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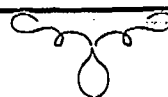
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Hamilton, 4th December, 1888.

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1888—Winter Arrangements—1889

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Assyrian	3,970	John Bentley.
Austrian	2,458	"
Buenos Ayrean	4,005	" 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.
Greecian	3,613	" C. E. LeGallais.
Hibernian	2,997	" J. Brown.
Lucerne	1,925	" Nuuan.
Manitoban	2,975	" Dunlop.
Monte Video	3,504	" W. S. Main.
Nestorian	2,689	" John France.
Newfoundland	919	" C. Mylius.
Norwegian	3,523	" R. Carruthers.
Nova Scotia	3,305	" R. H. Hughes.
Parisian	5,359	Lt. W. H. Smith, R.N.R.
Peruvian	3,035	Capt. J. G. Stephen.
Phoenician	2,425	" D. J. James.
Polynesian	3,983	" H. Wylie.
Pomeranian	4,364	" W. Dalziel.
Prussian	3,930	" J. Ambury.
Rosarian	3,500	" D. McKillop.
Sardinian	4,376	" Joseph Ritchie.
Sarmatian	3,047	" Wm. Richardson.
Scandinavian	3,068	" John Park.
Siberian	3,904	" R. P. Moore.
Waldensian	2,236	" Whyte.

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

FROM HALIFAX.

Polynesian	Saturday, Dec. 1
Sarmatian	Saturday, Dec. 15
Parisian	Saturday, Dec. 29
Sardinian	Saturday, Jan. 12

At TWO o'clock P.M., or on the arrival of the Intercolonial Railway train from the West.

FROM PORTLAND TO LIVERPOOL VIA HALIFAX.

Polynesian	Thursday, Nov. 29
Sarmatian	Thursday, Dec. 13
Parisian	Thursday, Dec. 27
Sardinian	Thursday, Jan. 10

At ONE o'clock P.M., or on the arrival of the Grand Trunk Railway train from the West.

Rates of Passage from Montreal via Halifax:

Cabin	\$68.75, \$73.75 and \$83.75
(According to Accommodation.)	
Intermediate	\$35.50
Steerage	\$25.50

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According to accommodation.	
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Steerage	\$25.50

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Texas	2,700	Oregon	3,850
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From Portland, From Halifax.
*Sarnia, Thurs., 21st Jan. Sat., Feb. 2
*Oregon, Thurs., 14th Feb. Sat., Feb. 16
*Vancouver, Thurs., 28th Feb. Sat., Mar. 2

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

Leave Lewis	8.00
Arrive Riviere du Loup	12.05
Tro's Pistoles	13.10
Rm.	15.00
Li.	16.10
Campbellton	19.50
Dalhousie Junction	20.32
Bathurst	22.33
Newcastle	24.15
Moncton	3.40
Saint John	7.00
Halifax	9.05

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

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All trains are run by Eastern Standard Time.

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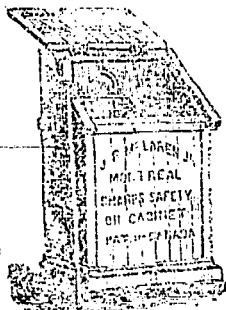
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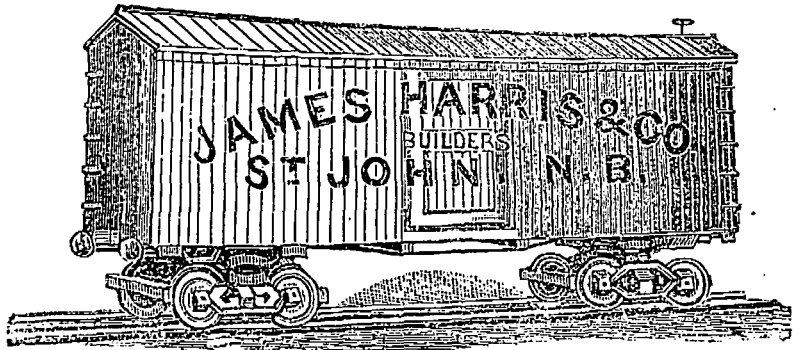
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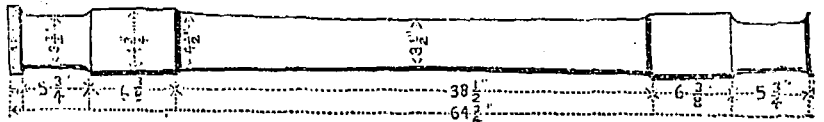


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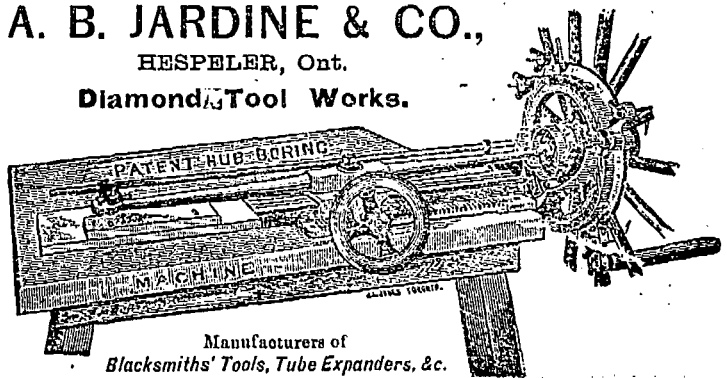
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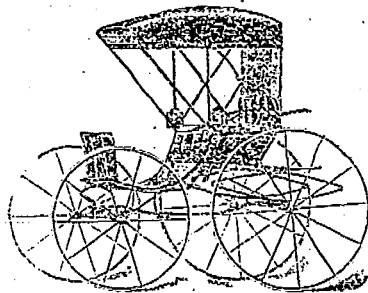
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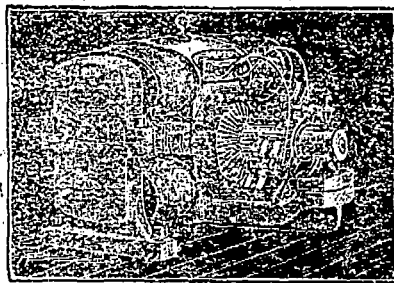
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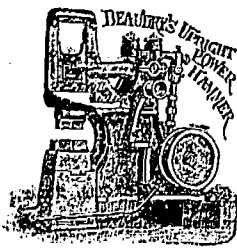
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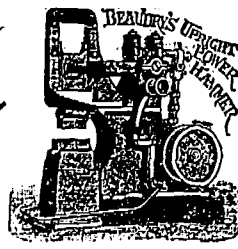
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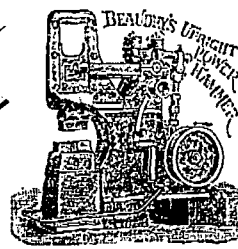
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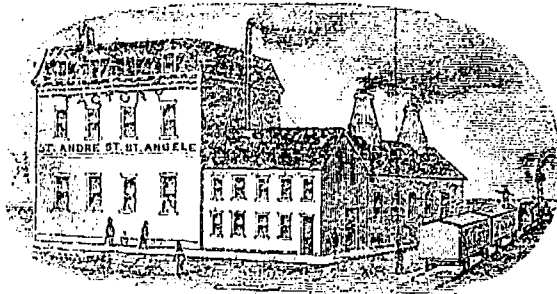
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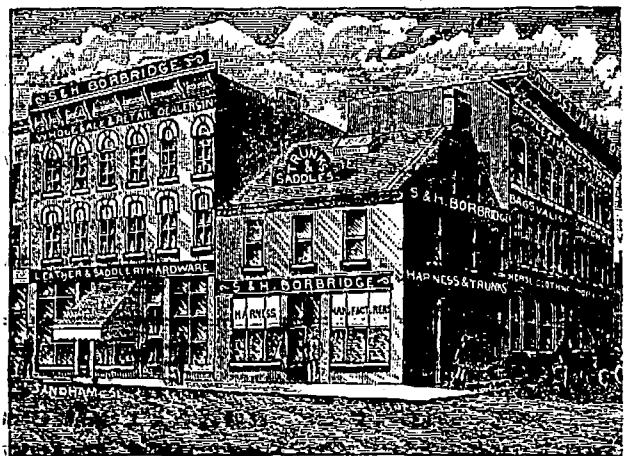
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" " ".....	40 5,137 40	9,760 00
" " ".....	50 7,966 90	12,150 00
20-Year Endow'm't..	30 10,126 90	24,400 00
" " ".....	40 10,606 80	24,200 00
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The Tontine Policies of the New York Life furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

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I invite inspection of my Sofa and Chair Springs, for which I claim merits over all other makes.

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CARRIAGE :- TOPS
MADE BY

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**GUELPH
CARRIAGE
TOP CO.**

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Standard :- for :- Quality.

The Largest Variety Manufactured.

Write for Prices and Catalogue.

**CHAS. S. WALKER, MANAGER,
Guelph, Ont.**

Commercial Summary.

A PIANO factory is being built at Oshawa, Ont.

Our Indian population increased from 102,385 in 1870 to 128,761 in 1886.

NEBRASKA farmers are negotiating for Manitoba seed wheat.—Corn is reported at 15c. a bushel in Iowa.

PERTH, ONT., shipped 155 carloads of cattle, 47 cars of sheep, 29 cars of horses and 1,008,250 lbs of cheese among other things last year.

The annual saving by the use of asphalt pavements in place of those made of stone in London, Eng., is estimated at 13c. a square yard.

DAMER & SON, Toronto, shoes, have assigned; also Abbott & Watson, planing mill and builders, same city. Both were referred to last week.

ENGLISH butter importers say that Canadian shippers send their butter badly packed.—The Sarnia (Ont.) Oil Co. has been incorporated with \$250,000 capital in 1,000 shares.

CARBERRY, MAN., spent \$40,000 on buildings in 1888 and has bought 453,000 bushels of the 1888 grain crop.—Prince Albert, N. W. T., put up \$50,000 worth of buildings last year.

This year's immigration is expected to be heavier than any yet experienced.—Sir John Lister Kay has obtained title deeds for 100,000 acres of North-West land. He is now en route to England.

A COMPANY, with a capital stock of \$10,000, has been established in the parish of Notre Dame de Laterrere, Que., for the purpose of manufacturing and selling woolen, cotton and linen goods, etc.

The grocery stock of A. Fair, Brantford, Ont., has been sold to W. T. James at 70c. on the dollar.—Edw. Theriault, hats and caps, Ottawa, has assigned to Thos. Hurley with \$600 assets and unknown liabilities.

Leading Wholesale Trade of Montreal.

STEWART MUNN

& COMPANY,

General * Commission * Merchants.

Fish Oils, &c.

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

Receivers and Shippers of

Flour, Provisions & General Produce

22 ST. JOHN ST.,
MONTREAL.

JOHN KIMBLE & SON,

Wool Pullers and Tanners,

MANUFACTURERS OF

Glazed and Dull Dongola Sheep,
Colored and Russet Linings.

DEALERS IN

Wool, Sheepskins, Hides and Calfskins.

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

COMMERCIAL PAPER

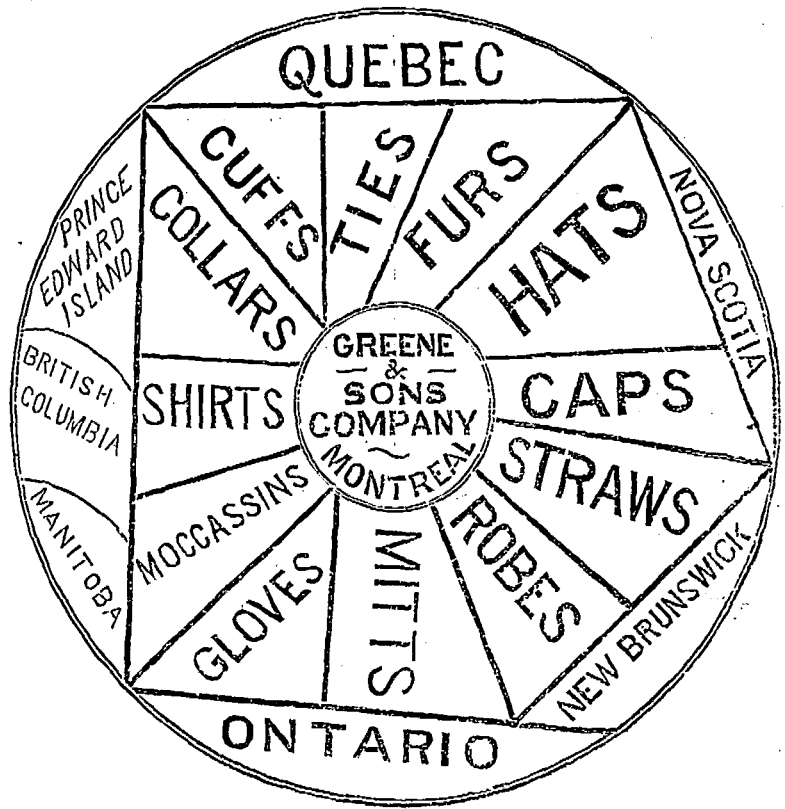
negotiated, money to loan on first-class mortgages and other securities.

ALBERT TAYLOR,

General, Financial, Real Estate and Commission,

1727 Notre Dame Street, 3 doors west of St. Francois Xavier Street, Montreal.

SAMPLES NOW READY FOR SPRING TRADE 1889



PACKETS can now be sent by post to Newfoundland, provided they are not more than 2 feet long, 1 foot thick, and weigh no more than 4 lbs., at 35 cents a pound. The Customs' valuation should be made out before posting.

THE Inland Revenue Minister recommends abolishing the privilege of manufacturing vinegar in bond, owing to fraudulent abstraction of alcohol in the process of manufacture and consequent loss to the revenue department.

RICHARD BICKLE, grocer, Dundas, Ont., shipped his family in advance recently and followed them under the friendly cover of the night. He is supposed to be in Philadelphia. Several creditors mourn his departure.

JULIEN MARTINEAU, butcher and cattle dealer, this city, has assigned with liabilities of \$34,000. He was one of the best known men in the trade and was probably effected by recent failures in the same business. A number of drovers all over the country are interested.

OVILA CHARTRAND, dry goods, Ontario street, city, has assigned with liabilities of \$16,000. He started in May, 1887, with a limited capital, leaving a clerk's desk. It is stated that his ready cash was about \$1,000, so that it did not take him long to roll up a respectable liability.

J. E. BELLEMARE, tailor, Ottawa, has assigned. He was formerly of Chabot & Bellemare, who dissolved a year ago. He is a hard working man, but failed to succeed owing to small capital and other drawbacks.—John P. Ballie, carpenter, St. Thomas, Ont., has assigned.

THE Sudbury, Ont., copper mines are reported as doing a large business.—Our December exports were \$1,000,000 over those of December, 1887.—Ontario furniture manufacturers have held a meeting at Guelph and taken steps to form a Provincial association—

GEO. BARRINGTON & SONS

GEO. BARRINGTON. | MANUFACTURERS OF | FINLAY D. BARRINGTON.

TRUNKS AND BAGS

Blacksmiths' Bellows and Portable Forges,

Send for Catalogue and Show Card.

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

MONTREAL.

Dr. Frazer's report on Canadian agriculture will shortly be published in England.

PORT ARTHUR, Ont., is jubilant over the message from the throne stating that Algoma will be assisted by the government to develop her mineral resources, and suggests a railway as of the first importance.—Business is reported better in Winnipeg this year than it ever was before at this season.

MORRISON'S (Ont.) electric fire alarm system has been tested and gives satisfaction.—Phosphate mines are being developed at Westport, Ont.—The St. Catharines, Ont., electric street railway is now a horse railway. The snow seems to interfere with the motive power.—Ridgetown, Ont., is to be lighted by electricity.

THE liquidators of the Maritime Bank, St. John, N.B., have begun paying the second dividend of 30c. on the dollar to noteholders, and the last dividend of 20c. will be paid in a few months. The small balance which is expected to remain after the redemption of the notes will not be much to each depositor. The first two dividends absorb about \$99,000.

OVER 2,000 horses were sold in Brandon, Man., last summer and as many more are expected to be sold this year.—The South Brant Agricultural Association will hold an international horse fair at Brantford, Ont., on May 23rd and 24th.—The bankrupt stock of D. W. Fleury, Winnipeg, valued at \$12,565, has been sold to G. H. Rogers at 60 cents on the dollar.

T. O'NEIL, proprietor of the Central Hotel, Brussels, Ont., has sold out to Mr. Zilliox, of Listowel, for \$5,000.—Millman Bros., Woodstock, Ont., shipped 500 barrels of apples to London, Eng., recently.—The Kingsville, Ont., natural gas well is causing some excitement, and farmers in proximity to it will not sell at any price. The strength of the gas product will be tested by an expert.

PRICES of raw silks have advanced slightly in Europe and Asia, and in Yokohama, Shanghai and Canton stocks are light, supplies of good silk insufficient, consumers not willing to pay the present exorbitant prices for inferior silk and buyers cannot obtain what their orders call for, and are at times barred out of the market. In Milan the market is very active, the demand greater, good silks getting scarcer and prices higher and firm.

THE goods of Malcolm Campbell, general storekeeper, Lucknow, Ont., were placed under seizure by the sheriff's bailiff at the close of last week. Mr. Campbell has also been served with a writ for \$40,000 at suit of our largest bank on the paper of Cameron & Campbell, late private bankers at Lucknow. All the securities of the firm have passed into the hands of the bank, and a number of persons,

Leading Wholesale Trade of Montreal.

McArthur, Corneille & Co.
Importers of and Dealers in
WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.
Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands.
English 16, 21, and 26 oz. Sheet.
Rolled Rough and Polished Plate Glass.
Colored Plain and Stained Enamelled Sheet Glass.
Painters' and Artists' Materials.
Chemicals, Dye Stuffs,
Naval Stores, &c., &c., &c.
OFFICES AND WAREHOUSES:
310, 312, 314 & 316 ST. PAUL STREET,
—AND—
147, 149 & 151 COMMISSIONERS ST.
MONTREAL.

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KENNETH CAMPBELL & CO.,
Wholesale Druggists
OFFER FOR SALE:
Cod Liver Oil, Nid.; Cod Liver Oil, Norwegian;
Coriander Seeds, Cream of Tartar.
603 Craig Street, Montreal.

FISH, HYMAN & CO.,
IMPORTERS OF FINE
HAVANA CIGARS
212 ST. JAMES STREET.
Wholesale only.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.
IMPORTERS
—AND—
WHOLESALE GROCERS,
CORNER
St. Peter & St. Sacramento Sts.
MONTREAL.

principally farmers, are being pressed by suit on securities, mortgage and otherwise. Mr. D. E. Cameron, senior member of the late firm of Cameron & Campbell, is now Deputy in the office of the Treasurer of Ontario.

ANDRÉ FORTUNE, grocer, city, has assigned at the suit of Joseph Bois, for \$2,000.—Robitaille & Sons, boots and shoes, St. Lawrence street, assign at the instance of Mr. Henry Porter, for about \$4,000.

ESSSEX County, Ont, farmers were ploughing their land during the recent mild weather.—Justice Rose of Toronto has decided that the indictments against bucket shops in that city hold good.

THE creditors of Geo. Watson, stationer, St. Thomas, Ont., have decided to dispose of the stock, and the estate has been handed over to the Sheriff. The liabilities are \$4,400, and the stock amounts to \$4,300.

P. C. GAGNON, dry goods, Quebec, has assigned, with liabilities of \$12,000. Business in that line seems to be overdone in the old city, as Eugene Roy also assigns with debts of \$13,000. Roy commenced business in the fall of '87, leaving a clerkship and embarking \$1,000 to \$2,000.

Bids for the Grand Trunk Railway's yearly supply of coal will be opened in this city on the 4th inst., and all soft coal shippers are invited to bid. The Company will require about 600,000 tons, of which 380,000 tons will be divided between the International and Suspension bridges.

THE liquidators of the Exchange Bank, of this city, have been instructed at a meeting of the creditors to pay a fourth dividend, consisting of 4 cents on the dollar, by which about \$70,000 will be dis-

bursed, making a total of 64 cents on the dollar paid. The Gilman case, which gave judgment for \$8,000 against the liquidators last Friday, will be appealed.

E. ORR, book-keeper for Frank Squibb, plumber, Hamilton, Ont., who was discharged from his situation about Christmas time on the discovery of \$149 cash shortage, and was not prosecuted on promising to refund the amount, left for Chicago last Saturday, since which his defalcation has been found to be over \$200. Orr is also heavily indebted to Hamilton tailors.

C. F. DECEW, general store, Watford, Ont., has failed to compromise at his offer of 40c. He went there from Alvinston with a small capital, and owes \$2,000 to \$3,000.—Robt. Evans, builder, West Toronto Junction, has assigned with small liabilities—Zotique Pouliot, storekeeper, L'Islet, Que., who sold his farm a year or so ago and started as a trader, has failed.

