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# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Vol. 30, No. 2.  
NEW SERIES.

MONTREAL, FRIDAY, JANUARY 10, 1890.

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 Agents in Buffalo—Marine Bank of Buffalo.  
 Agents in Britain—The National Provincial Bank of England (Limited).

**THE ONTARIO BANK.**

Capital Paid-Up, \$1,500,000  
 Reserve Fund, 675,000  
 HEAD OFFICE, TORONTO.

**DIRECTORS:—**Sir Wm. P. HOWLAND, C.B., K.C.M.G., President; R. K. BURGESS, Esq., Vice-President; Hon. C. F. FRASER, A. M. SMITH, Esq., G. M. ROSE, Esq., DONALD MACKAY, Esq., G. R. R. COCKBURN, Esq. M.P.  
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 Aurora, Montreal, Pickering, Bowmanville, Mount Forest, Toronto, Cornwall, Newmarket, Whitby, Guelph, Ottawa, 480 Queen St. W., Kingston, Peterboro', Toronto, Lindsay, Port Arthur.

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

**UNION BANK OF CANADA.**

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

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

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

**THE COMMERCIAL BANK OF MANITOBA.**

Authorized Capital, \$1,000,000

**DIRECTORS:**  
 DUNCAN MACARTHUR, President.  
 Hon. John Sutherland, Alexander Logan, Hon. C. E. Hamilton, W. L. Boyle.  
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

**MERCHANTS BANK OF HALIFAX.**

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

**BOARD OF DIRECTORS:**  
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 Thomas A. Ritchie, Thomas Ritchie, M. Dwyer, Willey Smith, Head Office, Halifax, N.S., D. H. Duncan, Cashier.  
 Branch, Montreal, E. L. Pease, Manager.

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

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

The Chartered Banks.

**THE STANDARD BANK OF CANADA.**  
 Capital Paid-up, \$1,000,000  
 Reserve Fund, 410,000  
 HEAD OFFICE, TORONTO.

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

**AGENCIES:**  
 Bowmanville, Cannington, Harrison, Brantford, Chatham, Ont. Markham, Bradford, Colborne, Newcastle, Brighton, Durham, Parkdale, Campbellford, Forest, Pictou.  
**BANKERS:**  
 New York and Montreal—Bank of Montreal. London, England—National Bank of Scotland.  
 All Banking business promptly attended to. Correspondence solicited.  
 I. L. BRODIE, Cashier.

**IMPERIAL BANK OF CANADA.**

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

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

**Eastern Townships Bank.**

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

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

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, OSHAWA, ONT.  
 Capital Authorized, \$1,000,000  
 Capital Subscribed, 500,000  
 Capital Paid-up, 341,000  
 Reserve, 60,000

**BOARD OF DIRECTORS:**  
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 REUBEN S. HAMLIN, Esq., Vice-President.  
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T. H. McMILLAN, Cashier.  
 Branches:—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Port Perry.  
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 Correspondents at New York and in Canada—The Merchants Bank of Canada. London, England—The Royal Bank of Scotland.

**LA BANQUE NATIONALE.**

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

**DIRECTORS:**  
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**BRANCHES:**  
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**AGENTS:**  
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 A general Banking, Exchange and Collection business transacted. Particular attention paid to collections and returns made with utmost promptness.  
 Correspondence respectfully solicited.

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**Central Canada Loan and Savings Co'y**

PRESIDENT—GEO. A. COX, Toronto.

VICE-PRESIDENTS:

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RICHARD HALL, of Hall, Innes & Co., Peterboro.

OFFICES: } *King Street East, - - Toronto*  
              } *George Street, - - - Peterboro*

Capital Reserve and Invested Funds, - \$3,739,812 89  
Liabilities, - - - - - 1,573,000 54

Surplus, exclusive of Liability to  
Shareholders, - - - - - \$2,166,812 35

Sterling and Currency Debentures issue. Interest  
and pr. niple payable in Great Britain or Canada  
without charge. Rates on application to  
FRED. G. COX, Manager. E. R. WOOD, Secretary

THE

**Dominion Savings and Investment  
SOCIETY.**

LONDON, - - - - - ONTARIO.

Subscribed Capital, - - - - - \$1,000,000 00  
Paid-up, - - - - - 931,925 95

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

F. B. LEYS, Manager.

**THE HAMILTON**

**Provident and Loan Society.**

President, - - - - - G. H. GILLERIE Esq.  
Vice-President, - - - - - A. T. WOOD, Esq.

Capital Subscribed, - - - - - \$1,500,000 00  
Capital Paid-Up, - - - - - 1,100,000 00  
Reserve and Surplus Funds, - - - - - 24,698 08  
Total Assets, - - - - - \$3,627,371 04

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

THE

**Trusts Corporation  
OF ONTARIO.**

Capital..... \$1,000,000  
Subscribed Capital..... 800,000  
Offices: 23 TORONTO ST., TORONTO.

President.....Hon. J. C. Aikins  
Vice-Presidents } Hon. Sir Adam Wilson, Kt.  
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Accepts office of Executor, Administrator,  
Guardian or Committee, the execution of all trusts,  
investments, agency, management of estates, col-  
lection of rents and financial obligations gener-  
ally, buys and sells debentures and invests sinking  
funds, etc.  
Also acts as Assignee or Trustee for benefit of  
creditors, and as Liquidator, and generally in  
winding up of estates.

A. E. PLUMMER,  
Manager.

Local.

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

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Chambers, 18 Toronto Street.

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CLARKSON JONES. BEVERLY JONES.  
GEO. A. MACKENZIE. C. J. LEONARD.

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Comm'r. for N.Y., Illinois and other States.

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Chancery and Insolvency, Notary Public, Con-  
veyancer, &c., No. 10 Hughson Street, South  
Hamilton, Ont.

**Oceanic Steamships.**

**Allan Line.**



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

**1889—Winter Arrangements—1890**

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

Vessels.	Tonnage.	Commanders.
Acadian.....	531	Capt. C. Mylius.
Assyrian.....	3,970	John Bentley.
Austrian.....	2,458	Vipond.
Brazilian.....	4,160	Building.
Buenos Ayrean.....	4,005	Capt. J. Scott.
Canadian.....	2,906	John Kerr.
Carthaginian.....	4,214	A. Macnicol.
Caspian.....	2,728	Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	C. E. LeGallais.
Hibernian.....	2,997	J. Brown.
Lucerne.....	1,925	Nunan.
Manitoban.....	2,975	Dunlop.
Monte Videan.....	3,500	W. S. Main.
Mongolian.....	4,700	Building.
Nestorian.....	2,689	Capt. John Franco.
Newfoundland.....	919	
Norwegian.....	3,523	R. Carruthers.
Nova Scotian.....	3,305	R. H. Hughes.
Numidian.....	4,750	Building.
Parisian.....	5,359	Capt. Joseph Ritchie.
Peruvian.....	3,038	J. G. Stephen.
Phœnician.....	2,425	D. J. James.
Polynesian.....	3,983	H. Wylie.
Pomeranian.....	4,304	W. Dalziel.
Prussian.....	3,030	J. Ambury.
Rosarian.....	3,500	D. McKillop.
Sardinian.....	4,376	Wm. Richardson.
Sarmatian.....	3,647	
Scandinavian.....	3,068	John Park.
Siberian.....	3,904	R. P. Moore.
Waldensian.....	2,256	Whyte

The Steamers of the

**Liverpool, Halifax and Portland  
Mail Line,**

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

Steamships.	From Portland.	From Halifax
Parisian.....	12 Decem. 1889.	14 Decem. 1889
Polyesian.....	26 " " "	28 " " "
Circassian.....	2 January 1890.	4 January 1890
Sardinian.....	9 " " "	11 " " "
Caspian.....	18 " " "	20 " " "

To connect with these steamers at Portland, passen-  
gers should take the 10.15 Wednesday evening train of  
the G. T. Ry. from Montreal; and at Halifax the 8.05  
Friday morning train of the G. T. Ry., or the 8.30  
Thursday evening train of the C. P. Ry. from Mont-  
real.

**Rates of Passage from Montreal:**

Cabin.....	\$58.75 and \$63.75 via Halifax
".....	\$57.50 and \$67.50 via Portland (According to Accommodation.)
Intermediate.....	\$35 50
Steerage.....	\$25 50

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

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

For Freight, Passage or other information, apply to  
John M. Currie, 21 Quai d'Orleans, Havre; Alex.  
Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or  
Richard Berns, Antwerp; Ruys & Co., Rotterdam;  
C. Hugo, Hamburg; James Moss & Co., Bordeaux;  
Fischer & Lehmer, Schusselkopf, No. 8 Bremen;  
Charley & Malcolm, Belfast; James Scott & Co.,  
Queenstown; Allan Bros. & Co., 208 Leadenhall  
street, E.C., London; James & Alex. Allan, 70 Great  
Clyde st., Glasgow; Allan Bros., James street, Liver-  
pool; Allans, Rae & Co., Quebec; Allan & Co., 112 La  
Salle Street, Chicago; H. Bourlier, Toronto; or to G.  
W. Robinson, 136 1/2 St. James st., opposite St. Lawrence  
Hall; D. Battersby, 174 St. James street; A. B.  
Chaffee, 266 St. James street; W. D. O'Brien, 143 St.  
James street, or to

**H. & A. ALLAN,**

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

**JAMES S. NOAD,**

FINANCIAL AGENT,

Promoter of and Dealer in

**MINES AND MINING PROPERTIES**

And Real Estate Agent.

JAMES S. NOAD, Montreal.

**Oceanic Steamships.**

**ROYAL MAIL  
STEAMSHIPS.**

**DOMINION LINE.**

WINTER RATES

Tons.	Ontario.....	Tons.	
Montreal.....	3,284	Ontario.....	3,176
Dominion.....	3,176	Sarnia.....	3,850
Texas.....	2,700	Oregon.....	3,858
Toronto.....	3,284	Vancouver.....	6,700

**Rates of Passage from Baltimore or Halifax to  
Liverpool.**

Cabin \$50 to \$60, return \$100 to \$120; Intermediate  
\$25, Steerage \$20

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

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

**DAVID TORRANCE & CO.,**

Exchange Court, Montreal.

**DOMINION PAINT CO.**

DARTMOUTH, N.S.

Manufacturers of

**Marine Paints**

— FOR —

**WOOD AND IRON SHIPS.**

QUALITY GUARANTEED.

Prices Lower than Imported Article.

Railways.



**Intercolonial Railway.**

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

**Through Express Passenger Trains**

run daily (Sunday excepted) as follows:

Leaf * Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00
Leave Lewis.....	14.30
Arrive Riviere du Loup.....	18.15
Trois Pistoles.....	19.25
R. n. ouski.....	21.07
Little Metis.....	22.10
Campeillon.....	1.20
Dalhousie.....	2.25
Bathurst.....	3.30
Newcastle.....	4.37
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  
fares, rates of freight, train arrangements, &c., apply to

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

Opposite St. Lawrence Hall, MONTREAL.

D. POTTINGER, Chief Superintendent.

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

**Legal Directory.**

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

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 ALVINGTON..... A. E. SMYTHE  
 AYLMER..... Miller & Backhouse  
 BARRIE..... Lount, Dickinson & McWatt  
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 BROOKVILLE..... M. M. Brown  
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 CAMPBELLFORD..... A. L. Colville  
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 COLBORNE..... }  
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 LINDSAY..... Martin & Hopkins  
 LISTOWEL..... J. L. Darling  
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 { ORILLIA..... Mr. Saml. S. Robinson }  
 { Solicitor for Dominion Bank }  
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 OTTAWA..... Geo. F. Henderson  
 OWEN SOUND..... Creasor, Morrison & Smith  
 PARIS..... Charles M. Foley  
 PENETANGUIBEN..... Keating & Hewson  
 PERTH..... Arthur J. Matheson  
 PICTON AND DESERONTO..... Alcorn & Young  
 PORT ELGIN..... J. C. Dalrymple  
 PORT HOPE..... H. A. Ward  
 PRESCOTT..... French & Saunders  
 SAULT St. MARIE, for Sudbury }  
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 Soo Branch C. P. Railway, } Matheson &  
 Algoma..... } Dumble.  
 SHELBURNE..... yers & Douglas  
 Solicitors for Halsted & Co.'s Bank  
 SMITH'S FALLS..... Bayard E. Sparham  
 STAYNER AND CREMORS..... A. D. O. Macintyre  
 ST. MARY'S..... E. W. Harding  
 ST. THOMAS..... Macdougall & Robertson  
 STRATFORD..... McPherson & Davidson  
 TREBWATER..... John J. Stephens  
 THORNBUARY..... Wilson, Evans & Dyre  
 TILSONBURG..... W. A. Dowler  
 { TORONTO..... B. Alfred Jones, LL. B. }  
 { 12 Manning Arcade. }  
 TORONTO..... A. E. K. Greer  
 94 Adelaide Street E.  
 TORONTO..... Church & Carey  
 TORONTO..... Jones Bros. & Mackenzie  
 TRENTON..... Forbes & Hubbs  
 Solicitors Molsons Bank.  
 UXBRIDGE..... The McGillivray's  
 WALKERTON, Co. Bruce..... A. B. Klein, Q.C.  
 WINGHAM..... Meyer & Dickinson  
 WHITBY..... D. Ormiston, B.A.  
 Solicitor of the Western Bank.  
 WOODVILLE..... Arch. J. Sinclair  
 WOODSTOCK..... Finkle, McKay & McMullen  
 WOODSTOCK..... Howard J. Duncan

**QUEBEC**

COATICOOK..... W. L. Shurtleff  
 COATICOOKE..... Geo. H. St. Pierre  
 Solicitor to La Banque du Peuple.  
 MONTREAL..... A. H. Chambers  
 MONTREAL..... W. A. West  
 PORTAGE DU FORT..... U. P. Bouey  
 QUEBEC..... Bell & Joly de Lotbiniere  
 QUEBEC..... Louis F. Burroughs  
 (Solicitor to Jacques Cartier Bank.)  
 QUEBEC..... Blanchet, Drouin & Dionne  
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 J. A. Dionne, LL. D.  
 QUEBEC..... Gibbons & Aylwin  
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 Solicitors for Molsons Bank.  
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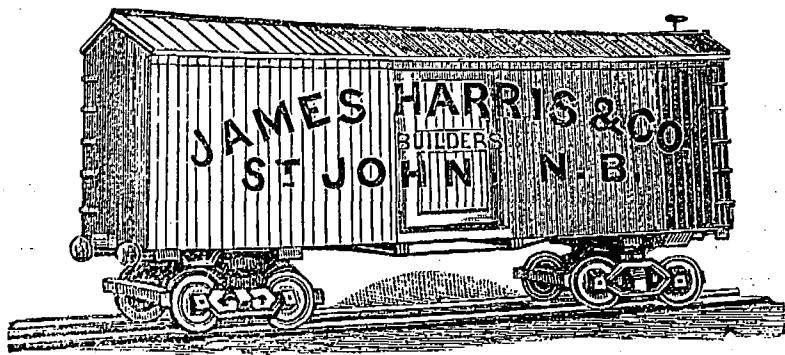
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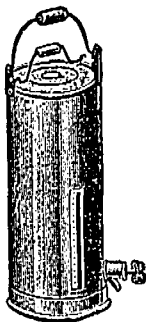
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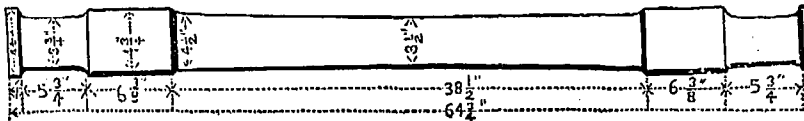
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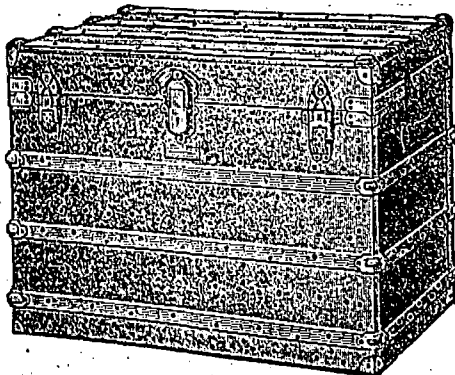
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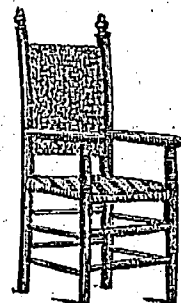
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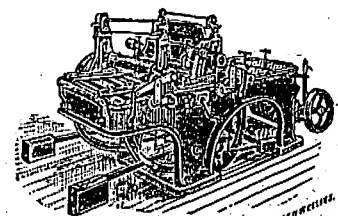
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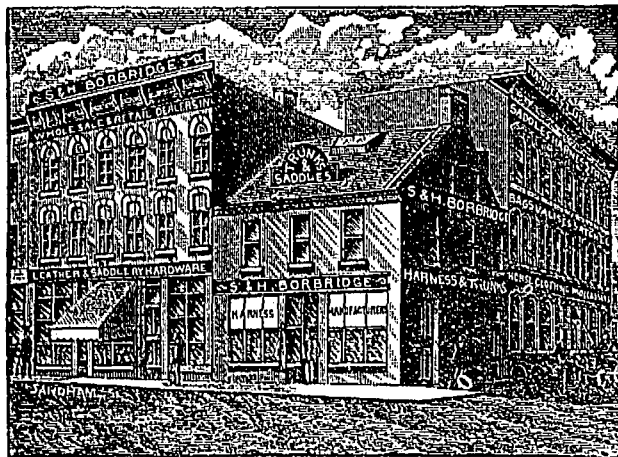
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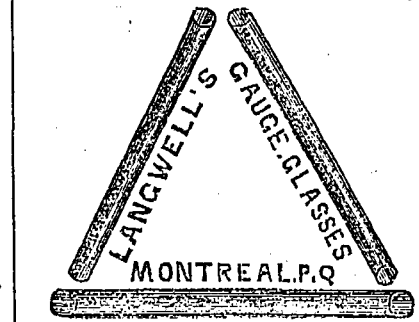
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**COIGNETS GLUE GELATINE,**  
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**GLYCERINE,**  
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**WULFF & CO.,**  
**82 ST. SULPICE ST., MONTREAL.**

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THE V. HUDON COTTON MILLS, Hochelaga.  
Brown Cottons, Bleached Shirtings, Cantons,  
Barrs, &c.  
THE St. ANNE'S SPINNING MILLS, Hochelaga.  
Brown Cottons, Sheetings, &c.  
THE MAGOG PRINT WORKS, Magog.  
Prints, Roguettes, Drills, &c.  
THE ST. GREGOIR COTTON MILL, Muldoon, N.B.  
Apron Checks, Gingham, Ticks, Denims,  
Fancy Shirtings, &c.

ALSO

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

The Wholesale trade only Supplied.

**HAMILTON COTTON CO'Y**  
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Manufacturers of  
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WARPS and YARNS, TWINES,  
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The following grades of High-Class Papers:—  
Nos. 1 & 2 Book and Printing (Toned and White),  
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White Tea and Bag,  
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KNITTED GOODS,  
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LOW TWEEDS, ETOFFES, &c.  
Wholesale Only Supplied.

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**COTTON MANUF'G CO.**  
MONCTON, N. B.

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

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Manufacturers of  
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Awnings and Ducks.

Special Ducks for Agricultural Imple-  
ment Makers.

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**Aluminium Coated**  
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Stationers, Blank Book Makers and Printers.  
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Send for Price List and Discounts.

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for sale by all first-class dealers.

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HOUSE, SIGN - and - DECORATIVE  
**PAINTER**  
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MONTREAL.

**Theo. Hamel,** - MOUNTAIN HILL, - **Quebec**

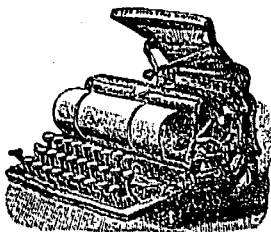
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Asbestos Materials of all kinds

Sole Representative of the only Asbestos Manufacturing concern in Canada.

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PRICE: \$68.

The only first class Machine at  
a Low Price. Writes in Sight  
Capitals, Small Letters, &c. Needs  
no teaching. Swift and nearly noise-  
less.

Sub-agents wanted for out of town  
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Send for Prospectus.

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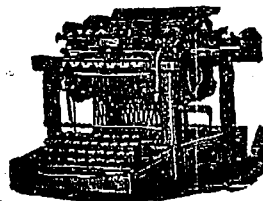
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IS THE ONLY DURABLE MACHINE,

SAVES

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EYESIGHT, --- POSTAGE,  
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THE BEST IS CHEAPEST.  
To Circulars Apply,



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Cooking and Heating Stoves

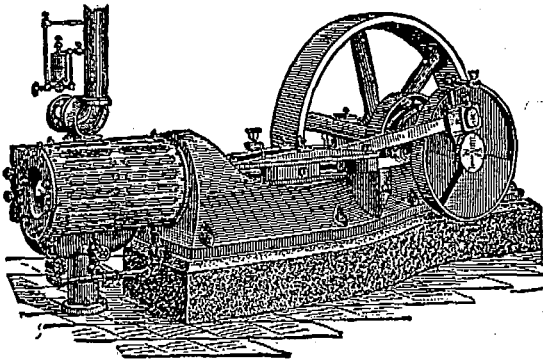
Are the Best and Cheapest. Each One Guaranteed.

## Furnaces and Hot Water Boilers!

Steam Fittings and Coil Screens.

Estimates Given for all Kinds of HEATING and IRON WORK.

## WM. CLENDINNENG & SON.



AUTOMATIC CUT-OFF,  
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.

**THOS. WORSWICK**,  
Consulting Mechanical Engineer (City of Toronto)  
General Manager.

**Osborne Killey Mfg Co.**  
**HAMILTON.**

## THE CANADIAN LOCOMOTIVE & ENGINE CO'Y (LIMITED)

Kingston, - Ontario,  
MANUFACTURERS OF

## Locomotive, Marine

AND

## Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

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

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

(Signed) **ARMINGTON & SIMS.**

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

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery.

THE BEST PICTURE FRAMING!

THE CHEAPEST PICTURE FRAMING!

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

## THE STANDARD BELT LACE

The Strongest and Most Durable Lace on the Market.

For Sale by all First-Class Dealers.

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**GANANOQUE, Ont.**

Correspondence solicited with the trade

## Breadmakers' Goods.

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

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

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

## Windsor Cotton Co.

(LIMITED)

**WINDSOR, N. S.,**

Manufacturers of  
27 to 40-inch - - - - GREY COTTONS  
72 and 80-inch - - - - SHIRTINGS  
88 and 72-inch - - - - TWILLS

AND  
**GREY DRILLS.**

The Wholesale Trade Only Supplied.  
**JOHN S. SHEARER & CO.,**  
Montreal and Toronto, - - - Agents

## Commercial Summary.

KINGSTON, Ont., had 43 fires during the past year.

