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 Lunenburg, N.S. Weymouth, N.S.
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 Collections made at lowest rates and promptly remitted for.
 Telegraphic transfers and drafts issued at current rates.

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 Reserve Fund, 410,000
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 Capital Paid-Up, 1,486,881
 Reserve Fund, 500,000

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LONDON, - - - ONTARIO.

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Paid-up, 931,925.95

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President, G H GILL-PIE Esq.
Vice-President, A. T. WOOD, Esq.
Capital Subscribed, \$1,500,000 00
Capital Paid-Up, 1,100,000 00
Reserve and Surplus Funds, 24,698 05
Total Assets, 3,627,371 01

DEPOSITS received and interest allowed at the highest current rates.
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Subscribed Capital..... 800,000

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

1889—Summer Arrangements—1889

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

Vessels.	Tonnage.	Commanders.
Acadian.....	631	Capt. C. Mylius.
Assyrian.....	3,970	John Bentley.
Austrian.....	2,458	Vipond,
Brazilian.....	4,160	Building.
Buenos Ayrean.....	4,005	Capt. J. Scott.
Canadian.....	2,906	John Kerr.
Carthaginian.....	4,214	A. Macnicol.
Caspian.....	2,728	Alex. McDougall.
Circassian.....	3,724	Li. R. Barrett, R.N.R.
Corcan.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	C. E. LeGallais.
Hibernian.....	2,997	J. Brown.
Lucerne.....	1,925	Nunan.
Manitoba.....	2,975	Dunlop
Monte Videan.....	3,500	W. S. Main.
Mongolian.....	4,770	Building.
Nestorian.....	2,689	John France.
Newfoundland.....	919	
Norwegian.....	3,523	R. Carruthers.
Nova Scotian.....	3,305	R. H. Hughes.
Numidian.....	4,750	Building.
Parisian.....	5,359	Joseph Ritchie.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phoenician.....	2,425	D. J. James.
Polynesian.....	3,983	H. Wylie.
Pomeranian.....	4,364	W. Dalziel.
Prussian.....	3,030	J. Ambury.
Rosarian.....	3,500	D. McKillop.
Sardinian.....	4,376	Wm. Richardson.
Sarmatian.....	3,647	
Scandinavian.....	3,068	John Park.
Siberian.....	3,904	R. P. Moore.
Waldensian.....	2,268	Whyte

The shortest Sea Route between America and Europe, being only five days between land to land.

The Steamers of the Liverpool, Londonderry and Montreal Mail Service.

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

Steamships.	From Montreal	From Quebec.
Sardinian.....	Oct'r 23	Oct'r 24
Circassian.....	" 30	" 31
Parisian.....	Nov. 6	Nov. 7
Polynesian.....	" 13	" 14
Carthaginian.....	" 20	" 21

*The Carthaginian not being a Mail steamer, and being engaged in the cattle trade, will not carry any passengers from this side.

These steamers carry neither cattle nor sheep.

Rates of Passage from Montreal or Quebec.

Cabin.....\$50.00 and \$60.00
(According to Accommodation.)
Intermediate.....\$25.00
Steerage.....\$20.00

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

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

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

Liverpool Service.

	SAILING DATES.	From Montreal.	From Quebec.
Toronto.....	Thur., 3rd Oct		
Croma.....	Thur., 10th Oct		
*Vancouver.....	Wed, 16th Oct	Thur, Oct. 17	
Sarnia.....	Thur., 24th Oct		
*Oregon.....	Wed., 30th Oct	Thur., Oct. 31	

Bristol Service for Avonmouth Dock.
Alvah, from Montreal, about 10th Oct
Texas, from Montreal, about 24th Oct.
Steamers leave Montreal at daylight of above dates. Passengers can embark after 8 the previous evening.

Rates of Passage from Montreal or Quebec to Liverpool.

Cabin \$50 to \$80, according to steamer and position of stateroom, with equal saloon privileges.
Second Cabin \$30, to Liverpool or Glasgow.
Steerage \$20, to Liverpool, Londonderry, London, Queenstown, Glasgow or Belfast.
Prepaid steerage tickets issued at the lowest rates.
*These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

For Freight or Passage, apply in Liverpool to Fliinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to
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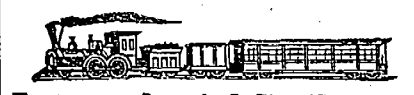
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— FOR — WOOD AND IRON SHIPS.

QUALITY GUARANTEED. Prices Lower than Imported Articles.

Railways.



Intercolonial Railway. SUMMER ARRANGEMENT.

Commencing 10th JUNE, 1889. Through Express Passenger Trains run daily (Sunday excepted) as follows:

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00	23.15
Leave Lewis.....	14.30	7.30
Arrive Riviere du Loup.....	18.15	12.00
Trois Pistoles.....	19.20	
Rimouski.....	20.55	
Little Metis.....	21.52	
Campeillon.....	24.50	
Dalhousie.....	2.45	
Bathurst.....	3.05	
Newcastle.....	4.27	
Moncton.....	7.00	
St. John.....	10.50	
Halifax.....	13.55	

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8 o'clock daily (Sunday excepted) run through to Halifax without change in twenty nine hours and [55] fifty-five minutes.

The trains to Halifax and St. John run through to their destination on Sundays.
The trains of the Intercolonial Railway between Montreal and Halifax are lighted by electricity and heated by steam from the locomotive.

All trains are run by Eastern Standard Time. Through Tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to G. W. ROBINSON, Eastern Frt. & Pass. Agt, 136 1/2 St. James St., Opposite St. Lawrence Hall, MONTREAL.
D. POTTINGER, Chief Superintendent
Railway Office, Moncton, N.B., 8th June, 1889.

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

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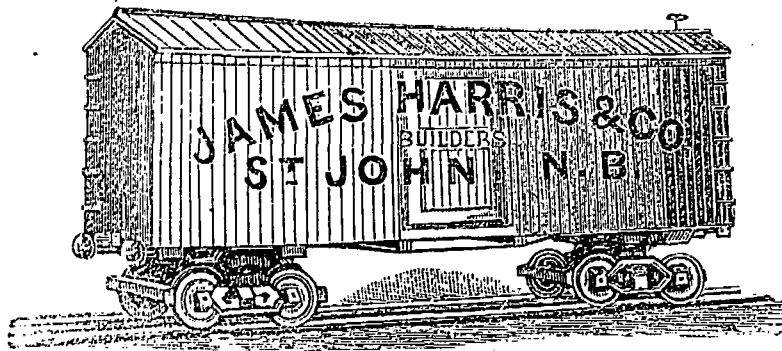
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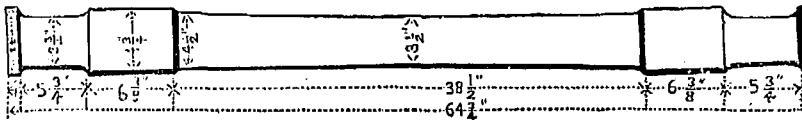