COUNCILLORS and delegates from the East and West Ridings of Northumberland County, Ont, have met at Cobourg and promised liberal aid by bonus and stock from that town and the townships interested for a railroad to connect Cobourg with the Canadian Pacific Railway at or near Norwood, and the County Council has memorialized the Dominion and Provincial Governments to grant subsidies to the road.

WM. DIETERLE, who carried on a black goods store on Notre Dame street, city, has assigned, with liabilities of \$54,000. The firm was formerly Row & Dieterle, who dissolved in January, '83, the latter continuing. The principal creditors are F. Boas, of this city \$27,767.85; R. D. Warburg & Co., London, Eng., \$2,876.75; the same

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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. 70,000.

Governments Deposit	\$350,000	Death Claims PAID.....	\$4,500,000
Reserve Fund	\$1,500,000	Insurance Written.....	\$200,000,000
The Admission Fee and One Year's Annual Dues on \$1,000 Life Insurance is \$11.00, on \$5,000 Life Ins. \$35.00, on \$10,000 Life Ins. \$70.00, on \$20,000 Life Ins. \$140.00.			

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117 St. James St., MONTREAL.

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Genl. Manager, TORONTO.

A JOHN RAFTER & SONS
MANUFACTURERS OF
Men's, Youths' and Boys' Clothing
WHOLESALE.
28 College Street, - MONTREAL.

Portland Cements, Napanee Cements,
SCOTCH DRAIN PIPES, FIRE BRICKS
And FIRE CLAY GOODS of Every Description.
MCRAE & CO.,
MONTREAL, OTTAWA, TORONTO,
Corner Wellington and Grey Nun Sts. 46 Sparks Street. 30 Front Street East.

Specialties: "Cold Water," Maple Leaf," and "Magnet."
ALEX. STEWART,
MANUFACTURER OF
STANDARD LAUNDRY SOAPS
ST. JOHN, N.B.
Office and Factory: 20 Germain Street.

Halifax Steam Coffee and Spice Mills.
ESTABLISHED 1841.
W. H. SCHWARTZ & SONS,
WHOLESALE
COFFEES and SPICES
Of every description, put up in all kinds of packages.
Halifax, Nova Scotia,

CANADIAN RUBBER CO'Y,
OF MONTREAL,
MANUFACTURERS OF
Rubber Shoes, Felt Boots, Belting
Packing and Fire-Engine Hose,

T:O:B:A:C:C:O.The following *Fine Grades* of Tobacco are offered to the Trade Only:**CHEWING.**

Black Jack, - - - - - 12s.
 Prince George Navy, - - 3s, 4s, 6s, 12s.
 do. Solace, - - - - - 12s.

SMOKING.

B. B. Solace, - - - - - 12s.
 Royal Marino, - - - - - 8s.
 Royal Double Thick, - - - 6s.

The above Tobaccos are sold at 12s. less per lb. than any other Tobaccos.

CANADA TOBACCO WORKS,
A. D. PORCHERON, Proprietor,
 22 & 24 George Street, MONTREAL.

SPRING 1889. SPRING

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Whitewear Manufactory**ROBT. McNABB & Co.,**

MANUFACTURERS OF

LADIES' AND CHILDREN'S WHITEWEAR

BRIDAL TROUSSEAU, NIGHT DRESSES,
 CHEMISES, DRAWERS, APRONS,
 CORSET COVERS, WHITE AND COLORED SKIRTS,
 Infants' Robes, Toilet Jackets, &c., &c.

New Spring Samples Complete

Samples Expressed to any part of the Dominion for inspection.

firm, in Berlin, \$848.12; Stewart & McDonald, Glasgow, \$2,154.43; Charles M. Dieterle, \$4,250.

The creditors of Reid, Birely & Co., liquors and cigars, Hamilton, Ont., whose troubles we mentioned two weeks ago, have accepted an offer of 5c. cash on the dollar, which the firm say is the value of the stock and fixtures! The book debts, amounting to nearly \$19,000, have been assigned for the general benefit of the creditors. The direct liabilities of the firm are \$19,764.—J. & C. J. Brennan, grocers, Hamilton, Ont., have assigned.

The price of gas in St. John is \$2 to \$2.10 per 1,000 feet, but the St. John Gas Company has decided to reduce the rate to \$1.80 and \$1.92 after 1st May next. At one time the rate was \$3.50 per 1,000 feet, but the days of big profits have gone for ever.—The Halifax Gas Co. charges \$2 per 1,000 feet, with a cash discount of 20 per cent. This latter company is going extensively into electric lighting and furnishes both arc and incandescent lights.

There is now no doubt that the Canadian Pacific Railroad intend coming to Windsor by an independent line says the Detroit Free Press. A bargain was Thursday completed with the Crawford estate for their 500 feet of frontage, the price being \$32,500, and the lease of the present tenant, W. C. McKee, was bought. Mrs. Salto, who is interested in the Caron estate, is expected from the south at once, when the deeds will be signed and the purchase money, \$40,000, paid over.

The annual meeting of the Montreal Rolling Mills was held this week, when a half yearly dividend was declared, which, with the interim dividend paid last August, makes 8 per cent for the past year. The following directors were elected: Messrs. Charles F. Watson, Andrew Allan, Hon. Geo. A. Drummond, Hugh McLennan, H. Montagu Allan and Wm. Macmaster. At a subsequent meeting of the directors, Mr. C. F. Watson was elected president, and Mr. Andrew Allan, vice-president.

The Canadian Pacific Railway's Telegraph has opened an office at St. John, N. B.—The recent heavy of snow has caused a boom in lumbering operations on the upper Ottawa. Trains are rapidly drawing the logs to the lakes and streams and the output all over that region is expected to be heavy.—The Bronson & Weston Lumber Co., of

Ottawa, have sold from 15 to 20 million ft. of this winter's cut to the Shepherd & Morse Lumber Co. for about \$250,000.—A \$30,000 wooden bridge will be built across the Rideau River. —

The shelf hardware houses of this city have sent a petition to Ottawa asking that the Risley-Kerrigan matter be pushed to the very bottom, the investigation to go back to 1887, and not end at a compromise on the present seizure. A hope is expressed that the influence of large creditors, etc., will not be allowed to obstruct the course of justice. It is felt here that the business of the whole country has suffered for the benefit of Western trade, and that a better understanding among the different appraisers is desirable.

A. L. SMITH, bookkeeper for J. D. Gillies, Winnipeg, who absconded to the United States, took along \$1,300 of his employer's money.—The stock of D. McFarlane & Co., Minnedosa, Man., is in the hands of the sheriff.—The grocery stock of Frazer & Co., Winnipeg, has been sold to Wm. Hodder.—Winnipeg will rebuild the burned market building for \$15,000.—Arrangements are being made to ship ice south next summer.—Edmonton, N. W. T., spent \$21,000 on buildings last year.—B. L. Wood, tailor, Vancouver, B. C., has sold out to D. Campbell.—W. H. Smith, carriages, Kamloops, B. C., is reported to have left the country.

J. B. DIONNE, lumber, St. Cyrille de Wendover, Que., conducting only a moderate business, has assigned.—B. Maynard, general store, St. Guillaume, has failed for a small amount.—Mrs. Louis Lambert, general store, St. Julie, who has been offering to compromise on liabilities of \$1,100 has lately been forced to assign.—J. B. Martel, storekeeper, St. Raymond, referred to last week as offering a compromise has now assigned. Liabilities \$6,000.—Ohas. Z. Langevin, dry goods, St. Sauveur, Que., has closed up. He was formerly of Langevin & Berube who dissolved last fall and had little capital to back him. Liabilities small.

ANTOINE GAUTHIER, storekeeper, Ste. Anne de Bellevue, Quebec, has assigned on the demand of Jacques Grenier & Co, city. He has been hard up some time through crediting too freely. Liabilities, \$8,000.—P. L. Querie, blacksmith, Aurora, Ont., has failed.—Geo. Laing, dry goods, Bowmanville, Ont., has assigned with liabilities

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Trade Auctioneers and
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Trade Sales of Dry Goods, Clothing, Boots and Shoes, Hats, Caps, Etc., held fortnightly. Prompt returns in Cash. Liberal Cash Advances made when required. All Correspondence and Business Strictly Confidential. Ref. Quebec Bank.

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 32 St. Sulpice Street, Montreal.

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Superior **CLOTHING** Wholesale

18 Lemoine Street,
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FASHION'S MOST PRACTICAL INVENTION**PERFECTION DRESS EXTENDERS.**

(Patented Dec. 1, 1889.)

No necessity of carrying 25 sizes in stock Can be altered to any size from 12 to 24 in.

—THE ONLY EXTENDER DRESSMAKERS WILL NOW USE—

the trade in Canada supplied by

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Sole Manufacturers in Canada and United States.

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

BROWN, BALFOUR & CO.

HAMILTON.

E. A. SMALL & CO.,

208 & 210 MCGILL STREET,

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Manufacturers
of Clothing,

WHOLESALE:

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EVANS, SONS AND MASON (LTD.)

WHOLESALE DRUGGISTS

MANUFACTURING CHEMISTS,

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The Style of the above Company is now,

EVANS and SONS, (Limited.)

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Partial damage by SMOKE and WATER,
GREAT BARGAINS IN
FANCY GOODS, PERFUMES,
PATENT MEDICINES,
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L. T. CORMIER, Three Rivers, P.Q.

DEAFNESS CURED.—A very interesting
132 page Illustrated Book on Deafness.
Noises in the head. How they may be cured at
your home. Post free 3d.—Address Dr. Nichol-
son, 30 St. John Street, Montreal.

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J. L. GOODHUE & CO.,

Manufacturers of

LEATHER BELTING

—AND—

LACE LEATHER,

DANVILLE, - - - QUE.

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Successor to PORTER & SAVAGE,

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LEATHER * BELTING,

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

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation St., MONTREAL.

of \$10,000. He has been in business two years, and succeeded one T. G. Mason, seemingly doing a fair trade.—J. W. Brennan, shoes, Cornwall, Ont., is offering to compromise at 50c.—A. & R. Specter, store, Greenfield, Ont., have failed, owing \$2,500. The business was not large enough for two.

BRANTFORD, Ont., furnishes a few business embarrassments this week. The creditors of Isaac Simon, clothing, etc., have met in Toronto and accepted an offer of 40 cents on the dollar on liabilities of \$16,000 and \$9,000 assets.—Thos. Truesdale, grocer, has succumbed. He has been doing a small business for three or four years past in the town.—There is trouble between B. H. Rothwell, stationer, and his creditors says the *Toronto Mail*. He has assets worth about \$9,000 and liabilities \$11,000. He offered to compromise at 40 cents on the dollar, and when his creditors refused he placed a chattel mortgage on the stock. The creditors are threatening to take proceedings and have the mortgage set aside.—The dry goods stock of Husband, Smollie & Co., will be auctioned off to-morrow to close up their Brantford business.

Among the small trade failures of the week we notice the name of Wm. Bassett, carriages, Charlottenburgh Township, Ont.—Geo.

Robinson, farmer, Edwardsburgh Township, Ont., has failed.—Jno. Skitch, tailor, Gravenhurst, Ont., who enjoys the reputation of being steady and industrious but not used to responsibilities, has laid down the tape and shears and will stitch no more until his creditors obtain some satisfaction. He has been in business two years and did not do much.—Thos. Clegg, shoes, Orangeville, Ont., has assigned. His means were limited and the amount owing is small.—R. A. Allardice & Co., furniture, Hamilton, Ont., who have been falling behind for some time have failed. They expected to secure a partner with capital but were disappointed, and a bailiff was put in possession a few days ago. No statement has yet been submitted.

ALFRED BRADNE alias Bowen has been unable to make the restaurant business pay in this city and has assigned with liabilities of \$1,800.—Campbell & Jackson were two commercial travellers who opened out last spring in an office on St James street as manufacturers' agents. They now assign with liabilities of \$1,400.—F. X. Guerin a tailor on Notre Dame street west, assigns owing \$6,000, after a somewhat lengthy career in business. He was unsuccessful ten years ago when in partnership under the style of F. & H. Guerin.—Another city failure is that of Mathieu & Gagnon, dry goods, whose aggregate debts reach \$31,000. They have been in business ten years and were about to dissolve just prior to the assignment. Competition in their locality became too keen to make both ends meet.

LAWRENCE A. WILSON,

OFFICE, - - - - 17 St. JOHN ST.
H. M. BONDED Warehouse, - 13 & 15 HOSPITAL

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SEVIL HERMANOS & CO.,
CLODE & BAKER,
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BUSHMILLS OLD DISTILLERY CO.
PETER F. HEERING,
MARTINI SULA. E. C.,
ALFRED POMMIERY,
GUINNESS' STOUT & BASS' ALE,
BOONKAMP MAAZ BITTERS,
CLAUSENS CHAMPAGNE LAGER,
GREENLEES BROTHERS,

I X L RYE WHISKY, Belloyville,
PORTS, Tarragona,
PORTS, Operto.
SHERRIES, Jerez,
BRANDIES, Cognac,
BRANDIES, Cognac,
BURGUNDIERS, Beaune,
CLARETS, Bordeaux,
ITALIAN WINES, Rome,
IRISH WHISKEY, Belfast,
CORDIALS, Copenhagen,
VERMOUTH, Torino,
CHAMPAGNE, Epornay,

SCOTCH WHISKIES,

Antwerp,
New York,
Glasgow.

Pure

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THE J. C. McLAREN BELTING CO.,

MONTREAL.

Canada Life Assurance Company.

A. G. RAMSAY, - President and Managing Director.

PROFITS will be declared and DIVIDED

NEXT YEAR

1890.

Those Joining Now Will Participate in Two Years' Profits at This Division.

Montreal, Jan., 1889.

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STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

A. I. HUBBARD,
City Agent.

W. M. RAMSAY,
Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1887)



Subscribed Capital, \$15,000,000, of which paid up	\$ 1,500,000
Accumulated Funds	18,034,090
Annual Revenue from Fire Premiums	4,734,090
Annual Revenue from Life Premiums	
Annual Revenue from Interest upon Invested Funds	

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PHOENIX FIRE ASSURANCE CO. LONDON.

Established in 1782. Canadian Branch
Established in 1801.

Losses Paid, since the establishment of the Company, have exceeded.....\$80,000,000
Balance held in hand, for payment of Fire Losses only, exceeds... 2,000,000

LIABILITY OF SHAREHOLDERS UNLIMITED.

Deposit with the Dom. Govt., for the security of Policy-Holders in Canada, upwards of..... \$200,000

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WHOLESALE AND RETAIL
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THE CANADIAN

Journal of Commerce.

MONTREAL, FEBRUARY 1, 1889.

THE BANK CIRCULATION.

In our issue of 25th ult. we touched on some of the disadvantages of the National Bank system—the system of securing bank notes by the deposit of government bonds.

When the question was discussed some years ago, during Mr. Smithers' administration of the Bank of Montreal, and in consequence of a statement made by him, we examined at some length the advantages and disadvantages of the system; and our conclusion was rather in its favour. Since then the country has grown older and business methods have changed. The JOURNAL too has grown older and, we hope, wiser, and in re-weighing the considerations then set forth, and judging them in the light of our present needs, the conclusion is pressed upon us that the disadvantages preponderate. And chief among these is the one mentioned last week, namely, the want of adaptability to the recurring annual expansion and contraction of the circulation. The more we consider the magnitude of this yearly flow and ebb, its intimate connection with the easy and profitable marketing of our various crops, its enormous value to the farmer in providing what is almost as necessary to the economical handling of his crops as good roads, namely, a cheap and readily obtainable medium of exchange; and, in addition, the ease and celerity with which, when its work is accomplished, the excess of circulation vanishes without the slightest disturbance to the financial position; the more we consider all this, the more we are convinced that our efforts should be directed to improve and make safer so useful a piece of machinery, rather than to adopt something entirely different, whose working we cannot foresee.

For five years past the average expansion of the bank circulation each Fall has been just \$6,000,000, on an average circulation

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of a little less than \$30,000,000. In other words additional circulation is required during a brief period in each year to the extent of six million dollars—absolutely required, as the facts plainly show, if the business of the country is not to be hampered for want of a sufficient supply of the circulating medium. The need, we repeat, is an absolute one which, if the banks were not able to fill it by the issue of their own notes, would have to be met as far as the supply would go by gold coin or other forms of money or its equivalent. As far as the supply fell short, trade would be carried on at a disadvantage, and the competition for what was available would put up the price, or in other words increase the rates for loans.

But the provision of such an amount of capital for the short period of time during which it is required would be, in a country like Canada, a very serious matter indeed, were the present facile means of doing so through the circulation taken away. The money must then come from some independent source; either from reserves, or by withdrawal from other channels of business. As to the first source, no bank would be likely to keep its share of this six millions invested in an available shape, at a correspondingly low rate of interest, unless with the idea of getting a specially high rate during the "pinch." On the other hand, the money could not be withdrawn from ordinary business without great disturbance. In either case a sharp rise in rates might be looked for every Fall, to the special detriment of the farmer whose grain would have to bear the increased cost of handling it.

It is quite true that the difficulty is one which would decrease as time adds to our accumulated wealth, but for years to come it would be a most serious matter, and far-reaching in its effects. Its annual occurrence seems to us inevitable under any possible system of circulation other than that we now enjoy, whether it be the National Bank plan, pure and simple, or a modified form of it, or a government issue redeemable in gold on demand. There is no possible way within the control of the banks in which the extra capital required every Fall can be provided in the form of any of these varieties of circulation, except by withdrawing it from other channels of business; and although the first wrench, if that were all, might be got over, and might be compensated for by the natural increase of wealth, there would remain the constantly repeating difficulty that the extra capital must every year be wrenched from other investments, discounts, loans, or what not. Surely this is a difficulty which should be most seriously considered, if any change in our currency is contemplated. It will not be met, let us remember, by providing extra currency which the banks can obtain as needed by giving value for it. The provision of the capital necessary at the moment to do this is at the root of the difficulty.

The magnitude of the Fall expansion shows how largely yet we are an agricultural people, and the necessity for shaping our banking methods to meet the wants of that branch of industry. The United States with its vast accumulated wealth and its diversity of climates and products, requires no such proportionate expansion, though even there the pressure for "currency" for the west or south during harvest time is often sufficient to produce considerable financial disturbance. Were their requirements proportionate to ours, an annual expansion of a hundred to a hundred and fifty millions would be needed, to the entire demoralization of the whole financial position. Such a situation is of course impossible, but people who see quite clearly what it would mean to need 20 per cent increase in the note circulation of the United States for a short period each year, cannot see that our expansion is proportionately as great, and that any interference with it must be attended with serious consequences.

We have not entered here on the question of securing the normal and more permanent portion of the circulation. On that point, we still hold to our opinion that if done by slow degrees, it could be effected without serious injury, practically by the investment of profits and accumulated wealth. It would, it is true, decrease our available working capital *pro tanto*, but that would be the end of the injury, and its effect would be to reduce the available supply of banking capital, and maintain a higher average rate of discount than might be otherwise looked for.

To this extent, and it is only to this extent that they are directly interested, the banks could adopt the system without much, if any, loss. They would substitute an investment bringing in 3½ per cent. for one bringing in a return of say 5½ per cent., taking into consideration the necessity of a strong reserve for ordinary circulation, the expenses of handling it, and the risks of ordinary mercantile loans. As against this they would gain, indirectly by the removal of the temptation to illegitimate business, and unnecessary expansion of banking held out by the present system of free circulation, which it is not likely many of them would value very highly. The public would gain whatever extra assurance of safety attached to the fact that the notes were secured by bonds; a gain we are not disposed to rate very highly.

But granting all this, which we admit to be practicable though scarcely worth the trouble and disturbance it would cause, there still remains the great question of the annual expansion. In our former article we pointed out that under the National Bank system it would be distinctly unprofitable for a bank to take up of secured circulation more than its minimum issue, or, at best, than its average issue outside of the Fall expansion, and that we have therefore every reason to suppose that banks would not voluntarily provide themselves with the circulation needed for the Fall expansion. These would then be the following possible means of securing the necessary flexibility:

1. The Act might provide that banks shall invest, and keep invested, (say) sixty per cent. of their capital in bonds of the Dominion. Were this done, banks would find it profitable to take up a corresponding amount of circulating notes, even if a portion of them were idle for nine months out of every twelve.

Something of this kind was done when National Banks were first instituted in the United States, and it was justified as a measure necessary for the provision of means to carry on the war, and maintain the integrity of the nation. If resorted to here, such a forced loan would destroy the credit of the Dominion abroad, and such an arbitrary interference with capital would have the gravest deterrent effect on the development of banking, to the detriment of all business interests, agricultural, manufacturing or mercantile. We regard it, however, as quite outside the domains of probability that such a proposal should be seriously made.

2. The difficulty might be met by an extension of the legal-tender Act, authorizing the issue of a certain amount of legal tender notes not covered by specie, by the government to the banks, on certain terms as to interest, security &c. The objections to this are numerous and heavy. Chief among them is the fact that the government officials would be called on to give credit, and to discuss securities, in lines quite beyond their knowledge, and that they would be required to provide for the redemption of the most precarious and short-lived portion of the circulation. To these may be added the serious danger of this annual dispensing of credit being influenced by political motives; and also that such an issue, even at a fair rate of interest, would cost the government more than it would bring in. This scheme may, we think, be dismissed as impracticable.