A new \$24,000 bridge will be built at Bothwell, Ont.

A new Government post office is being built at Strathroy, Ont.

LONDON, Ont., offers a \$25,000 bonus for a new organ and piano factory.

STRATFORD, Ont., erected \$110,335 worth of new buildings during the year.

DEPOSITS of manganese have been discovered three miles from Moncton, N. B.

THE Merchants' Bank of Halifax, N.S., has declared a semi-annual dividend of 3 per cent.

WESTMORELAND COUNTY, N. B. packed last summer 2,514 cases of lobsters, or 156,672 lbs.

NEXT season's lumber cut at Rat Portage and Keewatin, Man., is estimated to be 80,000,000 ft.

Forty Montana ponies have been received at Toronto for sale at Grand's Repository on the 14th inst.

THE adjoining municipality of Ste. Cunegonde will next spring begin the erection of a new town hall.

THE Guaranteo Carriage Manufacturing Co., of this city, with \$50,000 capital, will apply for incorporation.

ANTHRACITE coal deposits of a valuable nature have been found near Savanne, Ont., 75 miles west of Port Arthur.

FIRES caused a loss of \$10,010 in Hamilton, Ont., last year, the lowest figures known for many years, the smallest amount lost during the 10 previous years having been \$14,000 in 1880.

Leading Wholesale Trade of Montreal.

**STEWART MUNN**

&amp; 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 &amp; General Produce

22 ST. JOHN ST.,  
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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.

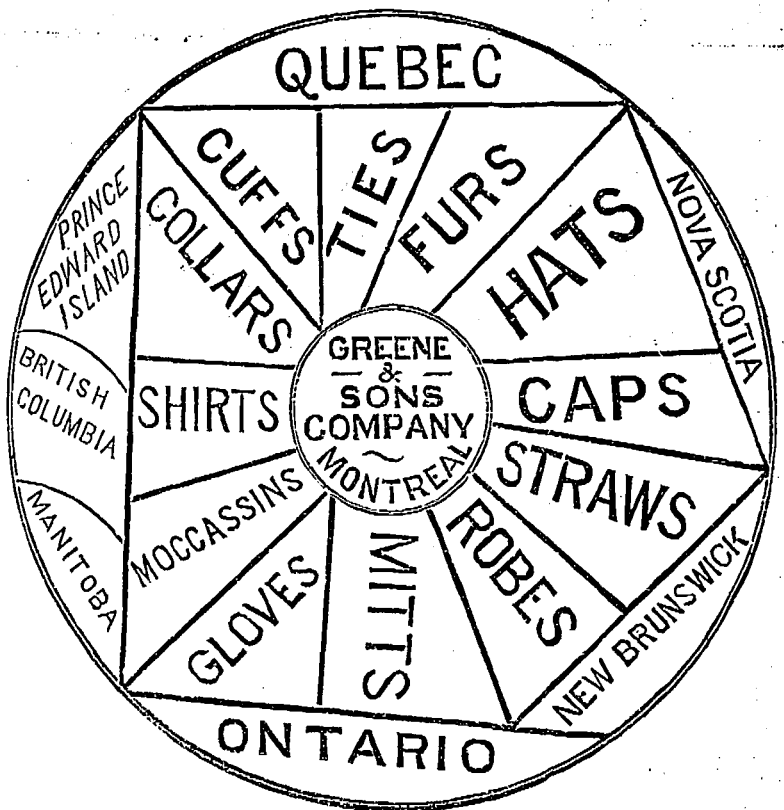
Near Haymarket Square, St. John, N.B.

**TROTTER BROS.,**

Custom House Agents,

**STORAGE** Bond or Free30. & 32 St. Nicholas St.,  
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



The New Brunswick government has granted an annual subsidy of \$2 500 for 20 years to John D. Leary's dry dock at St. John.

Mr. JOHN KILLER has accepted the position of Inspector of the Waterloo Mutual Fire Ins. Co., in the place of Mr. J. B. Hughes.

HALIFAX, N.S., collected \$134,486 in duties during December, against \$116,543 in the corresponding month of the previous year.

A NEW oil company called the Hamilton Oil Co., which expects to annually turn out 10,000 bris., has begun business at Hamilton, Ont.

EXTENSIVE tracts of salt lands exist in King's County, N. B., and it is very naturally anticipated that they will yield considerable wealth in the near future.

HALIFAX, N. S., has insured 250 of its firemen against general accidents with the Manufacturers' Insurance Co., Toronto, at the rate of \$5.85 for each man.

The traffic returns of the Grand Trunk Railway for the week ending January 4th, 1890, show an increase of \$31,503 over the corresponding week of 1889.

A RETURNED Oshawa, Ont., apple dealer has sold 20,000 barrels of apples during a three months sojourn in England. He says it has been a profitable season.

At Halifax, N.S., 4,644 vessels were entered during the year, including 439 foreign and 348 coastwise steamers, and 671 foreign and 3,186 coastwise sailing vessels.

CUSTOM duties at Winnipeg, Man., afforded \$313,594 revenue during the past 6 months, a favorable comparison with the \$248,165 collected in the last 6 months of 1888.

STOCK to the amount of \$170,000 has been subscribed for out of the estimated \$200,000 required for building and furnishing the projected new Palace Hotel at Quebec.

A RAILWAY to run from Sackville, N. B., through Moncton to Edmundston, with a Fredericton branch, will apply for incorporation at the next provincial legislature.

LAST year's fire loss in London, Ont., was \$21,284, on which there was \$381,800 insurance, against \$78,523 loss in the previous year, on which there was \$334,191 insurance.

AMERICAN railway bonds to the amount of £150,000,000 are held by English investors, which, estimated at the average rate of 4½ per cent., yield an income of £6,750,000 a year.

CUSTOM receipts in this city were \$9,321,981 in 1889, an improvement of \$543,690 over the previous year. Inland revenue afforded \$1,947,837, or \$135,269 more than in 1888.

BUSINESS difficulties in Nova Scotia are fortunately few and far between. This week we only hear of two assignments; Charles Ward, a Halifax contractor and Joseph Ethier, a tinsmith, of Weymouth.

On Monday last Guelph, Ont., carried the by-law granting an \$18,000 loan to the Guelph Junction Railway, this being the third time the question was voted on; 611 voted for the loan and 214 against it.

THE Wattie Woollen Mills at Valleyfield, Que., belonging to the Montreal Cotton Co., which were burnt down on the 31st ult., are being rebuilt and are expected to be in running order at the end of two months.

It is evident from the telegram published in the space elsewhere belonging to the Canada Life Assurance Company, that the efforts of the managers and officers during the last eight months have met with due success.

THE foreign immigrants to Manitoba and the North-West Territories last year consisted of 1,043 Germans, 356 Scandinavians, 223

## ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

Nos. 9 &amp; 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.

WHOLESALE

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

Is the LARGEST and most COMPLETE in CANADA

**BAGS. HESSIANS**

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

**WE ARE OFFERING SPECIALLY LOW PRICES.**

*IT WILL PAY YOU to get our Quotations and Samples.*

**The Canada Jute Company (Ltd.)**  
17, 19 and 21 St. Martin Street,  
**MONTREAL.**

**LOCKERBY BROS.**

IMPORTERS

—AND—

*Wholesale Grocers,*

CORNER

St. Peter & St. Sacrament Sts.

**MONTREAL.**

**McArthur, Corneille & Co.**

Importers of and Dealers in

**WHITE LEAD AND COLORS,**

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 26, 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.**

French and Belgians, and 545 of other nationalities, including natives of Iceland.

OTTAWA, Ont., shipped \$471,158 worth of sawn lumber, \$38,500 worth of laths, pickets, box shooks and other lumber and \$37,790 worth of dressed poultry to the United States in the last three months of the past year.

COMMERCIAL travellers returning to Winnipeg say that business is dull in Manitoba, but good throughout the Territories. About 8,000,000 feet of lumber will this winter be taken out of the Lake Winnipeg lumber district.

The two street car companies of Quebec City are much pleased at the decision of the local courts, in which the recently-passed municipal by-law levying additional taxes of \$4,000 on these lines, has been declared an illegal exaction.

KINGSTON, Ont., exported \$44,688 worth of goods in December and imported \$45,305 worth, on which \$9,082 duty was realized.—The M. T. Company's shipyard was to have commenced work, with operations in full blast, on Tuesday.

The by-law appropriating \$1,000,000 for harbor improvements in this city passed last Saturday by 1,683 majority, 2,250 votes having been polled for and 567 against. The apparent paucity of the number polled is accounted by the fact that only property owners were qualified to vote.

St. JOHN, N. B., exported \$224,533 worth of goods in December compared with \$175,158 in December, 1888.—Moncton, N. B., exported \$337,942 worth of goods last year, compared with \$293,934 in 1888; custom receipts were \$945,573, compared with \$377,492 during the previous year.

A PERSON sporting the appropriate if not euphonious name of A. J. Wiley, has been placed in durance vile at Winnipeg for passing

half-a-dozen bogus cheques of a face value ranging from \$8 to \$18 on several unsuspecting merchants of the Manitoban metropolis. Wiley says he came from London, Ont.

COLLINGWOOD, Ont., now has 35 arc electric lights illuminating her streets. They afford a nocturnal noonday-brightness over a large area of the town and the citizens express general satisfaction at the resulting manifest improvement. Incandescent lights are being put into the stores, hotels and dwellings and were to have been in use last week.

BRIDGEWATER, N.S., is preparing to go into the shipbuilding trade on an extensive scale.—A line of steamers will be put on the route between St. John, N.B., and New York City, direct, by a company belonging to the latter place.—Sackville, N.B., will adopt an electric dynamo of 150 lights power, instead of the present one of 50 lights power.

SEVERAL hundred thousand dollars worth of new buildings were erected in this city during the past year, which has been one of unprecedented activity among builders, architects and real estate men. Much of the activity in this respect is doubtless due to the persistent and judicious efforts of Messrs. Cradock, Simpson & Co., of the *Real Estate Record*.

THE Royal City of Guelph, Ont., collected \$78,544.71 in custom duties last year, or an increase of \$7,883.60 over 1888. December's inland revenue receipts are \$23,787.16, an improvement of \$2,223.31 compared with those of the corresponding month in the previous year; \$21,481.12 was realized on spirits and malt, and \$2,183.13 on cigars and tobacco.

SIGNIFICANT.—The employees and officers of the Citizens Insurance Co. presented Mr. Gerald E Hart, the late manager, with a travelling bag and pair of opera-glasses, on the occasion of his vacating the managerial chair of that company, on the 31st ultimo. The character

(ASSESSMENT SYSTEM.)

**Mutual Reserve Fund Life Association.**

The largest open assessment Company in the world.

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

Membership No. 95,000.

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

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

Agents Wanted in Every Locality. Address for Circulars:

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

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

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

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

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

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

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

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

of the testimonial recalls the presentation made to the late Mr. F. A. Ball on resigning the position of manager of the British America of Toronto. Mr Ball was presented with a walking-stick.

The man who says he prefers to save his money rather than pay it out in premiums to a life insurance company, is not yet an obsolete factor in the commercial and social swim, but if his financial status be examined into it is usually discovered that he has no money to speak of, and never accumulates any. The thrifty far-seeing business man in all cases are the ones who comprehend the great value of life insurance and own the largest obtainable lines.

The number of seagoing vessels arrived at this port during the year was 695, aggregating a tonnage of 823,165 tons, which, compared with 656 vessels of 782,473 tons in 1888, shows 40,692 tons increase, equal to 5.1-5 per cent.; inland vessels to the number of 5,848 entered, aggregating 1,069,709 tons, against 5,500 vessels of 863,014 tons in the previous year, an increase of 347 vessels and 206,695 tons, equal to 23.95 per cent.

The Province of Quebec (outside of Montreal) is responsible for only three failures this week. Geo. McKee, shoe dealer, of Coat-cooke, has been making a small living for years past. He has now run behind and assigns owing \$3,000.—Wm. Stanley, stationer of Quebec, has suspended owing \$6,000, and claiming a surplus of \$3,000. He obtained an extension in the spring of 1888 and a short time ago opened a branch in St. Roch's which does not appear to have proved profitable.—Reni Bernard, a builder, of St. Hyacinthe, is in difficulties.—Robert Smith, of Granby, has been arrested on a capias for \$301.80, at the instance of Mr. John H. Jones, of this city.

The following Customs changes went into effect during November and December:—Aluminum bronze, 30 per cent.; asparagus plants, 20 per cent.; castile soap in cakes 2 cents per lb.; corn cob pipes, 25 per cent.; Frank Siddel's laundry soap, 1½ cents per lb.; frillings and flounces, 35 per cent.; gelatine when not sweetened, 2½ cents per lb.; labels, all silk, woven or printed, 25 per cent.; labels, all cotton, letters woven, 25 per cent.; labels, all cotton, letters printed, 32½ per cent.; plate glass, bent, value to include cost of bending, 20 per cent.; sanitary and ingrain wall papers, 35 per cent.; snow shovels, made of wood, 25 per cent.; glaziers' diamonds set in brass, steel or iron, 30 per cent.; basswood over 1 1-5 inch thick, 20 per cent.; "Book Buyer" the, 6 cents per lb. and 20 per cent.

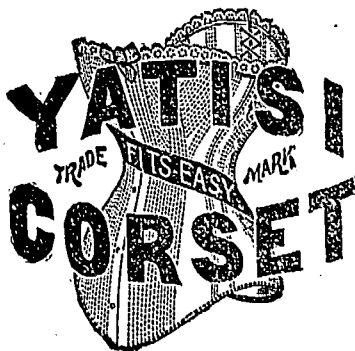
In the past month of December the following goods were exported to the United States through the consular district of Hamilton, Ont.: Wool, \$29,181; barley, \$18,785.06; cotton waste, \$543.07; horses, \$4,325; household effects, \$2,703.40; lumber, \$277.64; malt, \$2,025.60; miscellaneous, \$3,294.90; scale and cinder, \$1,010.60; sewing machines, \$1,151.25; sheep and lambs, \$272; skins and hides, \$2,232; turnips, \$77.55.—Hamilton is now brilliantly lighted by about 250 arc lights, 50 miles of wire are estimated to have been used, 1,200 poles have been erected, and two large new engines, propelling 10 50-light dynamos installed to accommodate the increasing business. A new 1,500-candle power incandescent dynamo and an engine to run it are lying in bond for the prospective use of private lights—400 for the new City Hall and 1,000 others for which orders have already been taken. The dynamos will be run night and day when all arrangements are completed.

At the weekly meeting of the Harbor Commissioners Wednesday afternoon the following comparative statement of revenue for the years 1888 and 1889 was submitted:—

	1888.	1889.
From Customs—		
Inwards, Nov. and Dec.....	\$11,991	\$11,697
Outwards Nov. and Dec.....	11,756	15,347
Total.....	\$23,748	\$27,044
From local traffic, Nov, and Dec.....	4,586	3,798
Total for Nov. and Dec.....	\$28,335	\$30,843
Amount previously reported as received to 1st November.....	178,870	218,346
Total.....	\$216,205	\$249,189
An increase of \$32,983 or 15¼ per cent.		

Mr. J. P. CLEGHORN presided at the fortnightly meeting of the Council of the Board of Trade Tuesday. The Postmaster-General sent word that the request of the Council to have unpaid mail matter forwarded to its destination, subject to collections, would be considered. The Harbor Police disbandment was discussed but no action will be taken until the Parliament meets. It was agreed to again oppose the Deschene insolvency bill, should it again be brought before the House. The Port Warden submitted the report, and it was ordered to be sent to Ottawa. The receipts of the Port Warden's office have more than met the expenditure. He was granted leave of absence until the opening of navigation.

**CROMPTON'S CORALINE**



**CORSETS.**

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

**Robertson, Linton  
 & Co.,**  
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*Dry Goods, Small Wares and Fancy Goods,*  
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And 39 Princess Street. - - - - - Winnipeg

We have eight failures to record in this city since our last issue.—  
Mr. Hyman Bercovitz, a small dealer in ready-made clothing, has assigned owing \$2,300. He came here from New York in the summer of 1887.—A. Blumenthal & Co., another Main street clothing firm, are in trouble owing about six thousand dollars. The business was run in the wife's name.—N. Bourgeois & Co., wholesale grocers, started in this city in October 1887 with a capital of \$4,000 only. This was too little to run a wholesale business on, and consequently we hear of their assignment owing \$10,000 in direct and \$5,100 in indirect liabilities.—Fenwick & Solater, mill supplies, have suspended payment and put their affairs in the hands of an accountant. A meeting of creditors will be held on the 14th. This firm had a number of irons in the fire, being owners of the Montreal Tent and Awning Co., of the Dominion Cotton Waste Co., the Phoenix File Co. and also of some asbestos property.—J. H. Hodges, tailor's trimmings, has assigned, owing in the vicinity of \$28,000. He is a hardworking salesman and worked at light expense, but he appears to have got his capital out among a poor class of customers.—P. O. Lasalle has been doing a tailoring business for the past eighteen months on a few

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DESERONTO, ONT.

hundred dollars capital He now assigns owing \$2,000.—Michel Tessier, one of the best known custom bootmakers of this city, has assigned. He owes \$22,000, of which \$13,500 is for accommodation paper.—Joseph A. Massicotte, grocer, has assigned at the demand of La Banque Jacques Cartier, with liabilities of about \$3,600.

The following business changes are reported:—The partnership formerly existing between Messrs. Albert Ridley Wightman, Andrew Wm. Ramsey and Robt. Evans Ramsay, as Wightman, Ramsay & Co., has been dissolved.—The partnership between Mr. Thomas Leeming, of New York, and Mr. Thos. Gilmour, of this city, as Thos. Leeming & Co., has been dissolved, and a new partnership formed under the same name between Mr. Leeming and Mr. Wm. Bracewell Gilmour.—Messrs. Wm. Alex. Baker, John W. Taylor, and Samuel Wesley Haskett have formed a partnership to carry on business as fancy dry goods merchants, under the name of Baker, Taylor and Haskett—Messrs. Marshall Daniel Barr and Jas. Leggatt, manufacturers of electric light apparatus, have formed a partnership under the name of M. D. Barr & Co.—A judgment by default has just been rendered against the Montreal and Borel Railway Company in favor of Mr. John Beattie, for \$69,844. This amount is made up of three promissory notes, of August, 1887, in favor of Messrs. Rankin, Beattie & Co.

**WYLD, GRASSETT & DARLING**  
TORONTO,

Woollens and General Dry Goods

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1831 NOTRE DAME ST., - - MONTREAL.

*Manufacturers of Ladies' and Children's Whitewear.*

We would respectfully direct the attention of the trade to our large assortment of Bridal Trousseau, consisting of the following articles:—Night Robe, Chemise, Drawers and Corset Cover, Valenciennes Trimmed, Embroidery Trimmed and Torchon Lace Trimmed.

Each Trousseau Nicely Boxed.

Samples expressed on application.

TRADE ONLY SUPPLIED.



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

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

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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.

BLACKBALLING.—The following communication has been sent us:—The St. James' Club is maintaining its reputation for exclusiveness. On Friday evening last while "all went merry as a marriage bell" at the Sherbrooke street residence of one of Montreal's wealthy iron merchants—a balloting was going on at the club rooms on Dorchester street. Although this is said to be the second time that the merchant in question has been up as a candidate, there was yet too large a proportion of dark pellets to allow of his appointment. Three other merchants of this city were treated in a similar manner the same evening, one of them a prosperous wholesale manufacturer of undergarments and the secretary of a neighboring club, the third a well-known vendor of pills of another color and the fourth an ex-commission merchant in hardware who has taken an ocean voyage to conceal his mortification. The position of a club under the circumstances has been commented on lately at some length in the press of Boston and New York on the occasion of the rejection of Mr. A. G. Gunter by the

Calumet Club. Mr. Gunter made some reputation for himself as the author of a series of books, the best known of which is the novel "Mr. Barnes of New York." The point is that a man to be made a member of a club must be elected. This means that the club has a right to accept or reject him. Otherwise members might as well be admitted without any such form. It is usual for a proposer or seconder or the friends of any candidate for membership to feel the pulse of a majority of the members of the club with regard to his eligibility before entering his name upon the list, and if there be any doubt in the matter he can withdraw without forcing the matter to a probably disagreeable issue. To assume because such a stand is taken by a majority of the members of a club that there is a prejudice against any person because of creed, nationality, politics or profession is simply absurd; but, on the other hand, there is no denying that there are a few unclubbable men in many such associations who obtain admission by some means or other, and who are the most exclusive and zealous in any attempts at blackballing that may take place.

ONTARIO keeps up its reputation for assignments with seventeen for the past seven days. J. & M. Cook, grocers, of Belleville, have assigned. This was an old established business; but of late it has not proved a profitable one.—F. C. Rogers, general storekeeper, of Brussels, has assigned with liabilities of \$10,000; principally to one

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SPRING WINDOW SHADE ROLLERS  
AND TABLE OILCLOTH

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Shade Cloth, Spring Rollers, &c.

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FIRE, LIFE AND MARINE.

Capital and Assets, \$25,000,000  
Agencies in all the principal Cities and Towns of the Dominion.

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Dundas Edge Tool Works,

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### FRONTIER AXLE CO'Y,

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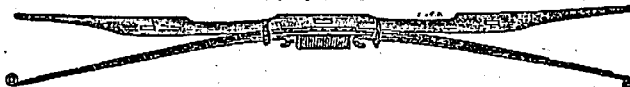
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SAND BOX.

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

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

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Boston Baked Beans,  
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Are the old reliable and favorite brands of  
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Every can guaranteed.

