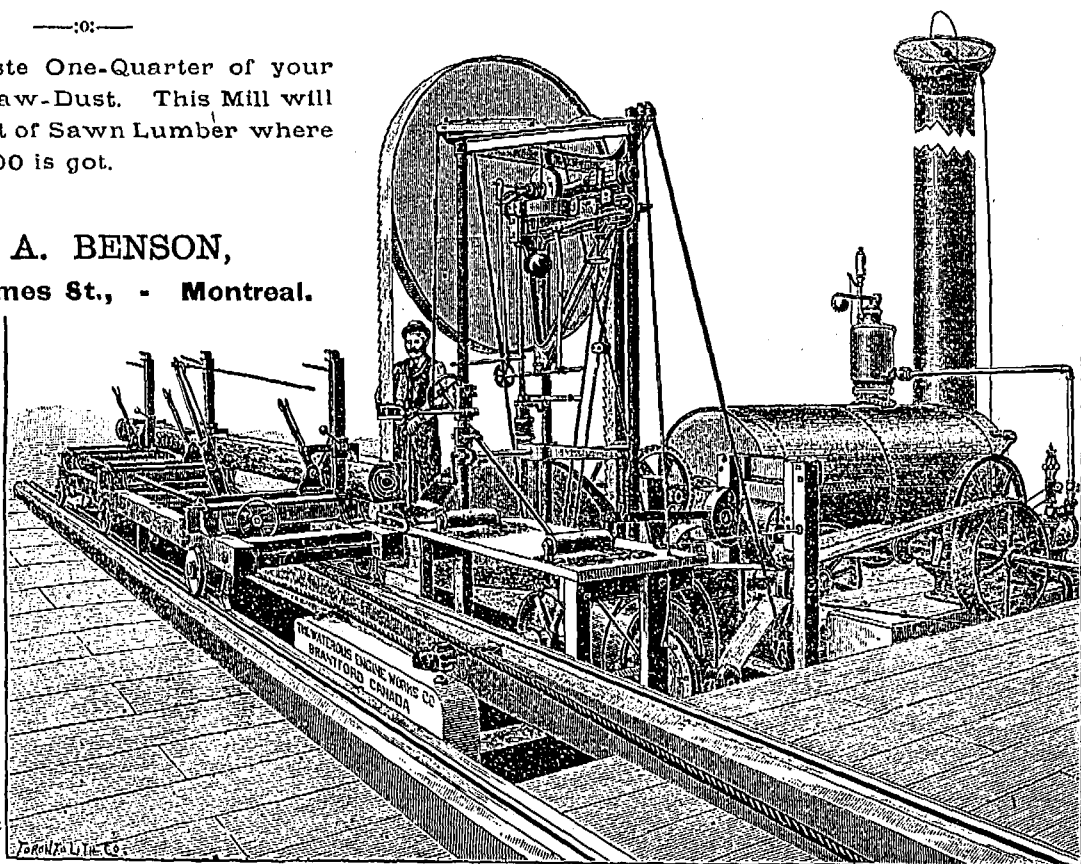
## WATEROUS BAND SAW-MILL.

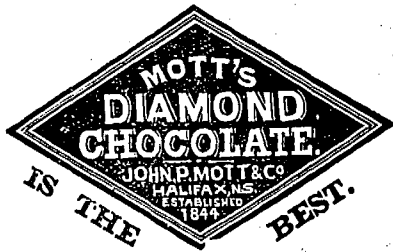
Why waste One-Quarter of your Lumber in Saw-Dust. This Mill will give 1200 feet of Sawn Lumber where now only 1000 is got.

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- Automatic,
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**MOTT'S.**

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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.

**W. H. WIGGETT,**  
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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Sanitarium, St. Leon, Que.

This celebrated establishment, one of the most delightful and agreeable summer resorts on the Continent, will be open to the public on the 1st of June.

The numerous tourists who visit this beautiful spot annually will find it this year under the new management more attractive than ever. The proprietors will spare no effort in catering to the comfort and enjoyment of the guests.

The cuisine will be under the immediate management of one of Montreal's leading professional cooks. Special facilities will be given for all kinds of recreation such as billiards, bowling, croquet, lawn tennis, boating, etc., etc.

To sufferers from Rheumatism, Neuralgia, Indigestion, General Debility, &c., &c., the Saline Springs in connection with this hotel offer a sure cure.

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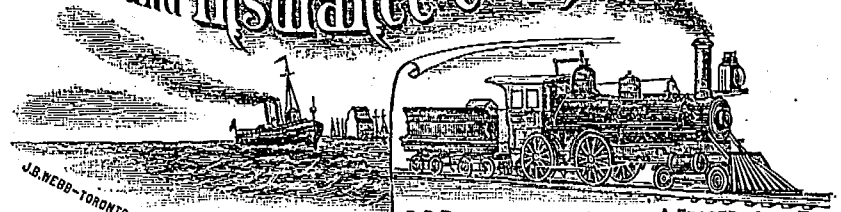
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| Syrup of Chloral of Foliot.     | Grains of Health of Dr. Frank.      |
| Goudron Guyot.                  | Fucoglycine Gressy.                 |
| Wine of Quinine Labarraque.     | Salts of Lithine.                   |
| Vallet's Pills.                 | Toile Vesicante of Ch. Laperdriel.  |
| Dr. Rabuteau's Dragees of Iron. | Thapsia of Ch. Laperdriel.          |
| Mathey Caylus Injection.        | Ellixir Dentifrice of R. F. F.      |
| Dr. Moussette's Pills.          | Benedictins of Soulae.              |
| Verthe's Syrup of Codaine.      | Steiner's Phosphor Paste. &c., &c.  |
| Russes Taetz.                   |                                     |
- Antiseptic & Hospital Dressings.**  
Samples sent to doctors free on application.

SUBSCRIBED CAPITAL, \$100,000  
DEPOSITED WITH GOVT. OF CANADA, \$ 54,724

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(Lieut. Govr. of Ontario)  
JOHN L. BLAIKIE ESQ. VICE PRES.

THE **BOILER INSPECTION**  
and Insurance Company of Canada.



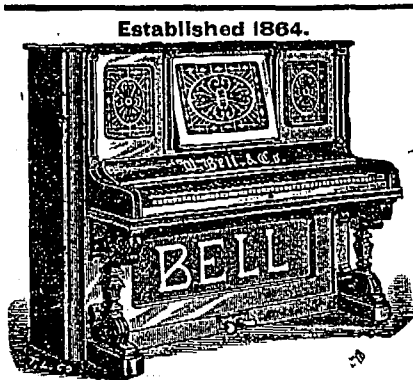
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CONSULTING ENGINEERS.

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HEAD OFFICE, 2 TORONTO ST.

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THE MUSICAL PROFESSION.

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

Finished in Rosewood, Blisterea Walnut, Mahogany, Antique Oak, &c., &c.

Catalogues Free on Application to

**W. BELL & CO.,** PIANO AND ORGAN  
MANUFACTURERS, GUELPH, ONT.



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**CHICKERING, HAINES, STEINWAY,**

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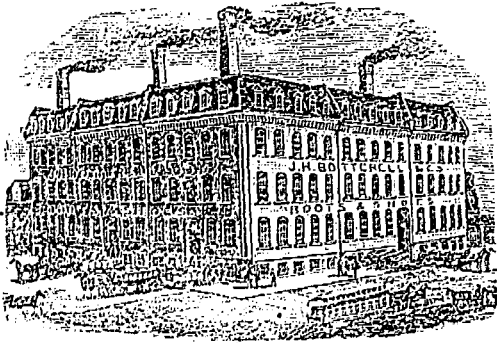
Special attention is also directed to our varied stock of **SECOND-HAND PIANOS**, amongst which are some instruments of the standard makers, and that have been in use but a short time.