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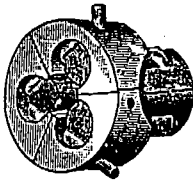
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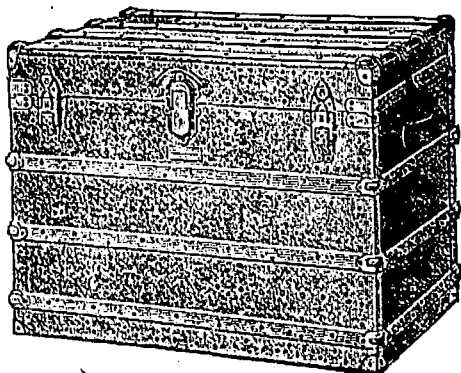
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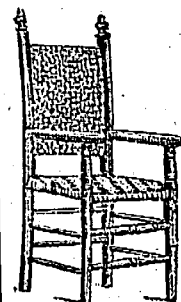
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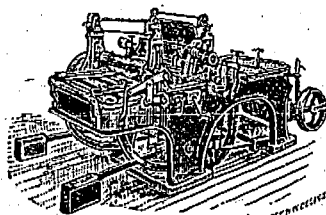
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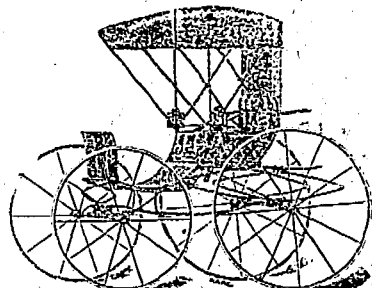
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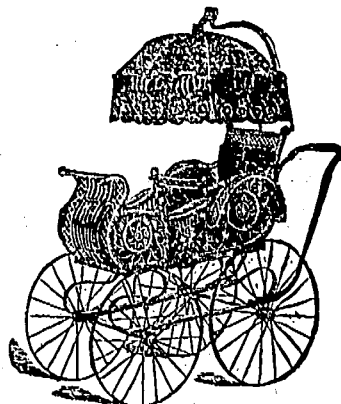
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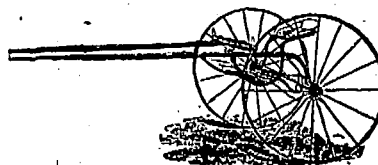
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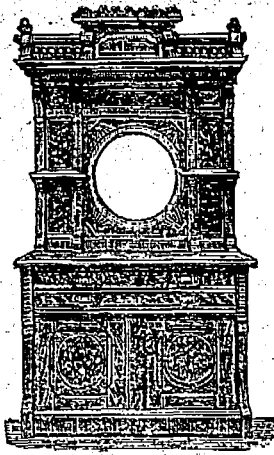
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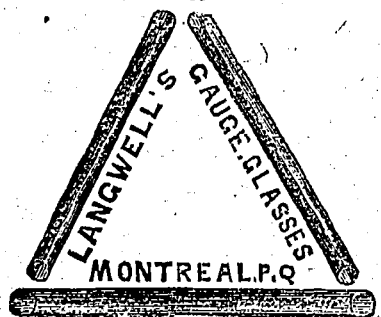
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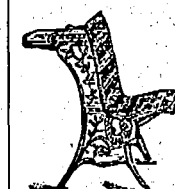
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Correspondence solicited with the trade.

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Cooking and Heating Stoves

Are the Best and Cheapest. Each One Guaranteed.

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Steam Fittings and Coil Screens.

Estimates Given for all Kinds of HEATING
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Breadmakers' Goods.

Breadmakers' Yeast.

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Our YEAST has won a place in nearly every
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THERMOMETERS and KNEADING PANS are
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Price Lists sent on application.

THE BREADMAKERS' YEAST CO.
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THE FAVORITE COTTONS:

36 x 40-inch Sheetings. | Gray Twills.
72 x 80- | Drills.

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Assets \$1,367,813.20

Canadian Department, \$20,000 Deposited at Ottawa.

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Issues Blanket Policies covering all hazards of boiler explosions, including
damage to property, loss of life, injury to person, loss of earnings,
&c., &c. No other company issues as favorable policies.

Commercial Summary.

L. S. B.—Cotton problem next week.

The Kingston Foundry and Machinery Company is seeking incor-
poration. Capital \$60,000.

A QUANTITY of smuggled tobacco has been seized on board the
steamship "Nantique" at this port.

THE Preston, Ont., Brush Works have been purchased by J. T.
Mitchell, who intends enlarging the output.

THE Harriston, Ont., Woollen Mills have been purchased by John
Davis, who is fitting them up for immediate use.

A QUANTITY of oleomargarine shipped from the States as butter,
has been seized by the customs authorities at St. Thomas.

A BOAT builder in Hamilton shipped a quantity of skiffs to Eng-
land last week; the first consignment of the kind in the history of
the city.

THE bankrupt stock of William McIntosh, of Aylmer, valued at
\$7,742.06, was sold to James Leslie, of the same place, at 66½ cents on
the dollar.

THE route for the extension of the Galt and Waterloo branch of
the Grand Trunk Railway from Waterloo to the village of Elmira is
being surveyed.

THE City Council has decided to accept the offer of the Gas Com-
pany to furnish 700 lamps on side streets not served by electric light
at \$17 per lamp.

A NEW steamer is being built to ply between Port Hope and Char-
lotte. It will be 210 feet in length, and it is said will be a model of
marine architecture.

Leading Wholesale Trade of Montreal.

STEWART MUNN & COY,

General * Commission * Merchants.

Fish Oils, &c.

Steam Ref'd Seal Oil. Nfld. Cod Liver Oil.
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Glazed and Dull Dongola Sheep,
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Wool, Sheepskins, Hides and Calfskins.

Office and Factory—CITY ROAD.
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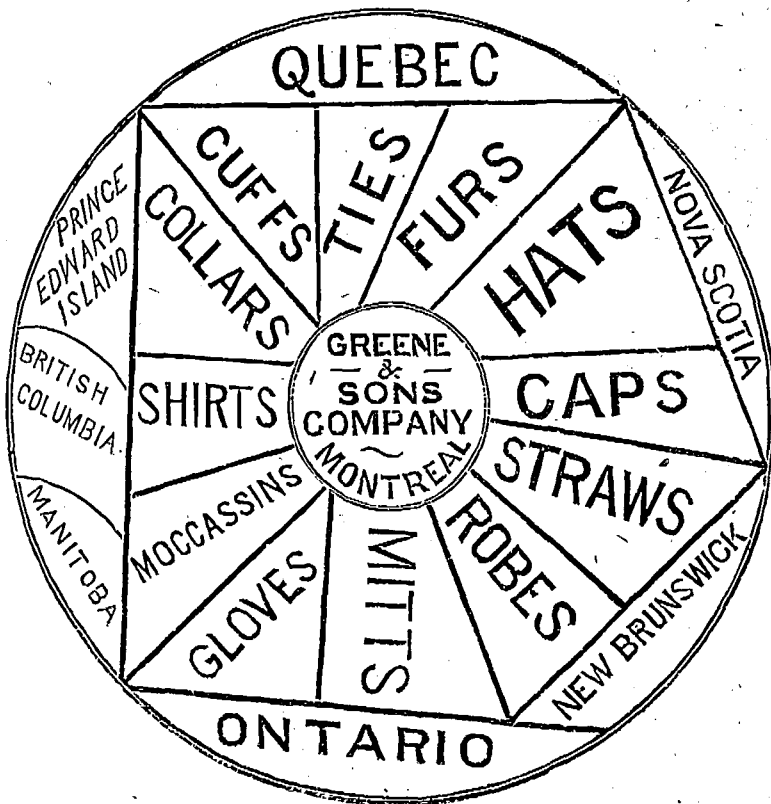
TROTTER BROS.,

Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



CONTRACTS are being let for fourteen new stations on the line of the O.P.R. between London and Windsor. The buildings are to be completed by January next.

550 ACRES of phosphate land were purchased last week in the vicinity of Ottawa for mining purposes. The average price paid was in the neighborhood of \$25 per acre.

EXTENSIVE works are being erected at Walkerville, Ont., by Chicago and Detroit capitalists, for the manufacture of malleable iron. It is expected 200 men will be employed.