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**Wholesale Druggists**

OFFER FOR SALE:

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GENERAL MERCHANTS and IMPORTERS of

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MEDITERRANEAN GOODS

— AND —

**W. I. SUGAR -- and -- MOLASSES.**

Ex stock and to import.  
Samples furnished to the trade on application

**WALTER BLUE,**  
**Wholesale :: Clothing**

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**B**UYERS will please note this when purchas-  
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MOCCASIN, LAOE, RUSSET, - AND -

**OAK SOLE LEATHER**

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London house. He has been in business for 15 years, but too much credit and the difficulty of collecting have brought him down.—Boyes & Son, hardware, of Chatham, have failed. The owe \$14,000. They have been in business two years, but were hard up all the time.—Samuel T. Whitwell, harness maker, of Dresden, is in difficulties.—Campbell & Gamble, storekeepers, of Fenelon Falls, started three years ago and seemed to run behind from the start. They have now assigned owing \$7,000.—W. E. Mayhew & Co, dry goods, of Hamilton, have assigned. Liabilities will reach \$20,000. The firm started in the summer of 1886, but were always weak, and had difficulty in holding their own.—Hurley & Wilson, gen's furnishings, of Hamilton, have assigned. Hurley started with about \$800 in May of last year, and in October admitted Wilson Their capital was too small and the competition too keen to admit of their success.—W. McBride has been storekeeping at Thornton for about a year. Recently he made an offer of 60 cents in the dollar to his creditors. This was refused, and we now hear of his assignment with liabilities of \$2,200.—George Guest, plumber, of Toronto, has lost considerable money this year through strikes. He has assigned owing about \$3,000.—Fred. C. Spencer, general storekeeper, of Wellington, has assigned, owing \$12,000. He succeeded the firm of F. C. Spencer & Co., and obtained an extension last fall.—N. D. Cameron, general storekeeper of Warton, was apparently doing a fair business. Still we hear of an

assignment with liabilities of \$12,000 and assets nominally worth \$13,000.—A. Van der Hart, tailor, of Berlin, has assigned. He is honest and hard-working, but being over sixty years of age cannot compete with younger men.—J. J. Brandon, storekeeper, of Fenelon Falls, is laid up seriously ill. His brother has been running the business for him, and evidently not successfully, as we now hear of an assignment.—W. J. Minore, wholesale confectionery, of Peterboro, is offering a composition of 50 cents in the dollar to his creditors. Too much credit and difficulty in collection are given as the cause.—W. A. Parrot, a small manufacturer, of Blenheim, is in difficulties.

The Quebec Legislature was opened at Quebec last Tuesday by Lieutenant-Governor Angers. The provincial revenues during the last three years manifest a satisfactory increase, especially those derived from the Crown lands, the latter now affording an annual income of over \$1,000,000. Whatever may be said of the plan, the great point with the government is to get money,—to improve her financial condition.



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

16 & 18 DeBresoles St.,

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TRADE MARK FOR  
**W. ROGERS, ★**  
KNIVES, FORKS, SPOONS.

MANUFACTURERS OF THE FINEST QUALITY

**ELECTRO-PLATED WARE**

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Buy the best Canned Goods.

**WINDSOR LION BRAND**

Tomatoes Corn, &c, &c.

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

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**GEO. MAY MAY & FOSTER**  
AND SONS

Wholesale Leather and  
Shoe Findings.

English and American Saddlery-  
Hardware, Horse Clothing, Carriage  
Trimmings and Leathers. Manufactur-  
ers of Beef Moccasins. Agents  
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**LEATHER.**

Harness Leather a specialty.

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# Canada Life Assurance Company.

## TELEGRAM.

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 To J. W. MARLING,  
 Canada Life,  
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Closed Lists, with Four Millions, Two  
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 Eight Months,

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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 .....	17,945,000
Annual Revenue from Fire Premiums .....	} 4,835,000
Annual Revenue from Life Premiums .....	
Annual Revenue from Interest upon Invested Funds .....	



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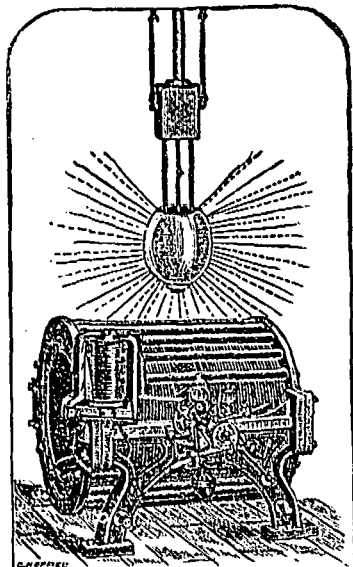
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Contractors and Builders of  
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— ALSO —  
 Incandescent Lights  
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 Lighting in the world.  
 In all desirable qualities of  
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 The lights are superior in color  
 and steadiness, and the entire  
 apparatus is more Economical,  
 Efficient and Safe, more easily  
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 This system was awarded the  
 First Prize for the best system  
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## THE CANADIAN

# Journal of Commerce.

MONTREAL, JANUARY, 10th 1890.

## THE BANK CHARTERS.

The Banking Committee of the Dominion Parliament are likely to have their hands full during the coming session. The Government measure relating to Bills of Exchange, Cheques and Promissory Notes, withdrawn last session, is to be again introduced, and copies of the Bill have already been sent to the different banks for their consideration. The object of this bill seems to be to define more clearly the law as it is, rather than to amend it. It is, however, an important measure, and if all its clauses are carefully considered, its discussion will occupy considerable time.

Public attention, however, will naturally be directed to a measure of greater importance which bankers expect to see introduced during the session. The bank charters expire on the 1st of June, 1891, and it has been usual to introduce the Act for their renewal one year in advance so as to give ample time for discussion.

It is not anticipated that any important changes will be introduced, the present Act having upon the whole given general satisfaction. Some amendments will, no doubt, be made and already we understand a movement is on foot to hold a meeting of bankers in this city to discuss the whole question. It may be taken for granted, in view of the articles which have appeared from time to time in the public press, that the note circulation will be freely discussed. As however it is generally understood that the Government has no intention to interfere with this portion of the Act it might be prudent for the assembled bankers to let well enough alone in dealing with this question. It is not to be expected, however, that the question of circulation will be

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J. SHORT McMASTER,  
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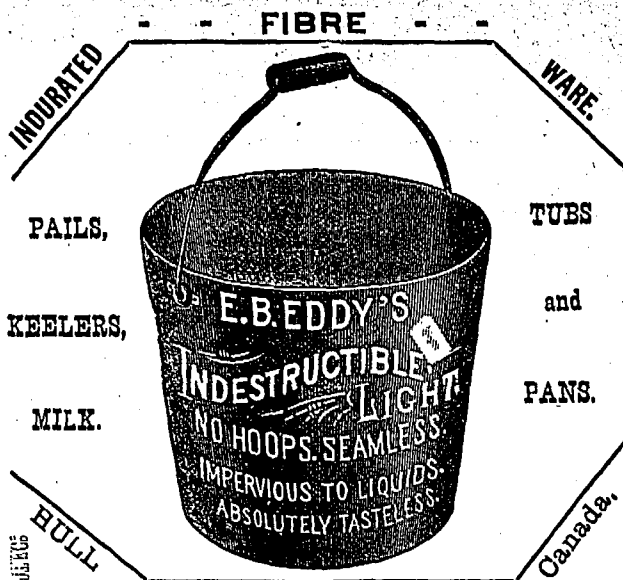
JOHN MULDEREY,  
Toronto.

passed over without discussion. Does the present Banking Act give ample security? Should the notes of the banks be redeemable at par all over the Dominion? How is the public to be secured from loss in case a bank suspends? are questions which will not be overlooked. The first question may, we think, be safely answered in the affirmative, in view of the experience of the last ten years, and so long as the circulation remains a first lien on the assets the security for its redemption cannot, except in case of fraud, fail to be ample. The second question does not seem to us so important as some would have us believe. So long as Dominion notes and the notes of the principal banks pass current all over the Dominion it does not appear to be of much importance except to the banks themselves, whether or not the notes of the smaller banks pass current outside of their own Province. The third question cannot be so easily dismissed. How to deal with the circulation of a suspended bank so that the public may not be put to even temporary inconvenience will tax the wisdom of our assembled bankers. Let us hope that they will be equal to the occasion. Hints for the solution of the difficulty have appeared in these columns from time to time.

Another important question, and one which will, no doubt, receive due attention, is that having reference to the *cash reserves*. The early bank charters required the banks to hold a certain amount of Government securities, but this clause was expunged to reconcile the banks to that which required that they should hold a portion of their reserves in Dominion notes. The present Act does not require the banks to hold any fixed amount of cash reserves in proportion to their liabilities, each bank being free to use its own discretion. This is by many considered as a defect, but so different are the circumstances of the several banks that the late Sir Francis Hincks, who had charge of the Act of 1870, could not see his way to adopt any cast iron rule which would meet the case, and the banks were left to use their own judgment in this matter. Let us hope that the present Minister of Finance will be able to devise a measure calculated to strengthen the position of the banks without undue interference with their freedom of action. It will, we believe, be generally admitted that against the circulation a large cash reserve should be held, although Government securities, deposits in other banks and strictly call loans, would be equally available.

Another important question is that referring to the right of the banks to make advances on the security of mortgages and real estate. By the present Banking Act such securities can only be taken to secure a debt already made. It is difficult to understand why the same freedom that exists in England should not prevail here in this respect. It is held in some quarters that to allow the banks to loan on real estate would be an interference with the operations of the Loan Companies, but we fail to see much force in this objection. The banks seek as much as possible to avoid permanent loans, and whenever an advance, on such securities threatened to become a *constitue*, the banks would always be glad to hand them over to the Loan Companies.

There remains to be mentioned perhaps the most important question connected with the renewal of the Banking Act—that relating to the granting of new charters. Shall the Legislature follow the United States system, and grant charters to small banks without the privileges of issuing notes or establishing branches, or shall the Scottish model be continued as at present? In the latter case it might be well to insist upon a much larger amount of paid-up capital before a new bank is allowed to go



into operation. If a paid-up capital of say \$1,000,000 was required in future before a new bank could begin business, the best possible guarantee would be provided against such failures and suspensions as have occurred during the last twenty years.

There are several other clauses in the present Banking Act which will, no doubt, come under discussion, but the principal amendments will, doubtless, be in the line indicated above. The whole subject has been pretty thoroughly threshed out in these columns during the last five or six years, after as well as before the lifetime of the late Sir Francis Hincks, while associate editor of this journal, but many of the arguments will bear repeating and others more or less modification. The quantity of matter published by us on the subject would fill a volume of respectable size.

#### OVERPRODUCTION IN COTTONS.

It is probable that what to many persons wears the appearance of anomaly in the cotton trade of Canada would wholly disappear upon a thorough understanding of the situation. We shall rejoice if this prove to be the case. For example, toward the close of the recent convention in this city, referred to at length about a month ago, it was admitted by one of the lesser mills working on greys that their overproduction to date was some four hundred bales and that after hopelessly waiting for some improvement in the demand, they found themselves faced with the alternative of allowing their bankers to dispose of the goods or to throw them upon the market themselves for whatever they might bring. Now, these were not of the class of cheap goods manufactured in long runs in our mills for the Chinese market. They were fairly good cloth, as good almost as can be made at Moncton. After some deliberation it was agreed that the Association purchase one half of the overstock and that the mill dispose of the remainder at a certain figure to the Chinese agent. No sooner was this arrangement closed, and all breathed more freely than another "Cotton Lord" rose and said that the mill in which he was chiefly interested was in a similar predicament, only more so. They had on hand an overproduction of eight hundred bales of the best quality, and they must be relieved of the burthen without much delay. After further deliberation it was agreed that half this surplus be also distributed among the Association for the purposes of the Chinese market, and that the mill itself dispose of the remaining half. For this however they luckily soon found a customer. Now, in the name of common sense, when such a state of things exists among the manufacturers how can they justify themselves in promoting the establishment of a large mill at Montmorency for the manufacture of goods as alleged for the Chinese market? If, as stated by members of the Association, they have already in their mills machinery for the output of about fifteen per cent more goods than the country requires, why do they require to start another mill for the purpose? But this is one of the anomalies that may disappear under further enlightenment.

It is accounted for in this way. The Chinese market is practically illimitable, and can readily absorb all that is offered if prepared of the regulation width and length. The Montmorency mill, which opened about the middle of December, confines its

efforts to the Celestial market, and it is claimed that owing to the low rate of wages prevailing in Quebec, it can favorably compete with the English manufacturers abroad. It may occur to some minds that other mills in Canada which are passing their dividends, or which never paid any dividend at all, might advantageously compete in the same direction; but it is explained that the looms for the manufacture of goods for the Canadian trade will not serve for the poorer and cheaper class of fabric required by the Chinese. To this it may be replied that the cost of making the necessary alterations could not possibly be greater than that involved in building and equipping a new mill. The Montmorency has already, we are informed, disposed of all its product for a year in advance at a price said to be about 17 or 18 cents per lb., which, apart from the prompt returns (cash against bills of lading) is claimed to yield a handsome profit.

The terms "King Cotton," "Cotton Lords" and similar exalted titles applied in early days to Southern planters and Lancashire weavers have for some time past ceased to have anything like their original meaning in Canada. Of the twenty-two cotton mills in the Dominion there are but three or four who have been able for years to reckon any profits, or to pay a dividend to their shareholders. The great majority of them owe little or nothing to the National Policy beyond having brought them into existence. They have been struggling against the severest hardships for years, and so far as the cited effects of annexation may apply, they say they could scarcely be worse off under any free competition from American manufacturers. To be sure there is another side to the picture; the consumer is vastly benefited. He paid for his grey cotton cloth 32 cents a pound in 1878; to-day he buys it for about 24 cents or less, and were it not that manufacturers have combined to prevent the slaughtering of the surplus production in Canada, he would be able to purchase it three or four cents lower. Better send it to China than sink it in the river, but either were better than allow it to affect the market. We have not heard of any instance in which the surplus or special product has been exported except for prompt payment at so much per pound, 17½c to 19c, the other alternative being on consignment at 90 per cent. of a fixed rate.

While harmony thus reigns among the makers of greys, it is to be regretted that as much cannot always be said of the mills engaged in the manufacture of colored goods. One of the largest factories arranged not long ago with a grey mill for a round number of "lumps" [20 pieces make 1 lump] of a certain standard and width and placed the dyed product therefrom on the market at a rate allowing them the lowest reasonable profit. The manager of another large mill, between whom and the former there is no regard lost, no sooner saw and examined the goods than he proceeded to arrange with the same grey manufactory for an article of greater strength and better finish, forthwith sent out his samples and made a slight cut on the price at which his rivals were placing orders, thus offering a better article at a lower price. As the principal shareholders of one or perhaps both mills are able to endure such a competition for a long while, the move merely involves a probable further postponement of dividends in the one case and a smaller dividend in the other with a greater or less diminution of profits elsewhere. It is probable however that the move will secure him a monopoly in these goods, if it has not done so already.

#### CHEAPNESS AND PROTECTION.

The agitation for "fair trade" which was commenced some years ago in England in the interest of the manufacturers, does not seem to have made very rapid progress. As our readers doubtless know the idea of the promoters is to secure some degree of protection to British industry, which has been seriously threatened in more than one branch by German, French and Belgian competition. It is curious to note that while this new trade movement has found supporters in Great Britain to such an extent as to sustain newspapers, platform speakers, etc., a large political party in the United States affects to believe in a lower tariff and an approach to the English system of free trade. The clash of tariffs in Europe, the huge bounty system, and the abuse of subsidies shows England in a favorable light to outsiders, even in the United States where the high cost of manufacturing, owing to the duties on products, has cut off American industry from a world-wide competition. The immense profits made by the large American concerns is also creating a powerful moneyed class which is arousing the envy and antagonism of the lower elements of the population. England's faith in her policy has been strikingly shown in the sugar trade which has practically

been captured by the bounty-fed sugar of Europe. One British refinery after another has been closed down and thousands of workmen discharged; still British political economists said they were right and Europe was wrong.

An able American protectionist organ, the *Chicago Inter-Ocean*, recently reproduced several advertisements from an English paper, to show that howsoever cheap British goods may be, the purchasing power of the workman is still lower than the price of these products. One was for a ledger clerk, well up in accounts and knowledge of short-hand; wages to commence 12s. (\$3) per week. Another was for a bookkeeper required to be a good short-hand writer; wages 20s. (\$5) per week. A third advertiser wanted a morning governess for a child of seven years at \$42 per annum. The disinterested observer will notice that these advertisements refer to genteel occupations, over-crowded to excess, and are selected, not picked at random. The cheap and compulsory system of education in England may be responsible to some extent for a class of people possessing insufficient means, or lacking energy to emigrate, and who, possessing a certain amount of knowledge, or perhaps not being robust in health, refuse to soil their hands with manual labor. There is a surplus of population, and the sons of the wealthy and influential fill every position as soon as vacant.

We have no record here of the actual wages paid to skilled artisans and mechanics, and the advertised prices are not a test of what may be paid in wages a week after engagement if the advertiser is suited. However the argument of our *Chicago* contemporary may give food for thought. "Of what avail is it," he asks, "that clothing is 20 per cent. cheaper in Liverpool than in Chicago when salaries are far more than 200 per cent. lower?" Other questions which naturally follow are, how many cheap dresses or clothes can such poorly paid people buy, and of what advantage would it be to the American who receives \$20 per week for his services if he could exchange places with the \$5 per week Englishman? Does it not look as if cheap goods in England are the result of cheap labor, owned by the very rich and produced by the very poor? The "advantages of a plenteous supply" are commented upon somewhat in this fashion. The owner of the [warehouse in Manchester doubtless has a "plenteous supply" of good things which he sends to China, Japan, India, etc., but we fear his \$3 per week bookkeeper doesn't buy many of them. The party who wants a morning governess at \$42 per year has a warehouse whose shelves are laden with silks and velvets, or it may be that he is a rich jeweller whose show-cases glitter with gold and diamonds; but we fear that the poor governess is not able to wear many of them. We suppose that, despite of the "advantages of a plenteous supply," she does not dress so handsomely as the gorgeous "school ma'ams" that blossom in the parquets of our great theatres at Saturday matinees. The man who advertises for a bookkeeper, good at short-hand, for \$5 per week, may be a manufacturer whose cheap cotton goods flood the markets of the world, but we fear the shirts of his bookkeeper are very thread-bare; as to the state of the underclothing of his children, we are unable to conjecture; \$5 per week can not leave much for frills and tucks after the grocery bill has been paid, no matter how great "the blessings of untaxed products" may be.

As we have hinted above this argument is doubtless over-drawn, and hard-grinding poverty is not unknown in the United States. Everything is, however, not arrived at when cheapness is attained as in England: the purchasing power of the people must be considered. There is no doubt that this is much greater on the average in the United States than in Great Britain; so much greater doubtless as to offset the cheaper cost of clothing, and many other articles in the older country.

#### THE CLEARING HOUSE.

It is just a year since the Clearing House for Banks was established in Montreal. There was considerable discussion on the subject at that time, but meantime we have heard very little beyond the weekly statements of settlements and balances which have appeared regularly in these columns. We are glad to know, however, that the work of settling between banks under the Clearing House system, has proceeded during the year without the slightest difficulty, thus proving it to be thoroughly practicable. The bankers of the city express themselves as quite satisfied with the system. Indeed the Clearing House has been an unqualified success, and the result of its workings have fully borne out the promises and anticipations of those who interested themselves in its inauguration.

We give hereunder a statement of the monthly amounts of clearings and the total for the year. The magnitude of these figures must prove quite a revelation to many, showing as it does the enormous amount of Montreal's financial operations. We published some months ago a comparative table showing Montreal's position to be the eleventh among the cities of North America having clearing houses. If the Stock Exchange operations were included in the total, as is the case in cities of the United States, Montreal's place would be considerably higher.

The Clearing House returns are scrutinized carefully by financiers both in Europe and this continent, their fluctuations being regarded as a most reliable index of the state of trade in the various countries. It is much to be regretted that we have not the benefit of these returns for the past twenty or twenty-five years. We hope, however, to have it for many years to come:

CLEARINGS FOR YEAR 1889.		
1st to 5th January, say.....	\$ 6,000,000	
7th to 31st " " .....	30,800,822	
February.....		\$36,800,852
March.....		32,198,789
April.....		33,081,377
May.....		33,741,554
June.....		37,000,924
July.....		38,435,628
August.....		40,600,036
September.....		38,395,523
October.....		38,678,003
November.....		46,434,199
December.....		42,117,567
		37,076,226
Total.....		\$454,560,667
Largest amount W. E. 14th Nov.....	\$11,333,471	
Smallest " " 31st Jan.....	6,988,474	
Largest daily amount, 4th June.....	2,569,639	
Smallest " " 28th Jan.....	759,894	

A perusal of the preceding figures will show the ebb and flow of business in the city. The smallest clearings of any day or week took place at the end of January last—mid winter—when trade is dull. The largest week's clearings occurred in November, when the autumn trade was at its height and larger quantities of produce of all kinds being exported by the St. Lawrence. The largest day's clearings was on 4th June, when spring trade had well proceeded and large sums were dispensed in the shape of bank dividends. The monthly amounts show the flow of business during the period of navigation and the ebb when it closed.

### THE OYSTER TRADE.

The oyster season of 1889 has been one of the most unsatisfactory known for many years back. In fact it opened badly, and it closed equally badly; and therefore the Prince Edward Island oyster men stand to lose heavily on their consignments to this market. During the first week of its opening the rush for oysters was immense. The leading hotels and restaurants poured in orders for oysters; and so great was the anxiety to get them on the counters that in place of the oysters being carted, as is usual, to the stores of the commission houses and thence forwarded to the retailers, in most cases they were sent direct to the restaurants. The next day telephones were in active requisition asking the commission houses to remove them at once and send something that their customers could eat. In fact so wretched was the quality that the entire first supply of oysters (estimated at 150 barrels) had to be carted to the dump in a rotten condition.

This dealt a fatal blow to the popularity of oysters for some time to come. Men who had gone in to get their first oyster, and got one with a "game" flavor, were shy of trying them again. The sale of oysters fell off. Barrel after barrel went sour on retailers hands and the trade got a thorough scare. And this reluctance to eat oysters on the part of the public has continued; for the multiplication of restaurants has not helped the oyster trade at all, but has rather tended to injure it. Business men now take a bowl of soup where they formerly took a few oysters, and more men now-a-days take a good dinner in the middle of the day than formerly, and therefore do not visit the oyster counter as they used to. When we add to this the fact that oysters this year, for some reason or another, will not keep as they ought to, and that the risk of getting a "bad" one is almost doubled, we can readily see why the public have not consumed their usual quantity.

This non-keeping quality has been even more marked in late

arrivals than in those sent earlier. Owing to the peculiarly open character of the winter the oyster fishing season kept on unusually late, and as a consequence consignments were received in this market fully two weeks later than usual. Indeed, in spite of the fact that all large sales are usually made in October and the first week in November, this year consignments continued to come in till nearly the end of the latter month. Naturally these lots could not be got rid of at our quotations. What a restaurant keeper would gladly give for a few barrels of prime "hand-picked" could not be obtained for a large lot, however prime; simply because buyers were all stocked; and with so uncertain and perishable an article as this season's oysters they declined to take any chances whatever. Besides this, so bad had been the quality of Prince Edward Island oysters that, during the past season, the term "hand-picked" acquired an entirely new significance. It was held to mean "hand-picked in Montreal," not, as heretofore, at the Island. As a consequence when Montreal hand-picked oysters were quoted in our columns at \$3 to \$4.50 per barrel, and brought that sum, a lot of 150 barrels of Prince Edward Island hand-picked were advertised in this city for sale at \$1.50 per barrel; to close a consignment. Our Island readers seeing in our columns that hand-picked oysters are quoted in this city to-day at \$3.50 naturally think the balance of their stock should reach this figure; but they must remember that this is the price paid by the larger restaurants for one or two barrels of oysters, re-picked the day before delivery, and that no one could be found to take a large quantity on these terms or indeed on any terms at all. A large lot would literally have to be sold for what it would fetch and we know of one lot of 100 barrels which in two barrel lots would fetch \$3, but which would not fetch \$1 per barrel if sold in bulk.