**A. & S. NORDHEIMER,**  
MONTREAL—213 St. James Street.

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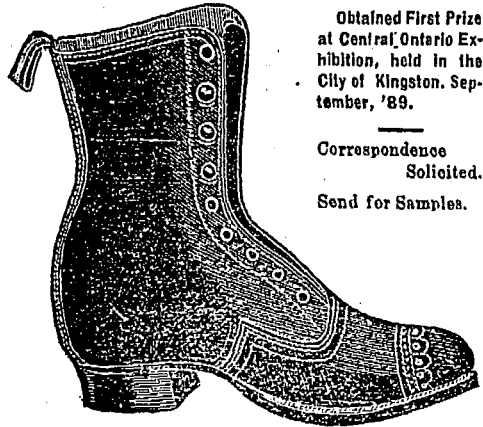
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**BOOTS AND SHOES**

Specialty adapted to the Retail Trade.  
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THE FAMOUS  
**Knickerbocker School Boots**  
 MANUFACTURED BY  
**LANGLOIS & LANGLOIS,**  
**QUEBEC**



Obtained First Prize  
 at Central Ontario Ex-  
 hibition, held in the  
 City of Kingston, Sep-  
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**BOOT and SHOE**

MANUFACTURERS,

**ST. HYACINTHE, P. Q.**

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**BOOT AND SHOE**

MANUFACTURER,

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Craig & St. Francois Xavier Sts.,  
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Reserve your orders until you see the DONEY  
 SPECIALTIES for 1890; they will surpass all.  
 We ship all assorting orders in one hour after  
 receipt of order.

Specialty shoes carried in stock.  
 Send for Spring Catalogue.

*The Doney Shoes, - OTTAWA, Ont.*

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Wholesale Manufacturers of

**Fine Boots and Shoes**

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**FELT BOOT AND SHOE**  
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Manufacturers of all kinds of Felt Boots, also  
 special lines of

**LEATHER GOODS.**

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OF MONTREAL.  
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Rubber Shoes, Felt Boots, Belting,  
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**Staple Lines, &c.,**

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THE  
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**ROCK ISLAND, - - - P. Q.**

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**CUSTOM-MADE BOOTS & SHOES**

And Dealers in American Rubbers.

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ALSO

Moulded Boot and Shoe Counters, Pressed

Insoles, Heels, &c.

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*F. G. Oil Goat, Donzola Goat, Sheep,*  
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Buff, Pebble, Glove, Grain, and  
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**Lace Leather Tannery**

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**D. W. ALEXANDER,**

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General Merchants and Manufacturers of

**Hemlock Tanned Sole Leather**

SUPERIOR

Lace and Picker Leather, Loom  
 Straps, Cut Lacings, &c.

**Knowlton, - - - P. Q.**

Samples sent free on Application.

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Importers and Manufacturers of

**Trunks, Valises and Satchels**  
 OF ALL KINDS.

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Send for prices.