The contract has been let for grading thirty miles of the Manitoba & Southeastern Railway, which will run from Winnipeg to the international boundary in a southeasterly direction.

ONE of the most readable of our insurance exchanges is the London Review. Our contemporary has added brilliancy to its reputation for fearlessness and useful criticism during the present year.

W. E. McCONKEY, merchant tailor, St. Johns, Que., who failed two months ago for \$11,000, is offering to compromise with creditors at 65 cents on the dollar. He has been in business for eleven years.

PORTAGE LA PRAIRIE, MAN., is reported to be advancing rapidly in connection with the extra railroad facilities soon to be enjoyed. A building boom is expected for the town in the near future.

MR. STEWART BROWNE, of this city, is taking action against the Glasgow and London Fire Insurance Company, of which he was for several years manager in Canada, claiming damages of \$10,000.

JOHN DOVEY's shingle mill, at Lindsay, Ont., was destroyed, on the 10th inst., by the explosion of the boiler. One man was killed, and considerable damage done to windows in the neighboring district.

The Grand Trunk Railway will, it is said, remove its repair shops from Uxbridge to Peterboro', where new buildings have been erected

for their accommodation. The Town Council has passed a by-law exempting the new shops from taxation.

The price of wheat throughout the North-West shows a slight decline and 60c per bushel is the average price now being paid. A good deal of wheat is being shipped over the Northern Pacific to Duluth.

AN umbrella factory, to employ 200 hands, is being talked of, for Toronto. The only objection to the scheme is the high rate of duty on the raw material, compared with that imposed on the manufactured goods.

AFTER a precarious existence of about two years, the Penn Mutual Live Stock Insurance Company, of Pennsylvania, will, on the 21st inst., request that a Receiver, be appointed for the winding up of its affairs.

THE Waterworks Committee, Ottawa, has recommended the laying of a steel pipe from the Ottawa river to the pump house, to replace the decaying wooden pipe now in use. The cost is estimated at \$76,000.

THE McClary Manufacturing Company, London, Ont., are about to materially enlarge their establishment rebuilding the portion of their works, wrecked by last year's fire, and adding two storeys to the building on the corner of King and Wellington streets.

AT an extraordinary meeting of the British Empire Life Assurance Co., held in London recently, resolutions were passed authorizing the directors to take over the existing policies of the "Western Counties & London Mutual Assurance Co.," with the assets of said company.

APPLICATION has been made for the incorporation of the Totem of Health Company, limited, with headquarters at Stratford, Ont., and a capital stock of \$30,000, and of the Kingston Foundry and Machinery Company, with chief place of business at Kingston, and a capital stock of \$60,000.

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

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

SPECIALTIES :

SMALLWARE. HOSIERY. DRESS GOODS
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Is the LARGEST and most COMPLETE in CANADA

BAGS. HESSIANS

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

WE ARE OFFERING SPECIALLY LOW PRICES.

IT WILL PAY YOU to get our Quotations and Samples.

The Canada Jute Company (Ltd.)

17, 19 and 21 St. Martin Street,

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LOCKERBY BROS.

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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.

At a meeting of the creditors of W. F. Forbes, St. Thomas, A. M. Hutchinson was appointed inspector. The liabilities amount to \$3,500, consisting of paper endorsed for his sons, J. & J Forbes, jewellers, who previously made an assignment. It was decided to wind up the estate.

The *Railroad Gazette* states that 3,111 miles of new railroad were built in the United States during the year 1889 up to October. Including Canada and Mexico the total is 3,750 miles. Some 5,800 miles of railroad are now under construction, probably one-fourth of which will be completed this year.

EXTENSIVE works, it is stated, are to be established at St. Hyacinthe, for the manufacture of locomotives, etc. The promoters are Messrs. G. Roy & Co., the noted Belgian iron and foundrymen. The council will denote \$50,000 and a free site for the erection of the works which will give employment to 400 men.

The Polson Iron Works Co., Toronto and Owen Sound, has completed negotiations with the C.P.R., for the building of another ferry for use on the Detroit river, between that city and Windsor. The new ferry will be 295 feet in length and similar to the one now building, which is expected to be launched this fall.

We learn from the *Boston Commercial Bulletin* that the charter of the Liverpool & London & Globe Insurance Co is about to be amended to allow it to insure property against storms, tornadoes, accident, theft, seizure, and persons against injury or loss of life by accident. Also, that the Maritime and the Reliance Marine, both of Liverpool, England, contemplate entering the United States.

A MARKED increase is shown in the importation of cattle and horses at the port of Fort McLeod, N.W.T., this year. From January 1st to October 3rd last year the importations were:—Horses, 133; cattle, 134. This year (the same period) were:—Horses, 625; cattle, 3,225. The importation of sheep shows a decline, the number last year being 1,100, as against 184. All the horses, cattle and sheep were duly inspected and the cattle detained in quarantine ninety days.

KINGOLD BROS. & Co., of Wingham, Ont., chair manufacturers, have assigned in trust to Thos. Bell, furniture manufacturer. Liabilities

between eight and nine thousand dollars. The company started business about a year ago, obtaining from the town a bonus by way of loan to the amount of \$5,000, secured by first mortgage upon mill and machinery. Insufficient capital is the principal cause of the failure.

APPLICATION will be made to Parliament next session for an Act to incorporate the Sault Ste. Marie and Hudson's Bay Railway Company, with power to construct a line from Sault Ste. Marie, Algoma, in a northerly and easterly direction to the Canadian Pacific railway, between Dalton station and Ridout station, thence northerly and easterly to Moose Factory or some adjacent point on James Bay.

A PITTSBURG engineer is preparing a model of a bridge to span the Hudson from Jersey City to New York. The structure is to be a suspension bridge 7,000 feet long. The river span will be 2,650 feet and the other two spans over 2,000 feet. The height of the bridge from the floor to the river will be 140 feet and roadway 85 feet wide, sufficient to accommodate six railroad tracks. It is estimated the cost of structure will be \$40,000,000.

At a special general meeting of the Canadian Canned Goods Packers' Association, in Toronto, last week, it was decided to advance the price of most lines, to take effect at once. A considerable reduction in the pack, as compared with many years previous, was shown by reports presented, which was thought would result in a steady advance in prices. The members expressed satisfaction with the present outlook, as compared with the adverse condition of the trade during the past few years.

The failures throughout the United States and Canada, during the week ending Oct. 5th, aggregated 206, an increase of 14 over the total of the preceding week. The failures in the United States for the quarter ended with September were 2,279, showing a decrease of 85, or 3.8 per cent, from last year, but for nine months the number has been 7,780, showing an increase of 329, or 4 per cent. The liabilities for the past quarter have been swelled by a few large failures to \$39,227,045, or 40 per cent, more than for the same quarter last year, but for the nine months the aggregate has been \$105,055,890, an increase

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.

The largest open assessment Company in the world.

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

Membership No. 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.

Agents Wanted in Every Locality. Address for Circulars:

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217 St. James St., MONTREAL.

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Genl. Manager, TORONTO.

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

LONDON BRUSH FACTORY
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THOS. BRYAN
 Manufacturer of
BRUSHES,
 LONDON; - - - - - Ontario
 Illustrated Price List sent on application.