In fact, of the 1,000 barrels now in the market it seems certain that 750 barrels will be carted to the city dump as too sour for sale. The loss to consignees will, of course, be very heavy; but it is entirely their own fault. They simply dumped into this market for more oysters than could be consumed, and sent them in far too late. Long after all the large buyers were stocked, oysters continued to pour into this port by every steamer, and as, partly owing to the unfavorable weather and partly to some inherent defect in the oysters themselves, they kept extremely badly, soon got off flavor, and became a drug in the market. People did not want them. To-day \$6 per barrel would cheerfully be paid by some of our crack restaurants for choice fresh hand-picked oysters—could they be got—but no one would pay \$1 per barrel for the ordinary stock now in warehouse; simply because they would be unsaleable. At best only small quantities are saleable in this city, and therefore it does not pay the commission agent to take any risks. The freight is too perishable. If the oysters be fished cool, and shipped in cool weather and in good condition, the consignment may be a success; but, if a streak of hot weather strikes them on the road up, they may be landed here not worth one cent. Consequently all risks lie with the shipper, and the consignee sells them on a commission of five per cent. or in some instances of twenty-five cents per barrel. This year their returns are certain to be unsatisfactory, and the prices realized will be far under the prices quoted as ruling for small lots of choice hand-picked oysters to the restaurants. In fact at the present moment a large lot of oysters, however choice, would be absolutely unsaleable. No one wants them. The large consumers are stocked, and the smaller men will not touch them except in very small lots, and then only for "re-picked." We shall undoubtedly hear many complaints from Prince Edward Island oyster men during the present year. Their losses will be heavy; simply because the market is overstocked with a very inferior article. For this they have only themselves to blame. They rushed forward oysters in so poor condition that the trade became frightened, and the consequence is that fully one-half of this season's consignments have been carted to the dump, while only about one-fifth of the remainder realized top prices. Poor quality and large receipts have brought about their usual end. The oyster market is demoralized, and shippers' returns will be most unsatisfactory.

### THE YEAR'S FAILURES.

The record of trade disasters during the past year, furnished by Messrs. Dun Wiman & Co., makes very uncomfortable reading. It must be remembered that during the year under review we have no large failures to swell the list of liabilities beyond

its normal figure. We have no insolvent banks to chronicle. The figures represent simply the mass of average commercial disasters, and therefore the increase in the total of liabilities—more especially in this province—is doubly significant. Compared with last year they read as follows:—

	1889.		1888.	
	No.	Liabilities.	No.	Liabilities.
Ontario.....	868	\$6,334,990	915	\$6,704,343
Quebec.....	651	6,856,105	482	4,406,824
New Brunswick	65	388,958	65	741,691
Nova Scotia.....	78	469,234	126	1,305,503
Prince Edward.....	9	55,681	8	148,678
British Columbia.....	37	173,004	19	128,803
Manitoba.....	39	250,912	52	478,945
Totals.....	1,764	\$14,528,884	1,667	\$13,974,787

This is not at all a reassuring comparison. We notice that not only the number of failures but the aggregate of liabilities is larger than it was last year. We admit that the number of traders throughout the Dominion is largely increased and that we have now 79,000 men engaged in commercial pursuits in this Dominion, against only 72,000 three years ago; but the fact remains that the percentage of failures in business remains as high as it did last year and that from every present indication it will be largely increased before we reach the month of April.

In so far as this province is concerned the increase is indeed alarming. A growth in the number of failures from 482 to 651 and in the liabilities of from \$4,406,824 to \$6,856,105 is a matter that requires our serious consideration. An increase of 35 per cent in the number of failures and of over 50 per cent in the liabilities of such failures is too serious a matter to be passed over lightly. No doubt the heavy shrinkage in hay values as compared with last year has been a most important factor in the case, but the fact remains that two poor years for harvests in succession throughout this province have been followed by a third in which the harvest was a comparative failure, and that, therefore, having in view the lower prices for cereals now ruling, it is little wonder that the farmers in certain sections of this province have been unable to meet their obligations or that their suppliers have in their turn been forced to succumb.

Every single grain in Canada is lower this year than last. Manitoba No. 1 hard is 20 cents a bushel lower than it was last year. Barley is worth 10 to 11 cents less than it was at the corresponding period of 1889. Buckwheat is 20 cents lower per 48 lbs. than it was last year and peas are from 5 to 6 cents per bushel lower than they were twelve months ago. Oats are six cents lower, and in fact the whole list of cereals shows a general and marked depreciation in values. Is it any wonder then that in a purely agricultural province (as we are, outside of Montreal) that farmers should be unable to meet their bills, or that storekeepers should be compelled to either fail or else tax the resources of their suppliers to the uttermost? Nor does the immediate future point out any prospect of improvement. It seems reasonably certain that, so far as this province is concerned, the failure list will increase steadily during the two months next to follow and that it is not until the advent of spring that we can hope for any turn for the better.

All the other provinces seem to have done better than Quebec; although in every one of them the harvest was a disappointment. They all have other resources from which to repair a failure in the crops and consequently the loss did not fall anything like so heavily upon them as it did on certain sections of this province where two bad crops in succession were followed by a third even worse. New Brunswick and Nova Scotia both show a marked diminution in the number and importance of their insolvencies. Throughout the Maritime provinces freights and ship property of all kinds have shown a marked advance; prices for fish have ruled high; the harvest was good, and the lumber trade prosperous. Under these circumstances it was only to be looked for that trade be rendered more profitable and the percentage of losses be reduced. In Manitoba we can also see evidences of trade prosperity in the heavy reduction in the volume of liabilities of insolvent estates during the year.

In fact were it not for the enormous increase in insolvencies throughout this province and the consequent heavy advance in the amount of liabilities, we should have had a marked decrease in insolvencies to chronicle. But a bad harvest followed by unsettled weather and a lack of snow, which hampered lumbermen and prevented the marketing of produce, reduced the volume of trade, already sufficiently diminished, below the profit-

able point. Small traders saw their goods untouched upon their shelves when the time of payment came round, and, their credit being already strained to the utmost point, had no alternative but to assign. In turn their suppliers became embarrassed. The banks declined to support them any longer and thus their insolvency became imperative. As a consequence we are confronted with the fact that large as the insolvent list of this province for 1889 has been it will be exceeded by that for 1890; unless some very marked improvement in trade take place during the coming summer.

#### THE APPLE TRADE.

Since the close of navigation the apple export trade has not given such satisfactory results as was at one time anticipated. Owing to the shortness of the crop in Canada, as compared with last year, it was thought highly profitable prices would rule, but several reasons prevented this. Large lots of soft, poor looking fruit struck the market and supplies on several occasions were excessive.

Now that the trade has reached large dimensions, and is likely to extend owing to the opening up of good orchard districts by rail, a better method of controlling supplies seems necessary so that losses can be reduced to the lowest possible compass. This is rendered all the more feasible by the operations of Canadian and American buyers who from buying in each other's territory are not wholly unacquainted with each other. This year quite a supply of apples was bought in Michigan and Maine on Canadian account. Faulty packing is still a cause of loss, although considerable experience has been gained in recent years. When applied to fall apples, or poor keeping stock, the result is, of course, disastrous, but choice, hard, bright fruit occasionally suffers deterioration. The experience of shippers is that the least bruise will soon start the fruit to decay. New barrels should always be used and the first layer should be started with the stems towards the head of the barrel. Hand packing is preferable and will well repay the trouble, and while filling, the fruit should be well pressed down and settled into place, so that there will be no shaking in transit. We trust that these hints which are intended for growers will be rigidly adhered to as they are the result of close, practical experience. Time and again choice fruit has had to be sold below quotations for fine on this market because of the neglect of the commonest precautions. Fruit is occasionally not properly named, which is quite a serious mistake, as the shipper may be obliged to open every barrel before forwarding. Two varieties of fruit should not be placed in the same barrel, but this was quite frequently done this year. We have seen barrels marked "greenings" to have quite a large proportion of "baldwins" and *vice versa*. When mistakes of this kind are detected more than once the buyer is suspicious of the seller and does not want to offer him full prices in future dealings.

The decline in prices in the English market in November was made up by a brisk demand and advancing prices at the holiday season. Canadian Baldwins and greenings sold at 22s and 20s respectively for choice stock. More recently prices have again declined in Great Britain in consequence of heavy arrivals of slack-packed fruit. Good hard and bright apples maintain even a higher range of prices than before, and may be apt to mislead shippers from this side and cause disappointment later on when results are cabled. It is quite certain that considerable apples now being shipped are not fit to stand the long railway journey to the shipping ports, and the delay which occurs before they are put on board ship. The great difference in the shipments as compared with last year is seen by the arrivals at English ports of Canadian and American apples for the week ended 21st December. These were 34,579 brls., against 58,741 the same week last year, or a total for the season to date of 271,150 brls., as compared with 529,728 brls. last year. Canadian fruit sold as follows:—Baldwins 15s@22s, greenings, 15s@20s, spies, 14s@18s, russets 14s@18s, Canada reds 15s@10s, Kings 20s@25s, Ben Davies 14s@18s, sundries 12s@16s.

It is stated that a fair supply is still awaiting shipment at Toronto, consisting of good keeping varieties suitable for export, and it is hoped that further heavy losses will be avoided by shipping nothing but sound fruit. Rejections are being sold all the way from 7s per brl. in England. Some apples on a recent trip of the Alaska sold as low as \$1.25 per brl. A large proportion of Canadian fruit has been shipped this winter *via* New York in preference to Portland.

Mr. JOHN CARSWELL, a Bleury street jeweller, is at present supposed to be enjoying an ocean voyage to Scotland, together with his wife and family, at his creditors' expense. At all events neither he nor his stock are to be found in this city, and some \$7,000 of clear loss stares his too confiding creditors in the face. Carswell came here from Scotland about a year ago and opened up on Bleury street. He secured good credit and the wholesale houses looked upon him as a man who could be trusted. So when a few days before Christmas he went to them and asked for goods to sell on commission, they entrusted him with a good deal of their property. New Year's day Mr. Carswell paid his last visit to his store, and leaving a small boy, whom he told to wait until he came back, in charge, he left. The small boy might still have been in occupation had not one of the creditors grown suspicious. The safe was opened, but the missing goods were not there. Instead a couple of letters were found, in which Carswell lamented having to clear out. The small boy received a telegram from St. Albans from his employer, saying he would be back on Saturday. The manager of one of the wholesale houses left for that place with the intention of having him come back, but the bird had flown. The wholesale houses say that they want him in jail, and are willing to spend money to see him there; but unless some very unlooked for discoveries be made, we are afraid Mr. Carswell has passed from their sight like a beautiful dream.

**THE REASON WHY.**—Silence is sometimes more expressive than speech. At a meeting early last year of the directors of a certain insurance company, more or less under discussion for the past year or two, the manager (who filled the post of secretary-treasurer for some time owing to the indisposition of the gentleman who had occupied that position for years) was obliged to read out to the directors present, among other items of assets, the following:—"General Manager's overdraft \$5,500." The Board separated without a word of comment on this item (whether they grasped the idea or not), although it was to be supposed that this was the first intimation that some of them had received of any such liberty having been taken with the property of the company. We believe the amount named, with a considerable addition for subsequent similar uses, was recently made good. The Insurance Superintendent at Ottawa has been occasionally criticized by the person concerned, but the Company cannot deny that they owe him a deep debt of gratitude for the manner in which he pointed out the discrepancy, and before it had an opportunity of reaching a more serious figure.

**WEST INDIA TRADE.**—The first steamer of the Canada, West India & South America Steamship Co.—the *Portia*—left St. John, N. B., on Wednesday night for the West Indies via Yarmouth, N. S. Freight in excess of what could be carried was offered at St. John and Yarmouth. The cargo consists of hay, oats, potatoes, boxed herring, pickled herring, alewives, dried fish, onion crate shooks, sugar shooks, matches, writing ink, stoves, harness, shingles, horseshoe nails, cotton samples, lime, cheese and vegetables. A return cargo from the West Indies is claimed to have been already assured. About 30 passengers, among whom were a number of commercial travellers from the upper Provinces, completed the passenger list. The members of the St. John Board of Trade, including the president, assembled on board on the afternoon before the departure, and speeches appropriate to the occasion were successfully made. The president of the steamship company says he will have a West India exhibit sent to next fall's exhibition at St. John and to all the exhibitions throughout the Dominion.

**MONTREAL CLEARING HOUSE.**—Clearings and balances week ending 9th January, 1890:—

	Clearings.	Balances.
3rd January, 1890.....	\$1,493,271	\$205,824
4th January, 1890.....	1,409,804	273,489
6th January, 1890.....	829,983	219,975
7th January, 1890.....	1,538,407	216,761
8th January, 1890.....	1,740,914	188,310
9th January, 1890.....	1,599,041	210,355
Total.....	\$8,611,420	\$1,314,714
W. E., 2nd Jan'y., 1890.....	\$7,450,399	\$1,043,708
M. E., 12th Dec., 1889.....	\$9,199,075	\$1,307,584

**A CORRECTION.**—We are glad to learn that the paragraph which appeared last week, concerning Messrs. Robt. McNabb & Co., white wear manufacturers, of this city, rather overstated the matter. The difficulty referred to in the connection was merely temporary, and was adjusted without a moment's delay; the arrangement, which is practically equivalent to paying dollar for dollar, having been con-

cluded in immediately by all concerned. The business conducted by the firm furnishes regular employment to a large number of hands, and is doubtless the most extensive of its kind in the Dominion engaged in the manufacture of ladies' and childrens' white goods and cotton and cambric underwear.

It will be observed that in the table elsewhere giving the weekly average prices of stocks for 1889, the highest and lowest figures for the year do not agree with those in the table published in our last week's issue. This is accounted for by the fact that the Messrs. Oswald do not reckon transactions under 25 shares, while in our own table cognizance is taken of all sales however great or small.

This winter, hitherto one of the mildest on record, changed its character rapidly on Wednesday night. Thursday morning the temperature was below zero, to the probable rejoicing of the many afflicted with "La Grippe," who had been wishing for frosty weather. There is barely enough snow for good sleighing.

The Bank of Toronto is said to be negotiating for the purchase of the property at the east corner of St. James and McGill streets, for many years occupied by the Guarantees Co. of North America and latterly as a ticket office. The figure named would make the price per square foot \$20 to \$30.

THE AFFAIRS of the Ellises, general dealers, Smith's Falls, Ont., who rendered themselves scarce in the vicinity at the close of last week, are reported to be in a bad state, but a large proportion of the goods concealed have been traced. The total liabilities are said to be about \$25,000, chiefly to minor Montreal houses.

ACKNOWLEDGEMENTS are due the North American Life Assurance Co. for a handsomely bound pocket diary for 1890, gilt-edged like the company's policies.

**DRY GOODS NOTES.**—Large lots of ribbons now on the market have been discovered to be made almost entirely of artificial silk, but some of the goods are very beautiful and all possess a fine luster, fully equal to that of the best silk.—Velveteen, which hitherto has not been as highly esteemed as it really deserved, is meeting with a better demand, the goods now on the market being of such merit as to be almost indistinguishable from silk velvet. There are some very fine lines in blue-blacks, and plain velvets are in increased demand for dress and cloak trimmings.—Prices of hosiery have advanced 15 to 20 per cent. in Germany, fast black goods, for which the demand is very heavy, having appreciated the most in value. Fine high-colored fancy hosiery is also experiencing a good enquiry, and prices have risen almost as much as in black goods.—A large spring trade is expected in laces and embroideries.—Orchid, a pinkish cream, is the latest Parisian tint, and will make its appearance in the spring.—The feature of this year's hat trade is the large sale of Scotch caps, loud patterns commanding the readiest enquiry.—In Cashmere, India, 30,000 shawls a year are manufactured, three men taking a year to weave a pair and 10 goats turning the material for 1½ yards square.—Lace collars, fichus, vests and fancy lace goods will be popular with the ladies next spring and summer.—Great satisfaction is expressed at the original and graceful designs, in new and delicate shadings, observable in carpets. There is not expected to be any advance in carpet prices this coming season.—Whalebone has risen about 33 per cent. in price in the last year.—The Vienna pearl button strike is spreading and gradually becoming more serious.—Plain chenille curtains, with elaborate chenille fringes across both ends, are at present most in favor in the curtain line.

Mr. J. E. LANCASTER, until recently the head of the firm of J. E. Lancaster & Co., this city, representing several houses in Great Britain, has severed his connection with that firm in order to assume the management at Toronto of the sewing cotton agency, which is composed of the four largest cotton thread manufacturers in the viz.: J. & P. Coates, Clark & Co., Paisley; John Clark, Jr., & Co., Glasgow, and Jonas Brooks & Bro, Waltham.

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

THE GUTTA PERCHA & RUBBER WORKS CO.  
OF TORONTO.  
BELTING, PACKING, CLOTHING, HOSE  
WAREHOUSE & OFFICE, 43 YONGE ST. TORONTO.



FIRE LOSSES.  
ONTARIO.

Bobcaygeon, Dec. 19—The Rokeby Hotel burned down. Jackson Reid, the owner, lost \$1,500; ins., \$1,500.... Chas. Reynolds, tenant, lost \$300; ins., \$600.... Wolfe Island, Dec. 28—J. Murphy's barn destroyed.... Newington, Dec. 28—G. S. McBride's furniture and undertaking store totally destroyed; loss on stock, \$1,600; ins., \$1,000; loss on building, \$400.... West Wawanosh Township, Dec. 30—E. A. Ferguson's barn and contents consumed.... Hamilton, Dec. 31—Mrs. P. W. Freeman's woodyard burnt up; ins., small.... Toronto, Dec. 31—Jas. Langdon & Co's auctioneering premises damaged \$500 worth.... Trenton, Dec. 31—T. Skelton's sash factory totally destroyed; loss, \$3000; the building was insured.... Delaware Township, Jan. 1—The Old Parson homestead, barns and sheds and their contents totally destroyed. Mr. Henderson's buildings also burned to the ground.... Port Arthur, Jan. 3—M. Fortune, grocer; ins., \$1,800. Garland, Elliott & Co., clothiers; ins., \$2,000. Sullivan, butcher; ins., \$600. A. Clavett's hardware store and Andrew's barber shop also destroyed. The owners of the block lost \$1,200 on glass; ins., full.... Picton, Jan. 3—J. S. Vandervoort's dry goods stock, valued at \$8,000, nearly a total loss; ins., \$5,500. Loss on building, \$1,000.... The schooner "Persia" damaged \$1,000 worth.... Barrie, Jan. 3—Mrs Thos. Martin's grocery and fruit store completely destroyed; ins., \$1,100.... Aylmer, Jan 5—Hall & Ashbough, groceries, stock and building badly damaged; stock ins., \$7,000; building ins., \$2,500.

Financial.

MONTREAL, Thursday Evening  
January 9th, 1890. }

The stock market during the past week has shown more activity than seen for many weeks, more especially in regard to bank stocks, which under a little preconcerted arrangement between brokers in bank a Montreal at the beginning of the week caused an advance in that stock of about 5 per cent. The basis for this "bull" movement was with regard to the next dividend, etc. Several feelers have been circulated that the bank would very likely pay 1 or 2 per cent. bonus in June. This rumor with a little judicious bidding and buying of the stock, started some of the "shorts" to cover and as the stock is not very plentiful, the operation proved even more successful than was anticipated and the stock closes firm at 232. The rest of the market sympathized in this movement and although trading was not very active the bid prices have been all advanced. Commerce has been quite active and rose some 2 per cent. selling as high as 125, reacting at the close to 124½, owing to some realizing sales. The general opinion in bank stocks does not appear to be one of very much confidence owing to the unprofitable state of business and the difficulty in borrowing money for accommodation together with the reported large number of failures during the past year and the uncertainty regarding the spring trade. A certain degree of uneasiness has been noticeable in consequence of the till to-day mild and open winter which is a serious question with a good many branches of industry throughout Canada. In the miscellaneous list Canadian Pacific has been the most active stock and under renewed confidence from the increased dividend declared by the directors the stock has advanced with large sales to 76½, which is the highest price it has ever sold at. Montreal Telegraph has been dealt in to a moderate extent at from 95 as low as 93½, closing at its lowest price. Weakness in this stock is supposed to be from the fact that there is a

great deal of uncertainty regarding the decision of the courts with reference to the lawsuit now pending, and which it is expected will be settled within the next ten days. The annual general meeting took place this afternoon; there was a small audience present and very little business outside of a few general remarks. Gas has also been fairly active although rather heavy in tone; there is little disposition to buy it on speculation. Money has been tight, and the two leading brokers have advanced their rates to 7 per cent for call loans, although still reported fairly plentiful at the banks at 6 per cent. Sterling exchange has had a sharp advance, and the price has gone to 87-16 for sixties; 9¼ demand. Drafts on New York about ¼ premium and easier. The following is the record for the week in leading active stocks:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Commerce .....	678	125	123½	....
Merchants .....	18	142½	142	....
Montreal .....	415	231½	226	....
Peoples .....	445	101½	100	....
Toronto .....	30	....	....	....
Ontario .....	30	133½	132	....
Molsons .....	....	....	....	....
Hochelaga .....	....	....	....	....
Miscellaneous				
Can. Pacific.....	3752	76½	75½	....
Can. Shipping Co.	50	67½	67½	....
Gas.....	455	203½	203	....
Hochelaga Cot. Co.	12	133½	133½	....
N. W. Land.....	....	....	....	....
Richelieu .....	....	....	....	....
Telegraph .....	394	95½	93½	....
Street Railway...	....	....	....	....

MONTREAL WHOLESALE MARKETS.

THURSDAY EVENING, JANUARY 9th, 1890.

The winter trade so far has been poor on account of the changeable weather and absence of snow. Fortunately we have been favored with colder weather and a moderate snow fall within the past few days which has made good sleighing in the city and vicinity. In the country there is scarcely sufficient snow yet to make good roads. Collections continue difficult to get in, but an improvement in this respect as well as a trade may be looked for when the roads are in better shape. The river is still open opposite the city and this acts as a considerable check to trade with the south shore parishes, especially as the ferry boats have ceased running owing to the shore ice. The proposed abolition of toll gates in this district and throughout the province meets with the hearty approval of dealers in produce.

ASHER.—Receipts are light. We have received for January 30 brls. pots; delivered only 2 barrels pearls. Stock this evening, 465 brls. pots; 160 brls pearls. The market for pots continues quiet at \$3.40 for first sort and \$3.00 for seconds. Pearls are worth \$4.85@ \$4.90.