**OTTAWA, Ont.**

**SNOW SHOES** {The best  
 made.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 16 1890.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.
<b>Boots and Shoes.</b>												
Brogans	.....	\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75	0 00	2 30	Anchor Brand, per gross	12 00	0 00
Cobourgs	.....	0 95	1 20	0 85	0 90	0 75	0 80	0 00	2 40	Insect Powder per lb.	0 70	0 75
Split Balmorals	.....	1 00	1 25	0 85	1 00	0 75	0 80			Sulphur flour.....	2 25	2 50
Kip	.....	1 15	1 40	0 90	1 15	0 80	1 00	<b>Corn Brooms.</b>				
Buff	.....	1 25	1 50	1 10	1 50	0 90	1 15	No. 1 Gem 4 strings, hard wood handle.....				
Calf	.....	1 90	3 90	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....				
Buff Congress	.....	1 15	1 50	1 10	1 40	0 00	0 00	No. 3 do 2 strings.....				
Calf	.....	1 90	3 40	0 00	0 00	0 00	0 00	No. 4 do 2 strings.....				
Split boots	.....	1 25	2 00	1 25	1 50	0 95	1 15	No. 0 Hurl 4 strings.....				
Kip	.....	2 00	2 90	1 50	1 70	1 10	1 40	No. 1 do 3 strings.....				
Calf	.....	2 75	3 90	0 00	0 00	0 00	0 00	No. 2 do 3 strings.....				
Felt boots half fox	.....	0 00	0 00	0 00	0 00	0 00	0 00	No. 3 do 3 strings, basswood handle.....				
" full	.....	0 00	0 00	0 00	0 00	0 00	0 00	O. K. 2 strings basswood handle.....				
" Sox	.....	0 00	0 00	0 00	0 00	0 00	0 00					
<b>Womens. Misses. Childs.</b>												
<b>Pepp'd.</b>												
Split Batts	.....	0 65	0 85	0 70	0 80	0 40	0 50	<b>Drugs &amp; Chemicals</b>				
Split Balmorals	.....	0 80	0 90	0 70	0 85	0 60	0 60	Acid Carbolic Cryst Med				
Kip	.....	1 00	1 10	0 75	0 90	0 60	0 65	Aloes, Cape.....				
Buff	.....	0 90	1 15	0 80	0 90	0 50	0 65	Alum.....				
Pebbled	.....	0 90	1 15	0 80	0 90	0 50	0 65	Borax, xtls.....				
<b>Machine Sewed.</b>												
Pepp'd Button	.....	1 00	1 20	0 85	0 90	0 50	0 70	Bleaching Powder.....				
Glazed Buff Button	.....	1 00	1 20	0 85	0 90	0 50	0 70	Blue Vitriol.....				
Goat	.....	1 50	1 90	1 15	1 40	0 80	1 15	Brimstone.....				
Polish Calf	.....	1 50	1 90	1 30	1 65	0 90	1 15	Brom. Potass.....				
French Kid	.....	1 85	3 40	1 90	2 40	1 40	1 65	Camphor, Eng. Ref.....				
<b>Name of Article. Wholesale.</b>												
<b>Canned Goods.</b>												
Lobsters, per case, new	.....	\$ 6 80	7 00	Peas, Mar., 2-lb tins	.....	\$ 1 10	1 29	Caustic Soda 50 p.c.				
Sardines, is	.....	8 00	9 00	Boston baked beans, p dz	.....	2 20	0 00	70 p.c.				
Mackerel	.....	5 75	6 95	Corned Beef, 1-lb.....	.....	1 40	1 45	Citric Acid.....				
Smelts	.....	3 50	4 00	Corned Beef, 2-lbs.....	.....	2 35	2 40	Copperas, per 100 lbs.....				
Salmon, per doz	.....	1 65	1 70	" 4-lbs.....	.....	4 75	4 80	Cream Tartar.....				
Clams, 1-lb tins, per doz	.....	1 40	1 50	" 6-lbs.....	.....	7 50	0 00	Epsom Salts.....				
Oysters	.....	1 55	1 40	" 14-lbs.....	.....	16 50	17 00	Glycerine.....				
Tomatoes, per doz.....	.....	1 15	1 20	Lunch " 1-lb. per doz	.....	2 80	2 90	Gum Arabic per lb.....				
Peaches, 2-lb. yellow....	.....	2 05	2 20	" 2-lbs.....	.....	5 15	5 25	" Trag.....				
" 3-lb.....	.....	3 00	3 15	Eng. Brawn, 2-lbs. "	.....	1 80	0 00	Morphia.....				
Bartlett pears, 2-lb tins, per doz.....	.....	1 65	1 70	Soups, 2-lbs.....	.....	0 00	1 70	Opium.....				
Strawberries, new, 2-lb tins, per doz.....	.....	0 00	2 25	Hoeggr's Boston Beans, dz	.....	2 00	0 00	Oxalic Acid.....				
Pineapples, 2-lb tin, p doz	.....	2 20	2 40	Roast Beef, 1-lb, per doz	.....	1 40	0 00	Phosphorus.....				
Blueberries, 2 lb, per doz	.....	1 10	1 30	" 2-lb.....	.....	4 00	0 00	Potash Bichromate.....				
Gr'n Gages, 2-lb tins p dz	.....	1 75	2 00	" 4-lb.....	.....	4 00	0 00	Potass Iodide.....				
Corn, per doz.....	.....	1 00	1 15	" 6-lb.....	.....	6 50	0 00	Quinine.....				
do 2-lb tins, Yarmouth	.....	1 75	1 80	Deviled Tongue, 1 lb	.....	1 20	0 00	Soda Ash, 48.....				
do 3-lb tins.....	.....	0 00	0 00	Ham.....	.....	1 20	0 00	Soda Bi-carb.....				
<b>Name of Article. Wholesale.</b>												
<b>Peas, Mar., 2-lb tins</b>												
<b>Boston baked beans, p dz</b>												
<b>Corned Beef, 1-lb.....</b>												
<b>Corned Beef, 2-lbs.....</b>												
<b>" 4-lbs.....</b>												
<b>" 6-lbs.....</b>												
<b>" 14-lbs.....</b>												
<b>Lunch " 1-lb. per doz</b>												
<b>" 2-lbs.....</b>												
<b>Eng. Brawn, 2-lbs. "</b>												
<b>Soups, 2-lbs.....</b>												
<b>Hoeggr's Boston Beans, dz</b>												
<b>Roast Beef, 1-lb, per doz</b>												
<b>" 2-lb.....</b>												
<b>" 4-lb.....</b>												
<b>" 6-lb.....</b>												
<b>Deviled Tongue, 1 lb</b>												
<b>Ham.....</b>												
<b>Chicken.....</b>												
<b>Turkey.....</b>												
<b>Ox Tongue 2-lb.....</b>												
<b>Lunch " 1 lb.....</b>												
<b>\$ c. \$ c</b>												
<b>1 10 1 29</b>												
<b>2 20 0 00</b>												
<b>1 40 1 45</b>												
<b>2 35 2 40</b>												
<b>4 75 4 80</b>												
<b>7 50 0 00</b>												
<b>16 50 17 00</b>												
<b>2 80 2 90</b>												
<b>5 15 5 25</b>												
<b>1 80 0 00</b>												
<b>0 00 1 70</b>												
<b>2 00 0 00</b>												
<b>1 40 0 00</b>												
<b>4 00 0 00</b>												
<b>6 50 0 00</b>												
<b>1 20 0 00</b>												
<b>1 20 0 00</b>												
<b>2 00 0 00</b>												
<b>2 00 0 00</b>												
<b>6 00 0 00</b>												
<b>2 90 0 00</b>												
<b>\$ c. \$ c</b>												
<b>2 25 2 50</b>												
<b>2 25 2 50</b>												
<b>0 80 0 65</b>												
<b>0 30 0 35</b>												
<b>1 50 1 75</b>												
<b>0 22 0 25</b>												
<b>0 55 1 25</b>												
<b>0 55 1 00</b>												
<b>1 90 2 25</b>												
<b>4 40 4 25</b>												
<b>0 11 0 15</b>												
<b>0 75 0 80</b>												
<b>0 09 0 11</b>												
<b>3 30 4 00</b>												
<b>0 60 0 70</b>												
<b>1 30 1 50</b>												
<b>1 90 2 00</b>												
<b>1 00 1 25</b>												
<b>1 69 1 80</b>												
<b>1 10 1 25</b>												
<b>0 48 0 50</b>												
<b>0 25 0 30</b>												
<b>Yonag Extracts:</b>												
<b>Triple Extracts, sq. bot., per gross.....</b>												
<b>21 00 0 00</b>												
<b>Name of Article. Wholesale.</b>												
<b>Anchor Brand, per gross</b>												
<b>Insect Powder per lb.....</b>												
<b>Sulphur flour.....</b>												
<b>Dyestuffs.</b>												
<b>Archil, con.....</b>												
<b>Cutch.....</b>												
<b>Ex. Logwood.....</b>												
<b>Chips.....</b>												
<b>Indigo (Bengal).....</b>												
<b>" Madras.....</b>												
<b>Gambier.....</b>												
<b>Madder.....</b>												
<b>Sumac.....</b>												
<b>Fish.</b>												
<b>Halifax Fibred Codfish, 1-lb. pkgs. per cs. 40 pkgs</b>												
<b>Labrador Herrings, No 1. halves</b>												
<b>French Shore, No. 1.....</b>												
<b>Sea Trout.....</b>												
<b>Cape Breton Herrings..... halves</b>												
<b>Mackerel, No 1, kitta.....</b>												
<b>" 2.....</b>												
<b>Green Cod, Large.....</b>												
<b>" No. 1.....</b>												
<b>Draft ".....</b>												
<b>Dry ".....</b>												
<b>Salmon No. 1 brls.....</b>												
<b>" 2.....</b>												
<b>" 3.....</b>												
<b>Salmon, No. 1 (tierces).....</b>												
<b>" 2, large.....</b>												
<b>" 3.....</b>												
<b>" Brit. Col brls.....</b>												
<b>Boneless Fish.....</b>												
<b>Cod.....</b>												
<b>Flour.</b>												
<b>Patent, winter.....</b>												
<b>Patent, spring.....</b>												
<b>Straight roller.....</b>												
<b>Extra.....</b>												
<b>Superfine.....</b>												
<b>Superfine Bags.....</b>												
<b>Extra.....</b>												
<b>City Strong Bakers.....</b>												
<b>Strong Bakers.....</b>												
<b>" [Seconds].....</b>												
<b>Oatmeal, standard bag.....</b>												
<b>" Manitoba.....</b>												
<b>Oatmeal, granulated, bag.....</b>												
<b>" Rolled.....</b>												
<b>\$ c. \$ c</b>												
<b>8 20 0 00</b>												
<b>3 75 0 00</b>												
<b>2 50 2 75</b>												
<b>3 60 0 00</b>												
<b>9 00 0 00</b>												
<b>4 50 4 75</b>												
<b>3 00 3 10</b>												
<b>2 50 0 00</b>												
<b>0 00 0 00</b>												
<b>5 25 5 50</b>												
<b>5 00 0 00</b>												
<b>5 50 5 75</b>												
<b>4 50 4 75</b>												
<b>15 00 16 00</b>												
<b>15 00 0 00</b>												
<b>14 00 0 00</b>												
<b>0 00 22 00</b>												
<b>00 00 18 00</b>												
<b>11 00 11 50</b>												
<b>0 04 0 05</b>												
<b>0 06 0 06</b>												
<b>4 90 5 15</b>												
<b>5 10 5 20</b>												
<b>4 50 4 65</b>												
<b>4 15 4 25</b>												
<b>3 00 4 75</b>												
<b>1 50 2 00</b>												
<b>2 00 2 10</b>												
<b>4 80 4 90</b>												
<b>4 80 4 90</b>												
<b>0 00 0 00</b>												
<b>1 75 0 00</b>												
<b>0 00 0 00</b>												
<b>1 85 0 00</b>												
<b>2 00 0 00</b>												

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

# RELIABLE GOODS

"REINDEER BRAND" Condensed Milk

— AND —

"REINDEER BRAND" Condensed Coffee

MANUFACTURED BY THE



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Prices promptly furnished by manufacturers or agents.

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# HOEGG'S

Boston Baked Beans,  
 Dominion Sugar Corn,  
 Sterling Lobster and  
 Spiced Salmon

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BEAVER STAMPING WORKS.