3. There is yet another plan, but little more commendable than the others, which is to allow banks to issue an unsecured circulation limited to a small fixed percentage of their paid-up capital, in addition to their issue of secured notes.

On the face of this plan, there is the very serious objection that it creates two classes of circulation; but if the unsecured issues were made a first charge on the assets, if the total amount of secured and unsecured notes were kept within the paid-up capital, if the limit of unsecured notes were kept within say 20 per cent. of the capital, and especially if the unsecured issues were subjected to a tax equivalent to three or four per cent. per annum on the average amount outstanding,—this plan would be the most feasible of any.

But is it necessary that we should be driven to find some way out of a difficulty which will only be created by the abolition of the present system? Has the system worked so badly that we should willingly face serious dangers, and invent elabor-

ate schemes whose outcome, if adopted, must be more or less problematical, in order to bring about a change? This is a question which we must discuss in another number.

THE BALANCE OF TRADE THEORY.

Our article on this subject in the *JOURNAL* of the 18th ult. has elicited some interesting communications, two of which we find room for in this number in the columns set apart for correspondence.

"Donnacona's" letter is not clear enough to be answered categorically. If his supposed case is simply intended to apply to our trade with England, the question is an easy one. In such a case the mode of payment is immaterial. If we had \$10,000,000 surplus gold wherewith to pay our debts, it would be better to use it for that purpose, for otherwise it would lie idle in our bank treasuries, earning nothing. "Donnacona" would not let an account run against him, probably bearing interest, while he had idle money at his bankers.

The surplus \$10,000,000 in gold in the case supposed would, however, be received from exports to other countries, and our correspondent may have in view in stating his case that the profits on our exports all round may be in the same proportion as he gives for England. This would, however, be merely begging the whole question involved. The doctrine which we have asserted, and which has been held from Adam Smith down, is simply that the surplus in imports, after making allowance for our borrowings abroad, and for capital brought into the country in other ways, is our gain in international trade. We must gain in this way, or trade would die out of itself. Whether we import goods, or pay off our debts, (which is equivalent to importing our own bonds), is immaterial, but the excess of imports must exist or the exchange of commodities would be killed by natural and self-acting laws.

It is theoretically conceivable that we should import and consume luxuries far beyond our power to pay for, and so run deeper and deeper into debt as a country. But this would involve the toleration of steadily increasing debts from the consumer to the importer, and from the importer to the foreign merchant or manufacturer, and practically it is an impossible state of things. Had "Donnacona" consulted the article "Our Foreign Trade" in the issue of the 11th ult., he could have dealt with the actual figures.

The letter from "Trader" puts the old arguments very fairly, but although he twists them ingeniously, they are unchanged underneath. In his case of the Liverpool merchant who brings in cotton and takes away cheese, the man who buys the cotton from him is the importer, and the merchant who sells him the cheese the exporter, and the underlying problem is unchanged. The question of freight in an individual case is not a material point; we know that Canadian vessels carry a large amount of freight to and from Canada, and that their earnings are so much added to our exports. We have not to do with isolated cases, which might be made to show the exact opposite of any of "Trader's" illustrations. Nor is it material whether our exchanges are with trading or non-trading nations, except as an abstract question of the ultimate profit being greater or less.

The sole point is that we go on year after carrying on a large trade with other nations, which on the average satisfies both exporters and importers, and which could not and would not be maintained under any other conditions. And withal the country is not running deeper into debt, except as she deliberately borrows money to invest in permanent improvements, whether by government loans, railroad securities, loan companies' debentures or what not. These loans are never brought into the country in the form of money, as we all know, but in goods of some kind, and, therefore, their total amount, as "Trader" says, goes to swell the surplus of imports. So too do all our unacknowledged exports, supplies to ships, &c., and, on the other hand, the capital brought to the country by immigrants and in other unrecorded forms.

Excess of imports is the general rule all the world over. The trade returns from all civilized countries given in Dr. Von Neumann-Spallart's Annual Review for 1880, as quoted by Mr. Giffen in an essay written in 1882, give the following results for 1879:—

Total imports of the world.....	£1,571,000,000
" exports.....	1,355,000,000
Excess of imports.....	£216,000,000

Mr. Giffen's own figures for about the same period show an

excess in imports of £162,000,000, but he has taken into account coin and bullion, which are omitted in Dr. Neumann-Spallart's figures. Mr. Giffen says of this excess:—"This fact is surely very significant. It is the same goods substantially which are dealt with in both cases. * * * But although it is the same goods that are dealt with, they are represented in the one column as 102 million pounds more than the other column."

The Balance of Trade then, though interesting as a matter of statistics, is no criterion of the prosperity or otherwise of the country. That can only be judged by her internal condition.

LUMBER REVIEW, 1888.

The winter of 1887-8 was, in all, very favorable for logging and hauling. The spring drives were long and costly, but generally successful. This was especially the case in the Ottawa districts. The estimated total production of deals and boards in the Ottawa valley and districts for 1888 is 750 million feet, B.M. In the spruce regions the drives were not so successful, and in many rivers some logs had to stay behind; on the whole, however, not probably exceeding 15 per cent. to 20 per cent. At our writing this time last year the outlook was very promising for exports to Great Britain under the influence of a strong demand and profitable prices. When the Quebec sellers crossed over and began sales, business started well; buyers, however, gradually became indifferent, seemingly in the fear that there was not sufficient encouragement in the prospect to justify them in adding to their stocks, especially as they were asked to pay higher prices than they had been accustomed to for some time. As the time lapsed this disposition on the part of buyers became more and more pronounced, and the end was almost a total stoppage of transactions. Sellers were compelled to return with a considerable portion of their stocks unsold. This, with a weak and vacillating market in prospect, was rather discouraging. Spring and the opening of navigation brought no improvement. Matters rather became weaker. Freights, which had opened in the beginning firm at about 50s@55s, began to droop. Several of our shippers profited, however, by the low freights to accept any stray tonnage offering, taking the opportunity to get portions of their stocks over cheaply to the large markets of the U. K., notably London, Liverpool and the Clyde. Of those consignments, such as were sold in the early part of the summer, cannot have proved profitable to shippers. But those who realized later—after the rise in prices—must have netted handsome profits. The exports from this port for 1888 have been as follows, viz:—

TIMBER.—Hardwood, chiefly oak, elm, ash.....	2,066,480 cubic feet
" White pine.....	6,000,000 " "
" Red pine.....	465,360 " "
DEALS.—Pine.....	16,520 Petersburg std. hundred
" Spruce.....	34,000 " "

The shipments of Ottawa pine deals are now largely made from Montreal, and figure up for the year 51,000 Petersburg standard hundred, against 44,000 Petersburg standard hundred in 1887. Shipments from ports between Montreal and Quebec, i.e., Piorreville, Three Rivers, Batiscau, etc., are estimated at about 10,000 Petersburg standard hundred, spruce and pine, chiefly spruce; shipments from lower St. Lawrence and Saguenay, from 15,000 to 20,000 Petersburg standard hundred; shipments to River Plate have been—from Montreal and other ports—Pine, 7,500 Petersburg standard hundred; on the St. Lawrence, lower down—spruce, 1,750 Petersburg standard hundred; in all, 9,250 Petersburg standard hundred—against the year previous, 17,000 Petersburg standard hundred. This falling off was caused, not by the lessened demand, but from the difficulty in getting tonnage. Large shipments will go forward by rail during the winter for shipment at Portland, Boston and New York, as the South American markets are short and prices very high. There is much future growth possible in the trade.

The improvement in our market set in about July or August; and by September, everything still unsold and held by manufacturers passed into the hands of exporters at relatively good prices. It is estimated that the whole production of the Dominion, viz.—Ontario, Quebec, New Brunswick and Nova Scotia—is in the neighborhood of 1,000,000 Petersburg standard hundred, of which half or 500,000 goes to the United States; 250,000 Petersburg standard hundred goes to the U. K. and the continent, and about 250,000 is used in this country. It is calculated the cities of Montreal and Toronto consume each 70,000 to 75,000 Petersburg standard hundred yearly.

Business with the United States at the beginning of 1888 opened well. During the spring and summer, however, a certain

dullness prevailed, caused firstly, no doubt, by the uncertainty of the duty question, and secondly by the Presidential election, which has always an adverse effect on business. The advent of the Republicans, with their principles of High Protection and "No Free Lumber," seems to settle the question of the admission of our lumber free into the United States being indefinitely postponed. The last reports of business, however, are most favorable. The election over, everybody is again bending his neck to business. It is well known that a thorough foundation for a "booming business" exists in the United States. What that means is almost inconceivable. It almost takes one's breath away to read the statistics of the United States lumber trade. Chicago alone markets yearly a quantity equal to the entire production of the Dominion. It is roughly estimated that the total consumption in the United States of wood of all kinds is certainly not under 20,000,000 St. Petersburg standard hundred. The total consumption in England is put down at 2 to 3,000,000 St. Petersburg standard hundred. The U. S. forests in the north—spruce and white pine—have reached the extreme limit of yearly production, and evident signs of exhaustion are showing themselves. It is the opinion of good authorities that for almost the first time the year's output will not "beat the record"—but will fall short of that of 1887. The forests of Michigan, especially, are disappearing at a rapid pace. Year by year mills are shutting down for want of logs, and many mills in the States are now largely supplied with logs from the Georgian Bay district and other parts of Canada. It is reckoned that 200 million feet, board measure, of Canadian pine logs will go to Michigan mills in 1889, and this, notwithstanding the fact that the Canadian export duty has been increased from \$2 to \$3 per thousand feet. Many Michigan manufacturers hold large tracts of timber limits or forests in Ontario. Notwithstanding this, the production in Michigan will show, it is said, a considerable falling off in 1889.

Our market here was affected by the extraordinary rise in freights which took place all the world over. Early in the year chartering was done at 52s 6d@55s. In the course of May they were down to 40s@42s 6d; towards end of June, and beginning July, they began to rise gradually, increasing to 80s@90s towards end of the season, with finally no vessels, sail or steam, to be had, even at these rates. We see some chartering has been done already for next spring by steam at 60s, and sail at 57s 6d, and for Saguenay and Lower St. Lawrence some sail tonnage has been taken up at 52s 6d@55s. Under the new Quebec regulations, steamers are now allowed to use their own steam winches in loading deals and timber, and quite a number of steamers loaded here with timber the past season.

An American lumber paper says that the world's consumption of lumber since 1850 has increased by 50 p.c., and now represents a yearly value of \$1,305,000,000. Wintering stocks are very moderate, and are of course all in the hands of exporters. The new cut for 1889 would be, comparatively speaking, large if the weather proved favorable; unfortunately (or would some say fortunately?) we have had a most singular and unprecedented winter thus far. After the first three or four weeks following the beginning of winter, we had a month of very mild weather and warm, heavy rains, which completely demoralized lumber operations in the woods. It can be imagined what a state of affairs this rainy mild weather produced; work had to be almost generally suspended, and in many places, we are told, men had to abandon the camps. About a week ago, however, the cold weather set in again, and although much snow has lately fallen, operations can hardly be renewed with any degree of vigor. In some places it may be possible to make up for this lost time, especially if we have now a good long spell of cold weather. In some sections with even this they cannot make up the leeway. Under the most favorable circumstances it is now scarcely possible to get out more than a moderate new supply of timber and logs. A new concern, the St. Lawrence Lumber Company, has been formed to work the Bersimir Mills, and it is said a large quantity of spruce logs will be got out there this winter. The new cut of Square Timber in the Ottawa district is estimated about:

5,500,000 cubic feet of white pine.
800,000 " " " red "

6,300,000 in all, against 4,500,000 last year.

There may come also a small quantity of board pine from Western Ontario and Michigan, probably not over a million cubic feet, and probably one and a half million cubic feet of oak timber, and a little elm and ash as usual. Staves have

almost ceased to come to our market. A large portion of the new production, both in deals and timber, has been contracted for by exporters, and as near as possible at these prices:

TIMBER.—Oak 50c@52c
Ash 30c@35c
Elm 35c@38c
White pine 30c@40c, according to average and quality
White board pine 43c@44c, 20 inch average.
Red pine 30c@35c

DEALS, Pine.—Ottawa, St. Lawrence, Three Rivers, &c. —

	1st.	2nd.	3rd.	4th.
	\$112	\$77	\$37	\$27
	1st.	2nd.	3rd.	4th.
Spruce, Quebec.....	\$42@54	\$26@28	\$25	\$21
" Lower St. Lawrence.	\$42	\$28	\$25	\$20

all per Quebec standard hundred. Quebec prices for deals are subject to shipping charges and bateau hire. Lower St. Lawrence spruce deals are free alongside ship. Quite a demand has sprung up for white birch spool wood for the large thread manufacturers in Great Britain and Ireland, and several important orders were given last fall for 1889 delivery. Prices range from \$22@25 per thousand feet, board measure. Among the notable events as affecting the lumber trade this year were: (1.) The increased annual ground rent imposed by the Quebec Government:—

Pine, from \$2@3 per square mile.
Spruce, from \$2@5 " " "

(2.) The sales of large tracts of limits, chiefly spruce, made by the same Government, comprising 3,500 square miles, and realizing a bonus of about \$200,000. These sales are simply a license to cut down the forest, paying a yearly ground rent of \$3,000 besides stumpage, which for pine logs, 200 feet board measure, is 26c, and for spruce 13c. The value of timber limits under license in Ontario is estimated at about \$18,500,000; in the Province of Quebec about \$23,000,000. (3.) Revenue yearly from Crown Lands Department, Province of Quebec:

Year ending 30th June, 1887.....	\$ 450,926
" " " " 1888.....	786,771
" " " " 1889.....	1,000,000

(4.) The sale of the Hawkesbury mills and limits, so long in the possession of the Hamilton family, to a strong syndicate, who have organized to run the mills on as large a scale at least as the old owners. (5.) The failure of Mr. Wm. Little, with liabilities of about \$200,000, and assets about \$116,000. Representatives of our shipping or exporting houses have already left for, or arrived at the English markets.

THE GUARANTEE CO. OF NORTH AMERICA.

The annual report of the Guarantee Company of North America, given on another page, shows a continuation of the substantial progress entered upon by the company when beginning upon its present great field of operations several years ago. The table subjoined, giving the figures of the principal items of the report for the last two years testifies more eloquently than any comment of ours how well this progress has been sustained in the more recent business of the company.

	1887.	1888.
New bonds issued.....	\$17,468,600	\$19,181,700
Total in force.....	26,516,500	30,737,700
Annual premium.....	217,800	222,688
Working expenses.....	105,700	101,150
Losses paid.....	75,500	69,770
Surplus for policy holders.....	425,300	475,400
Total resources.....	933,800	985,470
Balance carried forward.....	565,200	621,470

It will be observed that while there is a substantial increase in the premium income and other items that make for strength, there is a marked reduction in Working Expenses. This item is \$10,000 less than in 1886. The interest upon the Company's investments has been more than sufficient to pay the shareholders the usual six per cent. dividend, allowing the profits from the business to be added to the surplus. The conservative policy heretofore pursued by the management, does not appear to have been departed from, or affected by the unusual competition recently entered upon between two rival companies, a competition that no wise business principles can warrant, and which if persisted in can only result in disaster. The managing-director, Mr. Edward Rawlings, and his staff of assistants deserve the congratulations of the shareholders and clients of the company on the excellent results of their operations for the year, results obtained by a steady adherence to strict business principles, and perhaps in some degree to the timely pruning exercised in certain quarters.

The report refers to important changes in the Directorates on both sides of the line during the year. Not least among them is the addition to the Montreal Board of Mr. T. G. Shaughnessy, manager of the Canadian Pacific Railway, whose practical energy and modern ideas cannot fail to render him a valuable acquisition at headquarters.

THE BANK STATEMENTS.

The December statement of the chartered banks is unusually tardy in coming to hand. There are no abnormal changes to note. The circulation was redeemed to the extent of somewhat over a million and a quarter during the month. Deposits on Demand increased some 2½ millions, probably to some extent dividends credited to shareholders. The proportion of Dominion Notes to Specie has not improved. The demand for money in the United States has evidently been weaker, as indicated by a reduction of \$2,182,654 in "Amounts due from Foreign Agencies." The increased demand for discounts in Canada is shown by the advance of \$742,495 in "Loans to other Corporations" and of \$998,592 under the head of "Discounts or Loans to the Public," a demand in some degree, doubtless, due to the tardiness of remittances latterly. On the other hand, discounts of Directors or their firms show a falling off of about \$100,000. We subjoin the usual table. A comparison with the figures for December, 1878, is highly significant of the business growth of the country during the decade. Circulation has increased nearly 70 per cent.; Public Deposits have almost doubled; while Discounts, the amount required to carry on the mercantile and manufacturing business of the country, have increased about 50 millions, or at the average rate of 5 millions a year. Yet there be people who insist that the country is not progressing. The usual two-page table, indicating the position of each bank in respect of the monthly statement, will be found elsewhere:—

	Nov., 1888.	Dec., 1888.	Dec., 1887.	Dec., 1878.
Capital authorized	\$75,779,999	\$75,779,999	\$76,073,999	\$72,766,666
Capital subscribed	62,251,339	62,251,339	62,314,339	67,426,567
Capital paid up	60,241,991	60,241,991	62,352,002	64,257,010
Reserve fund (Real)	18,910,565	19,059,565	17,795,514	.....
LIABILITIES.				
Circulation	\$36,010,933	\$34,785,486	\$31,354,595	\$21,455,611
Dom. Govt. deposits on dem'd after notice	6,707,076	6,755,245	5,240,386	.....
Deposits securing Govt. contracts and insur. nec.	343,623	337,933	451,176	.....
Prov. Govt. deposits on dem'd after notice	563,414	667,558	793,347	.....
Other deposits on demand pay'nt. notice	2,281,017	1,907,809	1,089,213	296,348
Loans from or dep'ts by other banks in Canada secured do unsecured	415,277	352,027	2,189,130	.....
Due Banks in Canada do Foreign Countries do the Uni. Kingdom	1,634,318	1,770,057	890,900	1,823,410
Other liabilities	1,013,791	933,203	89,435	289,123
	114,322	93,529	89,435	.....
	1,142,113	1,563,311	1,927,013	1,317,199
	619,69	368,101	222,078	402,409
Total liabilities	\$175,378,939	\$176,360,938	\$153,218,609	\$ 97,302,503
ASSETS.				
Specie	\$7,411,767	\$7,372,132	\$6,097,599	\$5,623,095
Dominion notes	10,451,110	10,571,722	10,030,196	8,098,205
Notes and checks on other bks	6,408,914	8,257,385	6,474,758	4,381,079
Due from banks in Canada	3,617,248	3,805,991	3,855,211	4,489,323
Due from Foreign, or bks. do. in the United King.	21,176,489	18,994,615	13,097,395	.....
	4,659,927	3,703,936	3,268,154	7,094,319
Available Assets	\$53,787,165	\$52,301,381	\$42,761,677	\$24,685,952
Govt. Debentures or Stock	\$2,071,576	\$2,045,076	\$2,699,679	\$2,203,179
Loans to Dominion Govt. to Provincial Govt. to other Govts.	1,883,933	1,216,417	1,004,181	1,916,378
Securities other than Govt's	513,675	582,334	2,065,674	.....
Loans on stocks, bonds, deb. Canadian or Foreign	4,490,970	4,45,432	3,659,610	.....
Loans to Municipal Corporations or other Corporations	11,631,380	11,737,187	10,151,761	3,633,376
Loans to or deposits in other banks secured do unsecured	3,550,933	3,776,035	2,813,223	3,794,912
	18,009,738	19,252,233	15,871,454	.....
Discounts	690,097	557,793	164,604	.....
Notes overdue not secured	143,409	105,000	274,256	.....
Overdue notes, secured	144,761,943	145,759,485	133,398,246	117,556,319
Real estate	1,174,202	1,113,181	1,464,721	6,440,831
Mort. on real est. sold by bks	1,558,928	1,499,160	1,857,914	.....
Bank premises	981,410	989,540	673,437	2,141,827
Other assets	6,045,1	696,489	673,437	3,518,848
	3,731,696	3,737,609	3,659,914	.....
	5,163,396	6,248,839	5,335,517	2,516,814
Total Assets	\$254,823,175	\$253,345,112	\$232,576,933	\$178,138,495
Director's liabilities	\$3,391,255	\$3,292,303	\$5,946,372	.....
Ave. amt. specie during mth.	7,438,739	7,374,214	5,932,742	.....
Ave. Dom. notes during mth.	10,173,442	10,441,838	9,823,656	.....

THE DEPARTMENT OF TRADE AND COMMERCE.