COAL.—The flatness which has characterized this market during the winter continues to be manifested, and prices remain unchanged. Egg coal, \$5.75 per ton of 2,000 lbs.; stove coal, \$6; chestnut, \$6; Scotch grate, \$6; Lower Port grate, \$5.50; blacksmiths', \$6.50; Cumberland, \$6.50; Scotch steam, \$5.50 per ton of 2,240 lbs; Picton, \$4.50.

DAIRY PRODUCE AND PROVISIONS.—In butter we have heard of a moderate demand for choice jobbing lots for the local grocery trade and such are not too plentiful and bring full prices. For small selected parcels of best creamery and dairy a trifle more than our quo-

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.

JERSEYS

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.

tations is occasionally exacted. Cheese is quiet and unchanged with no enquiry to speak of from the other side. In this absence of business it is difficult to forecast the market. The supply at points of distribution is now chiefly attracting attention. Some make the stock in Canada 270,000 boxes and over, but a fairer estimate is 200,000 boxes, against 90,000 in 1889 and 150,000 in 1888. Stock at New York is placed at 128,621, Liverpool 140,500, London 55,000, afloat 50,000, New York State 80,500, Chicago 75,000, Boston 30,000, etc. In all a total of 923,471 boxes, against 755,136 in 1889 and 834,185 in 1888. Business is quiet in eggs and anything but

Filtered Water-White

# Luxor Oil

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

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

83 St. James St., - MONTREAL.

strictly fresh is easier in price. Strictly fresh are worth 26c@27c and held fresh 22c@23c. Dressed poultry firm and active; supply only moderate. Chickens and geese 7c@9c, ducks 9c, turkeys 10½c@11½c; partridges 50c and 30c. In local hog products there is little to report. Owing to the colder weather Canada lard has come to the front and is selling at 7c@7½c in pairs, against 8c@8½c for western. Dressed hogs quiet with an improving tone in consequence of the cold snap; they are selling at \$5.60@5.75 in car lots and at \$5.90@6 in jobbing lots.

**Dry Goods.**—Remittances during the week show a marked improvement, which it is to be devoutly hoped will continue. The winter roads are now forming, and travellers report a better feeling, as goods are commencing to move off the shelves. In this city a fair volume of trade is reported in spite of the unsettled weather and the influenza. Spring stocks are commencing to come to hand, and many large retailers are pressing for early delivery.

**FLOUR AND GRAIN.**—Although quiet, flour on spot is firm not only for Manitoba brands but for best Western. Trading has been confined to small broken lots for local use. Grain continues in limited demand with a few cars of wheat and oats selling. In Manitoba, wheat in some sections is not so high, but is now steady at prices quoted. The range is 69c@75c. Here we quote No. 1 hard at \$1.05 and No. 2 at \$1.03. Wheat in Chicago has been on the easy side of late and is selling at 78c@78½c February, 79½c March, 81½c@82c May. Wheat in sight on this continent and afloat 63,444,000 bushels, a decrease of 240,000 bushels with a week ago and of 1,207,000 with two weeks ago. The amount of wheat and flour reduced to wheat afloat to Europe shows a decrease of 3,000 qrs. or 24,000 bushels with a week ago and a decrease of 216,000 qrs. or 1,728,000 bushels with a year ago. The shipments of Indian wheat for the week ended January 4th were 37,500 qrs. to the United Kingdom and the same amount to the continent. Wheat in England is cabled quiet. Corn on passage easier and on spot firm. Canadian peas 6s 9d. Wheat in the West has been dragging and lacked support. A "bull" writer at Chicago claims there are many reasons why the market should exhibit strength. He says:—It seemed to be in shape for an advance when Government crop estimate came in late last week, placing total yield about 90,000,000 bushels. This is only 500,000 in excess of November figures. It has induced considerable selling by tired holders and discouraged buying by others who had a look on long side with friendly eye. This is really one predominating feature of the market at present, smaller decrease in visible supply than expected with moderate movement in North-West permitted by mild temperatures.

## JOHN A. PATERSON & Co.

IMPORTERS

### MILLINERY

AND

### Fancy Dry Goods,

12 and 14 St. Helen St.,

MONTREAL.

These being only incidental and minor points it may be trade will recover from depression but slowly as confidence once departed is tardy in returning and it is likely to be so without some spur from outside, and foreigners are not often known to furnish such stimulus if they can avoid it. They are not fond of putting up the market on themselves, but it is not impossible they will do so this time. Volume of deliveries by home farmers there has fallen off two-thirds since about the middle of December, and it is now stated that the almost unprecedented rush was because of their anxiety to get wheat out of hand before their markets should be deluged with 225,000,000 bush. surplus, which was so generally promised them recently by some writer East. They appear to have sold off the great bulk of their holdings and will market the remainder in a more leisurely fashion now they have paid their Christmas bills and find United States stocks not so lavish as they had been led to expect. At the present time speculative life seems to have departed.

**FRUITS.**—Valencia oranges have gone down to \$4@4.25 a case, but higher prices are expected, as the market is blocked with weak stock which will need to be re-packed. Fall apples, \$2.50@3 per bri.; winter fruit, \$2.75@3.25 in car lots; less quantities, \$3.50@4. Cranberries, prime dark, \$10@12 per bri. Florida oranges, \$3.50@4. Express bananas, \$3@4 per bunch. Lemons, \$4@4.50 per box, 200 size. Almeria grapes, in kegs of about 55 lbs. net, \$6@8.50. Onions, red, in barrels, \$2.75; Spanish, in cases, \$3. Coconuts, \$6 per 100.

**GROCERIES.**—It has been another quiet week in this line. Sugars are nominally unchanged, but are flat and depressed; large stocks are held by the refiners. Brazil is not offering the new crop and this is not because of political disturbance, but owing to the small yield which is said to be no more than sufficient for local use. In Cuba the crop promises well, also in the Phillipine Islands, China, Barbadoes and the West Indies generally. The failure in Brazil seems to be exceptional. To counterbalance the large crops expected, the consumption in Great Britain, Germany and France is something exceptional, especially in the former country. This is owing to active work, good wages and general prosperity among the working classes. Sugar is feeling this improvement more than any other staple article of common use. The consumption is also large in the United States, recent advices from New York stating that withdrawals for local purposes were numerous. Barbadoes molasses fairly steady on the spot; it is too early to speak of new as they are not yet producing. The supply of a large wholesale house recently in difficulties has been reduced to small proportions and will

## W. & J. KNOX,



KILBIRNIE

### Tailors' Linen Threads,

Sole Sewing and W 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.

not be put on the market. Under the terms of settlement it will go back into their hands and be liquidated at pleasure in their own time. The demand for Japan teas has improved since the beginning of the year and people are disposed at present low prices to buy better grades of tea; country as well as city enquiries demonstrate this. This applies to blacks also, but more particularly to Japans. Buyers are willing to pay 16c@18c for better qualities of tea, instead of 1c@15c for poorer stuff. Coffee is steady and unchanged. The action of the new Brazilian government in nearly doubling the export duty on coffee will, of course, tend to make prices stiffer.

**HIDES AND TALLOW.**—There is nothing doing in the hide market. Tanners are reluctant to buy while leather values keep so low, and only small jobbing trade is doing.

**IRON AND HARDWARE.**—We have no change to chronicle in the hardware trade. Prices continue very firm and strongly maintained, although very few transactions are reported.

## NOTICE!

WE DO NOT

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

WE DO

claim that we put the money in the

### TOBACCO,

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

## S. DAVIS & SONS,

The Largest Cigar Manufaturers in the Dominion.



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

### 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.

**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.

### WANTED

By a young man of the West Indies, a situation as commercial traveler to the 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.

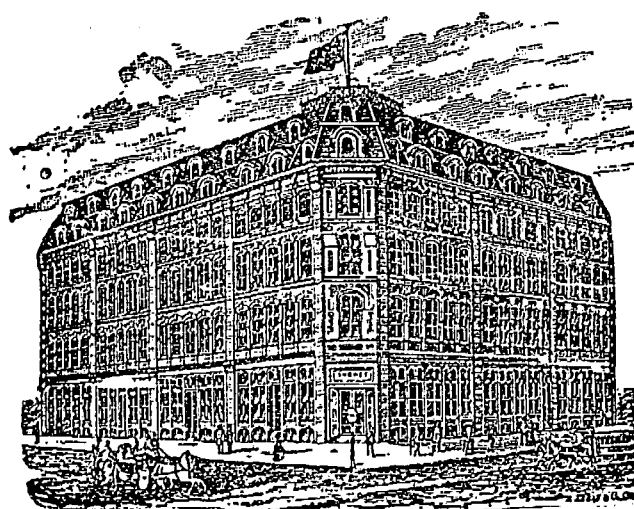
Address "Traveller,"

Care of Journal of Commerce Office.

Bar iron remains strong at last week's figures, and nails are as yet unchanged, although it is nearly certain that the list will be advanced on the first of next month. Pig iron is firm and quiet; foundries being all stocked as yet. Galvanized sheet is very strong at our outside quotation. In Scotland we hear of a further advance in both warrant and Middleboro iron; the quotations being 65s 6d and 66s 3d respectively. Spot tin in London is at £96 2s 6d, with futures at £96 7s 6d. G. M. B copper sells at £51 17s 6d, and soft Spanish lead at £14 7s 6d.

**LEATHER AND SHOES.**—Very little is doing in leather, as but few of the factories are cutting in earnest as yet, and many have not finished stock taking. A small jobbing trade for immediate requirements is all that we can report, and therefore our list prices are more or less nominal, and would certainly be shaded to a large purchaser.

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., WHOLESALE CLOTHIERS,

1866, 1868 and 1870 Notre Dame, 36, 38, 40 and 42 St. Henry St., MONTREAL.

## HAYES' LINEN THREAD.



TRADE

MARK.

AGENTS FOR CANADA:

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

## J. BROWN & CO.

Manufacturers of

*Manilla Sisal, Jute and Tarred Cordage*  
**RED STAR Binder Twine,**  
**OIL WELL CABLES, Etc.**

Factory & Office, - QUEBEC.

**Live Stock.**—The market has improved since last week, good cattle realizing better prices and several loads having been sold at fair figures. Receipts have not been of an extensive nature and butchers have about disposed of their holiday stocks. Good butchers' are quoted at 3½ @ 4c, fair 3 @ 3½c, culls 2½ @ 3c per lb. live weight. In sheep and hams receipts have also been light, all offerings being taken up at steady prices under a good but not extensive demand. Prices rule at 3½ @ 4½c per lb. live weight. Hogs are in light supply and have advanced to 4½c; dressed hogs quiet, and selling at about 6c. Calves are scarce and experience a fair enquiry at \$5 @ \$10, according to size and condition. The English markets continue to show no improvement, the supply of cattle being large and prices unchanged from the quotations of two weeks ago—prime steers 12c, good to choice 11½c, poor to medium 10½c, inferior and bulls 8 @ 9½c. The horse market has of late been characterized by great dullness, but an improvement is looked for with the return of good sleighing. Horses to

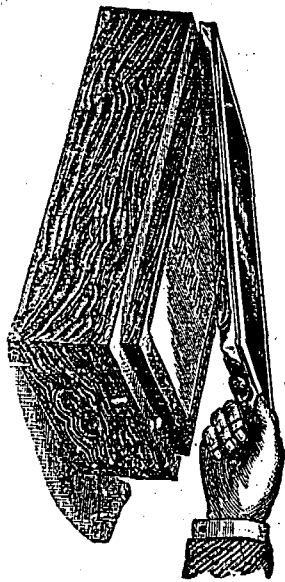
the number of 35, costing \$3,648 50, an average of \$164 25 each, were exported to United States points last week.

### TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

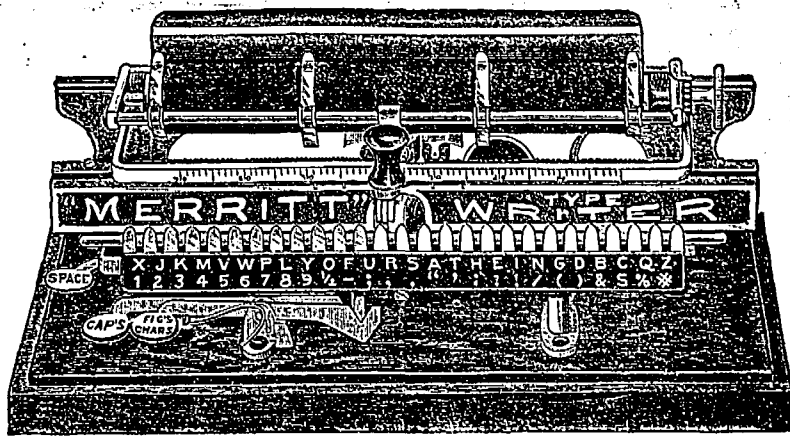
Toronto, Jan. 9, 1890.

Wholesale trade continues in the same old rut. There is a small sorting-up trade being done, and it is likely to be several weeks before much improvement can take place. The leading staples of dry goods are firm, and hardware also continues on a firm basis. Groceries quiet and prices steady. Remittances are slow and generally reported unsatisfactory. The money market is a trifle easier, with call loans at 6 @ 6½ per cent. Prime commercial paper discounted at 6½. Sterling exchange higher. The stock market has been quiet this week, with bank shares higher.



**THE BRODRICK COPYGRAPH,  
THE EDISON MIMEOGRAPH,**

Best apparatus uses for duplicating and Type-writing. Either will give 2,000 to 3,000 perfect copies from a single original. Send for samples of the work.  
Stencil paper, printing ink and rollers for all kinds of duplicating apparatuses in stock.

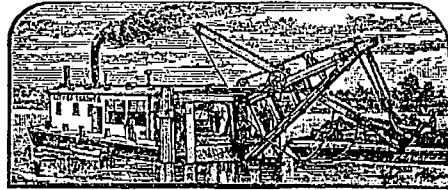


This is exact copy of The "MERRITT'S" work. It is equal to that of any High Priced Typewriter. Relieves fatigue from steady use of pen. Improves spelling and punctuation. Interests and instructs children. The entire correspondence of a business house can be done with it. Learned in a half hour from directions. Prints capitals, small letters, figures and characters, --78 in all. Price \$18 complete.

**T. W. NESS, : : : 694 Craig Street, Montreal,  
AGENT FOR CANADA.**

**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. ....

Following are the bids to-day as compared with last Thursday:—

Banks.	Bid		Loan Cos.	Bid	
	Jan. 9.	Dec. 31.		Jan. 9.	Dec. 31.
Montreal	220	226	Can Per.....	118	118
Ontario	13 1/2	1 1/2	Freehold.....	118	118
Toronto	215	216	Western Can....	130	132
Merchants	141	140	Union.....	130	132
Commerce	124	1 1/2	Landed Credit...	118	118
Imperial	152	152	Bldg. & Loan....	118	118
Dominion	224	223	Imperial Saving	119	119
Standard	139	139	London & Can'd	190	129
Hamilton	149	149	Farmers Loan...	118	118
			Ontario Loan...	124	124

\*ex-div.

**DRESSED HOGS.**—The market is rather firmer, with offerings moderate. Sales were reported yesterday at \$5.45.

**FLOUR AND GRAIN.**—The flour market is

steady, although the movement is still restricted. Straight rollers sold at \$3.90, and extras held at \$3.60. Patents are quoted at \$4.00-\$4.50, according to quality. Wheat is firmer this week; sales of No. 2 red winter and fall at 88c f.o.c. and at 82c outside on Northern. No. 2 spring is quoted at 82c@84c on Midland. A car of No. 1 Manitoba hard sold the other day at \$1.04 on the track, and yesterday the same grade brought \$1.07 outside. No. 2 hard sold outside at \$1.03@ \$1.04. Barley is quiet and steady, with No. 2 quoted at 45c here and No. 3 extra at 41c. Oats are dull, with sales of white on G. T. at 27c, and mixed at 26c. Car lots of mixed 29 1/2c on track. Pens steady, with sales outside at 55c. Corn easier at 43c@45c. Bran firm with sales at \$10.75; small lots sell here at \$11.50. Oatmeal dull; cars of ordinary quality quoted at \$3.45@3.50, and granulated at \$3.60.

**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.**

**GROCERIES.**—There has been a quiet trade this week, with prices generally unchanged. Coffee firm, with Rios quoted at 22c@22 1/2c. There is a good demand for low priced teas. Dried fruits firm; Valencia raisins 7c. Sultanas, 9 1/2c@12c for common to choice. Currants 5 1/2c@5 3/4c; Rice firm at 3 3/4c@3 7/8c; Patna 5 1/2c@5 3/4c. Sugars dull and steady; low yellows, 5 1/2c; granulated, 7 1/4c@7 3/4c.

**HARDWARE.**—Trade is fairly active and prices firm. Tin plates, I.C. coke \$4.25@4.75; I.C. charcoal, \$5.25; F.H. do, \$6.25. Canada plates firm; Blaina, \$3.15@3.25; maple leaf, \$3.25; Macilla rope, 14 1/2c@15c. Ordinary bar iron \$2.50.

**HIDES AND SKINS.**—There is some talk of reducing green hides 1/2c, making No. 1 4c, 4 cts., and No. 2, 3 cts. Cured are reported dull at 4 1/2c@4 3/4c. Sheepskins in good demand and firm at \$1.10@1.25. Tallow dull at 6c@5 1/2c.

**LIVE STOCK.**—Receipts of cattle fair, and prices steady. The best butchers' bring 3 1/2c@4c, and common medium grades 2 3/4c@3 1/2c. Sheep steady, selling at \$4.25@5.25 per head, and lambs at \$5. Calves are quoted at \$5@10 per head, according to quality. Hogs sold at 4c@4 1/2c per lb.

**PROVISIONS.**—Trade inactive and prices easy. Long clear bacon sells in ton lots at 7 1/2c; and in cases at 7 1/2c; O. O. nominal at 8c. Bollies and backs rule at 10 1/2c@11c, and rolls at 9c. Hams sold at 11c@11 1/2c. Canadian mess pork sold at \$13.50 and American at \$13. Lard rules at 8 1/2c@9, the latter for Canadian. Potatoes

WEEKLY AVERAGE PRICES

PREPARED

OSWALD

(Members of the Montreal Stock Exchange)

BANKS.	JANUARY.				FEBRUARY.				MARCH.				APRIL.			
	1st Week.	2nd Week.	3rd Week.	4th Week.	1st Week.	2nd Week.	3rd Week.	4th Week.	1st Week.	2nd Week.	3rd Week.	4th Week.	1st Week.	2nd Week.	3rd Week.	4th Week.
Montreal	220	220	220	225	228	230	230	232	231	230	229	230	229	228	228	228
Ontario	120	127	126	120	127	128	133	130	132	133	130	132	132	134	132	133
Peoples	102	102	102	105	100	100	105	104	103	105	105	104	102	101	101	101
Molson's	160	160	160	160	162	163	164	164	161	165	160	162	162	162	162	162
Toronto	215	215	215	215	215	215	219	210	217	217	220	218	216	217	217	216
Jacques-Cartier	95	95	95	93	95	95	95	95	95	95	99	99	95	97	97	94
Merchants	135	135	130	137	137	138	139	139	139	138	138	138	139	139	139	140
East. Townships	123	123	123	127	127	127	127	127	127	127	127	127	127	127	127	127
Nationale	95	93	95	95	83	90	97	97	121	90	90	90	90	90	90	95
Union	117	118	117	118	118	110	120	120	121	120	120	110	120	120	120	121
Commerce	93	93	93	91	92	92	92	90	102	100	100	100	101	102	103	92
Federal	93	93	93	91	92	92	92	90	102	100	100	100	101	102	103	92
Hochelega	93	93	93	91	92	92	92	90	102	100	100	100	101	102	103	92
Ville-Marie	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Dominion																
Hamilton																
Imperial																
Standard																
Quebec																
British																
MISCELLANEOUS.																
Montreal Telegraph	80	85	80	80	90	91	93	96	96	93	92	92	80	80	91	90
Dominion																
Can. N. W. Land Co.	61	61	63	65	61	66	71	71	71	73	73	72	72	71	69	77
Montreal Gas Co.	107	107	107	108	200	203	205	208	206	206	204	208	199	198	198	198
R. & O. Navigation	55	55	56	55	56	56	56	56	55	54	55	57	57	57	57	57
Mont. Street Ry.	185	180	180	190	200	200	200	203	203	201	202	205	200	200	205	200
Can. Pacific Ry.	52	52	52	52	52	53	52	51	51	49	48	50	49	51	51	51
Mont. Loan & Mort.																
Canada Paper Coy.																
Intercolonial Coal																
Bell Telephone																
Guarantee of N. A.																
Canada Shipping																
Canada Cotton																
Dundas																
Montreal	71	81	81	81	80	80	80	78	77	77	77	77	80	80	80	80
Hochelega	122	140	137	137	141	142	140	140	142	140	140	140	140	142	142	142
Stormont																
Canticook																
Mer. Mfg.																
Land Grant Bonds	100	108	108	108	108	100	108	100	109	109	109	109	109	109	109	109
BANKS.																
Montreal	235	237	236	235	235	236	235	236	235	235	231	228	229	225	226	226
Ontario	130	135	130	135	135	134	131	130	137	137	133	137	134	132	132	133
Peoples	101	100	102	102	101	102	101	100	100	100	100	100	100	98	98	98
Molson's	170	175	175	171	167	169	163	160	162	158	158	150	165	159	157	157
Toronto	221	221	225	222	222	220	221	224	222	222	218	218	215	215	216	215
Jacques-Cartier	92	93	93	92	92	92	92	92	97	97	93	93	92	92	92	92
Merchants	148	148	148	140	140	140	140	140	147	140	145	143	141	141	141	140
East. Townships	135	135	130	137	137	138	139	139	139	138	138	138	139	139	139	140
Nationale	93	91	91	91	91	91	91	91	95	98	100	100	100	99	97	97
Union	120	130	130	128	128	128	128	128	120	128	124	123	122	122	123	123
Commerce	93	93	93	91	92	92	92	90	102	100	100	100	101	102	103	92
Federal	93	93	93	91	92	92	92	90	102	100	100	100	101	102	103	92
Hochelega	93	93	93	91	92	92	92	90	102	100	100	100	101	102	103	92
Ville-Marie	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Dominion																
Hamilton																
Imperial																
Standard																
Quebec																
British																
MISCELLANEOUS.																
Montreal Telegraph	91	93	93	92	90	90	93	91	93	93	93	93	91	95	95	95
Dominion																
Can. N. W. Land Co.	87	88	88	81	81	83	82	82	82	82	83	83	83	82	82	82
Montreal Gas Co.	207	200	210	208	203	203	203	202	200	201	198	202	203	203	203	203
R. & O. Navigation	60	61	61	60	60	63	63	63	60	58	58	50	60	60	61	63
Mont. Street Ry.	207	209	210	210	209	210	207	201	200	200	195	196	195	199	200	200
Can. Pacific Ry.	60	60	63	60	70	70	69	69	69	72	73	73	72	72	72	74
Mont. Loan & Mort.																
Canada Paper																
Intercolonial Coal																
Bell Telephone																
Guarantee of N. A.																
Canada Shipping																
Canada Cotton																
Dundas																
Montreal	37	37	37	35	35	37	35	35	37	37	35	35	35	35	35	35
Hochelega	145	145	145	145	145	145	145	142	142	140	140	140	140	140	140	140
Stormont																
Canticook																
Mer. Mfg.																
Land Grant Bonds	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108

? Nominal quotation.