R. & W. WARMINTON

having decided on retiring from the business so  
 successfully carried on for nearly 40 years offer  
 their Large and Very Complete  
 Stock of Tinware, and also the tools and  
 machinery STAMPING and OTHER PRESSES,  
 NEW HIGH-SPEED ENGINE AND STEEL  
 BOILER, SHAFTEING, Etc., for sale by tender.  
 CATALOGUES will be ready this month and  
 will be forwarded to intending purchasers on ap-  
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 The lease of the warehouse and office on McGill  
 Street and also the factory on King Street can be  
 obtained for a term of years if required.  
 The stock is in FIRST-CLASS order and the  
 whole will be ready for inspection as soon as the  
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This is a rare opportunity for acquiring a well  
 established business, with customers in all parts  
 of the Province, and also in the lower Provinces,  
 and which has for years been doing a large trade  
 that can be doubled with very little exertion.  
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 section, but the advertisers do not bind themselves  
 to accept the highest or any tender. Terms to  
 suit purchasers. Satisfactory security required.

R. & W. WARMINTON,  
 P. O. BOX 1819,  
 Montreal, January 6th, 1890.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 16, 1890.

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Farm Products, Groceries, Fruit, and Hardware.

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 in addition.

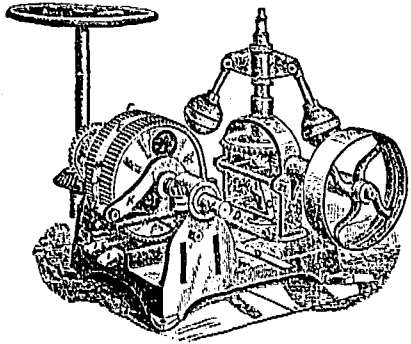
Established in 1857. GEORGE WAIT & CO., Established in 1857. PRODUCE AND COMMISSION MERCHANTS. Butter, Cheese, Eggs, Etc., also Butter and Cheese Exporters, 9 and 11 William Street, - - - MONTREAL.

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REFRIGERATED DRESSED BEEF.

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

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

For particulars address:

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

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THOMAS LIGGET IS SHOWING A VERY CHOICE STOCK IN ALL THE NEWEST EFFECTS OF RICH CARPETING. WILTON AXMINSTER BRUSSELS BRODERIES TAPESTRY BALMORALS and KIDDERS. GLENORA BUILDING, 1884 Notre Dame St., Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN 16, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>		5 1/2 in .....	4 50 0 00	Russ. Sheet Iron .....	10 00 10 50	Harness .....	0 22 0 27
4dy to 5dy—Cold Cut, } 3dy—Can. Pat. } 3dy—fine, Hot Cut, Am Pat Steel Cut, Am. or Can. Pat. 10dy to 60dy .....	\$ 3 15 0 00 3 65 0 00 5 85 0 00	Horse Shoes .....	3 40 3 50	Anchor, per lb .....	4 75 5 50	Upper Heavy .....	0 24 0 27
8dy to 9dy .....	3 00 0 00	Terms, 4 months, or 3 pc or 30 days .....	0 00 0 00	Lion & Crown, Tin'd Sht's 2 1/2 gauge .....	6 50 0 00	Light .....	0 23 0 31
6dy to 7dy .....	3 25 0 00	4x2 in. & 4s.—25 to 30 dis Coll Chains—1 coll Chain—1 6-16 .....	11 00 13 00 0 04 0 00 0 05 0 00 0 05 0 00 0 04 0 00 0 04 0 00	Lead, Pig, per 100 lbs .....	4 50 4 75 5 55 5 75 6 25 0 00 6 50 0 00 6 25 0 00	Grained Upper .....	0 29 0 33
3dy—fine .....	5 75 0 00	<b>Galvanized Iron:</b> Morewoods Lion, No. 28 .....	0 00 0 07 1/2	Sheet .....	4 00 4 25	Scotch Grain .....	0 28 0 33
<b>Casing, Flooring, Box, Shook and Tobacco Box:</b>		D. McC. & Co. ....	0 08 0 07	Shot per 100 lbs .....	5 55 5 75	Kip Skins, French .....	0 75 0 85
3dy .....	4 65 0 00	Queen's Head, or equal .....	0 00 0 05 1/2	Shot Pipe per 100 lbs .....	6 25 0 00	English .....	0 65 0 75
4dy to 5dy .....	3 90 0 00	Common .....	0 05 0 05 1/2	Zinc Sheet .....	6 50 0 00	Canada Kip .....	0 85 0 95
6dy and 7dy .....	3 65 0 00	Fig Iron: Siemens No. 1 .....	26 50 0 00	" Spalter .....	6 25 0 00	Homlock Calif .....	0 50 0 60
8dy and 9dy .....	3 40 0 00	Coltness .....	28 50 0 00	Scrap Iron—Chairs .....	24 00 0 00	" Light .....	0 30 0 40
10d to 30dy .....	3 15 0 00	Calder .....	0 09 0 00	Machinery scrap .....	20 00 0 00	French Calif .....	0 75 1 40
<b>Cut Spikes: all sizes</b> .....	2 90 0 00	Langlois .....	23 00 0 00	Wrot iron .....	19 00 21 50	Splits, Light & Medium .....	0 17 0 21
<b>Common Flour Barrel:</b>		Shotts .....	27 00 0 00	Canada Blasting P.F. to F.F.F. ....	3 00 3 50 4 75 5 00	Splits, Heavy .....	0 15 0 18
0 1 in .....	5 05 0 00	Summerlee .....	28 00 0 00	Barbed wire, per lb 'Gal' 'Paint' Fencing wire, No. 8 .....	0 05 0 00 0 00 2 75 0 00 2 90 0 00 3 00 0 00 0 05	" Small .....	0 12 0 14
1 in .....	4 65 0 00	Gartsherrie .....	27 50 0 00	" No. 9 .....	0 00 2 75	Leather Board, Canada .....	0 08 0 12
1 1/2 in .....	4 35 0 00	Carabro .....	25 00 0 00	" No. 10 .....	0 00 3 00	Enamelled Cow, per ft. ....	0 15 0 16
2 in .....	3 90 0 00	Eglinton .....	23 00 0 00	Bookthorn Wire .....	0 00 0 05	Pebble Grain .....	0 10 0 14
2 1/2 in .....	3 65 0 00	Homatite .....	27 00 28 00	<b>Hides and Tallow.</b> Montreal Green Hides .....		B. Calif .....	0 10 0 14
3 in .....	3 40 0 00	<b>Bar Iron,—per 100 lbs</b>		" No. 1 per 100 lbs .....	4 00 0 00	Brush (Cow) Kid .....	0 10 0 14
<b>Clinch and Heavy Clinch:</b>		Ord. Crown .....	2 50 2 75	" No. 2 .....	3 00 0 00	Buff .....	0 11 0 18
1 in .....	6 80 0 00	Best Refined .....	0 00 2 75	Tanners say \$5.00, \$4.00 and \$3.00 for 1, 2 and 3. Hamilton, No. 1 insp .....	5 50 0 75 4 50 4 75 5 50 5 75	Russetta, Light .....	0 35 0 40
1 1/2 in .....	4 90 0 00	Siemens .....	0 02 2 60	Toronto " 1 .....	5 00 5 25	Russetta, Heavy .....	0 30 0 35
2 in .....	3 99 0 00	Swedes .....	3 75 4 00	" " 2 .....	5 00 5 25	" No. 2 .....	0 20 0 25
2 1/2 in .....	3 65 0 00	Sheet Iron to No. 28 .....	0 00 3 59	Chicago Buff .....	5 75 0 00	" Saddlers' .....	0 70 0 90
3 in .....	3 40 0 00	Boiler Plates .....	2 25 2 50	" Steers .....	8 50 10 00	Int. Fr. Calif .....	0 55 0 65
<b>Sharp and Flat Press'd Nails</b>		Boiler Lowmoor .....	0 00 0 05 1/2	" Calfskins .....	0 07 0 08	English Oak .....	0 40 0 45
1 in .....	7 10 0 00	Hoops and Bands .....	5 00 0 00	" Bulls .....	0 06 0 08	Rough .....	0 18 0 20
1 1/2 in .....	5 40 0 00	<b>Canada Plates:</b>		Dry No'r West .....	0 09 0 10	<b>Raw Furs.</b>	
1 1/2 and 1 1/4 .....	4 15 0 00	Good Brands .....	3 15 3 25	Sheepskins .....	0 85 0 90	Beaver, per lb .....	4 00 4 50
2 and 2 1/2 .....	3 85 0 00	Iron Wire: 0 to 7 p 100 lbs Wrot Iron pipe, 1/2 to 2 in 5 1/2 p. o, over 2 in. 60 p. o	2 75 0 00 0 00 0 00 0 11 0 12	Clips .....	0 08 0 04	Bear per skin .....	12 00 15 00
2 1/2 in .....	4 40 0 00	" Spring, 100 lb .....	2 50 0 00	Lambskins .....	0 35 0 39	Bear, Cub, per skin .....	5 00 6 00
3 in .....	4 15 0 00	" Tire " lb .....	2 75 3 00	Calfskins unspiced .....	0 05 0 00	Fisher .....	4 00 6 00
<b>Horse Nails: P &amp; F Bright</b>		" Sleigh Shoe, lb .....	0 00 2 75	Horse Hides western, each Tallow, refined .....	2 50 3 00 0 05 0 06	Fox, Red, per skin .....	1 20 1 40
" No. 7 .....	0 24 0 00	" Machinery .....	3 25 3 50	" rough .....	0 03 0 04	Fox, Cross, .....	2 00 4 00
" No. 8 .....	0 23 0 00	<b>Tin Plate:</b>		<b>Leather (at 6 months)</b>		Lynx per skin, large .....	3 00 4 00
" No. 9 .....	0 22 0 00	IC Coke .....	4 25 4 50	No. 1 B. A. Sole .....	0 20 0 22	Marten per skin .....	0 80 1 00
" No. 10 .....	0 22 0 00	IC Charcoal .....	4 65 4 75	No. 2 B. A. Sole .....	0 17 0 18	Mink per skin .....	1 00 1 25
<b>M Brand — 60 p. o. 10p. o. Wrought or Ship Spikes:</b>		TX .....		No. 2 .....	0 16 0 17	Muskrat, Winter .....	0 15 0 20
7 1/2 in .....	3 90 0 00	DX .....		Buffalo Sole, No. 1 .....	0 17 0 18	" Fall .....	0 10 0 12
3-8 in .....	4 25 0 00	DX " .....		" No. 2 .....	0 15 0 16	Spring .....	0 00 0 00
		DX " .....		China " No. 1 .....	0 19 0 20	Otter per skin .....	10 00 12 00
		DX " .....		" No. 2 .....	0 15 0 17	Raccoon per skin .....	0 50 0 60
		Terne Plate:		Zansibar, No. 1 .....	0 18 0 17	Skunk, black .....	0 40 0 50
		IC, 20 x 28 .....	3 25 8 50	" No. 2 .....	0 14 0 15		
				Slaughter, No. 1 .....	0 22 0 23		