The address of Mr. Henry W. Darling, (president of the Canadian Bank of Commerce and resident partner of the wholesale dry goods house of McMaster, Darling & Co., in Toronto,) delivered by him at the recent Board of Trade banquet in this city in response to the toast of "The Sister Boards of Trade,"—although confined to a duration of about ten minutes, covered a series of topics, any one of which might well furnish matter for editorial treatment. The speaker began by gracefully defin-

ing the attitude of the Toronto Board towards that of Montreal as partaking rather of a filial than a fraternal character, and briefly adverted to the functions of Boards of Trade in general, leading by gradual and easy steps from the magnificence of the contributions made by succeeding governments of Canada towards its commercial development—contributions merited and improved to the full and supplemented enormously by private capital, enterprise and energy—to the importance of still further and continuous efforts to promote the general welfare of the country. Mr. Darling continued:—

The changing conditions under which the development of our natural resources takes place requires that there should be a constant recurrence of Government aid of a material as well as of a legislative kind; and now that we have the Honorable the Minister of Finance and some of the other distinguished Ministers of the Government by the bottom-hole, as it were, I trust you will not consider it out of place if I try to turn the occasion to some practical account by saying that the interests of trade and commerce require a proclamation shall be issued forthwith, in terms of the Act which was passed two sessions ago, giving power to the Governor in Council to add another Minister to the Cabinet, who should be styled the

MINISTER OF TRADE AND COMMERCE.

I venture to hope that such a representation may be made to the Government at an early day, by the united Boards of Trade, as will induce the Government to give effect to their request. The importance of our interests, which are increasing every day, demands it. It involves no disparagement of the ability or the devotion of the existing members of the Government to their duties that our interests have been neglected. But I think you will agree with me that the time has come when these interests can no longer safely be neglected, and that there should be a voice speaking on our behalf in the council of the Government. Do you think it at all likely, if we had such a representative in the Cabinet, who would be in close touch and sympathy with our united wishes, the time that was spent some years ago by the representatives of your Board and the Western Boards of Trade in the preparation of

AN INSOLVENCY ACT;

and the labor of the committee of the House of Commons, presided over by the Hon. Mr. Abbott, would have gone for naught and be considered as only fit for the waste paper basket. At present we are sailing under a local "jury mast," different in all the Provinces, and the constitutionality of the Acts is so questionable that they might be set aside at any time by an appeal to the Privy Council; while in the Lower Provinces, so far as insolvency questions are concerned, practically "every man is a law unto himself." I have no hesitation in saying that it is a disgrace to the commercial community of these Provinces. I dare say you will agree with me that there is scope at the moment for the exercise of the greatest ability upon the part of the one who might be selected as the new Minister of Trade and Commerce, in the preparation of a bill in connection with the renewal of the

CHARTERS OF OUR BANKS,

which is too important a matter to be left to be the football of the members of the House, and which I am sure the Minister of Finance would willingly turn over to the responsible head of another department. I am sanguine enough to cherish the belief, and assuming that he would be influenced to some extent by the representations of such a body as this, the Minister of Trade and Commerce would be able to induce his colleagues in the Government to reduce the rate they are paying upon the deposits in

POSTOFFICE AND GOVERNMENTS SAVINGS BANKS

to a rate not exceeding that paid by the chartered banks; and that he would exercise a watchful vigilance in preventing the granting of any more bank charters for purely speculative purposes. In like manner I think he would be able to make such representations on your behalf to the Minister of Customs as to the need for an amendment to the Customs law so as to place it beyond the power of the officials in that department to stand by and permit irregularities in Customs entries, thus compounding felony, in the hope that greater irregularities will be committed and continued for months and years, that he may make a greater haul and engulf the unfortunate importer in speedy ruin. I am not sure, sir, if we would be expecting too much from our new Minister of Trade and Commerce were he to make a successful attempt to induce the Postmaster-General to reduce

THE RATE OF POSTAGE

from 3c to 2c, or at least to increase the amount carried for 3c from half an ounce to one ounce. Certain it would be that our new Minister of Trade and Commerce would have some very strong representations made to him by those who are seeking to build up

INTER-PROVINCIAL TRADE

as to the interminable delays, where it takes frequently four weeks to transport a package of goods from Toronto to points on the line of railways in the Lower Provinces. I trust you will not consider me wearisome if I say further that even a slight examination would convince our new Minister of Trade and Commerce that the removal of our

BANK STOCKS FROM THE REALM OF SPECULATION,

leaving the gambling tendencies of our people to be indulged in some direction less dangerous to our commercial interests, and less destructive to the shareholders and creditors, is clearly the duty of the Government. The banks are essentially the creatures of credit and confidence; and yet it is possible for an unscrupulous broker for gain, to sell the stock of one of them short, and then maliciously to set afloat a lying report that he may injure the property. Yes, more, by a coin-

bination of such transactions it is possible to hound some of our perfectly sound institutions into insolvency without the slightest ground for it. In no other country in the world, that I know of, is such a thing permitted, and I think the skill of a Minister of Trade and Commerce ought to be equal to a speedy remedy for it. In all these matters, I think there will be little, if any, difference of opinion amongst us. They are all matters in which we are deeply interested, all in the direction of improvement to our errand and to the public generally; none of them difficult of accomplishment, and all worthy of your persistent effort until attained.

The reluctance with which most people not engaged in commercial pursuits approach any subject connected with economics and the little attention usually given to business matters by the rank and file of our legislators, render it of the utmost importance that the object of the bill providing for the organization of a Department of Trade and Commerce should not be lost sight of. The growth of the country has added largely to the labor of certain departments, while others appear to remain nearly stationary or tend the other way. A little distribution, or an improved division of labor might, therefore, be worthy of consideration to the avoidance of further expense in the machinery of the Government.

There is one subject referred to in Mr. Darling's speech, in respect of which it would be very difficult to carry out his suggestion. It would, we fear, be next to impossible to prove any pre-existent knowledge on the part of a special officer of the Customs concerning fraudulent practices brought to light, however long he may have been cognizant of the facts. And let him be ever so zealous and faithful in the discharge of his duties, the evidence is often of a merely circumstantial nature, and, until he has completed the chain, it would be worse than useless to divulge it. The department is, doubtless, seldom or never without some information of this kind, as furnished by its special officer, and no action can be taken without its authority. At the time of the heavy dry goods seizures some two years ago, the officers had just completed the necessary evidence and even then certain parties stood defiant, knowing that complete proof as concerning themselves personally could not be adduced. The knowledge in possession of the department of more extensive manipulations was not sufficiently complete. The parties defied all attempts at proof, and the government was obliged to content itself with administering a partial lesson at the time, with putting a damper for a while, at least, to further attempts in that line, and securing to honest importers a fair field for their business operations.

THE GLASGOW & LONDON FIRE INSURANCE CO.

The statement of the Canadian branch for 1888 is as follows:—

Income.	Expenditure.
Gross premium income. \$362,700	Losses .....\$231,980
Received from re-insuring companies 36,117	Expenses..... 93,973
Interest 7,711	Cancellations 32,063
\$406,528	Balance..... 48,512
	\$406,528

Canadian Government deposit.....	\$ 180,000.00
Assets in Canada.....	270,000.00
Total losses paid in Canada over (one million).....	1,000,000.00
Total profit on Canadian business equal to \$30,000.00 per annum.....	150,000.00

Transacts the second largest business in Canada of all British companies. These figures call for no comment; they speak for themselves.

BOARD OF TRADE ANNUALS.—His Excellency, the Governor-General, in the course of his speech at the recent Board of Trade dinner in this city, alluded to the statistics compiled in former years by the secretary of that body and of the Corn Exchange, and to the manner in which they were dressed up and rendered more palatable for the many whose time or inclinations do not lead them to grapple with the crude information as ordinarily presented. Mr. J. J. Curran, M.P., also took up the subject in the course of his remarks, and after testifying to the value of the previous annual reports of the two bodies, said he had been informed by the Secretary the same evening that it was their purpose to resume the publication of the reports and that the volume for 1888 would appear shortly. There can be no question as to the utility of these reports at home and abroad, but it is to be hoped that pains will be taken to secure greater accuracy than characterized them in former years. We had occasion more than once to point out errors both in the figures themselves and in their application. The present worthy secretary has doubtless much less time at his disposal to prepare such a work, owing to the great increase

in membership, but a hint here and there and a little co-operation on the part of the many members who possess the taste, or rather the grasp and the knowledge would go far towards lightening the task and rendering it more satisfactory because more complete.

THE WATERLOO MUTUAL.—The 26th annual meeting of the Waterloo Mutual Fire Insurance Co. was held at Waterloo, Ont., on the 19th ult. The report presented shows that the prosperity which we noted last year continues to follow in its wake. 5,503 policies were issued during the year, making a total of 13,165 in force and representing \$12,191,838, or an average of \$926 each; 190 claims were paid amounting to \$77,332, which is 68 per cent. of the Company's earnings. The total assets are \$248,560 and the sum required to re-insure all outstanding risks, \$55,000, computed at 40 per cent. of the gross premiums and assessments on all policies in force. Adjusted losses of \$2,266 have since been paid, leaving \$5,027 of unadjusted losses, and \$186,266 balance of assets over liabilities. The year 1888 was exceptionally disastrous to fire underwriters in Ontario, the fire at Chesley destroying the whole town, entailing \$13,000 on the Waterloo Mutual. Messrs. Charles Hendry and George Randall were unanimously re-elected respectively president and vice-president for the current year. The detailed report of the Company will be found on another page.

FASHIONS & C.—The coming season's styles in print goods will be very pretty, but the floral patterns will be seen very little. The most popular designs will be the Arabesque imitations of plastic figures, heraldic figures from Gothic times and Turkish palm patterns printed on parti-colored, striped ground stuff and on glittering changing grounds. There will also be old patterns with black spots on white grounds, crape grounds imitated by prints and colored printed ground stuffs in full damask taste, and printed muslins and vail stuffs will be fashionable. Among the new colors will be fire red, sea blue, mother of pearl white, antelope gray, hazelnut brown, roseada, claret, azala red, coral red and flesh shade. Metallic effects will be in less favor and blue gray will be combined with tobacco, roseada with black, claret with cress green and bronze with peacock blue.

THE MANUFACTURERS LIFE.—Notwithstanding the harmony that seemed to prevail at the recent annual meeting of the Manufacturers' Life Insurance Co., judging from the statement and report of proceedings furnished us by the company's representative here, it is to be feared that all is not as peaceable as could be desired. The name of the general manager, Mr. J. B. Carlile, the energetic organizer of the company, has been struck from the lithographed letter-heads at headquarters, and the name of Mr. J. L. Kerr, secretary-treasurer, is substituted for Mr. Carlile's name on the advertisements of the company. One thing is certain—that Mr. Carlile has resigned his position as general manager of the company.

We have a number of complaints recently from new subscribers that they do not get their papers regularly. The mistake probably lies with the local post-offices. When there are a number of papers to the same address, the latter only is placed on the outside paper of the parcel. This the postmaster opens and finds the names of subscribers respectively on the inside papers. New subscribers are not very common these times outside the JOURNAL OF COMMERCE, and postmasters should be questioned on the subject.

THE CARNIVAL.—The fine wintry weather of the last few days, following the heavy snow-fall of the beginning of the week, has brightened the prospects in respect of the Carnival. The castle, which in architectural beauty of design is far beyond those of former years, bids fair to be finished in time, and preparations in other respects are afoot on a scale to cast into insignificance all previous efforts. Visitors may expect a rare treat during carnival week, which opens next Monday.

One million dollars is the size of the hole made by defaulter Moore in the assets of the Connecticut Mutual Life Insurance Co.

MONTREAL CLEARING HOUSE.

Clearings and balances, week ending 31st January, 1889:—

	Clearings.	Balances.
January 25.....	\$1,033,823	\$ 168,095
January 26.....	1,313,941	263,583
January 28.....	759,902	117,304
January 29.....	1,005,136	114,925
January 30.....	1,495,509	541,967
January 31.....	1,380,209	327,380
Total.....	\$6,988,520	\$1,523,254

DOMINION two dollar bills, altered to \$5, are reported to be circulating in Quebec city.

MR. ROBT. HAMPSON, one of the directors of the Montreal Gas company, has resigned.

A SPECIMEN of ore from the recently discovered deposits on Texada Island, B. C., assayed \$300 free gold to the ton.

The traffic returns of the Grand Trunk Railway for the week ending 26th January, 1889, show an increase of \$66,538 over the corresponding period of 1888.

M. D. BARR, of this city, has recently closed a contract with the city of Vancouver, B.C., for some seven miles of electric street railway of the Sprague system.

The contract for the Brantford, Waterloo and Lake Erie R'y from Brantford to Waterloo has been awarded to P. Huffman of Brantford, Ont., and the road is to be completed early next fall.

THE number of "drummers" constantly "on the road" in this country is placed at 2,500. The Dominion Commercial Travellers' Association has 2,000 members, and the association in Toronto 3,000 members.

PORT HAWKESBURY, N.S., has voted in favor of incorporation.—The Nova Scotia Department of Agriculture advises the farmers of that Province to grow more barley.—Souris, P.E.I., recently exported 69 cases of clams.

WALPOLE ROLAND, a Port Arthur civil engineer, has sent to England a collection of gold and silver ore from mines in the Thunder Bay district with a view to induce capitalists to invest in the rich mineral lands in that district.

A PLAN for the protection of harbors is reported to have been proposed to the American government, consisting of petroleum forced through pipes laid at the bottom and ignited by a bomb, making a sea of fire through which the enemy's fleet must pass.

THE Inland Revenue returns show that less spirituous liquors are consumed in this country every year; and reducing all liquors and wines to the basis of alcohol, the consumption during the last ten years is not over $\frac{2}{3}$ of a gallon a head per annum, barely $\frac{1}{3}$ of the average in Europe.

A REMARKABLE episode in the insurance business recently happened in Philadelphia. A firm which had insured its stock in several companies was visited by fire and all the insuring companies contributed to the loss, except one, and the firm, under strange advice, has sued the responding parties to compel them to repair the delinquency of the non-paying company.

THE central parliament opened yesterday. It is to be hoped that some attention will be given during the session to the important subjects dealt with in Mr Darling's speech at the recent Board of Trade banquet in this city.—The legislature of Ontario does not require to be reminded of its duty.—Quebec has persuaded one or two of her practical and successful men of business to undertake the task of improving her ways and means.

INCENDIARY ASSOCIATIONS.—Max Goldberger a second-hand clothier of Philadelphia was convicted of murder in the second degree on the 21st ult. for having the desire to destroy his store and defraud the insurance company of the \$1,200 for which the stock was insured, set fire to the premises and burnt up Mrs. Annie Schulberg into the bargain. During the four days trial evidence was disclosed that there is in Philadelphia, New York, Boston and other cities a well-organized band of fire bugs, who furnish the men and means for firing the property of any person who thus desires to realize the insurance money.

A DEPUTATION of woollen manufacturers had an interview with the Minister of Customs, urging an increase in the duty on woollens from 20 to 25 per cent ad valorem, and from $\frac{7}{8}$ cents per pound specific to 15 cents per pound. They say that the shoddy cloth now imported is made so much lighter than formerly that it is possible to undersell the Canadian manufacturer with the present rate of

duty. It was also urged that the imported article is of so inferior a quality that it would be in the interest of the consumer to keep it out of the country. It was stated also that the United States is increasing the duty on this and similar kinds of cloth. Leather manufacturers pray for an increase of duty on moroccos and finer qualities of leather, on the ground that the present duty is not sufficient protection against competition arising from the cheap labor in England and particularly in Germany.

A VERY plausible and successful organizer of wild-cat insurance companies was recently arrested with two of his associates at St. Quentin, France, upon information laid by one of his condutors with whom he had quarreled. He hired the Chateau de Senecy on his arrival at St. Quentin for 1,200 frs. per annum, organized an insurance company which he called La Ville de St. Quentin, and then employed a number of active and intelligent agents and soon enlisted shareholders. The officers sent to the Chateau de Senecy to seize the company's books found not even a journal nor a cash book. The amount which M. Plain appropriated to his own use was estimated by an expert to be 44,000 francs. Other companies formed by the above gentleman were La Verite, La Protection de Nevers, etc., and he was guilty of similar lawless undertakings at Orleans, Chaumont, Troyes and other places. His trial was fixed for the 6th inst.

Correspondence.

THE BALANCE OF TRADE.

To the Editor of the JOURNAL OF COMMERCE:—

SIR,—The able articles which have appeared in the JOURNAL, since its foundation, on Political Economy and trade questions have given it a position in the commercial world of Canada of which you may well be proud; but it seems to me that on the above question you may be somewhat astray. The illustrations which you give of the operation of foreign trading on the balance of trade in your issue of the 18th inst. might appear to be very conclusive, if our foreign trade were altogether in the hands of Canadians, and a logical conclusion from your argument might be that the balance of imports against us was all profit secured by Canadians. Unfortunately for the argument, the principal nations from whom we import, Great Britain and the States, are themselves active traders, and it would seem that the Balance must be accounted for otherwise than by setting it down to profit. Apply this to your examples, substituting foreigners for Canadians as the active importers.

1. Mr. A., a Liverpool merchant, ships to Canada a few carloads of cottons, which are entered at our Customs as worth \$20,000, for which amount, with freight added, he sells them to Montreal merchants. If the goods were carried in vessels owned by Canadians, this freight though paid in Canada would be retained in the country. If carried in English vessels the freight would be added to the amount against us. Having sold his cottons he invests part of the proceeds in cheese for the Liverpool market; but as our total exports are less than imports, the amount of cheese which he buys is only \$15,000. For the balance of \$5,000 he takes Canadian Government bonds to be sold on the English market or C. P. R. bonds, or if neither the Government nor the railways are borrowing money in England, he asks for the gold or a bill of exchange for \$5,000, which as there is no produce shipped against it reduces the bank's credit in England by that amount and takes the money out of the country. Thus the net result of the transaction is an increase of Canadian debt payable abroad to the extent of \$5,000.

2. Your bead and ivory trade is similar in principle to No. 1, only showing that with uncivilized nations the profits are much larger, as illustrated in the last Harper's Bazaar, where the sailor exchanges a hand looking-glass and tall hat with a negro for a tiger skin and tusk of ivory.

3. I am not aware that we do much in the whaling line; but we have a large fishing trade. We send out schooners which bring in several million dollars worth of fish annually; but, unfortunately for your argument, they are not entered in the Customs' returns as imports, though they undoubtedly increase the wealth of the country in the same manner that a good crop of grain would.

4. The logical way of taking the loss of your Joggins Raft with regard to the balance of trade, would be to strike off the value of it from our exports; unless it was insured for its value in a foreign company, thus leaving the balance against us still greater. If it was well insured in a foreign company, the loss would amount to a sale and it would still be a good item of export value. If insured in a Canadian company the loss is borne in Canada, and it is not an item exported as far as balance of trade is concerned.

It seems then as if there were really something in the Balance of Trade theory, when that balance is made up on transactions with active trading countries, such as England and the States. The whole balance against us is not debt, as much of the profit on the trading has been kept in Canada. Our ships have also earned a large amount of freight on goods exported which should be added to the export value. But there is still a large amount to be accounted for. During the past 21 years, the balance of imports over exports has been some \$420,000,000. How is this to be accounted for? Is it all profit made by Canadians as your examples would imply? Part of it may be thus accounted for, but I think that the balance must be made up of such items as these: \$120,000,000 borrowed in England by the Dominion Government; as much more borrowed by railways; foreign money invested in loan companies, etc. All of which create interest charges, eating up a portion of our exports. As to the balance, increased liabilities on bills and in some cases the operation of the Insolvent Act, settled the difference. Is the "Balance of Trade" theory all moonshine? Or is it not the true test as to whether we are over importing or not, to find out whether our exports are reasonably near the value of our imports, and not as in 1874, nearly forty million dollars in arrear? In short is it not a fair test to ascertain whether we are able to pay for what we are buying?

Yours,

TRADER.

23rd Jan., 1889.

THE BALANCE OF TRADE THEORY.

To the Editor of the JOURNAL OF COMMERCE:—

SIR,—I have read with interest your article on "The Balance of Trade, etc." at page 99 of your JOURNAL issue of 18th January, 1889. I must say I have always been tainted with what Mr. Bowker calls the "curious superstition,"—that is to a certain extent. I am anxious, if wrong, to reform.

There are certain phases of the question which your examples do not exactly show up. Take for instance, Canada: I have not by me the correct figures of the imports and exports, but let us suppose them as follows, viz:—

Exports... \$ 80,000,000 to U. K.

Imports... \$100,000,000 from U. K.

Let us suppose this liquidated as follows:—Canada receives from England \$90,000,000 in gold, being our bill against her (England), including our profits or exports; and we remit England \$100,000,000 in gold, her bill against us. Is the position of Canada bettered?

DONNACONA.

Quebec, 21st January, 1889.

Meetings, &c.

THE WATERLOO MUTUAL FIRE INSURANCE CO.

The Twenty-sixth Annual Meeting of this Company was held in the Board Room on Saturday, the 19th day of January, 1889.

Mr. Charles Hendry, the President of the Company, being ill and unable to attend, the Chair was taken by Mr. George Randall, Vice-President.

The Chairman read the Secretary's financial

and other statements, and the Directors' and Auditors' Reports.

THE SECRETARY'S FINANCIAL STATEMENT.