# OF STOCKS FOR YEAR 1889.

BY

**BROTHERS,  
MONTREAL.**

MAY.				JUNE.				JULY.				AUGUST.			
1st Week.	2nd Week.	3rd Week.	4th Week.	1st Week.	2nd Week.	3rd Week.	4th Week.	1st Week.	2nd Week.	3rd Week.	4th Week.	1st Week.	2nd Week.	3rd Week.	4th Week.
228	228	* 224	* 225	228	231	231	229	229	230	231	231	231	231	235	235
134	? 135	* 132	* 131	131	136	137	137	136	135	* 135	140	140	? 138	* 137	135
101	102	? 103	104	103	103	102	102	101	101	101	102	103	* 101	* 99	100
162	163	? 166	164	175	? 177	175	? 177	175	175	? 175	177	176	? 176	? 177	172
218	? 218	* 216	* 212	217	? 221	221	222	223	222	? 223	? 221	222	? 223	222	222
142	143	* 140	* 141	142	145	145	145	145	140	147	? 147	147	? 147	? 149	148
128	128	.....	130	.....	131	127	127	130	130	130	132	? 133	.....	.....	136
? 95	.....	? 95	? 95	? 95	? 95	? 92	? 92	? 92	.....	? 93	? 93	? 93	? 93	? 93	? 93
123	123	* 120	* 120	121	123	123	123	123	121	125	126	127	127	127	127
? 97	50	? 94	93	97	99	97	93	93	93	? 94	? 94	94	93	? 90	? 97
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
125	.....	* 120	.....	.....	122	122	? 123	.....	.....	162	.....	.....	? 127	? 127	? 127
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
01	89	88	91	91	91	93	95	* 94	* 95	95	96	99	99	95	95
79	79	81	80	? 80	? 83	81	87	84	? 84	84	84	? 84	84	? 85	88
199	199	201	201	203	205	205	204	203	203	205	206	206	204	204	205
56	57	58	60	60	61	61	61	60	61	62	62	61	60	58	59
* 201	204	? 208	207	? 208	? 210	? 210	207	? 207	210	? 212	? 211	? 207	? 210	? 210	206
55	56	56	56	56	56	56	55	55	55	55	* 56	57	60	62	62
.....	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	180	.....	.....	.....
.....	.....	92	.....	.....	95	.....	.....	.....	.....	.....	? 90	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
55	? 52	52	53	49	50	? 49	47	40	40	? 44	40	? 47	50	50	52
? 42	42	? 42	40	40	37	40	39	? 39	38	? 39	39	? 38	? 38	? 37	? 37
* 2 83	* 84	? 82	? 81	80	80	87	89	87	88	92	97	* 96	* 94	? 91	91
149	? 147	* 145	* 147	? 143	140	? 146	? 145	? 145	? 147	? 149	150	? 149	? 148	* 145	* 145
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
? 109	? 109	? 109	? 109	109	? 109	.....	.....	? 109	109	109	? 109	? 109	109	? 109	? 109

Highest Price sold at during year, Transactions of less than 25 shares not included.	Lowest Price sold at during year, Transactions of less than 25 shares not included.	CAPITAL. PAID-UP.	Rest.	SHARES. AMOUNT.	DIVIDENDS PAID DURING YEAR.	TOTAL.
237 13 Sept.	221 21 April.	\$12,000,000.00	\$6,000,000.00	200	5 June & 5 Dec.	10 per c.
143 1st Aug.	126 10 June.	1,500,000.00	575,000.00	100	3 1/2 June & 3 1/2 Dec.	7 "
108 13 Feb.	98 12 Dec.	1,200,000.00	350,000.00	50	3 1/2 Feb & 3 Sept.	7 "
180 30 July.	155 30 Nov.	2,000,000.00	1,075,000.00	50	4 1/2 Apr & 4 1/2 bns Oct.	9 "
223 11 Sept.	215 8 Jan.	2,900,000.00	1,400,000.00	100	4 1/2 & 2 bns June & 5 Dec.	11 "
69 8 Nov.	92 5 July.	500,000.00	140,000.00	25	3 1/2 June & 3 1/2 Dec.	7 "
149 21 July.	131 2 Jan. (10 Shs.)	5,700,000.00	2,135,000.00	100	3 1/2 June & 3 1/2 Dec.	7 "
132 30 July.	127 21 March.	1,486,436.00	500,000.00	50	3 1/2 Jan & 3 1/2 July.	7 "
83 13 Feb.	83 13 Feb.	1,200,000.00	100,000.00	30	3 1/2 May & 3 Nov.	6 "
100 7 Dec.	93 5 Sept. (3 Shs.)	1,200,000.00	150,000.00	60	3 1/2 Jan & 3 July.	6 "
131 12 Sept.	117 12 Jan.	6,000,000.00	700,000.00	50	3 1/2 June & 3 Dec.	7 "
50 11 July (11 Shs.)	50 11 July (11 Shs.)	1,250,000.00	Nil	100	In Liquidation.	.....
109 10 June (11 Shs.)	91 28 Jan. (10 Shs.)	710,100.00	125,000.00	100	3 1/2 Jan & 3 July.	6 "
103 18 Dec. (5 Shs.)	97 22 Feb. (1 Shs.)	478,070.00	26,000.00	100	3 1/2 June & 3 Dec.	7 "
.....	.....	1,500,000.00	1,220,000.00	50	5 & 1 per bns May & 5 Nov.	11 "
.....	.....	1,000,000.00	400,000.00	100	4 1/2 June & 4 Dec.	8 "
.....	.....	1,500,000.00	650,000.00	100	4 1/2 June & 4 Dec.	8 "
.....	.....	1,000,000.00	410,000.00	50	3 1/2 June & 3 Dec.	7 "
128 7 Oct. (17 Shs.)	117 11 Feb. (13 Shs.)	2,500,000.00	500,000.00	100	3 1/2 June & 3 Dec.	7 "
162 22 July (17 Shs.)	154 25 Feb. (3 Shs.)	4,800,000.00	1,216,000.00	50	3 1/2 Apr & 4 Oct.	7 1/2 "
.....	.....	.....	.....	.....	.....	.....
97 23 Feby.	87 3 Jan.	2,000,000.00	.....	40	2 1/2 Jan. 1 1/2 April, July & Oct.	6 1/2 per c.
87 9 Sept.	62 30 Jan.	1,000,000.00	.....	60	1 1/2 Jan., April, July & Oct.	6 "
210 19 Sept.	195 8 Jan.	2,000,000.00	.....	40	6 April & 6 Oct.	12 per c.
63 28 Dec.	55 7 Jan.	1,350,000.00	.....	100	.....	nil
210 10 July.	190 23 Jan. (10 Shs.)	600,000.00	.....	50	5 May & 4 Nov.	9 per c.
75 31 Dec.	47 16 March.	65,000,000.00	.....	100	1 1/2 Feb & 1 1/2 Aug.	3 "
123 22 Nov.	114 5 Sept.	500,000.00	.....	100	8 Feb & 8 Sept.	7 "
130 6 Aug. (2 Shs.)	120 11 Feb.	500,000.00	.....	100	3 1/2 Jan. & 4 July.	6 "
40 18 April.	40 18 April.	500,000.00	.....	100	3 Feb.	3 "
05 31 Jan. (15 Shs.)	90 17 Sept. (10 Shs.)	1,000,000.00	.....	100	1 1/2 Jan., April, July & Oct.	8 "
97 18 April.	97 18 April.	804,000.00	.....	50	3 1/2 Jan. & 3 July.	6 "
66 31 Oct. (10 Shs.)	49 11 Jan.	1,.....	.....	100	.....	nil
60 18 Sept.	20 25 Feb.	750,000.00	.....	100	.....	nil
45 31 Jan. (13 Shs.)	30 2 Jan. (15 Shs.)	500,000.00	.....	100	.....	nil
99 29 July.	71 8 Jan. (16 Shs.)	800,000.00	.....	100	1 1/2 Feb., May, Aug. & Nov.	6 per c.
150 29 April.	122 8 Jan.	1,000,000.00	.....	100	2 1/2 March, June, Sept. & Dec.	10 "
40 10 June. (5 Shs.)	40 10 June (5 Shs.)	500,000.00	.....	100	.....	nil
.....	.....	200,000.00	.....	100	.....	.....
85 1 Feby. (10 Shs.)	75 27 May.	155,000.00	.....	100	5 March.	5 per c.
109 5 June.	103 1 Feby.	.....	.....	100	2 1/2 April, 2 1/2 Oct.	5 per c.

\* Ex dividend.

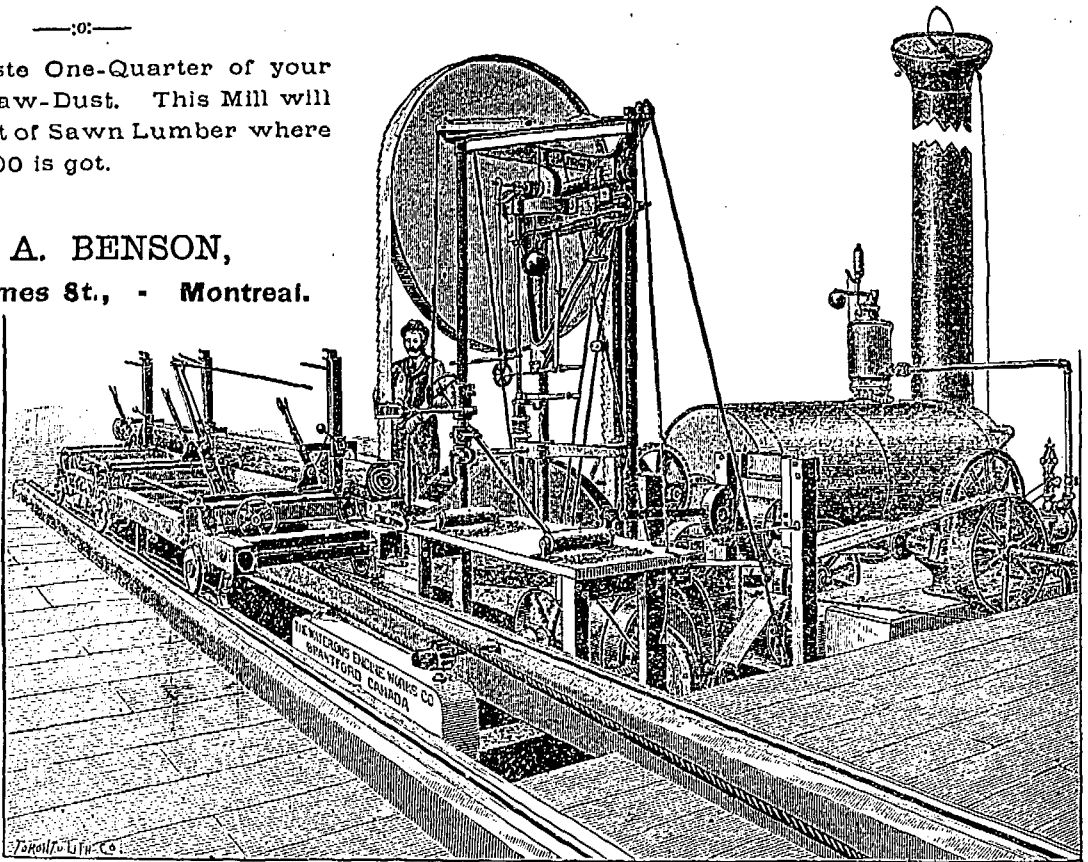
# WATEROUS BAND SAW-MILL.

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

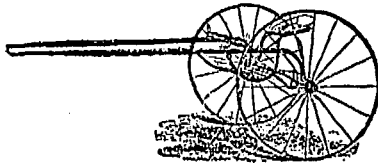
Write

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

.....  
.....  
Circular Mills.  
Gang Mills.  
Stave Mills.  
Shingle Mills.  
Planing Mills.  
High Pressure,  
Compound,  
Automatic,  
Stationary and  
Portable Engines.



## NOYES' ROAD CARTS.



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

For Sale Retail by all leading Carriage Builders, Wholesale by

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

### SHIPPING TAGS

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

tons sell at 55c@57½c per bag for car lots, and 65c@70c for small lots. Onions \$1.75@2.00 per barrel, and beans at \$1.60@\$1.65 per bushel. Hops dull at 12c@14c.

Wool.—Market dull but firm in consequence of limited stocks. Choice fleece brings 23c. Pulled wools in fair demand, with sales of supers at 25c@26c, and extras at 30c@32c.

#### SPECIAL NOTICE.

Messrs. HAYES & Co, Ltd. thread makers of Banbridge, Ireland, referred to sometime since as having established a selling agency in Montreal for all Canada, claim to have met so far with gratifying success, and to be steadily introducing their brands amongst the boot and shoe, clothing and book-binding trades of the Dominion. Messrs. Hayes & Co. are one of the best known linen thread manufacturers, and to-day their output finds a market all over the world. In some countries, notably the United States, they have almost a monopoly in several grades, supplying 80 per cent of the bookbinding trade of

## CITY DEBENTURES.

Tenders will be received up to 6 p.m. on MONDAY, JANUARY 27th, 1891, for Debentures of the City of New Westminster, B. C., amounting to \$29,000. Debentures are for \$1,000 each, payable in fifty years, in this city, and bear 5 per cent. per annum interest, payable on the first day of January and July—the interest payable 1st July, 1890, being for five months only, viz., from date of delivery of debentures. Debentures will be ready for delivery February 1st, 1890. Tenders to state number of debentures that will be taken and amount of premium that will be paid, and to be endorsed: "Tender for Debentures," and addressed to the undersigned. The highest or any tender not necessarily accepted.

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

the entire Union. The American Government, when calling for tenders for linen thread to supply their stationery department, specify that they be estimated on the standard of the Hayes' brand. Messrs. W. E. Ross & Co. succeed J. E. Lancaster & Co. as the company's representatives in Canada.

## VALLEE & CO., Importers and Exporters

PARIS, - - France.

BRANCH HOUSES:

DURBAN, South Africa. SYDNEY, Australia.

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

OFFICE AND SAMPLE ROOM,

30 St. Francois Xavier St., - Montreal.

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

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

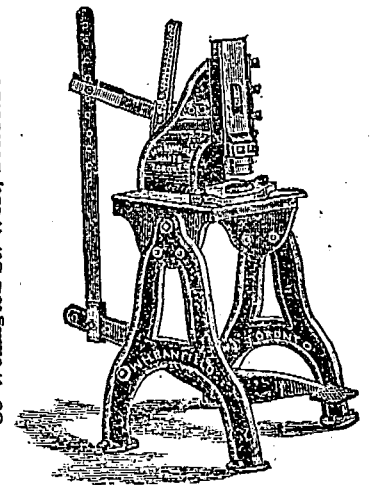
PACKER OF

## CANNED FRUITS & VEGETABLES

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

PACKER OF THE CELEBRATED YELLOW LABEL CORN.  
Correspondence solicited with the wholesale trade.

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



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

# LARGE PROFITS

On Fifteen-Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE Insurance Co'y.

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

Kind of Policy.		Cash value	Paid-up
		Pol. & Div. 15th Year.	Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" " .....	40	5,137 40	9,750 00
" " .....	50	7,966 90	12,150 00
20-Year Endowmt'..	30	10,126 90	24,480 00
" " .....	40	10,666 80	24,250 00
" " .....	50	12,153 70	18,530 00
15-Year Endowmt'..	30	14,992 00	36,250 00
" " .....	40	15,584 60	29,600 00
" " .....	50	17,182 00	26,200 00

The Tontine Policies of the New York Life furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

**DAVID BURKE,**  
General Manager for Canada.

Head Office: 23 St. John St., Montreal  
Branch Office, Mail Building, Toronto.

# BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 700,000

### ACCUMULATED FUNDS.

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

**F. STANCLIFFE** General Manager.

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

# GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

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

### DIRECTORS:

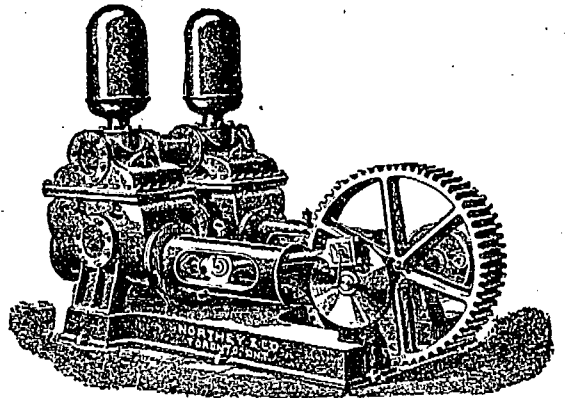
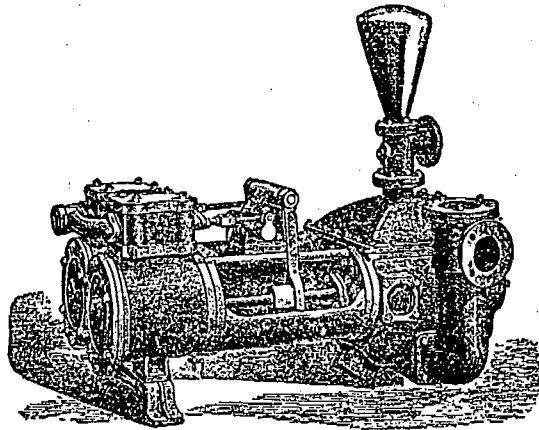
W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.  
WM. CASSIDY, of the Dominion Transport Co.  
D. GIBBOUD, M. P., Q. C., Montreal.  
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.  
ROBT. C. JAMIESON, Esq., Montreal.  
S. NORDHEIMER, Esq., President Federal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

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

### INSPECTORS:

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

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



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

**NORTHEY & CO.,** - - - - - Toronto, Ont.

Office and Works, cor. Front and Parliament Sts.

## WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, \$2,359,054 40  
Income for Year ending 31st Dec., 1886, 1,422,239 28

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

J. J. KENNY, Managing Director.

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

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

SIR DONALD A. SMITH, K.C.M.G., M.P., Chairman.  
ROBERT BENNY, Esq., 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 TO ALL POLICY HOLDERS ARE ABSOLUTE and not less reduced or rolled at any future time under any circumstances. Participating Policy Holders are entitled to not less than the profits earned in their class, and for the past seven years received 95 per cent. of the profits so earned.

W. C. MACDONALD,

Actuary.

J. K. MACDONA

Managing



**SURETYSHIP.**

The only Company in Canada confining itself to this business.

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

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

**THE BONUS SYSTEM**

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

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

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

President, - - SIR ALEX. T. GALT, G.C.M.G.  
Vice-President and Managing Director  
EDWARD RAWLINGS.

Secretary, - - JAMES GRANT.  
Bankers, - - THE BANK OF MONTREAL.

**HEAD OFFICE:**

157 St. James St., MONTREAL.

**EDWARD RAWLINGS,**

Vice-Pres. and Managing Director.

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

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

WHOLESALE,

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

**HEPBURN & CO.**

Manufacturers of Hephurn's Celebrated

\$2.75 & \$3 BALMORAL SHOE

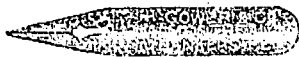
EVERY PAIR WARRANTED.

Sold for Samples.

PRESTON, - - - Ontario

**GOWER & Co.,**

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 Sleights, Wheel Hoods, Croquets, Bureau Knobs, Brass Ferruled Handles, Spinning Wheels, Curved Drawer Handles, Escutochons, Buggy Bodies, Etc.

Send for Illustrated Catalogue.

**L. P. TROTTIER,**

Manufacturer of

Axes, Hammers, &c.