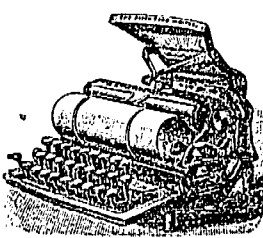
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 MERCHANTS,
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 Dealers in all kinds of Dairy Supplies
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SUGARS
 Teas, Coffees,
 Spices, Syrups,
 And a complete stock of
GENERAL GROCERIES,
 Salt and Fresh Water Herrings and an assortment
 of other Fish for sale by
BROWN, BALFOUR & CO.
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BAULD, GIBSON & Co.
 HALIFAX, N.S.
 [Established 1816]
 WHOLESALE GROCERS AND IMPORTERS.
 Special attention given to CANNED
 Lobsters, Mackerel
 AND **SALMON** ALSO
MOLASSES AND SUGARS

CHAS H. HARVEY
 HALIFAX, Nova Scotia,
 IMPORTER OF
COFFEE
 GINGER, COCOA, LIME JUICE, FRUITS.
 &c. &c., &c.,
 — AND —
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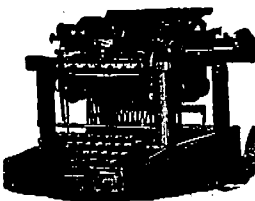
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THE REMINGTON TYPE WRITER
 IS THE ONLY DURABLE MACHINE,
 SAVES
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 THE BEST IS CHEAPEST.
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of 16 1/2 per cent. The failures in Canada show a decrease of 5 per cent in number and 40 per cent in liabilities for the past quarter. For the nine months there have been only three less than last year in number but 16 per cent. less in liabilities.

The geological survey report on the Mining and Mineral Statistics of Canada for 1888, has been issued. The summary shows the value of the mineral production of Canada last year to be sixteen and a-half millions of dollars. The following were the items of produce of half a million and over:—

Coal.....	\$5,259,833
Iron.....	1,592,931
Gold.....	1,098,610
Bricks.....	1,036,746
Petroleum.....	755,671
Copper.....	667,543
Building stone.....	641,712

The total shows a decided increase over the previous year. The exports during the year were \$4,738,810. The imports of minerals and mineral products during the same year were \$28,230,788, of which \$12,000,000 were of iron and steel, and nearly \$9,000,000 of coal.

A MEETING of the Millers' Local Association for the Counties of Middlesex, Elgin, Essex, Kent and Lambton was held in St. Thomas on Monday last. A large number of millers and farmers were present, also Dr. Wilson, M.P. for East Elgin, and D. Plewes, Secretary of the Dominion Millers' Association. Favorable reports were received in regard to buying wheat by tester. At only one point was any difficulty

reported. The present tariff so detrimental to the milling interest of Canada, was discussed at some length, and the following motion was passed:—"That this meeting will endeavor to get meetings of farmers together during the winter to be addressed by the Secretary of the Dominion Millers' Association and any others the farmers may ask, to discuss the differential duties on wheat and flour and their influence on the farmers and millers of Ontario." The meeting adjourned to meet in Sarnia the second Monday in November.

The following statement of revenue and expenditure, for the last fiscal year, has been issued by the Finance Department, Ottawa:—
 Revenue—Customs, \$23,727,258; excise, \$6,853,560; post-office, \$2,220,504; public works, (including railways), \$3,642,707; miscellaneous, \$2,323,516; total, \$38,772,545. Expenditure, \$36,845,031, showing a surplus of \$1,927,514. The returns of revenue and expenditure for the first quarter of the current fiscal year show a surplus above expenditure of \$4,364,605. The comparisons for the two years are as follows:—Revenue—First quarter, 1888-89, \$9,527,644; first quarter, 1889-90, \$9,909,691. Expenditure—First quarter, 1888-89, \$6,769,135; first quarter, 1889-90, \$5,545,086. The revenue for the quarter just closed is nearly \$400,000 in excess of last year, while the expenditure is less by nearly \$1,250,000. The net debt of the Dominion during September has been reduced by \$2,403,384

A PROMINENT city wholesale boot and shoe house writes us as follows:—"In a recent issue of your paper (we think about the 4th inst.) you stated that J. A. Paquin, Sr. Eustache, had compromised with his creditors, they allowing him a 25 per cent. reduction off their claims.

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CORALINE
CORSETS.
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 Office and Sample Rooms: 339 and 341 St. Paul Street,
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 Winnipeg, Man., and Govern- Bric-a-Brac,
 ment St., Victoria, B.C. Satin Ware,
 Lanterns, Chimnies, Prisms, Fruit Jars. Import Orders a Speciality. Statuary, Casalier

WINTER COMING

After NOVEMBER 1st we are unable to ship, except by express, the following, on account of liability to freeze:—

- Lyman's Dialysed Iron.
- Lyman's Concentrated Fluid Coffee.
- Lyman's Fluid Magnesia.
- Condy's Disinfecting Fluid, bulk or bottled.
- Windsor French Dressing.

Please examine your stock, and if you have not enough of any of these lines to last till spring, it will save you money to order promptly.

Yours truly,

LYMAN, SONS & CO.

384 St. Paul St., Montreal.

JAMES GUEST & CO., Commission Merchants

— AND —
GENERAL AGENTS,

27 & 29 St. Sacrament St., Montreal

AGENTS FOR

- Geo. Sayer & Co., Cognac, France.
- Chas. Coran & Co., " "
- Auger, Fils & Co., " "
- Musseron Frere, " "
- Wisdom & Warter, Jerez de la Frontera, Sherrics.
- Warter & May, Oporto Ports.
- J. T. Wilkens, Rotterdam, Holland Gin.
- Ind Coope & Co., Ayr, Carrick Blend, Scotch Whiskey.
- Siegert & Sons, Trinidad, Genuine Angostura Bitters.
- Banagher, Irish Whiskey, on the Green Banks of the Shannon.
- Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.
- Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.
- Andrew Usher & Co., Edinburgh, Scotch Whiskies.
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C. C. CLEVELAND. GEO. F. CLEVELAND.
J. L. GOODHUE & CO.,
Manufacturers of
LEATHER BELTING

— AND —
LACE LEATHER,
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Importers of Fish, Canned Goods, Cranberries, &c., &c.
18 BONSECOURS STREET.
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Haddies, Blonters, Haddock, Cod, Herrings, Boneless Cod Salmon, Cranberries, Canned Goods, Malpeque Shell Oysters—also Bulk—received on Cons'gnment.

HODGSON, SUMNER & CO.,

— IMPORTERS OF —

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL,

And 39 Princess Street. - - - - - Winnipeg

J. A. Paquin writes us, as one of his creditors, complaining that this statement is misleading. The facts of the case are as follows:—Owing to a disastrous fire Paquin lost heavily, and as he is a most deserving man, his creditors voluntarily agreed to allow him a 25 per cent. reduction as a mark of sympathy with him in his misfortune, he continuing in his business. We may say Mr. Paquin enjoys the complete confidence of his creditors, and we have no doubt will succeed. From our knowledge of Mr. Paquin's character, we may add to the above that he will, at an early day, treat the 25 per cent. considerably deducted by his creditors, as a loan rather than a gift. His loss by fire was \$25,000; insurance, \$5,000.

B. & S., LISTOWEL, ONT.—Any commercial traveller from Montreal should be able to give you the desired information.

N. A. PARENT, the Danville bark dealer, referred to last week under the head, "A barking affair," is in Sherbrooke jail awaiting examination on a capias for secretion of property, under which charge he was arrested. An assignment has been made.

Z. AUERBACH & Co., wholesale jewellers, McGill College Avenue, have made an assignment on demand of Young & Stern, North Attleboro, Mass., with liabilities of about \$3,700. The principal creditors are American firms. Z. Auerbach failed four years ago and since then has been doing business in his wife's name at his own residence. His business record in this city is a long one, comparatively speaking. He has few local creditors.

LAWRENCE A. WILSON & CO.

28 Hospital Street, Montreal,

AGENTS FOR

- BUSHMILLS - - - - - Old Irish Whiskey
- CLAYMORE, - - - - - The Military Scotch
- LIQUID SUNSHINE RUM

— AND —
Corby's - I X L - Rye.