Balance on hand as per statement, 31st Dec. 1887 \$ 82,908 76

Receipts.

Premiums and Assessments \$107,234 24
Interest and Rent... 3,604 00
Re-insurance claims &c 1,806 89

\$112,645 13

\$195,553 89

Expenditures.

Losses \$77,400 85
Salaries 7,378 70
Rebates, cancellations and commissions.. 22,708 08
Re-insurance and agents' bonuses... 5,701 03
Travelling expenses, postage, books and stationery, advertising and printing.. 3,023 08
Law costs, exchange, auditing, and miscellaneous expenses 2,756 23
Balance 76,585 92

\$195,553 89

Assets.

Real estate..... \$14,960 02
Mortgages 38,220 00
Debentures 10,990 00
Deposit receipts (Molson's Bank..... 2,595 00
Bills receivable..... 3,285 69
Unpaid assessments. 2,077 73
Agents' balances... 1,611 53
Office furniture..... 482 73
Unpaid rent..... 58 33
Molson's Bank ac'nt current 1,481 84
Cash 823 05

\$ 76,585 92

Liabilities.

Adjusted losses (paid since) \$ 2,266 51
Unadjusted losses... 5,027 00
Re-insurance fund, to provide for all outstanding risks..... 55,000 00

\$ 62,293 51

Balance of assets.... 14,292 41

Balance of assets.... \$14,292 41
Accrued interest (not due) 2,573 05
Premium notes, less premiums and assessments paid thereon 169,401 26

Total assets, above all liabilities..... \$186,266 72

(Signed), O. M. TAYLOR, Secretary.

DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Company:

GENTLEMEN,—The directors of the Waterloo Mutual Fire Insurance Company beg to lay before you their report for the year ending 31st day of December, 1888, being their twenty-sixth annual report.

There will be submitted for your consideration the several detailed statements of the secretary and the report of the auditors. From these statements we have prepared the following synopsis of the transactions of the past year:—

We have during the year issued 5,503 policies. The total number of policies in force is 13,165. The aggregate amount insured under these policies is \$12,191,838.41, an average to each policy of \$926. The number of claims paid is 190. The amount paid in losses is \$77,322.85, being 68 per cent. of the total earnings of the company. The total assets of the company are \$248,560.23. The liabilities are, amount required to reinsure all outstanding risks, \$55,000, computed at 40 per cent. of the gross premiums and assessments on all policies in force; to which must be added adjusted losses, \$2,266 51 (since paid), and unad-

justed losses, \$5,027, leaving a balance of assets over liabilities of \$186,266.12.

The year just closed we need scarcely say was one in which an excessively large number of fires occurred in Ontario and we have again to report a larger number of losses paid than our expected average. Included in the number of losses paid during the past year we would call your attention to the Chesley fire, which in a few hours destroyed the whole town, thereby entailing a loss upon this company of \$13,000.

In conclusion your attention is called to the two main objects of your meeting here to-day, viz:—Disposing of the statements about to be read to you, and the election of five directors. The retiring directors are Messrs. Cyrus Bowers, I. E. Bowman, John Allichin, William Hawke and Simon Snyder, all of whom are eligible for re-election.

On behalf of the Board,
Geo. RANDALL,
Vice-President.

WATERLOO, January 19th, 1889.

AUDITORS' REPORT.

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Co.

GENTLEMEN,—We beg to report that we have carefully examined the books and accounts, representing the revenue and expenditure of your company for the year ending 31st December, 1888, as also the various securities held by the company, and we hereby certify that they are correctly shewn in the statements submitted herewith.

Our thanks are due to the officers of the company for their uniform courtesy and assistance during our audit.

D. L. BOWMAN, } Auditors.
BRNJK. DEWITT, }

WATERLOO, 11th January, 1889.

The foregoing statements and reports having been unanimously adopted by the meeting, the election of directors and other business was proceeded with, closing with a hearty vote of thanks to the President, Directors, officers and agents of the company for their efficient services during the past year.

At a meeting of the board of directors, subsequently held; Mr. Charles Hendry and Mr. George Randall were unanimously re-elected President and Vice-President, respectively.

The following are the names of the gentlemen composing the board of directors:—Charles Hendry, Esq., flax manufacturer, Waterloo; Geo. Randall, Esq., of Messrs. Randall & Roos, wholesale grocers, Berlin; John Shub, Esq., President of the Waterloo Woollen M'g Co., Waterloo; Simon Snyder, Esq., druggist, Waterloo; N. Killer, Esq., of Messrs. N. Killer & Son, hardware merchants, Waterloo; William Snider, Esq., merchant miller, Waterloo; I. D. Bowman, Esq., county clerk and treasurer, Berlin; Cyrus Bowers, Esq., gentleman, Berlin; I. E. Bowman, Esq., M. P., of Messrs. Bowman & Zinkann, tanners, Waterloo; William Hawke, Esq., farmer, Wellesley; H. D. Ty, Esq., farmer, Haysville; Thomas Gowdy, Esq., manufacturer of agricultural implements, Guelph; James Livingston, Esq., M. P., of Messrs. J. & J. Livingston, flax and oil manufacturers, Baden; Thomas Cowan Esq., of Messrs. Cowan & Co., founders, Galt; Allan Bowman, Esq., moulding manufacturer, Preston.

THE GUARANTEE COMPANY OF NORTH AMERICA.

The sixteenth annual meeting of the Guarantee Company of North America was held in the offices of the company in this city on Saturday, January 25th, 1889. A number of influential citizens were present. Sir Alex. T. Galt officiated as Chairman. The following report was read:—

The Directors beg to present their report of the operations of the Company during the past year, and its position at the close of the sixteenth year of its existence:—

During the year there have been 13,909 new applications for \$20,323,473 00
Of which there were 754 declined and not completed, amounting to..... 1,141,700 00

13,155 new bonds issued in the year for..... \$19,181,773 00
5,263 of which are bonds issued

for transferees of prior bonds which do not produce new revenues 5,609,900 00

Making 7,892 bonds issued for new business amounting to. \$13,571,873 00

Producing a new annual premium of..... \$96,629 72

Total amount of risks in force. \$30,737,758 00

The annual premium on which is \$222,679 57

Total bonds issued to date.....105,318

Total rejections..... 9,170

Total applications received to date .. 114,488

Of which full records are retained in the Company's office.

Total amount of claims paid and provided for to date.... \$634,440 40

FINANCIAL POSITION.

Balance from last year..... \$565,246 90

Income.

Premiums \$229,152 86

Interest 22,364 43

Claims recovered, etc 11,325 83

262,843 12

On capital account. \$ 4,600 00

Total income during year.. \$267,443 12

\$832,690 02

Expenditure.

Working expenses. \$101,152 12

Re-insurance 22,218 51

Losses paid..... 69,771 99

193,142 62

Dividend to stockholders (two half-years at 3 per cent.) 18,073 09

Total expenditure for year.. \$211,215 71

Balance carried forward—Gross assets 621,474.31

Deduct from this reserve for claims in course of adjustment and sundry minor liabilities 34,718 54

Net assets..... \$586,755 77

Reserves remaining in hand for premiums on unexpired risks (50 per cent. of net annual premiums)..... 111,339 78

Surplus as regards policyholders \$475,415 99

Capital paid-up..... 304,600 00

Surplus as regards shareholders \$170,815 99

Resources for security of policyholders—Assets as above.. \$621,474 31

Capital subscribed and subject to call..... 364,000 00

Total resources..... \$985,474 31

The Directors have to record with deep regret the death of their late President, the Hon. James Ferrier, during the early part of the past year, and at a subsequent Board meeting, Sir Alexander T. Galt was elected President, and Mr. Edward Rawlings, Vice-President and Managing Director of the Company.

Throughout the past year the Company has continued, by adherence to conservative principles in the selection of its risks, to not only largely increase its business but to materially improve its financial condition the total assets being now \$621,474, an increase of \$56,228 over last year, giving an increase in surplus of \$45,500, the latter now amounting to \$170,880.

The total resources for the security of the insured now reach \$985,474.31, the largest in the history of the Company.



CORTICELLI

*Sewing Silk and Twist,
Embroidery Silk and Floss*

.....
WASH SILKS [warranted]

Fast Color and Best Finish.

FLORENCE KNITTING SILK

— AND —
KNIT GOODS,

— ALSO —
SEWING ;: SILK ;: BRAID.

— * —
 All Above Goods are the

Corticelli Make

— AND —
 For 50 Years have enjoyed the
 reputation of being

UNEQUALLED Either in Quality,
 Finish or Color.

Wholesale Trade

Can obtain the above goods now,
WITHOUT THE EXTRA COST OF DUTY
 As a Branch Manufactory has been
 started at ST. JOHNS, P.Q.

Manufacturers are also invited to ascertain
 Prices and Try the Quality of Silks, made
 and adapted to their wants. Satisfaction
 Guaranteed.

SHOE SILK a Specialty, also
 HEAVY EMBROIDERY for
 GLOVE MANUFACTURERS

CORTICELLI SILK

COMPANY,

St. Johns, - P.Q.

The Directors have thought it well to make a reserve fund of \$152,300, equivalent to 50 per cent. of the paid-up capital, and they believe that, with the continuation of careful and conservative conduct of the Company's affairs, this will be a permanent reserve.

The dividend of six per cent. for the year is, as on former occasion, more than defrayed by the interest on investments, hence the revenue of the Company from business remains untouched, and any profits arising therefrom have been added to the surplus.

The Directors believe that, in adhering to a six per cent. dividend, they are studying the best interests of the shareholders as well as their patrons, in placing all funds over and above that to the strengthening of the Company's reserves, whereby a continuance of such dividend may be all the better ensured, and especially in view of the very keen competition which the Company may anticipate for some time to come.

During the year the Company has given evidence of its special value to United States corporations, as to its facilities for dealing with defaulters who cross the line and seek refuge in this country, a notable case being that of one Pitcher, an absconding teller of a U. S. bank, with over \$700,000, who was arrested by this Company in Canada, and was convicted and sentenced to a long term of imprisonment in the Dominion.

In addition to this the Bank was enabled, through the instrumentality of the Company's organization, to recover the whole of the securities which had been sent by the defaulter to England, thereby reducing their loss to a few hundred dollars.

In other instances, both in the United States and Canada, the Company has also effected relative similar results. It has continued to extend and amplify its resources in this particular; and, during the year, the Managing Director visited Europe, and very materially extended arrangements in Great Britain and on the continent with correspondents and representatives, whereby further safeguards and avenues may be available for the protection and benefit of those institutions who adopt the Company's system of guarantee.

The Company has continued to avoid assuming risks on Administrators, Trustees, Guardians, etc., for reasons given on previous occasions, namely, that they are considered dangerous, too undefined and undeterminable, and are in no way associated with the legitimate business of guarantee which this Company confines itself to transacting.

Severe competition has continued during the year. While this Company has carefully avoided any reckless or speculative rates, it has continued its course of reducing the premium of corporations associated with it where such has been justified by results, at the same time as preserving its unquestioned stability and the efficiency of its service in the defence of its clients' interests.

During the year several valuable additions have been made to the Directorates of the United States and Canadian Boards, from whence much benefit has already accrued, and is expected to accrue to the Company's business.

The thanks of the Directors and Shareholders are due to the Directors of the Branch Boards in the United States and Canada, and to the Secretaries and General Agents in both countries, who have so largely contributed towards the success of the Company during the past year.

The whole of the Directors retire, but are eligible for re-election.

The report having been read, its adoption was moved by the Chairman, Sir Alexander T. Galt, seconded by Mr. Wainwright, and carried unanimously.

The Scrutineers report the following gentlemen elected as Directors:—Sir Alexander T. Galt, Hartland S. Macdougall, Edward Rawlings, William Withall, William Wainwright, George Hague, W. J. Buchanan and T. G. Shaughnessy, of Montreal, and Hon. J. Gregory Smith, of St. Albans, Vermont.

At a subsequent meeting of Directors, Sir Alexander T. Galt was elected President, and Mr. Edward Rawlings, Vice-President and Managing Director for the ensuing year.

A. T. GALT, President
 EDWARD RAWLINGS, Vice-Pres.
 Montreal, Jan. 25, 1889. [& Man. Dir.

Financial.

MONTREAL, Thursday Evening, }
 Jan. 31st, 1889. }

Business on the local Stock Exchange has been so dull that there has practically been no market. Cheap money is helping the 'bulls' to carry their loads. Values remain about the same. There has not been 1 per cent. of fluctuation, and not even a fraction in some securities. In London Grand Trunk's have been strong, and are considerably higher. Firsts have gone to 73½; seconds, 53½. Canadian Pacific, ex-div, is cabled at 52½. The statement of the Richelieu Steamboat Company is out. The gross earnings, which in 1887 were \$580,888, were in 1888 \$555,244, a decrease of \$31,644. To compensate for this the expenses, according to the statement, have decreased \$101,514. This large decrease is explained by the sum of \$40,618 spent on the boats and property having been added to the assets instead of being charged to the expenses this year. Steamers, wharves and plant are now down as \$1,720,241, instead of \$1,679,623. The floating debt of the Company is now \$472,779. The stock list shows over 9,500 shares held by brokers and banks, which is two-thirds of the capital of the Company. Sterling has ruled strong during the week. Sixty day's are now quoted at 9½@9¾, and demand 10@10 1-16; New York funds ¾ premium. The bank of England rate has declined to 3 per cent.; street rate in London 1½. The local money market is easy at 3½ per cent. on call. It is stated that as high as 70 has been paid for Royal Electric stock. The following statement of the week's business on the Montreal Stock Exchange, prepared by L. J. Forget & Co., brokers, explains itself:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1888.
Commerce	520	118	118	112
Hochelaga	14	91½	91½	95
Merchants	58	137	136½	123½
Molsons	12	160	158	133½
Montreal	77	225½	225	217½
<i>Miscellaneous.</i>				
Gas	66	199	198	210½
N. W. Land	450	63	62½	58½
Can. Pacific	200	52½	51½	58½
Richelieu	155	56½	55½	40½
Telegraph	162	89½	89	92½

JOHN A. PATERSON & Co.

(Late Paterson, Kissonck & Co.)

.....
 } WHOLESALE {

MILLINERY

— AND —
Fancy Dry Goods

.....
 } IMPORTERS, {

12 and 14 St. Helen St.

MONTREAL.

Leading Wholesale Trade of Montreal

CARSLEY CO.

WHOLESALE

DRY GOODS

We respectfully call the attention of the trade to our stock of

DRESS GOODS

In all the newest Shades and Designs.

New Dress Goods!
New Dress Goods!!**Cloth, Tweed Effect**
(New Designs and Shades),**Prunelle Cloth**
(Plain and New Shades)**Checked Tweed**
FOR
Children's Dresses**Plain Foulé Cloth**
Plain-Melton (new shades)
Costume Cloth (striped)**Tweed for Ladies' Costumes.**
Cloth in Checks and Stripes
Amazoné Cloth, extra value**French Diagonal (cloth finish)**
Ottoman Cloth (special new shades)
Plaid Dress Material (new shades)**CARSLEY & CO.,**

113 St. Peter Street,

MONTREAL

AND

18 Bartholomew Close,
LONDON, ENGLAND.

OTTAWA had 170 fire alarms last year and \$78,257 fire losses and the insurance on the properties damaged or destroyed was \$183,996.

The manufacture of hoar frost glass, resembling the patterns naturally produced on window panes in cold weather, is a new Parisian industry.

A COMPANY is being formed to develop a mine on the property of Wm. Balcom, Westport, St. John County, N. B. The silver ore assays \$32.50 a ton and the gold quartz yields one ounce of the precious metal worth \$20.67. So they say.

W. & J. KNOX,**KILBIRNIE.****Tailors' Linen Threads,**Sole Sewing and Wax
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.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg., Jan. 31, 1889.

The wholesale trade of the city is generally quiet but the outlook is more cheerful than it was. After many months we have at last got good roads making communication easy in the interior. The snow is heartily welcomed by the lumbermen who are now pushing things to make up for lost time. The roads have been beaten out with unusual promptness. Payments, as a rule, have been poor, and it is feared that renewals will be unpleasantly numerous on early February obligations. The weather has been most seasonable during the past few days and the Carnival prospects have vastly improved. It promises to be a decided success and will doubtless cause a free circulation of money in some departments of retail trade.

ASHES.—Receipts continue light, but there is no export demand. Sales of first pots at \$4.00@5.05; seconds, \$3.55@3.60. Pearls nominal at \$5.25@5.40. Receipts since 1st January, 278 brls pots; 42 brls pearls. Deliveries, 86 brls pots; no pearls. Stock in store at 6 p.m. on 30th January, 437 brls pots; 160 brls pearls.

DAIRY PRODUCE AND PROVISIONS.—Butter is quiet and unchanged. Cheese dull with a somewhat easier tone. The Liverpool market has declined to 59s. Eggs in fair demand but in buyer's favor. Held fresh in cases sold at 18c@19c with a cent or two more asked for strictly fresh. Western in brls 16c; Canadian lined 17c@17½c. Dressed poultry in large supply with a brisk trade. Turkeys, 8c@9½c geese, 5c@7c, ducks, 8c@9½c, chickens, 5c@7c. Partridges scarce and selling at 45c@50c per brace. Dressed hogs dull and easy. Car lots, \$6.50; jobbing lots, \$6.50@6.75. There was a good demand for pork with a fairly steady market at the close. Green hams and flanks, 8½c. After a period of weakness Chicago pork and lard are improving. Feb. pork, \$11.75; March, \$11.85; May, \$12.10. Lard, \$7.02½ Feb., \$7.05 March, \$7.12½ May.

DRY GOODS.—Preparations are now in order for the approaching 4th when considerable paper maturities. Travellers in different parts of the Dominion report an improved feeling, but most of them agree that the weather has been so ragged that the demand for goods sometimes called rags is still hard to work up. Considering all the circumstances the trade is moderately well satisfied with the amount of goods sold and the way they have

been paid for, if not with the profits. Advances will have to be paid for repeats in many lines of Canadian manufactures and from across the Atlantic the news has reached the trade here of advances for repeats both in woolen, linen and cotton goods. A continued advance always has a beneficial effect on both the wholesale and retail trade, and with good winter roads at last the outlook is more promising.

FISH AND OILS.—Green cod have been selling pretty freely at \$5 for No. 1 and \$5.25@5.50 for large in round lots; jobbing prices are higher. Holders predict higher prices. The stock of fish is about 45 per cent. off from last year, but in spite of this, sellers claim that prices here are below what fish can now be laid down at from the coast. Most lines seem to be cornered, or "concentrated" as the custom frequently is, but it is difficult to work up prices owing to the large supplies of fresh fish. Labrador herrings are about steady with a reported good business. Round lots could be obtained below our quotations. The stock of Labrador salmon is almost nil and prices are firm. British Columbia is more freely offered at \$12@12.37½. Cape Breton herrings steady with light stocks. Newfoundland cod-oil is firm at 40c for large lots. The stock of fresh cod and haddock is ample and prices vary from 2½c@3½c as to quality; smelts 4c@5c. Fresh herrings 90c@1.15 per 100 as to size. Small cods \$1@1.15 brl. Salt is dearer with prospect of higher prices.

FURS.—The market here is quiet with no great quantity of skins arriving. We make a few changes in the list caused partly by the London January sales now on which show a good demand for furs with prospects of higher figures. A cable says: The Hudson's Bay fur sales showed an improved market; 65,723 beaver skins were sold compared with 1,001,007 in January 1888. Prices increased 15 per cent. Through dread of seizure the seal skin catch on the Pacific Coast last year was only 24,800 value \$173,500 or 10,000 skins less than in 1887.

FLOUR AND GRAIN.—In flour there is nothing much doing to base remarks upon. The demand from below continues slack, and city buyers seem content to await developments. Holders consider that prices are about at bottom and that an upward spurt would soon be followed by the crowd. Wheat is certainly not plentiful, and the mills expect to bring in considerable American wheat. Peas and oats were in fair demand and wheat quiet. Wheat is firmer in sympathy with outside improvement, but is not quoted higher, and the demand is slow. The stock of flour here is ample, but receipts are falling off. In Chicago there was lively trading, and wheat advanced to 94½c Feb., 98½c May, 89½c July. Last year Feb. wheat was selling at 75½c. A Chicago despatch says:—There was sufficient bear news from the outside to break the price of wheat at least another cent. Odessa was reported open for navigation and the French markets were quoted lower, but on the weakness here good local buying set in, causing an advance of nearly two cents from the bottom. The close was firm at 98½c. Corn was firmer on poor inspection. Provisions continue to gain in strength, the shorts, principally buyers, are becoming scared at the prospects of light stocks to be published next Saturday, as compared with the same time last year. English wheat cargoes are cabled slow; corn steady to firm. Canadian peas, 5s 9d.