ST. ROCH: ST.,

THREE RIVERS

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Jan. 10.	Cash value per \$100
Brit. North America...	\$249 1/2	\$4,866,666	4,866,666	1,216,666	4	April	159 1/2	387 46
Can. Bank Commerce...	50	6,000,000	6,000,000	700,000	3 1/2	June	124 1/2	62 25
Commercial, Manitoba...	200	587,200	587,200	374,150	3 1/2	2 May	2 Nov	25,000
Commercial, Nfld...	200	306,000	306,000	145,000	4 1/2	30 June	31 Dec	400
Commercial, Windsor...	40	500,000	260,000	60,000	3			105
Dominion...	50	1,500,000	1,500,000	1,220,000	5	1 May	1 Nov	223 1/2
Du Peuple...	50	1,200,000	1,200,000	850,000	3	3 Mar	3 Sept	101 1/2
Eastern Townships...	50	1,500,000	1,466,684	500,000	3 1/2	2 Jan	2 July	132 1/2
Exchange, Yarmouth...	70	280,000	245,945	30,000	3	1 Feb	1 Aug	90
Federal...	100	1,250,000	1,250,000					
Hamilton...	100	1,000,000	1,000,000	400,000	4	1 June	1 Dec	149 1/2
Hochelaga...	100	710,100	710,100	100,000	3	3 June		94 99 exd
Imperial...	100	1,500,000	1,500,000	650,000	4	1 June	1 Dec	152
Jaques Cartier...	25	500,000	500,000	140,000	3	2 June	2 Dec	
Merchants' Can...	100	5,798,330	5,750,000	2,135,000	3 1/2	2 June	1 Dec	142 1/2
Merchants, Halifax...	100	1,000,000	1,000,000	200,000	3	1 Aug	1 Feb	131
Molsons...	50	2,000,000	2,000,000	1,075,000	4	1 April	1 Oct	150 1/2
Montreal...	200	12,000,000	12,000,000	6,000,000	5	1 June	1 Dec	230 1/2
Nationale...	30	1,200,000	1,200,000	200,000	2	1 May	1 Nov	89
New Brunswick...	100	500,000	500,000	40,000	6	1 Jan	1 July	223 1/2
Ontario...	100	1,500,000	1,500,000	575,000	3 1/2	1 June	1 Dec	132 1/2
Ottawa...	100	1,000,000	1,000,000	400,000	4	1 June	1 Dec	140
People's of N. B...	50	180,000	180,000	100,000	4	Jan.	July	105
Quebec...	100	2,500,000	2,500,000	500,000	3 1/2	June	Dec	
St. Stephen's...	100	200,000	200,000	35,000	2	April	Oct	
Standard...	50	1,000,000	1,000,000	410,000	3 1/2	Jan	July	139 1/2
Toronto...	100	2,000,000	2,000,000	1,400,000	3	1 June	1 Dec	214 2 1/2
Union, (Halifax)...	50	500,000	500,000	40,000	2 1/2			105
Union of Can...	100	1,200,000	1,200,000	150,000	3	2 Jan	2 July	95
Ville Marie...	100	500,000	478,430	20,000	3 1/2	2 June	1 Dec	
Western Bank of Can...	100	500,000	342,597	60,000	3 1/2	1 April—Oct		99
Agri. Sav. and Loan Co...	50	630,000	619,132	93,000	3 1/2	1 Jan	1 July	
Brit. Can. Loan & Inv. Co...	100	1,620,000	322,412	60,000	3 1/2	1 Jan	1 July	114 exd
Brit. Mortg. Loan Co...	100	450,000	289,088	62,000	3 1/2	2 July		
Building and Loan Assoc...	25	750,000	750,000	100,000	3 1/2	2 Jan	2 July	106 1/2
Canada Cotton Co...	100	2,100,000	2,100,000			May	Aug	45 65
Canada Landed Credit Co...	50	1,500,000	663,990	178,000	3 1/2	2 Jan	2 July	118
Can. Perm. Loan and Sav...	50	4,500,000	2,500,000	52,000	6	1 Jan	1 July	201 exd
Can. Sav. and Loan Co...	50	750,000	681,070	150,000	7	June	Dec	
Dominion Sav. and Inv. Co...	50	1,000,000	918,256		3	30 July	31 Dec	88 1/2
Dominion Telegraph Co...	50	1,000,000	1,000,000		3	15 Jan—Qty		42 75
Dundas Cotton Co...	100	500,000	500,000					37 1/2
Farmer's Loan and Sav. Co...	50	1,057,250	611,430	12,500	3 1/2	May	Nov	118
Freehold Loan and Sav. Co...	100	3,193,900	1,391,38	621,458	5	1 June	1 Dec	163
Hamilton Prov. and Loan...	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan	2 July	
Home Sav. and Loan Co...	100	1,500,000	150,000	66,000	3 1/2	2 Jan	2 July	
Hochelaga Cotton Co...	100	2,000,000	1,000,000		2 1/2	March—Qty.		125 1/2
Huron & Lambton Loan Co...	50	500,000	315,039	47,570	3 1/2	2 Jan	2 July	
Imperial Loan and Inv. Co...	100	629,350	625,900	106,000	3 1/2	8 Jan	8 July	119 1/2
Landed Banking and Loan...	100	700,000	491,000	81,000	3	2 Jan	2 July	
Land. & Can. Loan and Ag...	50	5,000,000	700,000	360,000	4	15 Moh	15 Sept	129 1/2
London Loan Co...	50	679,700	622,650	60,000	3 1/2	31 Dec	30 June	100
Land. and Ont. Inv. Co...	100	2,452,700	490,540	115,000	3 1/2	2 Jan	2 July	111 1/2
Manitoba Inv. Assoc...	100	100,000	100,000	3,000	4	Jan	July	
Manitoba Loan...	100	1,250,000	312,500	111,000	3 1/2	Jan	July	109 1/2
Montreal Telegraph Co...	40	2,000,000	2,000,000		4	2 Jan—Qty		93 94
Montreal City Gas Co...	40	2,000,000	2,000,000		6	15 April	15 Oct	202 203 1/2
Montreal Street Ry. Co...	50	600,000	600,000		4	6 May	6 Nov	198 204
Montreal Cotton Co...	100	800,000	800,000		2 1/2			80
Montreal Building Assoc...	50	300,000	300,000		0	March—Qty		27
Montreal Loan and Mortg...	50	1,000,000	500,000		3 1/2	15 Moh	15 Sept	120 132
National Investment Co...	100	1,700,000	425,000	39,000	3	31 Dec	30 June	100 1/2
Ont. Indus. Loan and Inv...	100	500,000	3,905	120,000	3 1/2	30 June	31 Dec	112 exd
Ont. Loan and Deb. Co...	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan	1 July	124 1/2
People's Loan and Dep. Co...	50	600,000	589,39	107,000	3 1/2	1 Jan	1 July	117
Real Est. Loan and Deb. Co...	50	800,000	477,204	5,000	3	Jan	July	87
Richelieu and Ont. Nav. Co...	100	1,819,000	1,350,000		3	9 Feb	15 Sept	603 d3
Royal Loan and Sav. Co...	50	500,000	470,000	57,000	4	Jan	July	130
Starr Mfg Co., Halifax...	100	200,000	200,000		5	March		70
Toronto City Gas Co...	50	800,000	800,000		2 1/2	1 Feb—Qty		171
Union Loan and Sav. Co...	50	1,000,000	627,000	215,000	4	1 Jan	1 Jul.	128 131 1/2
Western Can. Loan & Sav...	50	3,600,000	1,400,000	700,000	4 1/2	Jan	Jul.	185 185 1/2

THE  
**Bell Telephone**  
Company of Canada.  
ANDREW ROBERTSON, - - - President  
O. F. SISE, - - - Vice-President.  
O. P. SOLATER, - - - Sec.-Treasurer

HEAD OFFICE:  
30 St. John Street, Montreal

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

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

Full particulars can be obtained at the Company's offices as above, or at  
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Victoria, B.C., Hamilton, Ont.

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Chartered Accountant (Eng.),  
Trustee in Bankruptcy.  
N. B.—Books Audited and Balanced,  
Partnership Accounts Adjusted, Etc.  
**HAMILTON CHAMBERS,**  
St. John Street,  
MONTREAL.

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489 Dundas St., - WOODSTOCK  
**AUCTIONEER,**  
Commission and Real Estate Agent.  
Largest Warehouses west of Toronto.  
Goods turned over quickly and prompt returns on consignments.  
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"La Fameuse" and "Lamaya," } 10c.

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Smoke **FASCINATOR**

Best 5c. Cigar in the Market.

For Sale by all Leading Cigar Dealers.

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Special Brands made for the Jobbing Trade. Correspondence Solicited.

Victoria Foundry, Orillia

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

ROBERT BRAMMER, - - - Proprietor

MANUFACTURER OF

**SAW and SHINGLE MILL MACHINERY**

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

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

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**St. Johns, P. Q. (Lim.)**

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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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**JOHN MARTIN & SONS,**

Established in 1838.

**Plumbers, Gas and Steam Fitters**

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**HALIFAX SHOVEL CO. (Ltd.)**

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SOLE MAKERS IN CANADA OF

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

NEW BRANDS. NEW PATTERNS.

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

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— OF —

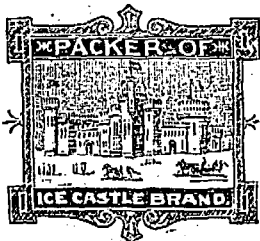
**Canned :-: Goods**

SPECIALTIES :

**Lobsters, Tomatoes, Corn**

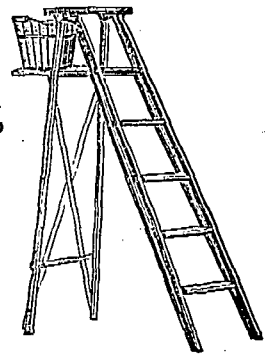
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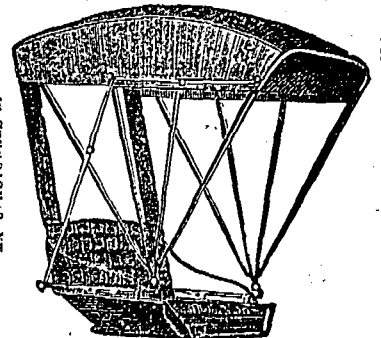


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Carriage Tops and the u-lance Harness for the Trade.

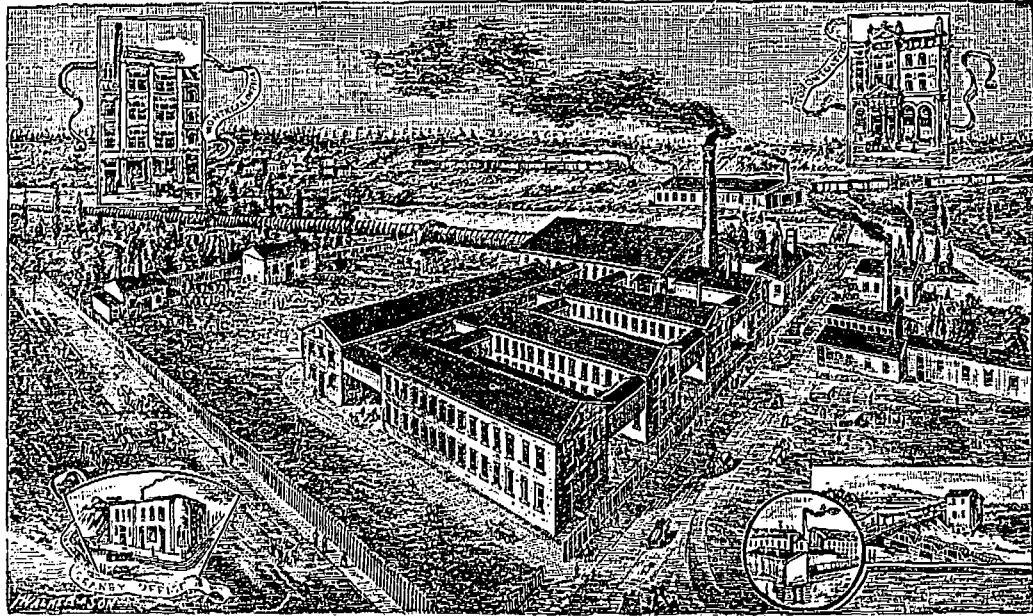
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Price Lists sent on application.

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MANUFACTURERS OF



MANUFACTURERS OF

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

## RUBBER BOOTS AND SHOES AND RUBBER CLOTHING

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

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T. V. R. BROWN, - Manager.

TORONTO:  
53 Front Street. 53

### 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., 5.05 p.m., 9 p.m., 11.10 p.m. on Wednesdays and Saturdays only.  
For Lachine, Vaudreuil and intermediate stations—6.20 p.m.  
Mixed train for Brockville and intermediate stations—1.30 p.m.  
For Valleyfield, Hemmingford 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, Hemmingford and Fort Covington, 3.40 p.m.  
Mixed train for Valleyfield, Hemmingford 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.  
Montreal, Nov. 15.h, 1889.

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

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— THE —

**Wm. Cane & Sons M'f'g Co.**  
Of NEWMARKET, Ont.,

Manufacturers of

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

**JAMES LEE & CO, - Agents**  
**MONTREAL.**

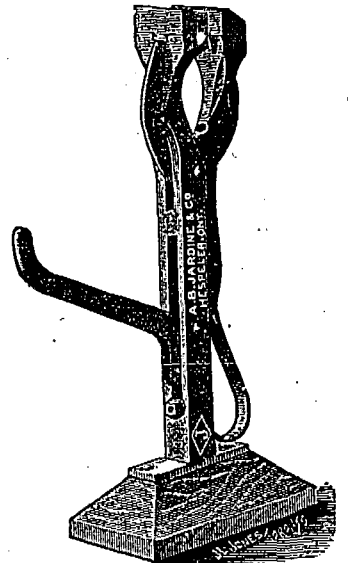
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Sofas, Lounges and Parlor Suits,  
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**OTTAWA, ONT.**  
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Hardware Merchants dealing with Blacksmiths should have these tools in stock.

*They are Cheap and Sell Well.*  
No. 1, \$4.00. No. 2, \$7.50.

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ONE  
**Universal Job Press**  
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**MOTT'S  
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Guaranteed absolutely pure Cocoa, free from oil, and three times the strength of Cocoa mixed with sugar, arrowroot, &c.; costing less than one cent a cup.

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

RECOMMENDED BY LEADING PHYSICIANS.

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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.

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Bottler and Dealer in Ales and Porter.

**SHERBROOKE, P.Q.**  
Agent for the Celebrated St. Leon Water.  
Correspondence Solicited.

**ST. LEON SPRINGS**  
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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., etc.

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

Coaches will be in waiting for guests at Louiseville on the arrival of all trains from Montreal and Quebec. For terms apply to THE ST. LEON MINERAL WATER CO., 54 Victoria Square, sole proprietors of the famous St. Leon Mineral Water for sale throughout the entire Dominion.

G. E. A. LANGLOIS, Manager.

**GENERAL  
French Agency**

TELEPHONE 1608.  
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80 HOSPITAL STREET,  
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Sole Agent in Canada for the following Patent Medicines:

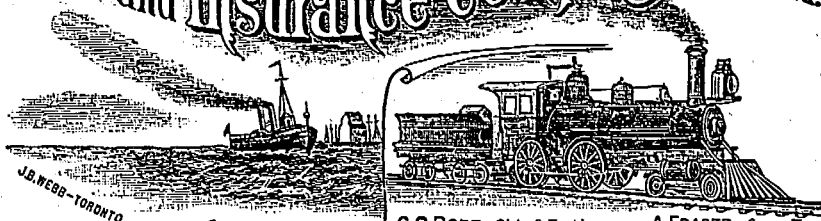
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| Charbon de Belloc.              | Syrup of Dentition of Dr. Lasserre. |
| Syrup of Chloral of Follet.     | Grains of Health of Dr. Frank.      |
| Gondron Guyot.                  | Fucoglycine Gressy.                 |
| Wine of Quinium Labarraque.     | Salts of Lithine.                   |
| Vallet's Pills.                 | Toile Vesicante of Ch. Lepordriel.  |
| Dr. Rabuteau's Dragées of Iron. | Thapsia of Ch. Lepordriel.          |
| Mathay Caylus Injection.        | Elixir Dentifrice of R. R. F. F.    |
| Dr. Moussette's Pills.          | Benedictins of Soulae.              |
| Berthe's Syrup of Codaine.      | Steiner's Phosphor Paste. &c., &c.  |
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and Insurance Company of Canada.**



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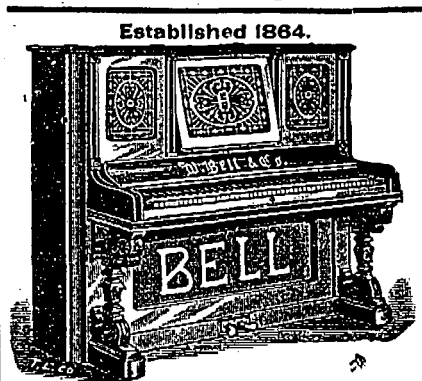
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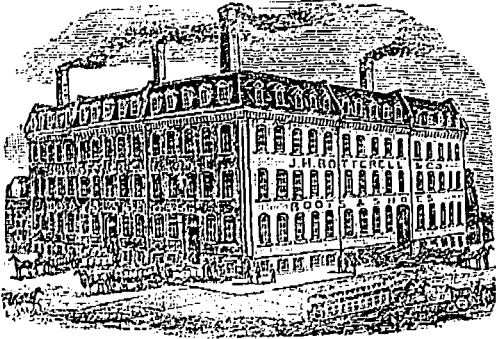
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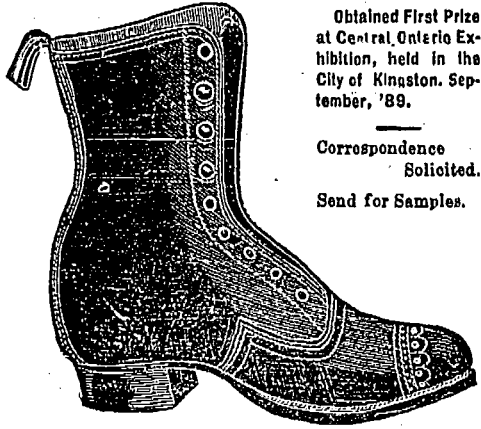
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 9 1890.

Table with 8 columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. It lists various commodities such as Farm Products, Groceries, Fruit, and Hardware with their respective prices.

Retainers 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 1c additional.

Established in 1867. GEORGE WAIT & CO., Established in 1867. PRODUCE AND COMMISSION MERCHANTS

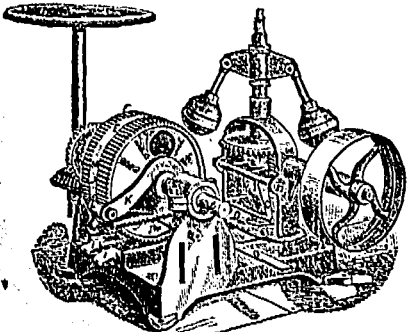
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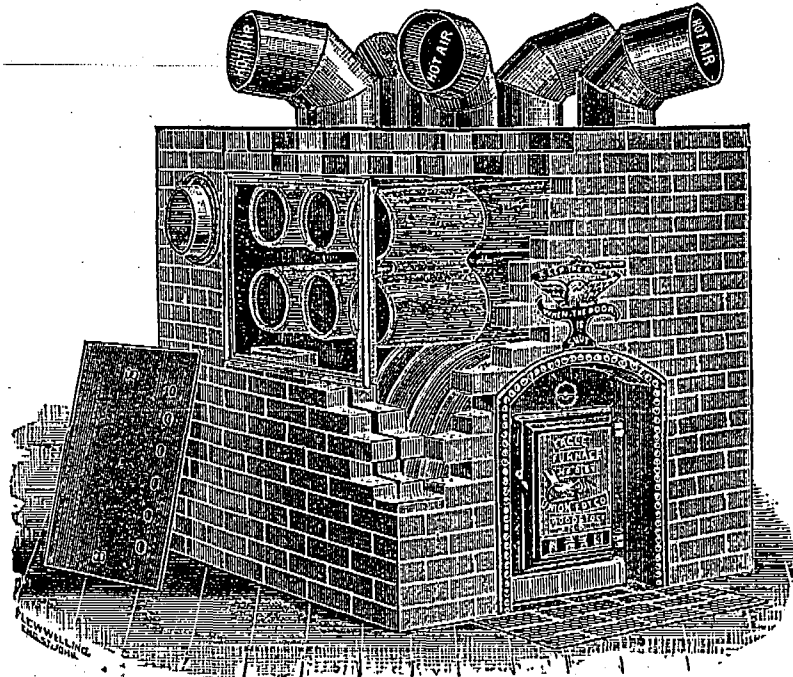
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN 9, 1910.