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THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - - TORONTO

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

THE RATHBUN COMPANY,
DESERONTO, ONT.

BRUNET, LAURENT & Co., dealers in dry goods at Quebec, are reported financially embarrassed. The business has been established about twenty years, but for some time past they have been losing ground and have been slow in meeting payments. They claimed a surplus of \$30,000. Mr. Brunet was for five years, to March last, special partner for \$10,000 in the firm of Tellier, Rothwell & Co., of this city. A statement is being prepared. Their liabilities are supposed to be about \$24,000.

At a meeting of the creditors of the absent Montreal boot and shoe jobber, held in the court house last Tuesday, Mr. Arch M. Cassils was appointed curator to the estate. Business creditors are still hopeful of some intervention by which they may receive payment in full or a considerable fraction in the dollar. The unfortunate and errant merchant was seen a few days ago in Boston. It is probable that wealthy and generous relatives have long since been taxed to the utmost.

IN THIS province the following failures are reported.—N. A. Parent, bark, Danville, has assigned and the liabilities are large, amounting to \$52,000. He was offering 25c a week ago. He shipped considerable bark to Quebec and has been in business some 15 years.—Joseph Caron, frames, cigars, etc., city, has assigned for \$900 and the assets

WYLD, CRASSET DARLING

TORONTO,

Woollens and General Dry Goods

DUMARESQ & MORRISON, Agents,
Glenora Buildings. MONTREAL.



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INSURANCE COMPANY
AND THE

Manufacturers Accident
INSURANCE COMPANY

HEAD OFFICES, - TORONTO.

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

PRESIDENT:—RT. HON. SIR JOHN A. MACDONALD.
Vice-Presidents } GEO. GOODERHAM, Pres. Bank of Toronto
WM. BELL, Vice-Pres. Traders Bk. and Organ Mfr., Guelph.

R. C. HULME, - - - Quebec Mgr. for L Co Company
SELBY & ROLLAND, Quebec Mgrs. for Accident Co's
162 ST. JAMES ST., MONTREAL.

Agents wanted in unrepresented districts.

G. M. HARRIS

Commission Merchant and Auctioneer.

Consignments of Furniture, Etc., carefully handled.

Fruits in their Season, Etc.

Also other Saleable Merchandise

LARGE WAREHOUSES.

Returns Promptly Made.

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DRY GOODS.
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are trifling—Thos. Connelly, furniture, city, has assigned after an experience of some years; he owes \$4,500.—F. X. Baribeau, blacksmith, St. Genevieve de Batiscan, has assigned; liabilities not more than \$1,200.—Francois Perron, shoes, Vercheres, has assigned and owes \$1,700.—Caron & Leclerc, hay, grain, etc., Louiseville, have assigned. They owe several thousand dollars.—Isaac Lesperance, butcher, city, has failed for \$3,500.—Thos. Barry, grocer, Quebec, has assigned. His liabilities will reach \$4,000 to \$5,000.—Ed. Caron, trader, St. Antoine, Riviere du Loup, has assigned. He dealt largely in produce but his debts are not yet known.—H. Bachand, storekeeper, St. Liboire, has assigned. Some weeks ago he was offering to compromise. Liabilities, \$5,000.—Wilfred Briere, trader, St. Monique, has assigned for a small amount.—Olivier Demers, tins, St. Simson, has assigned.—Buisson & Co., dry goods, Thee Rivers, have assigned. This firm has had a somewhat eventful career.—L. F. Buisson has failed on several previous occasions and has been doing business under his wife's name. Liabilities are probably \$5,000.—A meeting of the creditors of Messrs. Pannel, Peers & Plowes, Quebec, was held on Wednesday last. The statement submitted of liabilities showed them to amount to \$76,000. The assets outside of the Deschambault seignior and the mill at Brantford, which is heavily mortgaged, amount to about \$24,000. It seems that there would be considerable delay and difficulty in realizing upon the Deschambault property and Mr. Perrault, who sold it to Pannel, Peers and Plowes, expresses his readiness to offer 20 cents in the dollar to the creditors of the estate providing the insolvents give up their claims to such property. It is said that this was agreed to. The rate

offered was accepted by about three-fourths of the creditors and it is expected that in a few days a settlement will be arrived at.—Ernest Perras, milkman, city, has assigned with liabilities of about \$1,200.—Jarret Bros., St. Catherine street, dealers in teas and coffees, have assigned with liabilities of nearly \$8,000.—Wm. Bertram & Co., proprietors of the Dominion Cork Works, city, have assigned at the instance of Margaret Ratham of Winnipeg, with liabilities a little over \$5,000.—Laughran and Adams, wholesale and retail wine and liquor merchants, city, have made an official abandonment of their affairs, at the request of Narcisse Quintal et Fils, this morning. The liabilities are about \$1,500.

From Ontario we hear of the following business troubles.—Jas. A. Ouellette, grocer, Chatham, has assigned for a small sum.—W. A. Telfer, drugs, Collingwood, has assigned. The business was a trifling one and he cannot owe more than \$2,000.—John McKay, manufacturer,

THE FAMOUS Knickerbocker School Boots

Obtained First Prize at Central Ontario Exhibition, held in the City of Kingston, Sept., '89.

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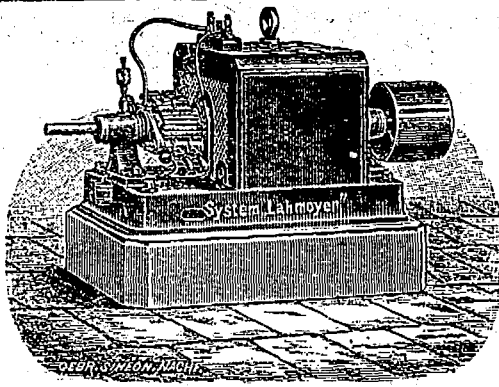
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Boston Baked Beans,
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Are the old reliable and favorite brands of Canned Goods, and are to-day without a rival.

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Apples a Specialty.

Consignments solicited.

Eldon, has assigned.—Jos. Vanstone, marble, Kincardine, has assigned after some years in this line.—Wm C Jewett, general store, Kinmount, has assigned and his debts are \$3,000 to \$4,000.—Wm. Nicholson, a small baker in Lancaster township, has assigned.—J. Brothers & Sons, four dry, Milton, has assigned. They have been doing little business for some time past.—Jos. F. Belanger, painter, Ottawa, has assigned His difficulties have already been alluded to. Liabilities small.—D. H. Gougeon storekeeper, Ottawa, has failed. He did a fair business at one time but has been falling behind and was slow in his payments of late.—Thos. Cole, merchant, Ridgetown, has assigned.—J. D. Ferguson, carpenter, Toronto, has assigned.—Frank Carter, butcher, Crediton, has failed.—Geo. A. Bunt, manufacturer, Grand Valley, has assigned. He kept a planing mill on a small scale, his capital not exceeding \$1,000.—W. T. Easton, shoes, Toronto, has assigned. He has done a fair business for some years, but latterly has been slow pay. He probably owes \$4,000.—Emma M. Walker, fruit, Toronto, has assigned. A small affair.—A meeting of the creditors of Greenhields & Mackay, clothiers, Ottawa, was held on the 11th inst. Mr. Mackay, of this firm, is said to have since purchased the stock at 50 cents on the dollar and

intends again opening up business. The creditors of the Boggess estate, Hamilton, met in Toronto Tuesday last. Mr. Boggess was not present, explaining by letter that he was unwell. The statement showed ordinary liabilities amounting to \$45,573 and preferred \$389, a total of \$45,962. The assets consists of stock about \$19,000 and book debts \$5,744. The assignee was instructed to wind up the estate as speedily as possible.—The creditors of Messrs. Chittenden & Cornish, Toronto, held a meeting on Tuesday last and found matters in rather a mysterious condition. Inspectors were appointed, but nothing else was done. It is believed that Mr. I. J. Cooper will buy out the other creditors. The statement shows Mr. Cooper's claim to be \$9,000 with stock under the head of liabilities, but claimed by Mr. Cooper to amount to \$10,934. The total liabilities are \$17,995, with total assets of \$16,763, leaving a deficit of over \$1,000.—Isidore Miller, hardware dealer, Toronto, has offered his creditors a compromise of 50c on the dollar. His liabilities are about \$4,500, of which about \$1,500 is owing to his father.—A meeting of the creditors of Frank Ross, fruit dealer, Toronto, has been called for Friday next. The liabilities and assets are each about \$4,300.