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

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

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

**GRAND TRUNK RAILWAY**

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

Express trains for Toronto, Detroit and Chicago—9.05 a.m., 8.25 p.m. and 11.50 p.m.  
Local Passenger train for Cornwall and intermediate stations—5 p.m.  
Express trains for Ottawa at 8.50 a.m. and 4.30 p.m.  
For Lachine—Wharf Station—5.35 a.m., 6.35 a.m., 7.55 a.m., 9 p.m., 12 noon, 2 p.m. (Saturdays only) 3.30 p.m., 6.05 p.m., 9 p.m., 11.10 p.m. on Wednesdays and Saturdays only.  
For Lachine, Vaudrouil and intermediate stations—6.20 p.m.  
Mixed train for Brookville and intermediate stations—1.30 p.m.  
For Valleyfield, Hommingford and Massena Springs and R. W. & O. Ry.—6.55 a.m.  
For Rouses Point and D. & H. Ry.—7.30 a.m. and 4.30 p.m.  
For St. Johns and C. V. Ry.—8.30 a.m., 4.20 p.m. and 8.30 p.m.  
For Valleyfield, Hommingford and Fort Covington, 3.45 p.m.  
Mixed train for Valleyfield, Hommingford and Massena Springs—5.05 a.m.  
Mixed train for Rouses Point and intermediate stations—5.05 a.m.  
Express for Portland, Quebec, Halifax and St. John—8 a.m.  
Express for Portland and Quebec—10.15 p.m.  
Express for Island Pond and Intermediate stations—3.15 p.m.  
Local Passenger trains for Actonville and intermediate stations—5.30 p.m.  
Mixed train for Island Pond, Quebec and intermediate stations—6.55 a.m.  
For St. Laurent, 7.40 a.m. and 5.25 p.m.  
For St. Lambert and Longueuil—5.05 a.m., 6.45 a.m., 9 a.m., 12.10 p.m., 2 p.m. (Saturdays only) 5 p.m. and 6.25 p.m.  
J. HICKSON, General Manager.  
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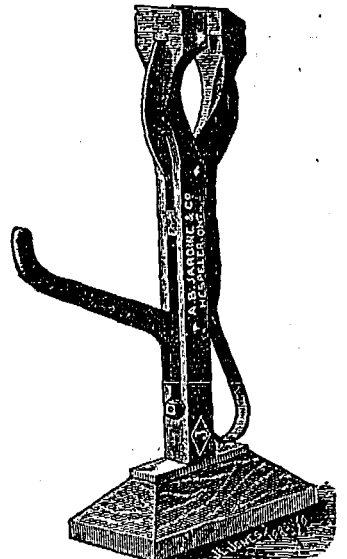
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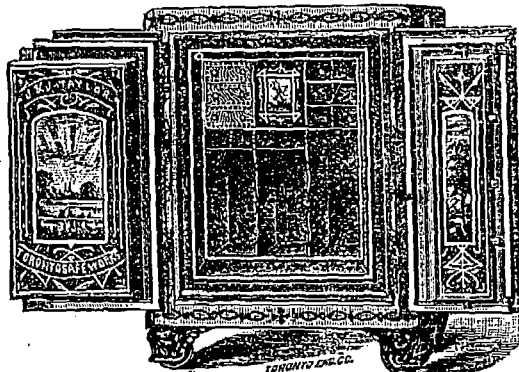
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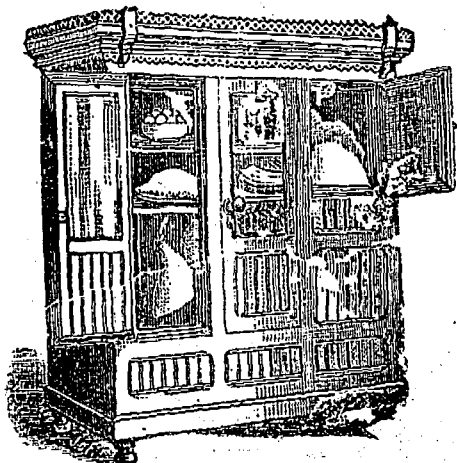
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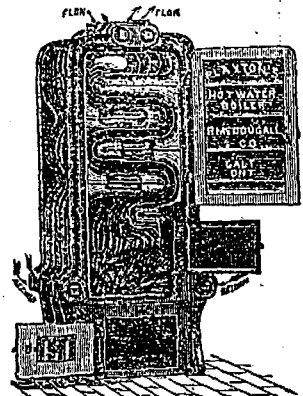
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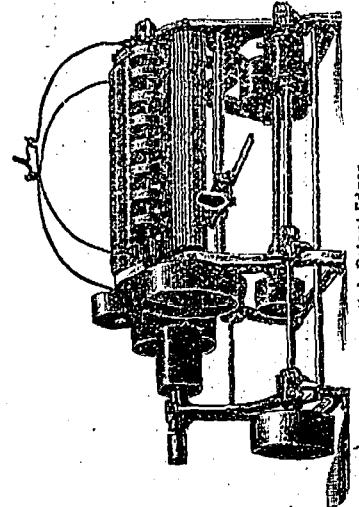
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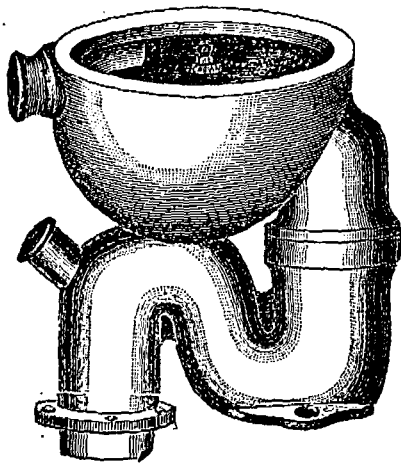
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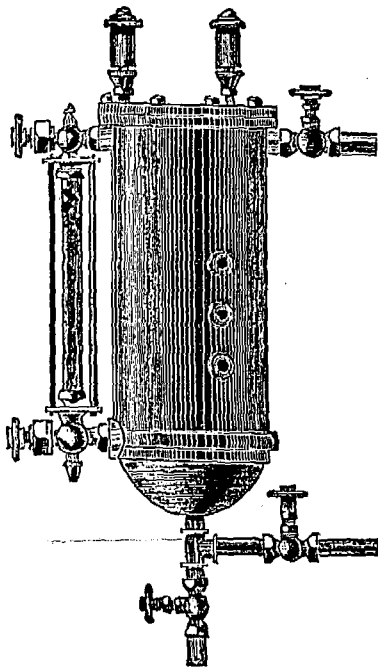