GREEN FRUITS, &c.—Business quiet, but prices firmer. Apples, \$1.25@1.75 in car lots, as to quality. Retail prices \$1.75@2. New figs selling 9½c@12c lb. Cranberries, \$3.00@3.50 per brl. Jamaica oranges, \$3.50 brl; oranges in boxes, \$2. Jaffa oranges, in boxes, \$3.50; Florida oranges, \$3.50@4.00 Valencia oranges, \$5.00@5.50. Lemons, new, Messina, fancy, \$2.50@3; good, \$2.00@2.25. Dates, 4c@4½c for old; 6c@6½c new. Crystallized, 18c@20c. Grapes, Catawbas, in small baskets, 45c@50c. Spanish Onions, 75c@90c crate, demand good. Fresh coconuts, \$5.50 per 100. Almeria grapes, \$1.70@1.80 per keg. Brazil nuts 9½c@10c per lb. Evaporated apples, 50-lb boxes, 7c@7½c lb. Dried

J. MACLAREN & Co.

LUMBER

Merchants * ana * Manufacturers,
OTTAWA,

DEALERS IN SAWED and

Dressed Lumber

DOORS, WINDOW SASHES,

Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to

Estimates Furnished on Request

MacLaren's Mills,
OTTAWA, ONT.

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

FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS
FOREIGN AND DOMESTIC.

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

Apples a Specialty.

Consignments solicited.

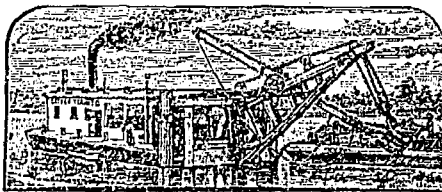
apples 5c. Sicily filberts, 9½c@10c. New Ivica S S. almonds, 13c@13½c. Pineapples, \$4 a dozen. Grenoble walnuts, 12½c@13c. Pecans, 9c@10c. Roasted peanuts, 9c@10c; green do, 8c@9c. Florida's orange crop is estimated to be not less than 3,000,000 boxes or about 900,000,000 oranges, which is more than double that of any previous year and sufficient to give every man, woman and child in Canada and the United States about 14 oranges apiece.

GROCERIES.—About the same position is noticed. Some effort is making to talk up tea, and it is certain at least that the exports from Japan have been lighter than usual. Figures have been published tending to show how light stocks are in the States, but it seems certain that there is enough to go round and that no important advance is likely before the new crop comes forward. Remittances are reported fair or moderate by some and poor by others. Sugar is quiet. London sugar canes quote:—Java cargoes about, 16s 3d; best firm at 13s 7½d; cane dull. Fair refining, 14s 6d. Stock at four ports, 160,000 tons; last year, 197,000 tons. An English letter says:—Tea—Larger supplies of Congous have caused easier prices, in the absence of any very great demand for home trade. Coffee—There is a recovery in common grades—Jamaica and Rio, of 1s per cwt., but fine are easier. Mocha, short berry, is quoted 2s@1s down. Fruit.—There has been an active enquiry for Valencia raisins which, on a bare market, has brought about an advance of 2s, per cwt. There is scarcely

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.

THE

Bell Telephone

Company of Canada.

ANDREW ROBERTSON, - - - President

C. F. SISE, - Vice-President.

C. P. SULATER, - - - - Sec.-Treasurer

HEAD OFFICE:

30 St. John Street, Montreal

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

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

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

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

HOEGG'S

Boston Baked Beans,

Dominion Sugar Corn,

Sterling Lobster and

Spiced Salmon

Are the old reliable and favorite brands of Canned Goods, and are to-day without a rival.

Every can guaranteed.

D. W. HOEGG & Co., Fredericton, N. B.

JNO. A. MOIR, 22 St. John St.
Montreal Agent.

anything left between small (No. 2) fruit, 15s 6d@16s per cwt, f.o.b., and "selected," 28s 6d@30s 6d f.o.b. Currants are rather firmer. Sultanas—1s easier. French walnuts—13s 6d@16s per bag f.o.b. Bordeaux. Bosnian and Bohemian prunes—rather lower. Spices—Cloves, pepper and small sago are easier. Tapioca, nutmegs and ginger are firmer. Caraway seed is 6d to 1s per cwt dearer.

HIDES, WOOL, TALLOW.—The market for hides is dull as tanners are not prepared to put many into manufacture just now. A few needed changes will be found in prices current. The position of wool is as firm as ever, with stocks of every sort light and a good consumptive demand. Pulled and fleeces are readily saleable, and both Cape and Australian are in limited supply. Tallow is in moderate demand and unchanged.

IRON AND HARDWARE.—There has not been much doing during the past week in pig-iron, but car-lots of Summerlee and Calder have been selling at \$22@22.50, with cheaper brands in proportion. These may be taken as about the lowest figures for good No. 1 iron. We understand there has been some inquiry for lots for spring delivery, but is it rather early in the season for any business of importance to be transacted. The position of

COCHRANE, CASSILS & Co.

MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE

CORNER OF

Craig & St. Francois Xavier Sts.,

MONTREAL.

MOTT'S

HOMEOPATHIC

And BREAKFAST COCOA.

R. HEARN, Esq., M.D., Toronto, writing under recent date, says:—

"Your COCOA has given every satisfaction, both as to purity and flavor. I regard it as an excellent beverage, highly nutritious, and, owing to its

Freedom from Fatty Matters,

agreeable to the most delicate stomach. I take pleasure in recommending it to my patients, because of its healthfulness, purity and its being easily assimilable by the stomach."

For Sale by all leading Grocers.

JOHN P. MOTT & CO.,

HALIFAX, N.S.

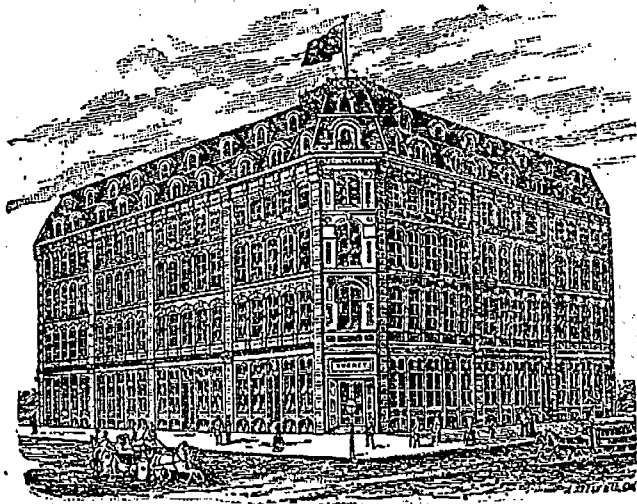
TISDALE'S BRANTFORD IRON STABLE FITTINGS

We lose no job we can figure upon. Send for Catalogue. The B. G. TISDALE CO., Brantford, Canada.

The English market is unchanged, warrants remaining in the vicinity of 41s. In bar iron a fair business has been done at our quotation of \$2.10. Canada plates are very quiet, although from the higher prices being got for spring delivery it is evident that quotations on this side will not be lower than they are at present for next season's shipments. Tin plates are quoted at fairly low prices for spring delivery, and cokes especially will likely be selling in the market as low as last year. The general tone of the metal market is quiet, and no change of importance is expected for some time to come. The nail trade is still mixed. We maintain the list price of the mills in prices current, but they have been cut 5c and 10c, if not more, per keg. Some action was taken by dealers to sustain prices from the first of January, and since then no such severe cutting has been reported, but we still think there is mischief afloat, and that the real remedy has not yet been applied. A few changes in pig-iron, tin, boiler plates, etc., will be noticed. There are no scrap iron chairs in the market. Ingot tin is weak in England. Copper is decidedly weak and looks as if the syndicate was about to break up. If so, a heavy fall is imminent, but the cable rumors may not be reliable. Warrants in Glasgow are cabled at 41s 4d. No. 3 iron in Middlesborough is at 33s 9d. London, January 28.—Spot tin, £96 16s; do. three months, £97 5s; market quiet. Chili bars spot, £77; do. futures, £75; G. M. B. copper, spot, £77; do. futures, £75; market nominal; soft Spanish lead £12 17s 6d. Antimony firm, £46 for Hallett's, with upward tendency.

LEATHER AND SHOES.—As usual the end of the month has brought a quieter trade to the

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



Our Travellers for the Spring Season 1889,
are now on the road

H. SHOREY & CO., CLOTHIERS, WHOLESALE

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

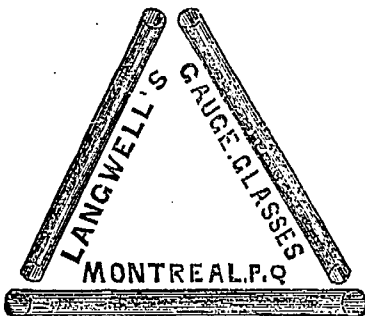
STORAGE.

Cash advances on Goods.
Consignments Solicited.
W. WATSON,
724 to 728 Craig St., Montreal

Lakeport Preserving
COMPANY,
PACKERS OF CHOICE FRUITS
AND VEGETABLES.

Strawberries, Raspberries, Peas, Peaches, Plums,
&c., also Tomatoes, Peas and Corn.
JOHN A. MOIR, - - - - - Agent, - - - - - MONTREAL.
R. S. McINDOE, - - - - - " - - - - - TORONTO.
A. GREENWOOD, - - - - - " - - - - - WINNIPEG.
C. LEE, - - - - - " - - - - - QUEBEC.

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



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

leather houses. Some, it is pleasing to note,
report that January gave better results than
last year. Prices are about steady and we
make no change. Old consignments of
leather are being cleared out in England and
account sales are satisfactory; shipments of
splits and buff continue. Manufacturers re-
port that orders for boots and shoes are plen-
tiful and the factories are fairly busy. Prob-
ably there will be more briskness after the
4th of February has passed. A great deal of
paper is maturing in some establishments,
and they are delaying shipments to see how
maturing notes will be cared for.

TORONTO WHOLESALE MARKETS.
(Revised by Telegraph.)

TORONTO, Jan. 31, 1889.

The volume of business is limited in most
lines, but a better feeling exists, presumably
on account of more seasonable weather.
Prices of leading staples are firm. The Stock

ACADEMY of MUSIC
HENRY THOMAS, Lessee and Manager.

COMING ATTRACTION NEXT WEEK, CARNIVAL.
Commencing Monday, February 4,
MR. J. C. DUFF'S Comic Opera Company in

THE QUEEN'S MATE

80 People on the Stage.
Seats for sale at Nordheimer's, 1833 Notre Dame
street, Montreal.

W. Boulter & Sons,
PICTON, - - - - - Ontario,
PACKERS of the Celebrated

LION - BRAND
CANNED FRUITS
AND VEGETABLES.

Every Can has a Lion on the Label. This label is
a guarantee to the consumer that the quality
is first-class. Ask your grocer for the
Lion Brand. Do not take any other.

Bay of Quinte Canning Factories,
Picton and Demorestville, Prince Edward County

market has been dull this week, and in some
cases quotations are weaker. Following are
closing bids to-day as compared with last
Thursday:—

Banks.	Bid		Loan Cos.	Bid	
	Jan. 31.	Jan. 24.		Jan. 31.	Jan. 24.
Montreal...	224	225	Can Per.....	206	200
Ontario...	125	125	Freehold.....	165	162
Toronto...	212	212	Western Can... 185	184	
Merchants...	136	135	Union.....	130	131
Commerce...	118	118	Landed Credit.. 117	117	
Imperial...	189	189	Bldg. & Loan... 105	104	
Dominion...	219	220	Land'n & Can'd 148	148	
Standard...	134	134	Farmers Loan... ..		
Hamilton...	137	137	Ontario Loan... 122	122	

BUTTER.—The market has been fairly well
supplied this week and quotations slightly
easier. Choice tub jobs at 19c@20c, and
medium at 16c@18c. Large rolls sold at 17c
for the best, and at 13c@15c for inferior to
medium. Eggs dull and easy; new laid quoted
at 20c; fresh at 17c@18c, and limed at 14c@
16c. Cheese quiet and steady, with small lots
at 11@11½c.

DRESSED HOGS.—The market is dull and
prices weaker. Very few sales reported, as
packers are holding off. Car lots offer at
\$6.30@\$6.40, with buyers at \$6.00@\$6.20.

ROBIN & SADLER
MANUFACTURERS OF
LEATHER BELTING.

Montreal and Toronto.

CHAS H. HARVEY
HALIFAX, Nova Scotia,

IMPORTER OF

COFFEE

GINGER, COCOA, LIME JUICE, FRUITS.
&c., &c., &c.,

— AND —

GENERAL COMMISSION MERCHANT
BANK OF TORONTO.

MONTREAL, JAN. 19, 1889.

The Bills of the Bank of Toronto will be re-
deemed at par at the offices of the

Bank of British North America
in the Provinces of British Columbia, Manitoba
and New Brunswick, and at the offices of the

Union Bank of Halifax
in the Province of Nova Scotia.

Bills of the Union Bank of Halifax are taken at
par at the offices of the

Bank of Toronto
in the Provinces of Ontario and Quebec.

Montreal Flour Mills

— IRA GOULD & SON, —
City Rolling Mills,
MONTREAL,

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

MANITOBA WHEAT.

Correspondence Solicited.

FLOUR AND GRAIN.—Trade is very dull and
prices nominally unchanged. Straight roller
is quoted at \$4.80@\$4.85, extra at \$4.60, and
patents from \$5@\$5.75, according to quality.
Wheat is dull with prices steady; there have
been sales of No. 2 red winter at \$1.08, No. 2
fall at equal to \$1.08, No. 3 fall at \$1.03, and
No 2 spring at \$1.08, No. 1 Manitoba hard at
\$1.24, and No. 1 frosted at 99c. Barley dull
and lower; sales of No. 1 at 60c, No. 2 at 57c,
and sample lots at 40@50c. Oats are steady,
with sales of raised the past few days at 34c
on track. Peas steady, with sales outside at
56c@57c. Rye is dull and nominal. Bran
weak, with sellers at \$15.00 Toronto freight;
small lots sell at \$16 00 here. Oatmeal steady
at \$3.90 for ordinary brands, and \$4.25 for
granulated.

GROCERIES.—Trade is fair, and prices, with
the exception of sugars, steady. Canadian
yellows quoted at 5½c@6½c, granulated at 7½c
@7¾c, and Paris lump at 8c@8½c. Coffees
and teas in fair demand and firm. Syrups
rule at 55c@55c, the latter for choice. Fruits
about steady; the best Valencias sell at
6¼c@6½c, and Sultanias at 8c@9c. Bosnia
prunes, in kegs, 5½c@5¾c. Currants, 5½c@
5¾c.

HIDES AND SKINS.—The demand is restricted
and prices easy. Cured sold at 5½c. Green
will be reduced ¼c in a few days. Sheepskins
in good demand and firm at \$1.20@\$1.30 for
the best, and at 90c@\$1.10 for country lots.
Calfskins nominally unchanged.

LIVE STOCK.—Receipts are increasing and

Bank Statement to Govt. Month ending Dec. 31, '88.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Dom. Deposits on Demand.	Dom. Deposits after notice.	Depos. securing contracts & Ins.	Prov. Deposits on Demand.
Toronto	\$2,000,000	\$2,000,000	\$2,000,000	\$1,350,000	8	\$1,328,800	\$78,682		\$1,900	\$133,859
Commerce	5,000,000	5,000,000	5,000,000	600,000	7	2,867,367	95,122	\$508,324		9,172
Dominion	1,500,000	1,500,000	1,500,000	1,150,000	10	1,308,895	81,894			71,611
Ontario	1,500,000	1,500,000	1,500,000	550,000	7	1,163,667	23,572			20,450
Standard	2,000,000	1,000,000	1,000,000	339,000	7	852,551				111
Federal	1,250,000	1,250,000	1,250,000	Nil.	Nil.	89,397				39,954
Imperial	2,000,000	1,500,000	1,500,000	600,000	8	1,365,773	112,669		46,960	2,948
Central										
Traders	1,000,000	525,100	525,208	15,000	6	518,330				
Hamilton	1,000,000	1,000,000	1,000,000	360,000	8	981,270	27,086		4,650	
Ottawa	1,000,000	1,000,000	1,000,000	500,000	7	860,203	20,781		575	
Western	1,000,000	500,000	341,344	50,000	7	333,115				
London, Can.	1,000,000	1,000,000	183,528	Nil.	Nil.	2,210				
Total, Ontario	21,250,000	18,775,100	17,791,122	5,415,000		11,679,828	421,196	908,324	53,485	278,708
Montreal	12,600,000	12,600,000	12,000,000	6,000,000	10	5,702,599	4,553,412	2,500,000	81,878	49,975
British North America	4,855,666	4,855,666	4,855,666	1,174,565	7 1/2	1,266,871	4,975	800,000	341	62,059
Peoples	1,200,000	1,200,000	1,000,000	300,000	6	903,279	18,985			9,574
Jacques-Cartier	500,000	500,000	500,000	140,000	7	448,078	37,205			
Ville-Marie	500,000	500,000	478,130	20,000	7	459,005	31,824		25,000	
Hochelega	1,000,000	710,100	710,100	100,000	6	588,232	32,326		700	7,944
Molson	2,000,000	2,000,000	2,000,000	1,000,000	8	1,925,855	51,814		91,100	6,032
Merchants	6,000,000	5,799,200	5,799,200	1,920,000	7	3,819,306	326,638	800,000	18,994	4,683
Nationale	1,200,000	1,200,000	1,200,000	101,000	6	653,258	2,975		8,003	
Quebec	3,000,000	2,500,000	2,500,000	425,000	7	727,524	2,511		26,948	8,173
Union	1,200,000	1,200,000	1,200,000	100,000	6	926,991	23,067	100,000	19,877	88,395
St. Jean	1,000,000	500,000	227,369	30,000	2	82,997				16,340
St. Hyacinthe	1,000,000	501,600	264,870	Nil.	2	193,890				22,240
Eastern Townships	1,500,000	1,483,900	1,468,856	400,000	7	810,304	65,057		875	15,561
Total, Quebec	36,926,666	31,961,666	31,415,432	11,739,565		19,003,199	5,166,823	4,200,000	276,717	290,971
Nova Scotia	1,250,000	1,111,300	1,114,300	400,000	7	1,321,238	459,684		1,680	1,586
Merchants of Halifax	1,500,000	1,000,000	1,000,000	200,000	6	983,000	189,463		2,686	
Peoples	800,000	600,000	600,000	45,000	5	199,432	16,449			
Union	500,000	500,000	500,000	40,000	5	236,970	12,067			50,000
Halifax	1,000,000	500,000	500,000	100,000	6	480,768	39,117			
Yarmouth	300,000	300,000	300,000	40,000	6	79,166	27,985			
Exchange	280,000	280,000	217,072	30,000	6	42,661				
Pictou										
Commercial, Windsor	500,000	500,000	260,000	65,000	6	69,147	23,490			
Total, Nova Scotia	6,130,600	4,791,300	4,521,372	930,000		3,422,414	768,469		4,376	51,596
New Brunswick	500,000	500,000	500,000	350,000	12	461,876	83,500		4,255	
Maritime										
St. Stephen's	200,000	200,000	200,000	30,000	5	145,010	26,115			
Total, N. B.	700,000	700,000	700,000	380,000		606,886	109,615			
Commercial, Man	1,000,000	587,200	364,150	25,000	7	294,800				19,950
Brit. Col.	9,731,333	2,433,333	2,433,333	511,000	6	773,218	289,149			26,900
Grand Total	75,779,900	62,251,599	60,233,459	19,050,505		31,785,486	6,755,245	5,068,324	337,533	667,558

BANKS. Liabilities—Continued.	Prov. Deposits after notice.	Other Deposits on Demand.	Other Deposits after notice.	Loans from Banks in Can. sec'd	Loans by Banks in Can. unsec'd	Due other Banks in Canada.	Due bks. or agts. not in Canada.	Due other Bks or Ags. in U. K.	Other Liabilities.	Total Liabilities.
Toronto		\$3,912,502	\$2,167,011		\$54,499	\$36,626	\$5,753	\$1,516	\$7,527,616	
Commerce	\$200,000	4,233,768	6,857,161		40,177	36,533		8,611	16,495,128	
Dominion		2,939,571	4,313,100			9,704	110,552		8,927,892	
Ontario	150,000	1,767,765	3,051,003			103,562			6,320,188	
Standard	121,579	1,379,316	1,980,492			2,516		19,545	4,416,137	
Federal		8,145	Nil.	316,027		1,630		4,361	369,678	
Imperial	357,961	2,797,010	3,076,953			41,139			7,668,445	
Central										
Traders		605,961	925,614			13,951			2,026,950	
Hamilton		1,314,939	1,416,829		50,000	4,016		65,725	3,901,560	
Ottawa	250,000	701,453	1,502,529						3,343,542	
Western		214,291	638,731						5,477	
London, Can.		2,198	12						135	
Total, Ontario	1,109,511	19,910,331	25,975,412	316,027	58,606	219,769	5,753	1,80,782	62,412,912	
Montreal		11,847,711	8,407,663		446,409	13,782			33,719,414	
British North America		2,373,619	5,061,615			41,731	25,285		9,686,086	
Peoples	215,270	1,317,203	1,920,559			10,518			4,446,863	
Jacques-Cartier	500,000	765,871	608,770			5,313	14,823		1,573,021	
Ville-Marie		173,905	827,312			40,000	6,036		1,565,02	
Hochelega	20,000	451,486	656,342						1,789,626	
Molson	1,221	3,794,798	3,121,101			109,765	17,156	134,000	9,317,819	
Merchants		3,393,813	5,301,304		755,213	13,115		72,270	14,680,442	
Nationale		1,361,587	573,529			57,151	4,069		2,669,206	
Quebec		3,613,001	1,089,636		50,000	29,114			5,511,910	
Union	206,000	658,351	1,827,718			14,468		63,609	3,928,489	
St. Jean	24,000	3,359	93,805						164,000	
St. Hyacinthe	25,257	49,127	479,371			4,160			774,016	
Eastern Townships		423,548	1,806,515			5,039		3,743	3,120,700	
Total, Quebec	511,751	30,188,991	31,711,707		1,251,622	470,230	67,376	323,621	92,006,000	
Nova Scotia		1,092,167	3,226,268			14,683	3,081	81,399	124,086	6,332,811
Merchants of Halifax		1,047,681	1,797,576			18,571		47,813	4,686,184	
Peoples		189,203	266,946			7,745		285	689,087	
Union		182,517	266,777			3,359		11,794	868,078	
Halifax		432,065	1,243,605			1,338			2,212,901	
Yarmouth		82,982	314,317		9,769			9,000	523,221	
Exchange		35,861	54,786					857	131,656	
Pictou										
Commercial, Windsor		60,208	134,950			4,834			301,931	
Total, Nova Scotia		3,121,199	7,334,760		9,769	50,112	8,373	93,193	15,135,052	
New Brunswick		693,833	632,653			60,808			1,036,988	
Maritime										
St. Stephen's		78,249	40,000			233	3,359		293,007	
Total, New Brunswick		772,182	672,653			61,042	3,359		2,229,995	
Commercial, Manitoba		345,811	26,764	36,000		1,394			741,783	
British Col.	256,513	1,367,160	401,418			100,601	8,666	3,711	8,227,500	
Grand Total	1,907,809	65,725,682	66,132,756	352,027	1,776,067	933,208	93,529	1,53,311	568,101	176,260,938

Bank of British Columbia, bonus of 21 per cent. equal in all to a dividend of 8 1/2 per cent. per annum. Statement of Canadian Branches only.
 Maritime Bank of the Dominion of Canada, in liquidation. Central Bank of Canada in liquidation.
 Pictou Bank winding up business. Federal Bank in liquidation.
 Bank of London in Canada suspended payment and realizing assets. Dominion Bk. bonus of 1 per cent. equal in all to a dividend of 11 p.c. per annum.

prices well sustained. Several sales of steers at 4 1/2c and bulls at 3 1/2c@3 3/4c. The best butchers bring 4c per lb, medium at 3c@3 1/2c, and inferior 2 1/2. Stockers are quoted 2 1/2c@3c, and 1 bull at 3 1/2c@3 3/4c. Sheep in fair demand, with small lots of butchers' bringing \$4.25@ \$6.00 a head. Lambs firm at \$3.75@ \$5.00. Hogs, 5c@5 1/2c for light fat, and 4 1/2c@4 3/4c for store hogs.