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Samples Expressed to any part of the Dominion for inspection.

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EXAMPLES OF PROFITS

Applied to Reduction of Premiums at the Division in 1885.

The following are taken from the Company's Books at Montreal, on Policies Five years in force:

Age of Entry.	Amount.	Original Prem.	Reduced to.
27	\$2000	\$ 40 60	\$ 23.80
35	4000	102 80	61.80
39	3000	88.50	54.15
41	2000	63.00	38.80
42	4000	130.00	80.20
46	3000	111.00	69.30
52	2000	93.40	60.40

Reductions in the same proportion were made on Policies running less than five years. Profits will be declared and divided next year—1889.

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

N. B.—Those joining now will participate in two years' profits at this division. MONTREAL, 1889.

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(ESTABLISHED 1825.)

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

A. I. HUBBARD,
City Agent.

W. M. RAMSAY,
Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

Subscribed Capital, \$15,000,000, of which paid up	\$ 1,500,000
Accumulated Funds	17,945,000
Annual Revenue from Fire Premiums	} 4,835,000
Annual Revenue from Life Premiums	
Annual Revenue from Interest upon Invested Funds	

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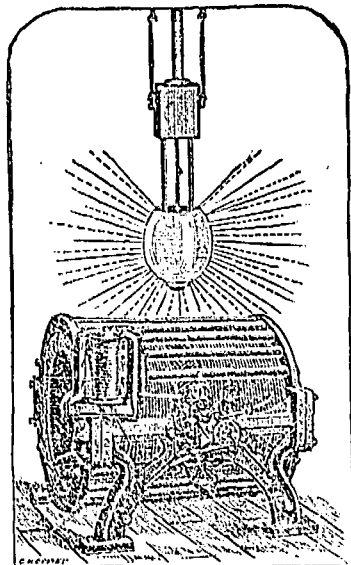
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FOR THE DOMINION.
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— ALSO —
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Only perfect Automatic re-
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In all desirable quantities of
Electric Lights, the THOMSON-
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The lights are superior in color
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Efficient and Safe, more easily
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This system was awarded the
First Prize for the best system of
Arc Lighting, and best Arc
Lamp at the Cincinnati Indus-
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THE CANADIAN

Journal of Commerce.

MONTREAL, OCTOBER 18. 1889.

TRADE WITH SOUTH AMERICA.

The efforts which are being made by the United States to extend their trade with the countries of South America are not without interest to Canadians, as the continent to the south of us is the natural market for many of our products. This interest is heightened by the fear that some steps may be taken to bind the independent states by a compact which will exclude or greatly restrict the commerce of countries not parties to the bargain. It is not unlikely that some of the visiting delegates to the United States, especially those from the Empire of Brazil, will be induced to visit Canada, although the Montreal Board of Trade has decided that the delegates being diplomatists and not merchants it cannot take action. We are of opinion that such a visit would have beneficial results.

It may be stated that the republics of Santo Domingo and Hayti have not accepted the invitation to the Pan-American Congress which will, therefore, be composed of representatives from the following countries:—United States, Argentine Republic, Bolivia, Brazil, Chili, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Mexico, Nicaragua, Peru, San Salvador, Uruguay and Paraguay and Venezuela. Some years ago attempts were made to encourage trade relations between Canada and Brazil, but the effort was a poor one and was not followed up with sufficient energy or ability. With no steamship communication and no proper encouragement to prosecute trade it is not surprising that our commerce with the south has been trifling and shows poor results. There is scarcely room for doubt that under favorable conditions a large interchange of products could be effected. The value of our imports from Brazil for the fiscal

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year ended 30th June 1888, was \$700,845, a decrease of \$255,968, compared with the preceding year. Montreal importers, however, state that the figures up to the close of navigation were nearer to two million dollars. We imported produce to the value of \$10,087 from Venezuela, to the value of \$8,232 from Chili and to the value of only a few hundred dollars from Central America and Mexico, whereas in 1887 Central America and Mexico sent us \$12,000 worth of goods. The United States of Columbia sent us nothing last year, and produce valued at only \$1,341 in 1887. From the Spanish possessions in the Pacific ocean we imported goods valued at \$468,678, a decrease of \$491,979 compared with the previous year. Our total exports to South American countries last year reached the sum of \$1,262,326, an increase of \$61,745 with 1887. That a large trade is possible with the leading countries of South America is shown by the volume of their commerce prepared from official sources at Ottawa. We give the total value and value per head of their imports and exports, including merchandise, specie and bullion, for the latest available years:—

IMPORTS.

Country.	Year.	Imports.	Amount per head.
Chili	1887	\$ 52,888,846	\$20.92
Uruguay	1886	25,275,349	42.37
Argentine Republic...	1886	117,123,120	34.09
Mexico	1886	40,285,360	3.85
Brazil	1886	107,835,819	8.02
Peru	1884	10,563,448	3.91

EXPORTS.

Country.	Year.	Imports.	Amount per head.
Chili	1887	\$ 68,061,093	\$26.93
Uruguay	1886	25,253,600	42.34
Argentine Republic...	1886	77,418,641	22.53
Mexico	1886	51,982,290	4.97
Brazil	1886	105,449,060	8.91
Peru	1884	7,458,328	2.76

The total population of Spanish America, including the West Indies and Brazil, is nearly equal to that of the United States, being over fifty millions, of whom 5 per cent are European subjects and about 3,000 natives of the United States. There are about 500,000 savage Indians, confined to the interior of the continent of South America, and a few small tribes in Central America, numbering not more than 5,000 all told. Thus nearly every inhabitant of Central and South America and the Antilles is a contributor, directly or indirectly, to the exports of the country in which he lives, and to a degree a consumer of imported merchandise. The exports are chiefly raw materials, and the imports manufactured articles. Wherever there are manufacturing, as in Mexico, Guatemala, Chili and Brazil, the local demand is generally in excess of the product, and the importing merchants are called upon to supply the deficiency. The entire product of the mills and factories is comparatively insignificant.

An exception must be noted in the item of breadstuffs. Chili has already driven American flour off the west coast of South America, and now supplies Peru, Ecuador and Bolivia. The California millers are beginning to feel the competition of Chili at Panama and along the west coast of Central America. The Argentine Republic was an importer of breadstuffs a few years ago, but the agricultural development of the pampas is so rapid and extensive that the present product not only supplies the local demand but furnishes an annual surplus, valued at fourteen million dollars, for export. Uruguay has also become an exporter of wheat and flour and has an enormous productive capacity, now being rapidly developed by Italian immigrants. These three countries, will in time, usurp the greater portion of

the flour trade in the West Indies and South America and will enter into active competition with other exporting countries in Europe. Argentina, Uruguay and Chili, are also large producers of sheep and cattle, and while Chili will supply the west coast with beef and mutton, the Argentine Republic and Uruguay will eventually have a serious effect upon European trade, being able from their peculiar advantages to underbid other beef producers. Refrigerator ships sail nearly every day from the River Plate with dressed beef and mutton for England and Germany, and packing houses are being erected on an extensive scale under an \$8,000,000 subsidy from the Argentine government. The jerked-beef supply of Brazil and the West Indies has long been furnished by Argentina and Uruguay, and the exportations to Europe amount to millions of dollars annually.