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 00	Russ. Sheet Iron.....	10 00 10 50	Harness.....	0 22 0 27
4dy to 6dy— Cold Cut, {	3 15 0 00	1/2 in.....	4 75 0 00	Anchors, per lb.....	4 75 6 50	Upper Heavy.....	0 27 0 31
8dy—fine, Hot Cut, Am Pat	3 65 0 00	(Dis. 30 per cent.)		Lion & Crown, Tin'd Sht's		" Light.....	0 30 0 34
Steel Cut, Am. or Can. Pat	5 85 0 00	Horse Shoes.....	3 40 3 50	24 gauge.....	6 50 0 00	Grained Upper.....	0 30 0 33
10dy to 60dy.....	2 75 0 00	Terms, months, or 3 po	0 00 0 00	Lead: Pig, per 100 lbs.....	4 00 4 25	Scotch Grain.....	0 28 0 33
8dy to 8dy.....	3 00 0 00	or 30 days.....	0 00 0 00	Sheet.....	4 50 4 75	Kip Skins, French.....	0 75 0 95
8dy to 7dy.....	3 25 0 00	less ss. & ds.—25 to 30 dis	11 00 13 00	Shot per 100 lbs.....	5 55 5 75	English.....	0 65 0 75
4dy to 6dy.....	3 60 0 00	Coil Chains—1.....	0 04 0 00	Lead Pipe per 100 lbs.....	5 25 0 00	Canada Kip.....	0 35 0 45
8dy.....	4 25 0 00	oil Chain—1.....	0 05 0 00	Zinc: Sheet.....	6 50 0 00	Hemlock Calf.....	0 50 0 60
8dy—fine.....	5 75 0 00	5-16.....	0 05 0 00	" Spelter.....	6 25 0 00	" Light.....	0 40 0 45
<b>Casing, Flooring, Box, Shook</b>		7-16.....	0 04 0 00	Scrap Iron—Chairs.....	23 00 0 00	French Calf.....	1 35 1 40
and Tobacco Box:		1.....	0 04 0 00	Machinery scrap.....	23 00 0 00	Splits, Light & Medium.....	0 17 0 21
8dy.....	4 65 0 00	<b>Tinned Iron:</b>		Wrot iron.....	19 00 21 50	Splits, Heavy.....	0 15 0 18
4dy to 6dy.....	3 90 0 00	Morewoods Lion, No. 28.....	0 00 0 07	Powder: Canada Blasting.....	3 00 3 50	" Small.....	0 14 0 15
8dy and 7dy.....	3 65 0 00	D. McC. & Co.....	0 06 0 07	F F to F F F.....	4 75 5 00	Leather Board, Canada.....	0 08 0 12
8dy and 9dy.....	3 40 0 00	Queen's Head, or equal.....	0 00 0 75	Barbed wire, per lb 'Gal'	0 05 0 00	Enamelled Cow, per ft.....	0 15 0 16
10dy to 80dy.....	3 15 0 00	Common.....	0 05 0 05	" Paint.....	0 05 0 00	Pebble Grain.....	0 10 0 14
Cur Spikes: all sizes.....	2 90 0 00	Pig Iron: Siemen No. 1.....	26 50 0 00	Fencingwire, No. 8.....	0 00 2 60	B. Calf.....	0 10 0 14
<b>Common Flour Barrel:</b>		Coldness.....	28 50 0 00	" No. 9.....	0 00 2 70	Brush (Cow) Kid.....	0 10 0 14
1 in.....	5 05 0 00	Calder.....	0 10 0 00	" No. 10.....	0 00 2 85	Buff.....	0 11 0 13
1 1/2 in.....	4 65 0 00	Langlois.....	23 00 0 00	Brookthorn Wire.....	0 00 0 05	Russetts, Light.....	0 35 0 40
1 1/4 in.....	4 35 0 00	Shotts.....	27 00 0 00	<b>Hides and Tallow.</b>		Russetts, Heavy.....	0 30 0 35
<b>Finishing Nails:</b>		Sunmerlee.....	28 00 0 00	Montreal Green Hides.....		" No. 2.....	3 20 0 25
1 in.....	6 60 0 00	Gartsherie.....	27 50 0 00	" No. 1 per 100 lbs.....	4 00 0 00	" Saddlers'.....	7 50 9 00
1 1/2 in.....	4 90 0 00	Carnbroe.....	25 00 0 00	" No. 2.....	3 00 0 00	Int. Fr. Calf.....	0 55 0 65
1 1/4 in.....	4 15 0 00	Eglinton.....	23 00 0 00	" No. 3.....	2 00 0 00	English Oak.....	0 40 0 45
1 1/2 in.....	4 15 0 00	Hematite.....	27 00 28 00	Tanners ozy \$5.00, \$4.00		Rough.....	0 16 0 20
2 in.....	3 90 0 00	Bar Iron, per 100 lbs.....	2 50 2 75	and \$3.00 for 1, 2 and 3.		<b>Raw Furs.</b>	
2 1/2 in.....	3 90 0 00	Ord. Crown.....	0 00 2 75	Hamilton, No. 1 insp.....	5 75 0 00	Beaver, per lb.....	4 00 4 25
3 in.....	3 65 0 00	Best Refined.....	0 00 2 61	" No. 2.....	4 75 0 00	Bear per skin.....	8 00 26 00
3 in and up.....	3 40 0 00	Siemens.....	0 00 2 75	Toronto.....	5 75 0 00	Bear, Cub, per skin.....	3 00 10 00
<b>Clutch and Heavy Clutch:</b>		Swedes.....	3 75 4 00	" No. 2.....	5 25 0 00	Fisher.....	5 00 6 00
1 in.....	6 60 0 00	Sheet Iron to No. 28.....	0 00 3 50	Chicago Buff.....	5 75 0 00	Fox, Red, per skin.....	1 25 1 60
1 1/2 in.....	4 90 0 00	Boiler Plates.....	2 25 2 50	" Steers.....	8 50 10 00	Fox, Cross,.....	3 00 5 00
1 1/4 in.....	4 15 0 00	Boiler Lowmoor.....	0 00 0 06	" Calfskins.....	0 07 0 08	Lynx per skin, large.....	3 50 4 50
1 1/2 in.....	3 90 0 00	Hoops and Bands.....	3 00 0 00	" Bulls.....	0 05 0 00	Marten per skin.....	1 00 1 12 1/2
2 in.....	3 65 0 00	<b>Canada Plates:</b>		Dry No'r West.....	0 69 0 10 1/2	Mink per skin.....	1 00 1 25
2 in and up.....	3 40 0 00	Good Brands.....	3 00 3 15	Sheepskins.....	0 00 0 00	Muskrat, Winter.....	0 15 0 18
<b>Sharp and Flat Press'd Nails</b>		Iron Wire: 0 to 7 p 100 lbs.....	2 60 0 00	Clips.....	0 00 0 00	" Fall.....	0 10 0 12
1 in.....	7 10 0 00	Wro't Iron pipe, 1 to 2 in	0 00 0 00	Lambskins.....	0 75 0 80	" Spring.....	0 00 0 00
1 1/2 in.....	5 40 0 00	57 p. c, over 2 in. 57 1/2 p. c	0 00 0 00	Calfskins uninspected.....	0 05 0 00	Otter per skin.....	8 00 12 00
1 1/4 in.....	4 65 0 00	Steel, cast per lb.....	0 11 0 12	Horse Hides western, each	2 80 3 00	Raccoon per skin.....	0 40 0 90
2 in.....	4 25 0 00	" Spring, 100 lb.....	2 50 0 00	Tallow, refined.....	0 05 0 06	Skunk, black.....	0 90 1 25
2 in and 2 1/2.....	4 40 0 00	" Tire.....	2 75 3 00	" rough.....	0 03 0 04	White.....	0 15 0 20
2 in and up.....	4 15 0 00	" Sleigh Shoe, lb.....	0 00 2 75	<b>Leather (at 6 months)</b>		<b>Oils.</b>	
*Terms.....		" Machinery.....	3 25 3 50	No. 1 B. A. Sole.....	0 21 0 22	Cod Oil, Newfoundland.....	0 86 0 87
<b>Horse Nails: P &amp; F Bright</b>		Tin Plate.....	4 25 4 50	No. 2 B. A. Sole.....	0 18 0 20	" Halifax.....	0 34 0 35
" No. 7.....	0 00 0 00	IC Coke.....	4 65 4 75	No. 1, ordinary Sole.....	0 20 0 21	" Gaspe.....	0 85 0 86
" No. 8.....	0 24 0 00	IC Charcoal.....		No. 2.....	0 17 0 18	S. R. Pale Seal.....	0 61 0 62 1/2
" No. 9.....	0 22 0 00	IX.....		Buffalo Sole, No. 1.....	0 17 0 18	Straw Seal.....	0 38 0 40
M Brand..... 60 p. c. 10p. c.		IXX.....		" No. 2.....	0 15 0 17	Cod Liver Oil.....	1 62 10 67 1/2
Wrought or Ship Spikes:		DC.....		China.....	0 19 0 20	(Distributing Prices)	
7 1-16 and 1 in.....	3 90 0 00	DX.....		" No. 1.....	0 15 0 17	Cod Oil, Newfoundland.....	0 42 0 45
8-8 in.....	4 25 0 00	DX.....		" No. 2.....	0 18 0 17	Do Halifax.....	0 39 0 40
		DX.....		Zansibar, No. 1.....	0 14 0 15	Do Gaspe.....	0 40 0 45
		IC, 20 x 28.....	8 25 8 60	Slaughter, No. 1.....	0 23 0 25	S. R. Pale Seal.....	0 65 0 67 1/2

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, Clutch and Pressed Nails, four months note or 3 per cent. off for cash within 30 days. Discount on Bolts: Carriage and Tire, 75 to 80 and 10; Machine, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.



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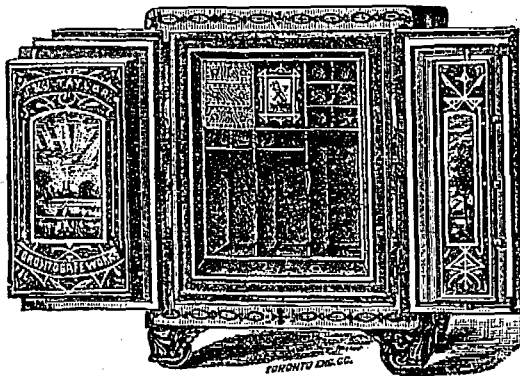
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Double Tongue and Groove Fire-Proof Safes

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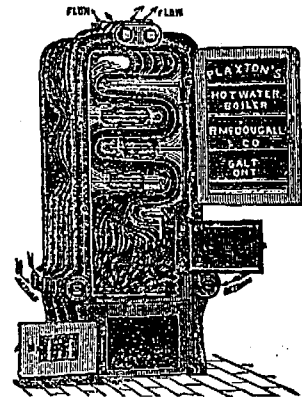
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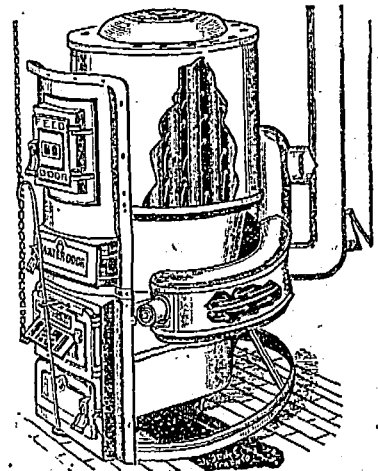
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COAL AND WOOD HOT-AIR

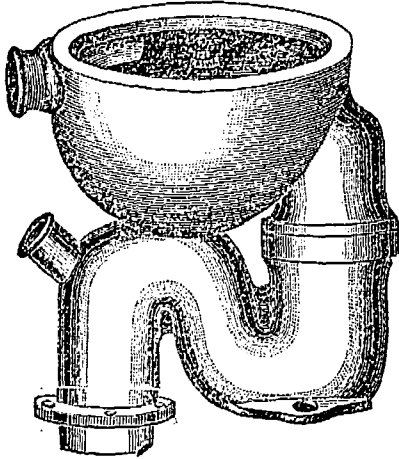
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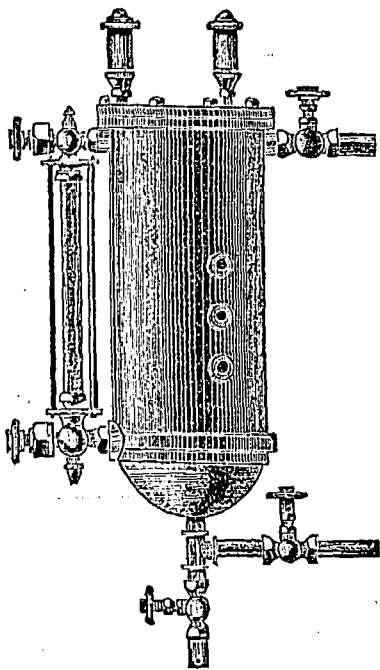
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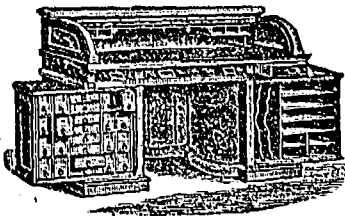
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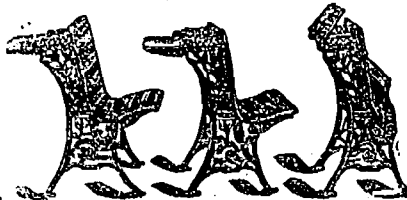
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Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

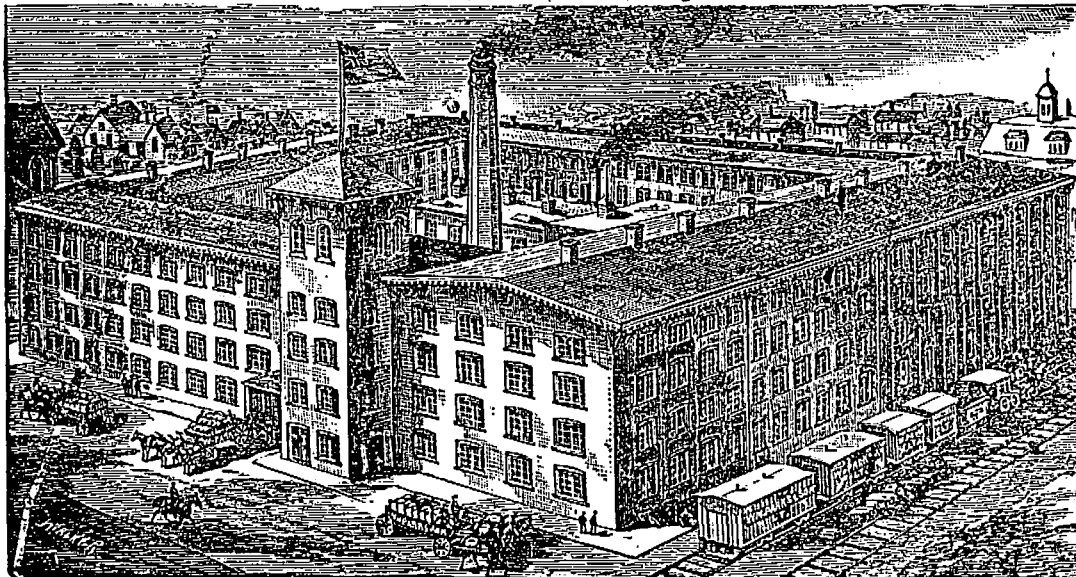
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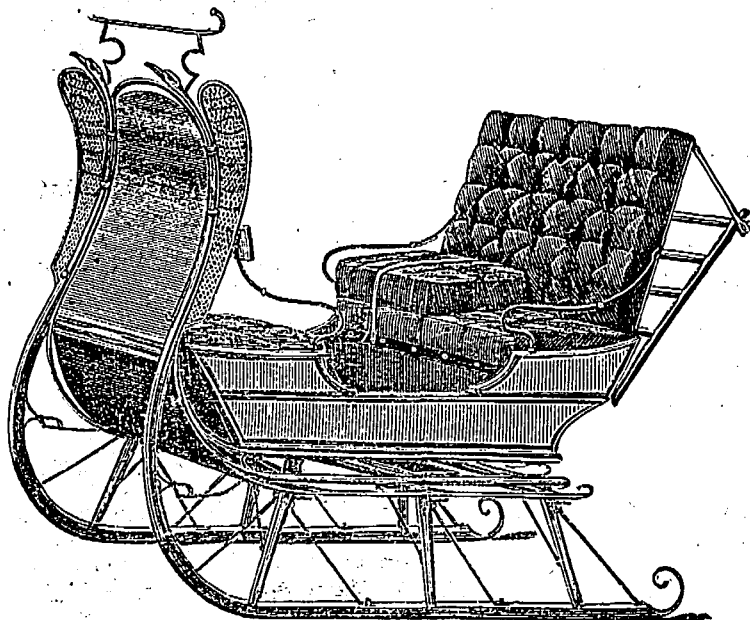
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GALT.....	The Queen's.....	O. Lowell
GANANOQUE... ..	Gamble's Hotel..	A. M. Gamble
HAMILTON.....	The Royal.....	Hood Bros.
KINGSTON, The British America, J. E. Dunham		
LONDON.....	The Tecumseh.....	C. W. Davis
OTTAWA... ..	The Russell... ..	Kenly & St. Jacques
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	London- Dec. 28.
British Columbia, 1894, 6 p. o. ....	109 111
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Shs	Railway & other Stocks.	Dec. 28.
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100	Do do 1919 4 1/2 p. o. ....	106
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100	Atlantic & Nth Western 5 p. o. Gua. 1st M. Bds .....	114
10	Buffalo and Lake Huron £10 sh. ....	12 1/2
100	Do 5 1/2 p. o. 1st Mort. ....	13 1/2
300	Do 2nd Mort. ....	13 1/2
100	Can. Central 5 p. o. 1st M. Bds Int guar. By Gov. ....	106
100	Canadian Pacific \$100.....	74 1/2
100	Grand Trunk, Georg Bay, &c. 1st M. ....	105
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100	3rd prof. stock. ....	5 1/2
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Deposit with Government, 50,000

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LIFE and FIRE.

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

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

Warrants of European Shareholders on the London Register will be payable in Sterling at the rate of four shillings and one penny halfpenny (4 1/2d) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the Company, 83 Cannon Street, London, England.

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

By order of the Board.  
CHARLES DRINKWATER,  
Secretary.  
Office of the Secretary,  
Montreal, December 30th 1892.

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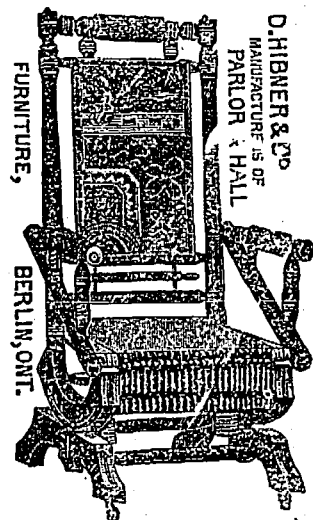
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Stocks and Bonds--INSURANCE COMPANIES--CANADIAN--Montreal Quotations, Jan. 7, 1890.

NAME OF COMPANY.	No. Shares	Last Dividend per year	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	102
Canada Life	2,500	7-6mos.	Feb... Aug	400	50	...
Citizens Fire, Life, & Accident	11,880	6-12mos.	Mar... 7/19	85	18	...
Confederation Life	5,000	5-6mos.	Jan... July	100	10	189 7/10
Western Assurance	25,000	4-6mos.	Jan... July	20	20	136 138 xd
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. 7/15	25	20	90
Accident Ins. Co. of North America	2,610	6	15 J' 15 Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J' 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN--(Quotations on the London Market.) Dec. 25, 1889. Market value p. p'd up sh.

British and Foreign Marine	50,000	50	20	4	£23	
Calonian	..	..	..	..	£29 1/2	
Commercial U. Fire, Life & Marine	50,000	30	50	5	£34 1/2	
Edinburgh Life	5,000	10	100	15	£45	
Fire Insurance Association	100,000	5	£10	£2		1s
Glasgow & London	..	..	..	..		20s
Guardian Fire and Life	20,000	13	100	50	£95 1/2	£96 1/2 x d
Imperial Fire	12,000	£7 p. sh.	100	25	£179	
Lancashire Fire	100,000	30	20	2	£7	
Life Association of Scotland	10,000	15	40	3	£38 1/2	
London Assurance Corporation	35,802	48	25	12 1/2	£56 1/2	
London & Lancashire Life	10,000	10	10	1 7-20	84s	84 1/2s
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£26	
Northern Fire & Life	30,000	70	100	5	£6 x d.	
North Brit. & Mero. Fire & Life	40,000	56	50	6 1/2	£47 1/2	£47 1/2
Phoenix Fire	5,722	£21 p. s.	..	..	£28 1/2	£28 1/2
Queen Fire & Life	200,000	30	10	1	£6 8-16	£7
Royal Insurance Fire & Life	100,000	50	20	3	£52	
Scottish Imperial Fire & Life	50,000	6	10	1		87s
Scottish Provincial Fire & Life	25,000	15	50	3	£24	
Standard Life	10,000	68 1/2	50	12	£55	

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Resources of the Company.

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

Agents in all principal Towns of the Dominion.  
Head Office for the Dominion, 78 St. Francois Xavier Street,  
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Liability of Shareholders Unlimited.

CAPITAL	\$10,000,000
RESERVE FUNDS	10,624,435
LIFE FUNDS	16,288,046

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

**CARD.**

**The Fire Insurance Business**

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

**CALEDONIAN INSURANCE CO.**  
OF EDINBURGH.

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

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

**TAYLOR BROS.,**

45 ST. FRANCOIS XAVIER ST., MONTREAL.

**THE FEDERAL**  
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

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General Agent, Montreal.

**DAVID DEXTER,**  
Managing Director.

**BRITISH AMERICA**  
ASSURANCE CO.

**FIRE AND MARINE.**

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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

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**THE ROYAL CANADIAN**

**FIRE AND MARINE INSURANCE CO.**

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Vice-President, - **Hon. J. R. THIBAUDEAU.**

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

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

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

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

**Insurance.**

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**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.

**The WATERLOO MUTUAL**  
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Assets, Jan. 1st, 1887.....\$246,448.00  
No. of Policies in force Jan. 1st, 1887..... 11,997  
**CHARLES HENDRY, Esq., President;** **GEORGE RANDALL, Esq., Vice-President.** **C. M. Taylor, Esq., Secretary;** **John Killer, Esq., Inspector.**

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**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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**Citizens Insurance Co.**

OF CANADA.

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

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

**FIRE, LIFE, ACCIDENT**

Business Transacted.  
Only Company issuing negotiable  
**ENDOWMENT COUPON BONDS**  
UNDER COPYRIGHT,  
without conditions, offering facilities for obtaining money at any moment.  
**A RELIABLE CANADIAN COMPANY.**  
**AMPLE SECURITY. PROMPT PAYMENTS.**

**HURON & MIDDLESEX**

**Mutual Fire Insurance Company.**

HEAD OFFICE—LONDON, ONT.

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

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Agents wanted in unrepresented Districts.

**Insurance.**

**QUEEN**

**INS. CO.**

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

**IMPERIAL**

**Fire Insurance Company**  
OF LONDON.

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

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

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Resident Manager for Canada.

**THE**

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

Incorporated by Dominion Parliament, A.D., 1872.

Authorized Capital, - \$500,000.

**HEAD OFFICE:**

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Vice-President and Managing Director:  
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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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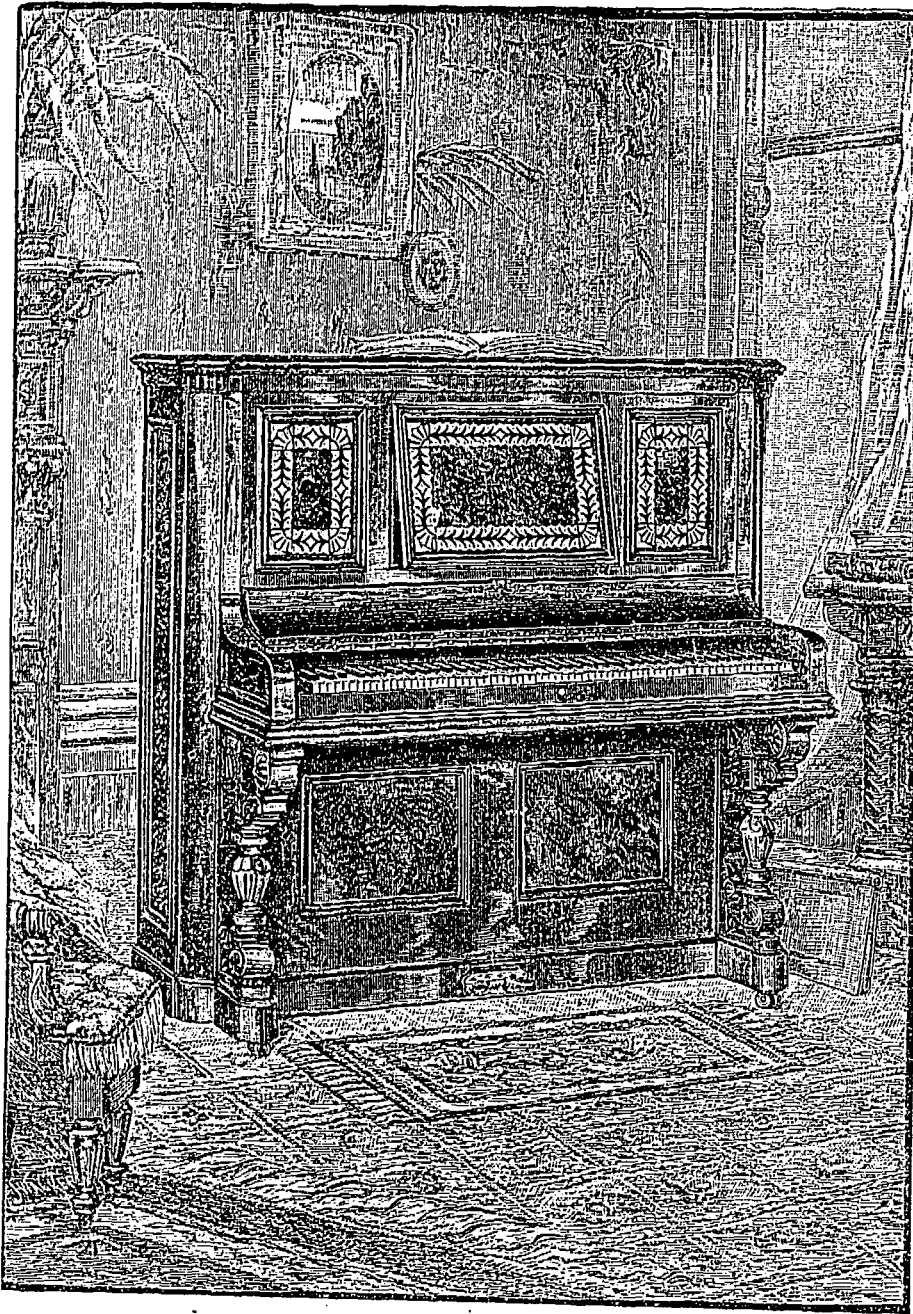
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ASSETS, - - - - - \$126,000,000.

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

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