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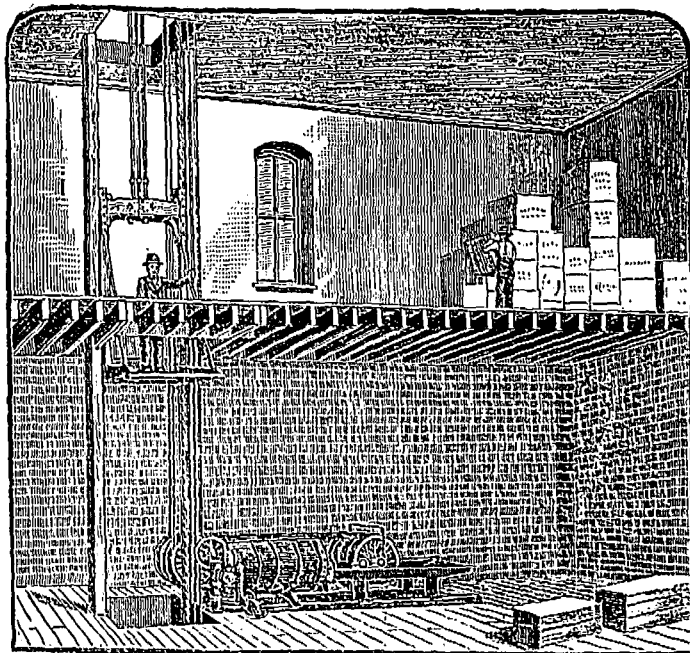
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Public Analyst for the District of Montreal, and Professor of Chemistry.

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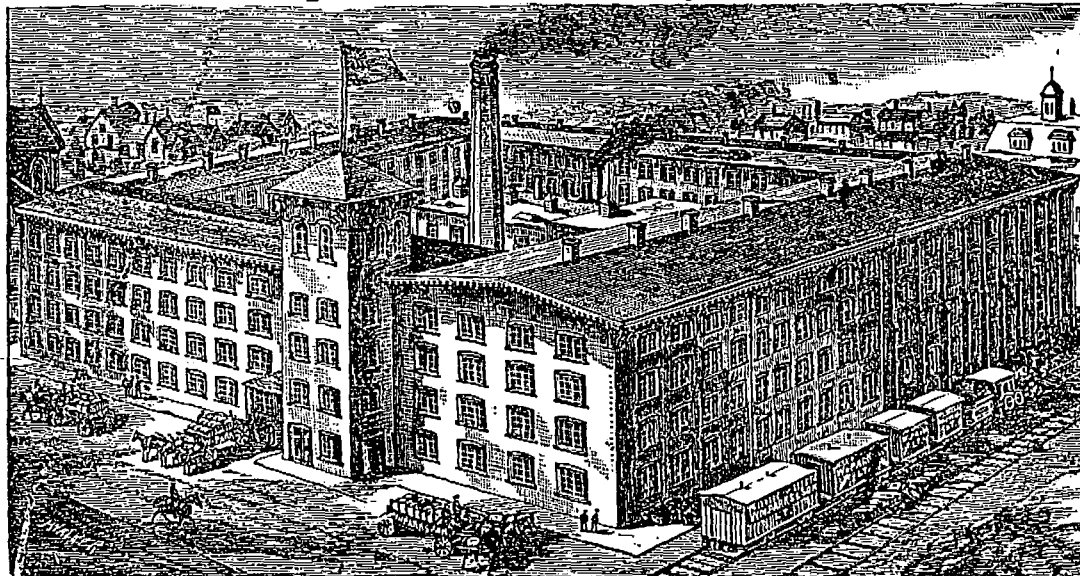
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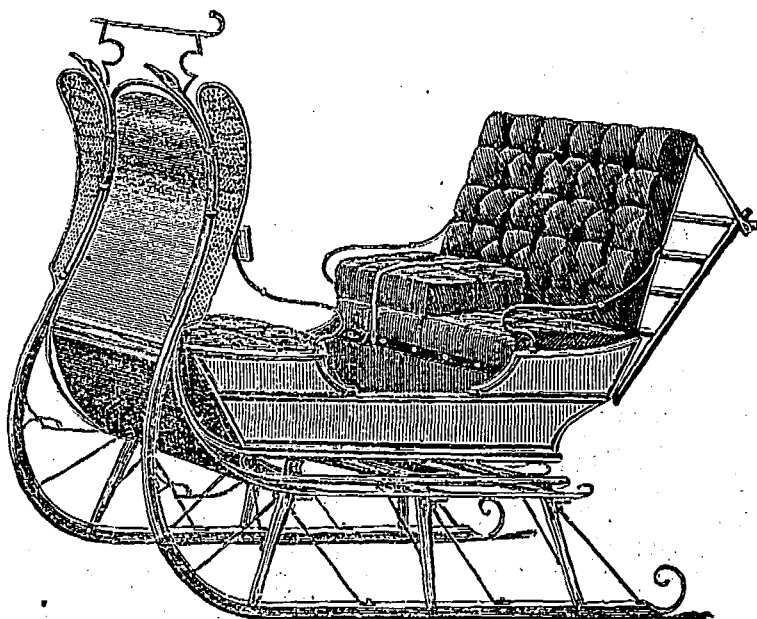
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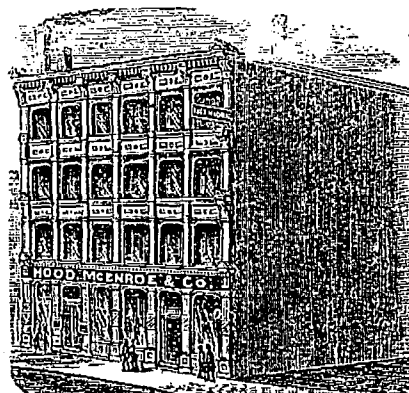
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P. O. Box 1999, MONTREAL