With the exception of pork and dairy products, and some articles of luxury, the South American countries will eventually have a sufficient local supply of food-stuffs and, in fact, will become the active rivals of Canada and the United States in Europe. The River Plate valley is more to be feared than India, Russia or Australia, as a competitor in breadstuffs and provisions. Its productive area is greater than that of the Mississippi valley, and its transportation facilities are so convenient and extensive that vessels for Europe can literally enter the wheat fields and the ranches. There is scarcely a spot in the River Plate country, comprising Argentina, Uruguay and Paraguay, more than 500 miles distant from a navigable river and the advantages of North America in this respect would not be greater than theirs if ocean steamers could load at Toronto, Port Arthur, Winnipeg, Pittsburg, Kansas City or St. Paul. These natural advantages are being supplemented by extensive systems of railroads.

The increasing price of land and cattle in the United States has diverted British capital to Argentina and Uruguay where the same area of pasturage and an equal number of cattle can be purchased for about one half the money. There are now one hundred million sheep in the Argentine Republic and eleven million in Uruguay, while there are thirty million cattle in Argentina, seven million in Uruguay, and three million in Paraguay. The significance of these figures can be better realized by comparison. There are ninety-six sheep, eighteen cattle and four horses for each inhabitant of the River Plate country, and only eighty sheep, seventy cattle and twenty horses for every one hundred inhabitants of the United States.

A great obstacle to the development of trade with South America is the diversity of tariffs, some as in the case of Brazil very high, and really prohibitive on some goods; others for revenue purposes merely. Great Britain and Germany being large buyers of the products of these countries are a natural source of supply for manufactured articles and European methods of finance and trading are chiefly followed. There seems to be no reason, however, why Canadian trade in this direction should not expand. The United States have allowed their commerce to drift uncared for, and the result was that in 1888 they only sent South America \$69 in goods for every \$179 received. Contrary to the pretensions of the steamship subsidy rings, communication was not lacking, but American prices and terms were less reasonable and no care or skill was shown in catering to foreign tastes. Abundant capital, prestige and experience will long tend to keep the balance of trade favorable to Europe. The one-sided character of American trade will be readily perceived by a reference to the following statement:—

	1888.	1881.
EXPORTS.		
South America	\$28,609,000	\$24,608,000
West Indies	26,960,000	29,143,000
Mexico, Central America, etc.	13,695,000	11,210,000
	\$69,272,000	\$64,961,000
IMPORTS.		
South America	\$83,034,000	\$77,243,000
West Indies	71,565,000	91,803,000
Mexico, Central America, etc.	24,953,000	13,197,000
	\$179,552,000	\$181,243,000

It may be noted that while the total exports from the United States to all countries have increased 30 per cent since 1881, the exports to South America have increased only about 7 per cent. A natural and healthy development of trade with the south is most desirable; and we trust the efforts of the Congress will be in the direction of removing existing grievances and barriers in-

stead of creating new stumbling blocks in the shape of steamship bounties, tariff laws and one-sided treaties.

DUTIES ON SAMPLES.

Possibly no one of the many minor problems inseparable from the application of a protective tariff to a number of widely differing imports, is more difficult of decision than that of adjudicating on the commercial value of samples, and this was clearly recognized by the influential deputation of Montreal merchants who recently waited on the Hon. Mr. Bowell to ask that all dry goods samples, incapable of sale and of no commercial value as articles of merchandise, be placed upon the free list. When we add to this primary difficulty the additional complication that the system under which our importers obtain their samples varies in a number of cases, we can readily see that it was impossible for the Minister of Customs to decide at once upon so delicate a point, although he clearly recognized the justice of the demands of the deputation. There would have been, however, nothing lost, had some consultation been held with a few representative importers before the enforcement of the duty was resolved upon. We will take the case of four typical importers of woollen goods. Jones buys a large line of woollen goods and pays duty on them. He then cuts patterns from them to fit out say ten travellers, and mounts them upon books or cards. He thus pays duty upon his samples, and in addition pays the cost of displaying them to the best advantage.

His neighbor, Green, purchases a similar line of goods; but has his samples cut and mounted in Europe. He thus pays only for the labor and material used in mounting; both of which are much cheaper than here. Brown merely purchases a line of ready mounted samples, and Smith probably is given another set from which to obtain orders. Obviously these four sets of samples do not stand upon the same basis from a dutiable point of view, although ostensibly they are all of precisely similar value.

It is evident that, if the samples of Green, Brown and Smith are admitted duty free, that Jones, who gets up his own samples in this country and employs Canadian labor and material, is placed at a serious disadvantage, and this is a fact that materially complicates the question. In doing justice to Smith, we must be careful that we do no injustice to his neighbors. On the other hand, every one knows that it is impossible to fix any value upon cut samples mounted in books, or on cards, in face of the fact that they have no direct market value; and that it would be equally difficult to make any standard of valuation (were such a standard capable of adjustment) uniform at every port in the Dominion. Under these circumstances we can only fall back upon the principles of benefiting the greater number, even if we have to do so at the cost of the minority, and this would be best brought about by admitting free such samples as are distinctly without merchantable value, save in their character as the means by which to secure the sale of the goods they represent.

In the case of samples that have a certain intrinsic value a decision is more difficult to arrive at. A single knife, a pair of scissors, a tool, a rubber coat, may all be samples and yet have a market value and be capable of being sold. Samples of carpet, too, are often used for making camp-stools, foot-stools and school-bags. These also have clearly an intrinsic value, no matter how small, and therefore, in our mind, should be liable to duty. If we admit this, a second question at once presents itself. Should duty be charged upon the price at which they are sold wholesale or only on the price charged for them as samples?

Again, let us take the case of a sample which at time of importation is really of no intrinsic value (such as a single glove or stocking), but which, by the subsequent importation of its fellow, may attain such value. Here is a case in which obviously some duty should be imposed as a safeguard against fraud, and as previously pointed out, in the JOURNAL OF COMMERCE of Sept. 20th, this would be best attained by imposing a duty upon half the value of the complete pair.

No doubt, all samples are quite sufficiently costly to the wholesale merchant without his being called upon to pay duty on them. The expense of carrying them about the country is usually far greater than that of all the other expenses of the traveller put together, and therefore unless they are capable of recouping some of this cost, by their sale after their usefulness as samples has departed, it seems hardly fair to charge duty upon them. Especially is this the case of such samples as oil-cloths, which are really unsaleable in this country owing to the prohibitory tariff, and are only sent out on a venture.

Obviously then the duty of the Customs Department is to lay as little burden upon the importer in this respect as is compatible with a due regard for the protection of the honest trader against the fraudulent entry of merchantable goods under the guise of samples. The United States, whose protective tariff is far greater than our own, have long since recognised this fact. In the Treasury rulings on this subject we find samples classed in two broad divisions as follows:—

'Samples—Pieces of cloth, edgings, textile fabrics, bound or unbound cards containing buttons of various patterns, single gloves or stockings, representatives of other classes of goods obviously intended for use merely as samples to sell by, having no commercial value, whether charge is made for same or not—free

'Samples—Imported in quantities for sale to jobbers or other dealers, and samples of any kind having a saleable value as merchandise, are dutiable according to the material.'—Dutiable.