Provisions.—There is a very quiet trade and prices generally easy. Long clear jobs at 9c

@9 1/2c, bellies and backs at 10 1/2c@11c, and rolls at 10 1/2c. Hams are quoted at 11c@11 1/2c, and Mess Pork at \$16.50@ \$17. Lard sells in small lots at 11c@11 1/2c, and tierces at 10 1/2c. Onions steady at \$1.50@ \$1.60, and hand-picked Beans \$1.75 for jobbing lots. Potatoes steady at 30c@ 32c per bag on track. Hops steady at 20c@24c for new, and 15c@16c for yearlings.

Wool.—Trade is fairly active and prices unchanged. Fleeces sales at 20c@21c, rejections at 17c, and Southdown at 24c. Pulled wools

firm, with sales of supers at 22 1/2@23c, and of extras at 28c.

SPECIAL NOTICES.

A MODERN WAREHOUSE.—Amid the complaints, more or less groundless, heard here and there for some time past, it is agreeable to take a turn among our wholesale and manufacturing houses and note the various improvements made during the past year. While architects have been busy on some of

MILK CAN AND CREAMERY TRIMMINGS.

We are manufacturing these goods this season in large quantities of latest design and from specially imported stock. Our new factory, double the size of old, with the most improved machinery, is now in full running order.

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

Write for prices and discounts.

McCLARY MANUFACTURING CO'Y,

London, Toronto, Montreal, Winnipeg.

NOVELTY WORKS

BOWMANVILLE, ONT.

Manufacturers of all kinds of SPECIALTY or NOVELTY GOODS.

Correspondence with Patentees Solicited.

McDOWELL & KING, Proprietors

THE BELL

Art. Stained Glass Works,

Manufacturers of

—Ecclesiastical— of every—
and Domestic ART GLASS Description.
Lead Glazing and Sand Cut a Specialty.

D. BELL, Manager, 110 Richmond St. West,
Toronto, Ont.

DOMINION

BARB WIRE CO'Y

(LIMITED)

—MANUFACTURERS OF—

**BRIGHT WIRE,
ANNEALED WIRE,
OILED & ANNEALED WIRE,
GALVANIZED WIRE,
COPPERED WIRE.**

**Telegraph Wire,
Telephone Wire,
Hay Casing Wire, &c., &c.**

OFFICES: ———

204 St. James Street,

MONTREAL.

**27 Front Street East,
TORONTO.**

of goods without the trouble of unpacking. The ground floor is lighted by ten plate-glass windows, ten feet by seven each. The house was established in 1852 by the father of the present head of the firm. They hold the agency in Canada for the oldest stiff hat makers in the world, R. Carrington & Son, of Stockport, England, and are also agents, separate from their business, of the United Felt Factories of Giengen, Germany. Some idea of the magnitude of the business can be obtained from the amount of stock carried by the firm in season, which is about \$200,000, and the number of hands employed is about one hundred and twenty. The grand stairway leading from the first to the second flat would do credit to any of our large hotels, being some ten feet wide and elegantly finished in carved and stained woods. The engraving elsewhere affords but a faint idea of the exterior of the premises.

Messrs. Peplow & McCabe have formed a co-partnership to carry on the milling business at the old stand of Mr. P. McCabe, Port Hope, Ont., and the mill has been completely remodelled on the very best roller system, and all the latest improvements added. The mill supplies all grades of flour, mixed cars of flour, Graham flour, cracked wheat, oatmeal, cornmeal, bran, etc., etc., in jute or cotton

SHAW BROS. & CASSILS, TANNERS

AND DEALERS IN

**HIDES AND LEATHER,
426 and 428 Notre Dame Street,
MONTREAL.**

TROTTER BROS.,

30 to 36 St. Nicholas St.,
MONTREAL,

**Warehousemen and Customs Brokers.
Storage for all kinds of Merchandise,
ABOVE FLOOD LEVEL.**

PEPLOW & McCABE

Manufacture the following Brands of

—FLOUR:—

BEAU IDEAL (High Patent), LILLY WHITE (High Patent), CHALLENGER (Bakers), CMC (Patent), WHITE ROSE (Straight), SEAL (Family)

Ontario Mills, PT. HOPE

Send for Quotations and Samples.

DUNCAN S. MACINTYRE,

Hardware and Metal Broker,

Railway and Contractors' Supplies,
Agent Ontario Rolling Mills Co., - Hamilton, Ont.
154 St. James Street, MONTREAL.

Telephone No. 911 A. P. O. Box 1235.

Telephone No. 1783.

HENRY COLLINS,

**Chartered Accountant (Eng.),
Trustee in Bankruptcy.**

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

**HAMILTON CHAMBERS,
St. John Street,**

— -- -- -- **MONTREAL.**

bags or barrels. The firm have had 30 years experience in the milling, flour and grain business. Mr. Peplow is also the Mayor of Port Hope.

The McDowell & King Novelty Works, Bowmanville, Ont., were established the first of last June. They manufacture all novelty and specialty goods newly patented in Canada and the United States, including a new match magazine, dies, etc., power presses and polishing lathes. A plating room for gold, silver, nickel, copper, etc., is connected with the business. Inventors should communicate with this firm regarding cost of dies, etc., to enable them to decide the value and sale of patents. The firm are now manufacturing Foley & Ruse's patent match magazine, a new invention which is superseding the matches now in use.

SNOWSHOES.—The fine wintry weather, following upon our two recent heavy falls of snow, cannot fail to create a sudden demand for snowshoes. Mr. L. T. Cormier, of Three Rivers, Que., whose announcement appears elsewhere, makes a specialty of this class of goods.

THE
"BILL NYE"

IS THE

BEST 5c. CIGAR

IN THE MARKET.

**J. M. FORTIER, Manufacturer,
MONTREAL.**



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Hot Water Heating Apparatus, Coaticook, P.Q." will be received until Monday, 4th proximo, for the construction of a Hot Water Heating Apparatus at the Coaticook, P.Q., Post Office building.

Plans and specifications can be seen and form of tender and all necessary information obtained at this Department and at the Clerk of Works Office, Coaticook, P. Q., after Monday, 21st instant.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order, **A. GOBELL,**
Secretary.

Department of Public Works,
Ottawa, January 18th, 1893.

SALESMEN WANTED

to canvass for the sale of Nursery Stock. Steady employment guaranteed. SALARY AND EXPENSES PAID. Apply at once, stating age. [Refer to this paper.]
Chase Bros. Co'y, Colborne, Ont.

ESTABLISHED, A.D. 1864.

**JAMES MURRAY,
WHOLESALE**

Importing:-: Merchant,

P. O. Box 992.

**ST. JOHN'S,
NEWFOUNDLAND.**

All kinds of Fish exported.
Consignments solicited.

**JOHN RITCHIE,
Wholesale**

BOOT AND SHOE

MANUFACTURER,

109 St. Helene St., St. Rochs, Quebec

Bronze Powders

WALTER H. COTTINGHAM,

Importer and Manufacturer of

**Bronze Powders, Metal Leaf and
Brocades, Royal Windsor Cild-
ing, Universal Gold Paint.**

**56 St. Peter St.,
MONTREAL.**

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Gault Bros & Co..... 1
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Wyld, Grassett & Darling... 1

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J. Duncan Davison..... 4
Jas. C. Mackintosh..... 4
Jas. S. Noad..... 4
Fred J. Penfold..... 4
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Albert Taylor..... 12
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Lockerby Bros..... 13
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Geo. Langwell & Son..... 27

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J. D. Dickison..... 7
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Geo. May & Sons..... 16
J. H. Mooney & Co..... 6
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Henry Porter..... 15
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Hamilton Prov. & Loan..... 4

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W. Mason & Sons..... 10

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McColl Bros., & Co..... 40
S. Rogers & Co..... 40

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Baylis Mfg Co..... 40
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WIRE MANUF'RS.
B. Greening & Co..... 39
Dominion Barb Wire..... 30

WOOLLENS.
John Fisher & Co..... 1
M. Fisher Sons & Co.....

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The only Company in Canada confining itself to this business.

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Paid up in Cash (no notes), 300,000
Resources Over - 950,000
Deposit with Dom. Gov't - 57,000

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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.

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Vice-President and Managing Director EDWARD RAWLINGS.
Secretary, - JAMES GRANT.
Bankers, - THE BANK OF MONTREAL.

HEAD OFFICE:

157 St. James St., MONTREAL.

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Vice-Pres. and Managing Director.

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FACTORY:

Inspector Street,

MONTREAL.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Jan. 31	Cash value per Sh
Brit. North America...	\$243	\$4,866,666	4,866,666	1,101,630	3 1/2	April Oct	150	385 00
Can. Bank Commerce...	50	6,000,000	6,000,000	600,000	3 1/2	June Dec	117 1/2	59 00
Commercial, Manitoba...	100	500,100	25,000	276,970	3 1/2	2 May 2 Noa		
Commercial, Nfld.	100	306,000	100,000					
Commercial, Windsor...	40	600,000	260,000	65,000	3		105	42 00
Dominion	50	1,500,000	1,500,000	1,150,000	5 & 10	1 May 1 Nov	104 1/2	52 00
Du Peuple	50	1,200,000	300,000		3	3 Mar 2 Sept	104 1/2	52 00
Eastern Townships...	50	1,483,550	1,466,684	450,000	3 1/2	2 Jan 2 July	125	57 10
Exchange, Yarmouth...	70	280,000	245,945	30,000	3 1/2	1 Feb 1 Aug	87	60 50
Federal	100	1,250,000	1,250,000	in liquidation				
Halifax Banking Co...	20	1,000,000	500,000	100,000	3	1 Moh 1 Sept	112	22 40
Hamilton	100	1,000,000	1,000,000	360,000	4	1 June 1 Dec	137	137 00
Hochelaga	100	710,100	710,100	100,000	3	June Dec	91 1/2	31 50
Imperial	100	1,500,000	500,000	600,000	4	June Dec	140	140 00
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	93	23 75
Merchants' Can.	100	5,799,200	5,799,200	1,920,000	3 1/2	2 June 1 Dec	137	137 00
Merchants, Halifax	100	1,000,000	1,000,000	160,000	3	1 Aug 1 Feb	121	121 00
Molson	50	2,000,000	2,000,000	1,600,000	4	1 April 1 Oct	153	79 00
Montreal	200	12,000,000	12,000,000	6,000,000	5 & 20	1 June 1 Dec	225 1/2	451 00
Nationale	30	2,000,000	2,000,000		2	1 May Nov	85	25 25
New Brunswick	100	500,000	500,000	350,000	6	1 Jan 1 July	210	210 00
Nova Scotia	100	1,114,300	1,114,300	400,000	3 1/2	1 Feb 1 Dec	141	141 00
Ontario	100	1,500,000	1,500,000	550,000	7	1 June 1 Dec	125 1/2	125 00
Ottawa	100	1,000,000	1,000,000	380,000	3 1/2	1 June 1 Dec	122	122 00
People's of Halifax	20	600,000	600,000	45,000	2 1/2	Feb Aug	101	20 20
People's of N. B.	50	180,000	180,000	95,000	4	Jan July		
Quebec	100	2,500,000	2,500,000	425,000	3 1/2	June Dec	116	117 00
St. Stephen's	100	200,000	200,000	25,000	2 1/2	April Oct		
Standard	50	1,000,000	1,000,000	380,000	7	Jan July	134	67 00
Toronto	100	2,000,000	2,000,000	1,350,000	3 1/2	1 June 1 Dec	213 1/2	213 00
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2		101	60 00
Union of Can.	60	1,200,000	1,200,000	100,000	3	2 Jan 2 July	95	57 00
Ville Marie	100	600,000	478,430	20,000	3 1/2	2 June 1 Dec	100	100 00
Western Bank of Can.	100	500,000	330,000	50,000	3 1/2	1 April and Oct	110	110 00
Yarmouth	75	300,000	300,000	30,000	3 1/2	1 Feb 1 Aug	107 1/2	80 25
Agri. Sav. and Loan Co...	50	630,200	616,374	80,000	3 1/2	1 Jan 1 July	118	59 25
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	47,000	5	1 Jan 1 July	106	166 00
Brit. Mortg. Loan Co...	100	450,000	288,971	44,000	3 1/2	2 July 2 July		
Building and Loan Assoc.	25	750,000	750,000	95,000	3	2 Jan 2 July	105 1/2	26 87
Canada Cotton Co...	100	750,000	750,000			May Aug	26	26 00
Canada Landed Credit Co	50	1,500,000	663,990	150,000	4	2 Jan 2 July	118	69 00
Can. Perm. Loan and Sav.	50	3,500,000	2,300,000	1,180,000	6 1/2	1 Jan 1 July	200	100 00
Can. Sav. and Loan Co...	50	750,000	681,079	150,000	7	June Dec		
Dominion Sav. and Inv. Co.	50	1,000,000	873,235	167,000	4	30 July 31 Dec	89	44 50
Dominion Telegraph Co...	50	1,000,000	1,000,000		3	15 Jan and Qly	81	40 50
Dundas Cotton Co...	100	500,000	500,000				30	30 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	107,128	3 1/2	May Nov	117 e xd	68 50
Freehold Loan and Sav. Co.	100	2,700,000	1,200,000	570,000	5	1 June 1 Dec	165	165 00
Hamilton Prov. and Loan	100	1,600,000	1,100,000	200,000	3 1/2	2 Jan 2 July	121	121 00
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 qly	March-qly	137 1/2	137 50
Huron & Erie Loan Soc...	50	1,500,000	1,100,000	417,000	4 1/2	1 Jan 1 July	169	79 50
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	100,200	3 1/2	8 Jan 8 July	116 1/2	116 50
Landed Banking and Loan.	100	700,000	519,262	60,000	3	3 Jan 2 July		
Land. & Can. Loan and Ac.	50	5,000,000	700,000	360,000	5	15 Moh 15 Sept	149	74 50
London Loan Co...	50	679,700	670,000	63,000	3 1/2	31 Dec 30 June	112	56 00
Land. and Ont. Inv. Co...	100	2,452,700	490,540	105,000	3 1/2	2 Jan 2 July	112	112 00
Manitoba Inv. Assoc...	100	100,000	100,000	3,000	4	Jan July		
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July	95	95 00
Montreal Telegraph Co...	40	7,000,000	2,000,000		6	2 Jan and Qly	89	85 60
Montreal City Gas Co...	40	2,000,000	2,000,000		6	15 April 15 Oct	158	79 20
Montreal Street Ry. Co...	50	600,000	500,000		4	6 May 6 Nov	193	95 00
Montreal Cotton Co...	100	800,000	800,000		2 qly		27	71 50
Montreal Building Assoc...	50	300,000	300,000		0	March-qly		
Montreal Loan and Mortg.	50	1,000,000	500,000		3 1/2	15 Moh 15 Sept	116 1/2	58 12 1/2
National Investment Co...	100	1,700,000	418,000	22,500	3 1/2	31 Dec 30 June		
N. S. Sugar Refinery	500	350,000	50,000		2 1/2	2 Jan 2 July	225	1125 00
Ont. Indus. Loan and Inv.	50	500,000	274,278	60,000	3	30 June 31 Dec		
Ont. Loan and Deb. Co...	50	2,000,000	1,200,000	321,000	3 1/2	1 Jan 1 July	122	61 00
People's Loan and Deb. Co.	50	600,000	564,580	92,000	3 1/2	1 Jan 1 July	118	56 50
Real Est. Loan and Deb. Co.	50	500,000	346,213		3	Jan July	35	17 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb 15 Sept	56	56 00
Royal Loan and Sav. Co...	50	500,000	470,000	87,000	4	Jan July	130	95 00
Starr Mfg Co., Halifax	100	200,000	200,000	Feb.	5	March	70	70 00
St. Paul, M. & M. Ry...	100				3 1/2	1 Feb and Qly		
Toronto City Gas Co...	50	300,000	300,000		2 1/2	1 Feb and Qly	179	89 50
Union Loan and Sav. Co...	50	1,000,000	627,000	200,000	4	1 Jan 1 July	132	65 00
Western Can. Loan & Sav.	50	2,500,000	1,300,000	650,000	5	Jan July	185	92 50

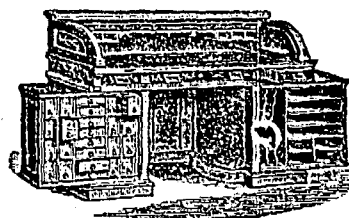
W. STAHLSCHEMIDT & CO.

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THE "MARVEL" SCHOOL DESK.

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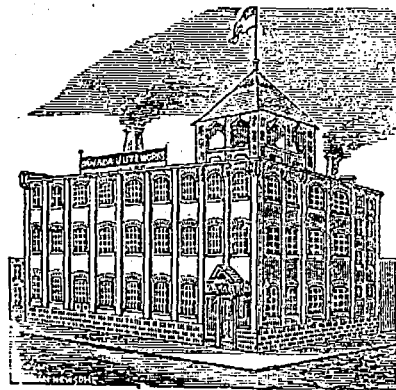
H. NIGHTINGALE, Montreal Representative, 1803 Notre Dame St.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 31, 1889.

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes sections for Boots and Shoes, Corn Brooms, Dairy Produce, Canned Goods, and Drugs & Chemicals.

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

HISLOP, MELDRUM & CO., 235, 237 and 239 Commissioners St., MONTREAL, Commission Merchants and Wholesale Dealers in Eggs, Butter, Cheese and General Country Produce.



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ALL QUALITIES AND SIZES. LOWEST POSSIBLE PRICES. Also Hessians, Twines, Buckrams, Paddings, &c. Send for Samples and Quotations.

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Of all sorts—Fresh, Smoked and Salt.

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GRATEFUL—COMFORTING. EPPS'S COCOA.

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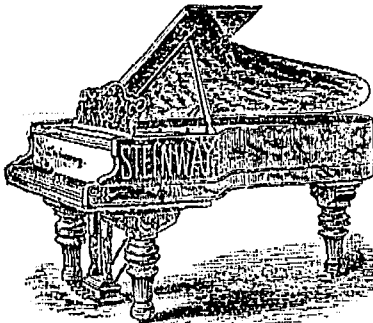
"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."

Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus: JAMES EPPS & CO., Homoeopathic Chemists, London, England. Sole Agent for Canada, C. E. COLSON, Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN 31, 1889.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale
Flour.	\$ c. \$ c	Grain.	\$ c. \$ c.	Trinidad.	\$ c. \$ c.	Orange	\$ c. \$ c.
Patent, winter	6 00 6 50	Canadaled Winter Wheat	1 18 0 00	Grape Sugar Ref. Co.	0 83 0 00	Lemon	0 16 0 18
Patent, spring	6 00 6 15	" White Winter	1 18 0 00	Empress Drips Syrup	0 04 0 04	J. P. Mott & Co. diamond 1s	0 15 0 17
Straight roller	6 75 5 95	" Spring	1 25 0 00	Dom. Crystal A. Glucose	0 04 0 00	" 6s 12-lb bx chocolates	0 22 0 00
Extra	6 51 5 75	Hard Manitoba, No. 1	1 20 1 22	" B	0 04 0 00	" Prepared Cocos, 1-lb	0 28 0 00
Superfine	4 50 5 15	do No. 2	1 13 1 20	Dextrins	0 05 0 00	pkgs, 10-lb bxs	0 30 0 00
Superfine Bage	2 40 2 60	Northern, No. 1	0 60 0 60	Fruit: Loose Muscatel	2 40 2 50	" Cocos Nibs, 12-lb tins	0 28 0 00
Extra	2 55 2 75	do No. 2	0 00 0 00	Layers, Malaga	0 00 0 00	" Pure Chocol'tes for con-	0 30 0 00
City Strong Bakers [140	5 80 6 00	Oats	0 35 0 00	" London	3 85 4 00	fectioners uses for com-	0 22 0 25
lb. skel, per 100 lbs.	0 00 5 70	Barley	1 60 0 65	Deberas	5 60 5 75	" Sweet Chocol'te liquors	0 23 0 28
Oatmeal, standard bris.	0 00 5 70	Peas, per 65 lbs	0 68 0 70	Black Basket	4 75 5 00	Starch:	
" Manitoba	0 00 5 70	Rye	1 60 0 00	Saltanas	0 07 0 09	White	0 04 0 00
Oatmeal, granulated, bris	1 50 0 00	Corn, in bond	0 45 0 46	Seedless	0 00 0 00	Crystal Gloss	0 06 0 07
Rolled Meal	5 35 5 60	" duty paid	0 00 0 00	Valentia, new	0 05 0 06	Snow Flake	0 06 0 07
Oats	5 50 5 75	CROCOKIES.		Eleme	0 00 0 00	Dom. Rep. Corn	0 37 0 08
Fuel.		Tea (Hf. Chest & Cad.)	0 11 0 20	Currants, new	0 05 0 06	" Corn Starch	0 08 0 07
Prices to householders.		Japan. com. to med. lb.	0 27 0 26	Prunes (French)	0 53 0 08	Pure White	0 06 0 06
Coal.		" good med. to fine	0 35 0 45	" Bosnia, cases	0 07 0 09	Vinegar: Imp. Triple, 1 bri	0 41 0 00
Stove	7 00 0 00	" finest to choicest.	0 35 0 45	Figs, Eleme, new	0 10 0 12	Cote D'or	0 35 0 00
Chestnut	7 00 0 00	Nagasaki	0 15 0 18	" new layers	0 14 0 16	Crystal Pickling	0 28 0 00
Egg	6 50 0 00	Y. Hyson, com. to gd	0 10 0 20	Sh. Almonds, bxs	0 22 0 25	W. W. XXX	0 30 0 00
Scotch Steam (ex ship)	0 00 0 00	" fine to finest, lb.	0 30 0 60	S. S. Tarragona	0 14 0 15	W. W. XX	0 25 0 00
Capo Breton	0 00 0 00	Gum. com. to med.	0 15 0 20	Almonds, paper shell	0 18 0 20	W. W. X	0 20 0 00
Pictou	0 00 0 00	" good to fine	0 24 0 46	Walnuts	0 11 0 12	Pure Malt	0 45 0 00
Lower Pts screen (retail)	6 00 0 00	" finest	0 55 0 65	" Grenoble	0 13 0 14	Cider X	0 20 0 00
Scotch do	6 50 0 00	Imperial med. to gd.	0 25 0 33	Filberts	0 09 0 10	XXX	0 27 0 00
Cypruswood.		" fine to finest.	0 37 0 58	Brails, new	0 09 0 10	Soap: Best Laundry	0 06 0 06
Maple, 3ft, 2in, delivered	6 50 0 00	Twankay, com. to gd	0 12 0 18	Spices: Cassia	0 08 0 07	Common	0 02 0 05
Birch	6 00 0 00	Oolong	0 45 0 65	Mace	0 22 0 25	Matches: Common	2 25 2 50
Beech	5 50 0 00	Congou, common	0 10 0 12	Cloves	0 22 0 25	" Parlor	1 75 1 90
Tamarac	5 00 0 00	" good common	0 14 0 18	Nutmegs	0 70 0 90	" No. 1	3 25 3 35
Hemlock	4 00 0 00	" med. to good.	0 19 0 25	Jamaica Ginger, Bl.	0 18 0 20	Hardware.	
Raw Furs.		" fine to finest.	0 35 0 55	Unbl	0 12 0 14	Antimony	0 12 0 12
Bokvor, per lb	4 00 0 00	Souehong, common	0 00 0 00	African	0 06 0 07	Tin: Block, L & F per lb.	0 25 0 00
Bear per skin	8 00 12 00	" med. to good.	0 25 0 32	Pimento	0 06 0 07	Straits	0 25 0 00
Bear, Cub, per skin	3 00 10 00	" fine to choice.	0 35 0 60	Pepper, Black	0 18 0 19	Strip	0 26 0 00
Fisher	4 00 5 00	Dust	0 61 0 07	White	0 28 0 32	Copper: Ingot	0 18 0 19
Fox, Red, per skin	1 35 0 00	Coffees, Mocha (green).		Mustard, 4lb. per jar, Eng	0 72 0 75	Sheet	0 22 0 25
Fox, Cross	2 00 5 00	Add 4c for roasting and		" 1 lb.	0 23 0 25	IRON CUT NAILS—per keg.	
Lynx per skin, large	2 50 3 00	grinding.	0 20 0 31	" 4lb. jars, Cana.	0 65 0 70	Hot Cut Am. or Can. Pat'n	
Marten per skin	0 75 1 00	Java	0 25 0 28	" 1 lb.	0 22 0 24	10dy to 60dy	2 60 0 00
Mink per skin	0 50 0 75	Maracaibo	0 21 0 23	Rice, Mount Royal	3 60 3 75	8dy and 9dy	2 90 0 00
Muskrat, Winter	0 80 0 85	Jamaica	0 19 0 22	" Patna	4 25 5 00	6dy and 7dy	3 15 0 00
" Fall	0 10 0 15	Rio	0 18 0 20	Japan Crystal	0 00 4 75	4dy to 5dy—Am. Pat.	3 40 0 00
" Spring	0 18 0 20	Plantation Ceylon	0 24 0 25	Sago	0 04 0 05	3dy	4 15 0 00
Otter per skin	8 00 10 00	Chicory	0 11 0 13	Tapioca, Pearl	0 06 0 07	2dy	5 85 0 00
Raccoon per skin	0 40 0 75	Sugars, (casks & bris.)	0 05 0 06	Gelatine, 1 lb. can.	1 05 0 06	4dy to fdy—Cold Cut,	3 15 0 00
Skunk, black	0 90 0 00	Yellow Refined	0 08 0 08	" 1 qt pk.	1 60 0 06	3dy—Can. Pat.	3 65 0 00
Small, strip	0 60 0 00	Paris Lump	0 07 0 07	" 2 qt. ga.	2 10 0 06	3dy—fine, Hot Cut, Am Pat	5 65 0 00
Half	0 35 0 00	Granulated	0 07 0 07	Vermicelli, Canadian	0 06 0 07	Steel Cut, Am. or Can. Pat'n	
White	0 15 0 00	Syrup, per lb	0 03 0 04	Macaroni	0 06 0 07	10dy to 60dy	2 75 0 00
		Molasses, (Barbados) im'g	0 40 0 42	Italian	0 13 0 00	8dy to 9dy	3 00 0 00
		Porto Rico	0 35 0 38	Pest—iron	0 28 0 32		
		Antigua	0 34 0 35				

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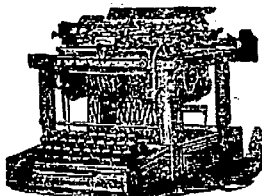
Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Hardware, Casings, Common Flour, Hides and Skins, Leather, Meats, Eggs, &c., and Oils.

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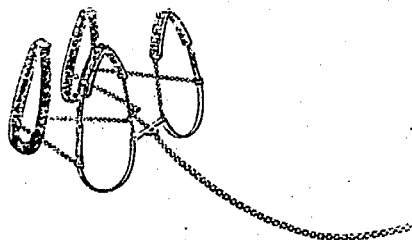
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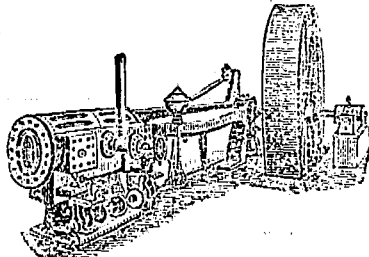
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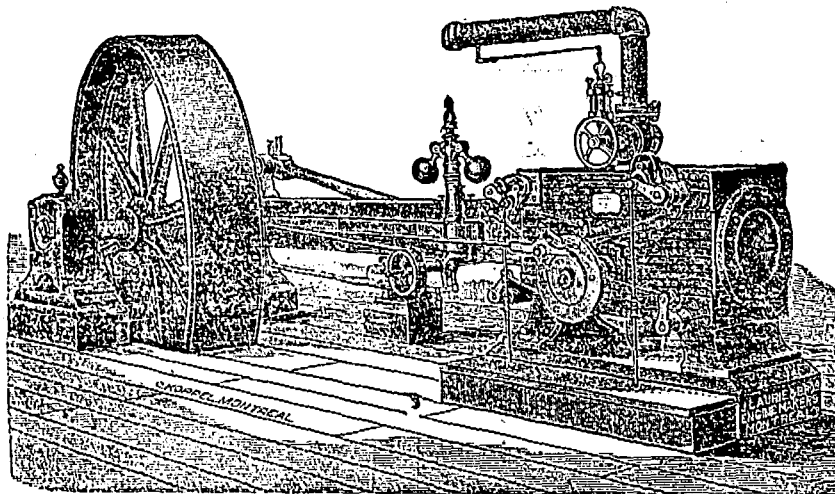
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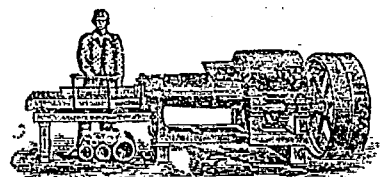
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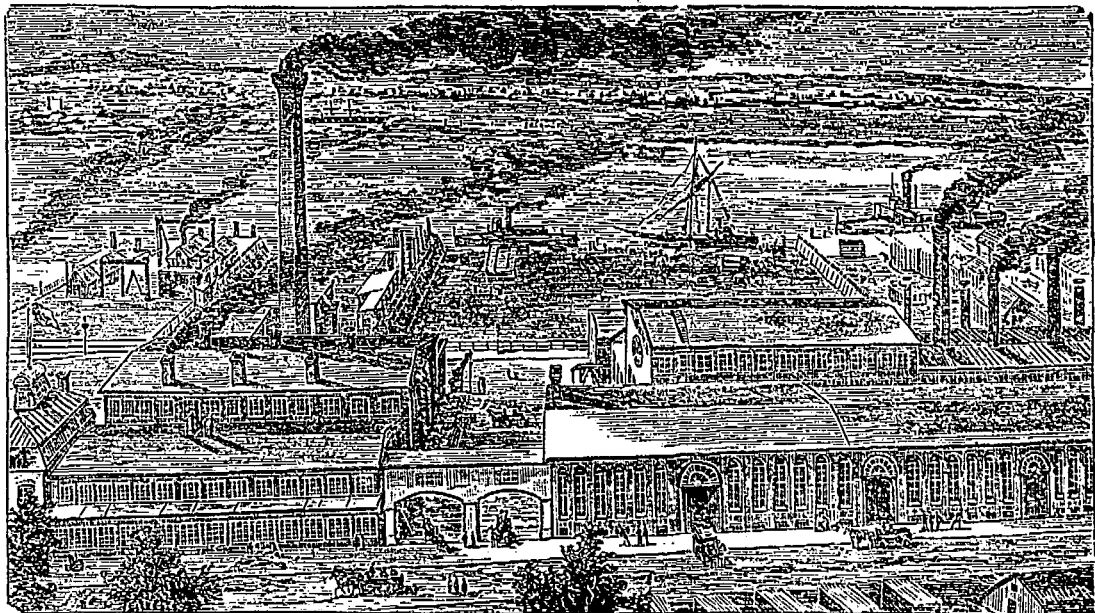
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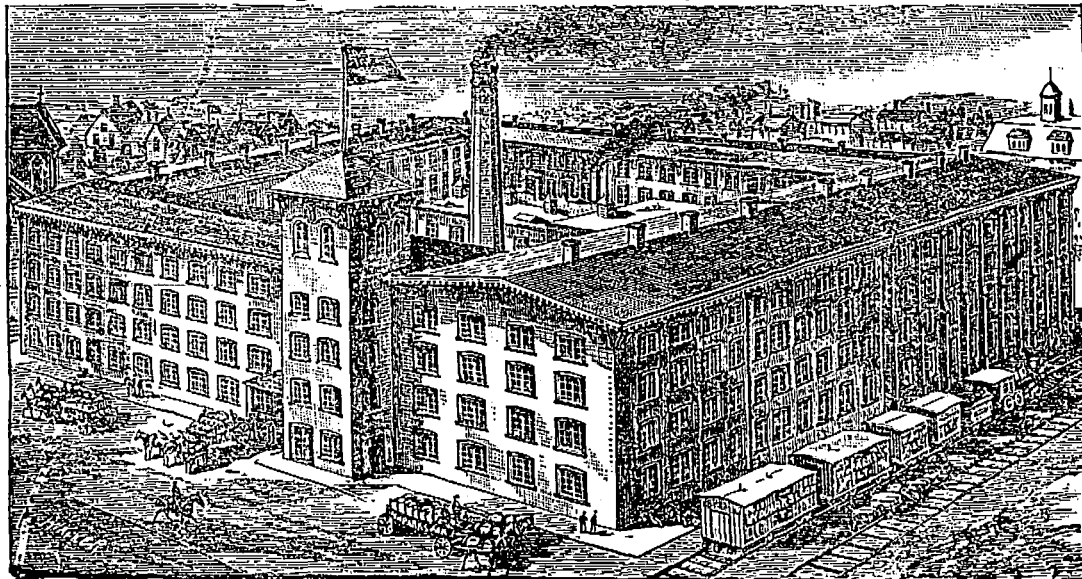
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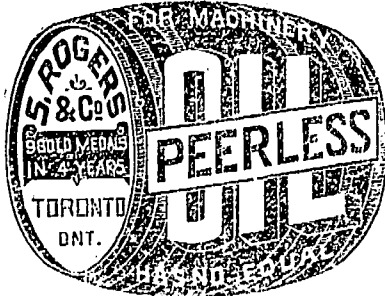
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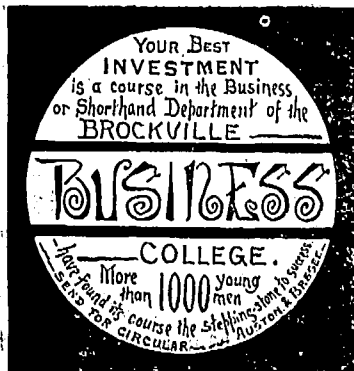
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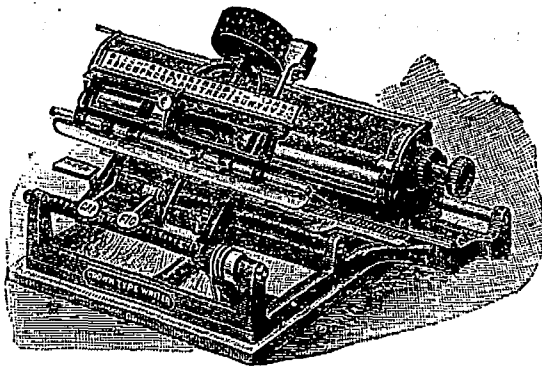
	Dec. 8.
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Warrants of European Shareholders who are on the London Register, will be payable in Sterling, at the rate of four shillings and one penny halfpenny (4s 1 1/2) per dollar, less Income Tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date, at the office of the Company, 88 Cannon Street, London, England.

The Transfer Books of the Company will be closed in London at three o'clock p.m. on Saturday, January 12th and in Montreal and New York at the same hour on Saturday, January 26th, and will re-opened at ten o'clock a.m. on Tuesday, the 19th February next.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Office of the Secretary,
MONTREAL, January 3rd, 1899.

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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per cent.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$80	103
Canada Life	2,500	7 1/2-6mos.	Feb... Aug	400	50	420
Citizens, Fire, Life, & Accident	11,380	6-12mos.	Mar... y'ly	85	15	...
Confederation Life	5,000	6-6mos.	Jan... July	100	10	275
Western Assurance	25,000	4-6mos.	Jan... July	40	20	142
Royal Canadian Insurance	20,000	6-12mos.	15 Feb, y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'ly 15Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J'ly 15Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Jan. 21, 1889.)

					Market value p. d' up share.
British and Foreign Marine	50,000	50	20	4	£23 1/2
Caledonian . . . . .	..	..	..	..	£29 1/2
Commercial U. Fire, Life & Marine	50,000	30	50	5	£25 1/2
Edinburgh Life	5,000	10	100	15	£45
Fire Insurance Association	100,000	5	£10	£2	3s 5s
Glasgow & London . . . . .	..	..	..	..	20s 30s
Guardian Fire and Life	20,000	13	100	50	£50 1/2
Imperial Fire	12,000	£7 p. sh.	100	25	£ 64
Lancashire Fire	100,000	30	20	2	£7 £7 1-32
Life Association of Scotland	10,000	15	40	8 1/2	£38 £41
London Assurance Corporation	35,802	48	25	12 1/2	£52 £53
London & Lancashire Life	10,000	10	10	1 7-20	80s 90s
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£63 £37
Northern Fire & Life	30,000	70	100	5	£58 1/2
North Brit. & Merc. Fire & Life	40,000	55	50	6 1/2	£34 1/2
Phoenix Fire	5,722	£21 p. s.	..	..	£270
Queen Fire & Life	200,000	50	10	1	83s 89s 6d
Royal Insurance Fire & Life	100,000	60	20	3	£44 £44 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	31s 6d 32s 6d
Scottish Provincial Fire & Life	20,000	15	50	3	£20 1/2
Standard Life	10,000	58 1/2	50	12	£5 1/2
Star Life	4,000	5	25	1 1/2	£ 00 £120

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Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1888	1,582,235 "
Life and Annuity Funds	3,941,194 "
Revenue—Fire Branch	1,185,865 "
do Life and Annuity Branches	551,307 "

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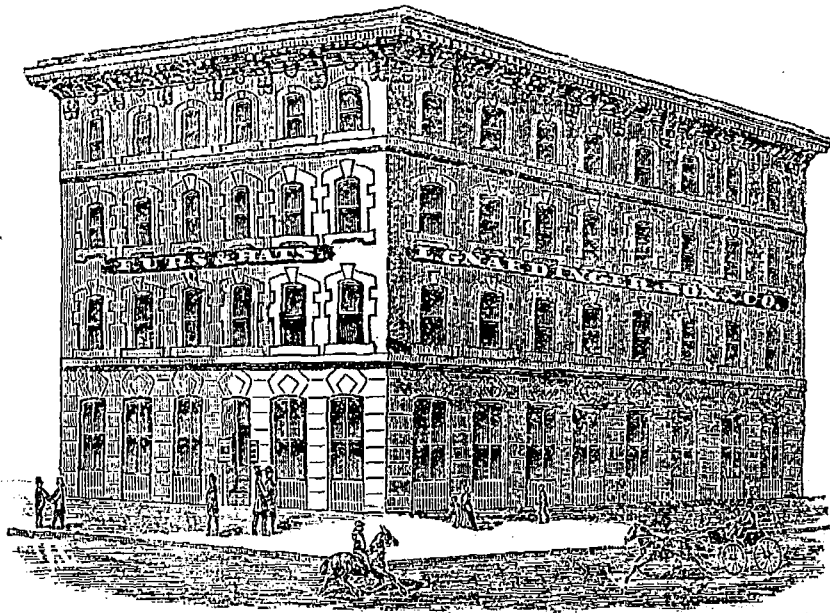
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