**SECURITIES.**

	London- June 2.
British Columbia, 1894, 6 p.c.....	109 111
1907.....	123 128
Canada, 4 p. c. loan, 1910.....	109 111
3 p. c. loan, 1938.....	95 96 1/2
Dobs. 1909-34.....	104 105 1/2
Shs	June 2.
Railway & other Stocks.	
New Brunswick 6 p. c. 1886-91.....	100 165
Quebec Province, 5 p.c.....	111 113
Do do 1905 5 p. c.....	111 113
Do do 1919 4 1/2 p. c.....	106 108
Do do 1912 5 p. c.....	114 116
Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds.....	114 116
10 Buffalo and Lake Huron £10 sh.....	124 13
100 Do 5 1/2 p. c. 1st Mort.....	183 135
300 Do 2nd Mort.....	183 185
Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	106 108
Canadian Pacific \$100.....	74 75
100 Grand Trunk, Georg Bay, &c. 1st M.....	105 107
100 Grand Trunk of Canada Con. stock 2nd. equir. mtg. bds, 6 p.c.....	102 114
100 1st prof. stock.....	191 183
100 2nd. prof. stock.....	74 74 1/2
100 3rd prof. stock.....	51 52 1/2
100 5 p. c. perp. deb. stock.....	29 28 1/2
100 4 p. c. perp. deb. stock.....	125 127
100 99 1/2	102 1/2
100 Great Western shares, 5 p.c.....	122 124
100 6 p.c. bds., 1890.....	101 103
100 Hamilton and N. W., 6 p.c.....	170 112
100 M. of Canada Stg. 1st Mort 5 p. c.	111 113
100 Montreal and Champlain 5 p. c. 1st mtg. bds.....	106 108
100 Montreal & Sorel, 1st mtg. 6 p. c.....	10 15
100 N. of Canada 1st Mtg. 5 p.c.....	108 110
100 Northern Extension, 6 p. c. prof	102 104
00 Quebec Central 5 p. c. 1st Inc Bds.	30 35
00 T. G. & B. 6 p. c. bonds 1st Mort.....	97 99
00 Well, Grey & Bruce, 7 p. c. Bds.....	102 104
00 1st Mort.....	96 98
Banks.	
100 Bank of British Columbia.....	38 39 1/2
100 Bank of British North America....	78 79 1/2
Municipal Loans.	
100 City of London (Ont) 1st prof. 5 p.c.	102 104
100 City of Montreal str 5 p.c.....	105 107
1874.....	105 107
100 City of Ottawa, 6 p. c. str.....	109 112
redeem 1893.....	106 108
1904.....	117 119
1895.....	108 110
100 City of Quebec, 6 p. c. con.....	103 105
6 p. c. redeem 1893.....	105 107
1878, redeem 1918	122 124
100 City of Toronto, 6 p. c. str, 1897.....	107 114
6 p. c. str. con. deb., 1898.....	110 112
5 p. c. gon. con. deb., 1919.....	112 114
4 p. c. str. bonds, 1924.....	105 107
00 City of Winnipeg, deb., 1914 5 p.c.	116 120
deb. scrip. 1907 6 p.c.....	122 124
Miscellaneous Companies.	
100 Canada Company.....	59 63
100 Canada North-West land Co.....	4 4 1/2
100 Hudson Bay.....	20 20 1/2



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Insurance.

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Guarantee Fund, . . . . \$300,000  
Deposit with Government, 50,000

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HON. ALEX. MORRIS, M.P.P. } Vice-Pres'ts.  
JOHN L. BLAIRIE, Esq. }  
WILLIAM McCABE, F.I.A., Eng.,  
Managing Director.

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

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LIFE and FIRE.

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

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

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EDWARD J. BARBAU, Esq.  
WENTWORTH J. BUCHANAN, Esq.  
SIR A. T. GALT, C.M., M.G.  
G. F. O. SMITH, Resident Secretary.  
Medical Referee—D. C. MACCALLUM, Esq., M.D.  
Standing Counsel—Geo. B. CRAMP, Esq.

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Lead Glazing and Sand Cut a Specialty.

D. BELL, 110 Richmond St. West,  
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CANADIAN PACIFIC RAILWAY CO.

Dividend Notice.

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

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

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

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

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

**A PRACTICAL IMPROVEMENT!**  
*Efficient and Durable!*  
MACHINE FOR  
**SHARPENING**  
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**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW

DEVOTED TO  
Commerce, Finance, Insurance, Railways,  
Manufacturing, Mining and Joint  
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[For Legal Cards see other pages.]

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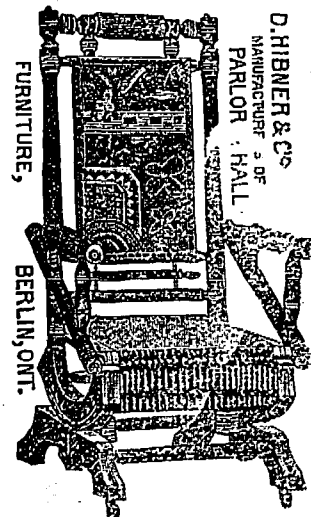
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OF LONDON, - ENGLAND  
CAPITAL, - \$1,250,000.

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**BONDS OF SURETYSHIP**  
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ACCIDENT INSURANCE on the most approved plans

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CHIEF AGENT FOR CANADA.  
Geo. H. Patterson, Agent, Montreal,  
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, Jan. 14, 1890.

NAME OF COMPANY.	No. Shares	Last Dividend per year	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per cent.
British America Fire and Marine ...	10,000	3-6mos.	Jan...July	\$50	\$50	105 107 1/2
Canada Life.....	2,500	7 1/2-6mos.	Feb... Aug	400	50	...
Citizens, Fire, Life, & Accident .....	11,880	6-12mos.	Mar., y'ly	85	16	...
Confederation Life.....	5,000	5-6mos.	Jan...July	100	10	189 310
Western Assurance.....	25,000	4-6mos.	Jan...July	40	20	134 137
Royal Canadian Insurance.....	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America.....	2,610	6	15 J'ly 15 Jan	100	20 100	90
Guarantee Co. of North America.....	13,372	6	15 J'ly 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.-(Quotations on the London Market.) Dec. 28, 1889. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares	Last Dividend per year	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per cent.
British and Foreign Marine .....	50,000	50	20	4	£28	
Caledonian.....	12,000	30	50	5	£29 1/2	£35
Commercial U. Fire, Life & Marine.....	50,000	30	50	5	£31 1/2	
Edinburgh Life.....	6,000	10	100	£2	£45	
Fire Insurance Association .....	100,000	5	£10			30s
Glasgow & London.....	20,000	13	100	50	£95 1/2 x d	
Guardian Fire and Life.....	12,000	30	100	25	£179	£179 1/2
Imperial Fire.....	100,000	£7 p. sh.	20	2	£7	
Lancashire Fire.....	10,000	15	40	8 1/2	£38 1/2	
Life Association of Scotland.....	35,802	48	25	12 1/2	£58 1/2	
London Assurance Corporation.....	10,000	10	10	1 7-20	34s	84 1/2
London & Lancashire Life.....	£39,175	70	20	2	£26	
Liverpool & Lond. & Globe Fire & L.....	30,000	70	100	5	£68 x d.	
Northern Fire & Life.....	40,000	56	50	6 1/2	£47 1/2	£47 1/2
North Brit. & Merc. Fire & Life.....	5,722	£21 p. s.	10	1	£28 1/2	£28 1/2
Phoenix Fire.....	200,000	30	10	1	£6 3-16	£7
Queen Fire & Life.....	100,000	60	20	3	£52	37s
Royal Insurance Fire & Life.....	50,000	6	10	1	£24	
Scottish Imperial Fire & Life.....	20,000	15	50	3	£24	
Scottish Provincial Fire & Life.....	10,000	58 1/2	50	12	£55	
Standard Life.....	10,000					

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

ESTABLISHED 1809.  
Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq., A. MACNIBER, Esq.

Resources of the Company.  
Authorized Capital.....£8,000,000 Stg.  
Subscribed.....2,500,000 "  
Paid-up.....625,000 "  
Fire Fund and Reserves as at 31st December, 1888.....1,592,235 "  
Life and Annuity Funds.....3,341,194 "  
Revenue—Fire Branch.....1,188,865 "  
do Life and Annuity Branches.....551,307 "

Agents in all principal Towns of the Dominion.  
Head Office for the Dominion, 78 St. Francois Xavier Street,  
MONTREAL.  
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THOMAS DAVIDSON, Managing Director.

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FIRE AND LIFE.  
Liability of Shareholders Unlimited.

CAPITAL, - - - - - \$10,000,000  
RESERVE FUNDS, - - - - - 10,624,435  
LIFE FUNDS, - - - - - 16,288,046  
Investments in Canada for the sole protection of Canadian Policy-holders, over 800,000

Head Office for Canada: MONTREAL.  
Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.  
CHIEF AGENT,  
W. TATLEY.

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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. OORRY, Managing Director. D. C. EDWARDS, Secretary.  
C. R. G. JOHNSON, General Agt., 42 St. John St., MONTREAL



## THE Manufacturers Life INSURANCE COMPANY AND THE Manufacturers Accident INSURANCE COMPANY

HEAD OFFICES, - TORONTO.  
Authorized Capital, \$2,000,000 and \$1,000,000 respectively  
PRESIDENT:—RT. HON. SIR JOHN A. MACDONALD.  
Vice-Presidents } Gno. GOODERHAM, Pres. Bank of Toronto.  
Wm. BELL, Vice-Pres. Traders Bk. and Organ Mfr., Guelph.  
R. C. HULME, - - - Quebec Mgr. for Life Company  
SELBY & ROLLAND Quebec Mgrs. for Accident Co'y  
162 ST. JAMES ST., MONTREAL.  
Agents wanted in unrepresented districts.  
JOHN F. ELLIS, Managing Director.

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

Established 1824.  
M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.  
Capital.....\$30,000,000 | Invested Funds.....\$13,500,000  
Total Assets.....34,472,705 | Deposit with Dom. Govt. 125,000  
(Market value)  
WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

## Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.  
Government Deposit, - - - - - \$75,200.00  
Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator C. A. P. Pallatier, Geo. R. Renfrew, A. R. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy.  
Agencies.—Ontario—Geo. J. Pyko, Toronto, Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple, St. John. Manitoba—A. Holloway, Winnipeg.

**CARD.**

**The Fire Insurance Business**

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**CALEDONIAN INSURANCE CO.**  
OF EDINBURGH.

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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.

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45 ST. FRANCOIS XAVIER ST., MONTREAL.

**THE FEDERAL**  
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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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

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Incorporated 1833.

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John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.  
A. Myers. Thos. Long. George E. Smith.  
Dr. H. Robertson.

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**ROYAL CANADIAN**

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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. **ARCH. NICOLL,** Marine Underwriter.

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

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

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**PROVIDENT**

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

Cash Assets, - \$280 to each \$100 of Liabilities.  
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**R. J. LOGAN,** General Agent, - - - Montreal, Office—Imperial Buildings.

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FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

**MERCANTILE**

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

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

Losses Promptly Adjusted and Paid.

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

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OF CANADA.

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**FIRE, LIFE, ACCIDENT**

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Only Company issuing negotiable **ENDOWMENT COUPON BONDS**

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**AMPLE SECURITY. PROMPT PAYMENTS.**

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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.

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**Insurance.**

**QUEEN**

**INS. CO.**

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

**IMPERIAL**  
Fire Insurance Company  
OF LONDON.

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

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

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

Incorporated by Dominion Parliament, A.D., 1873.

Authorized Capital, - \$500,000.

**HEAD OFFICE:**

157 ST. JAMES ST.,  
MONTREAL.

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

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

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

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Policies recently settled by the

# NEW YORK LIFE Insurance Co'y.

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

Kind of Policy.		Cash value	
		Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" " .....	40	5,137 40	9,760 00
" " .....	50	7,936 90	12,150 00
20-Year Endow't..	30	10,126 90	24,490 00
" " .....	40	10,066 80	20,250 00
" " .....	50	12,133 70	18,530 00
15-Year Endowm.	30	14,992 00	36,250 00
" " .....	40	15,584 60	29,500 00
" " .....	50	17,182 00	25,200 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.

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Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments,  
nearly - - - - - 700,000

## ACCUMULATED FUNDS.

1857 .....	\$ 565,000
1865 .....	1,185,000
1873 .....	2,810,000
1881 .....	4,210,000
1883 .....	4,780,000
1885 .....	5,304,000
1888 .....	6,336,000

**F. STANCLIFFE** General Manager.

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

# GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

HEAD OFFICE:  
CORNER NOTRE DAME AND ST. HELEN STREETS,  
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## DIRECTORS:

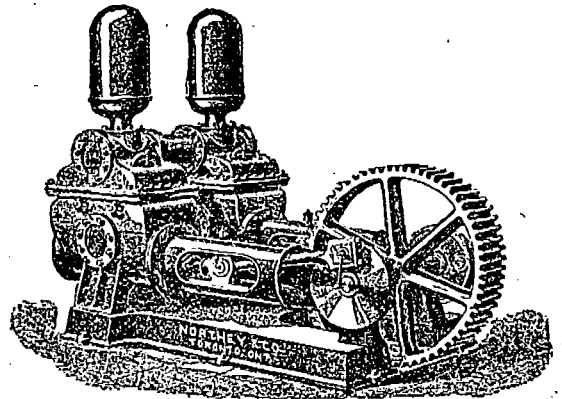
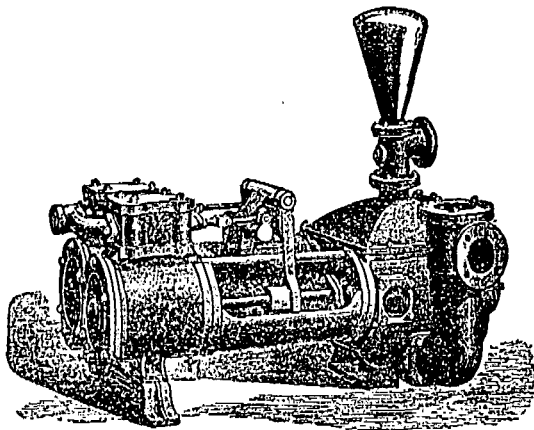
W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.  
W. H. CASSIDY, of the Dominion Transport Co.  
D. GIBOUARD, M. P., Q. C., Montreal.  
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S. NORDHEIMER, Esq., President Federal Bank, Toronto.  
Geo. R. R. COCKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

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

## INSPECTORS:

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

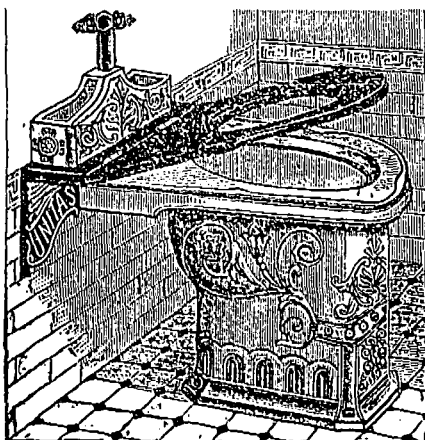
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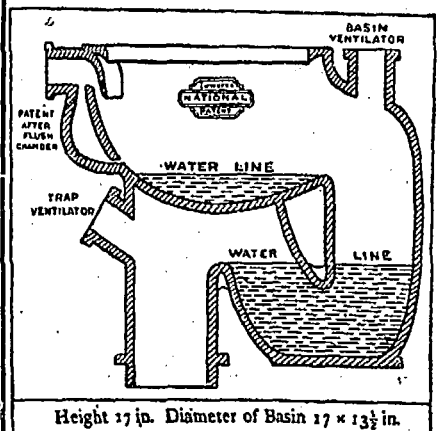
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