Why should not a similar course be followed here? It would remove one of the principal grievances of the dry goods trade and would do no injury to the revenue. It is a plain common-sense method of dealing with a very difficult subject, and although it is open to the objections to which we have already alluded, most of these could be abrogated by judicious modification to suit our particular circumstances. We trust that the Hon. Mr. Bowell will give it his speedy and earnest consideration and that he may see his way clear to comply with the wishes of the import trade. By so doing he would remove one of the disadvantages under which they now labor, as well as prove to them that the Department really desires to forward their interests and not to fetter them by vexatious or arbitrary decisions.

THE MOLSONS BANK.

It is always gratifying to chronicle steady progress in the career of any financial institution, especially one so important as one of our leading banks, because their progress and well doing bear a quiet but convincing testimony to the growth of trade throughout the Dominion. The report of any standard bank is always well worth reading by our business men, not only because their progress or retrogression forms as it were a financial barometer by which the course of commerce can be fairly gauged; but also because at these meetings the general public have a chance of hearing from the lips of those men who stand at the helm of our monetary institutions a concise but accurate summary of the trade of the preceding year.

The report we publish in another column of the business transacted by the Molson's Bank during the past year is a case in point. In comparing its figures with those of the preceding twelve months we notice a slight diminution in the volume of net profits; the figures being \$273,301 for the present year against \$292,301 for 1888; but this falling off is due, not to any contraction in the business of the bank, but simply to the fact that the current rate of discount at each of the agencies has been reduced, and thereby the gross amount of earnings has been proportionately affected. Yet, after taking all this into consideration we find that the percentage of profit reaches 13 11-16 per cent upon the paid up capital, and that, after paying dividends to the amount of \$160,000, the General Manager was able to add \$75,000 to the Rest and then leave a surplus to carry forward.

Two very noticeable features present themselves on a perusal of the report. The first is the statement of the General Manager with reference to the investment of the bank's assets in standard securities. We fully agree with him in his statement that the abundance of money and its low value has made every bond and security of that class so high in price that the present would be a most inopportune moment for purchasing them. The experience of every business man will bear him out in this statement. At the present moment every standard security is quoted at a figure much above its real value, and therefore to lock up the bank's funds at existing figures would be most injudicious. The second point is the recent distribution of \$23,000 among the officers of the bank. This was at once a most graceful and substantial method of acknowledging the services of those subordinate officials upon whose industry and accuracy so much of the bank's progress depends. With reference to the proposed pension fund we cannot speak so heartily. It involves a certain hypothecation of the future, and it is unsatisfactory in so far that it makes no provision for the reward of merit. If the proposed pensions be awarded on the basis of salary received, it is difficult to see the justice of granting the same reward to two clerks, drawing the same salary, one of whom does

his best to forward his employer's interests while the other simply does as little as possible. And if any license be permitted in respect to the amount to be awarded it is sure to involve grumbling and discontent. On the whole the question of the advisability of founding a pension fund is one of considerable difficulty, and it would be well if the Directors examined closely the causes of the failure of this system in other instances before deciding to inaugurate it in their own.

The graceful tribute to the memory of the late President, Mr. Thos. Workman, was well deserved. No man has done more for Molson's Bank than Mr. Workman, and those who have been his colleagues on the board were best fitted to testify to his many sterling qualities.

DAIRY PRODUCE.

The record of business shows that the present season has been an improvement, so far as the butter export trade is concerned, while Canadian cheese has more than held its own in the foreign markets. In our last general article on dairy produce we pointed out that Montreal exporters were doing a larger business each year in the cheese markets of New York state, but our own production has also been unusually large, even to the neglect of butter making. The fact seems to be that this port is improving its facilities for freight transportation and with more railways is in a better position to quote low competitive rates and get stuff on here for shipment to Europe.

The upwards spurt in cheese which, of late, has been a feature in the trade has been checked both on spot and in the country. For finest September 11c is now only an asking figure, buyers' views being more in the vicinity of 10½c@10¾c. The recent advance set in too early and found buyers in a position to be indifferent for a time, so that it is probable that prices will undergo a shrinkage before much new business is done. Factory men claim, however, that the September make is light compared with last year, and if cold, wet weather should again ensue, the falling off in the production of October cheese will be at least 25 per cent. In some districts where the flow of milk has continued good, it has been impossible to get the milk to the factories owing to the muddy roads. We have heard few complaints about September cheese, and it is generally admitted to be exceptionally fine quality. Shipments this season have reached 870,000 boxes, or an excess of 36,000 boxes as compared with last year. A steady clearance has been going on in England and stocks there are not large.

The neglect in the making and marketing of butter has been as pronounced a feature of trade this season as ever, while in Europe increased attention is being given to the production and sale of this important article of food and commerce. The importation of butter into Great Britain from Denmark increased twelve million pounds in 1888. The Danish government supports an expert in England to look after the interests of this trade and three inspectors are kept travelling through the dairy districts in Denmark to give advice and assistance, these men having practical knowledge of the requirements of the English market. It is idle to state that Canada does not make good butter. Some is poor stuff no doubt, but the bulk of it when made is sweet and solid boring, and would be readily saleable if marketed promptly. But the trouble is, producer will hold their stock for months until it is not saleable except at a serious loss. It has been well said that in Denmark, Normandy, Ireland and other countries, the farmers make butter for the next day's market, while Canadians make it in June for sale in the following fall, and in fall for sale in the following spring. Some complaints are being made about quality and flavor this fall and it is thought the rank growth of vegetation under the heavy rains has been the cause. Holders continue to ask absurd prices, even for stale stock. Several creameries have their summer butter still unsold. Some car lots of choice September and October creamery have been placed at 23c@24c, but the outside figure is extreme and 22c@23c is nearer the market. But dairy and creamery butter is very uneven in quality and appearance and dealers find considerable trouble in making selections. Really choice table butter will doubtless be as scarce and dear this winter as it has been for several years past.

The shipments of butter from Montreal from Jan. 1 up to the beginning of October were 44,881 pkgs, against 23,444 in 1888, 78,187 in 1887 and 49,013 in 1886.

HINTS TO POLICYHOLDERS.

In our issue of the seventh of June last, under the above caption, we gave some hints to intending insurers upon the standing and practices of certain American companies doing business in this country, whose plausible utterances might possibly mislead the unwary. These remarks were largely based upon the report of Commissioner Merrill, of Massachusetts, in which he denounced, in unmeasured terms, the greed of the stockholders of a couple of Hartford companies who, in the absence of law directly bearing upon the subject, have contrived to foist and continue themselves upon these companies, and not only unrighteously squeeze them to pay enormous dividends upon the original investment but even to plunder them for more capital on which to draw added and endless dividends.

The Aetna Life—says Mr. Merrill—is a notorious offender in this respect, and in this statement he is corroborated by Governor R. D. Hubbard, in his veto (unfortunately over-ridden) to the bill authorizing the Aetna Life to capitalize their surplus. In his communication to the Senate on that occasion he pointed out that the original capital stock of the Aetna was only \$150,000, of which \$15,000 was paid in 1851, \$45,000 in 1868, \$45,000 in 1874, and the balance of \$45,000 by the application of profits and dividends on stock notes. At the period at which he wrote the stockholders were really receiving about 75 per cent. annually on the capital actually paid in at the time of the declaration of the dividend, and as they felt that so daring an invasion of the rights of the policyholders would be certain to arouse condemnation, they proposed to cloak their action by obtaining legislative authority to increase the stock by capitalizing the surplus from time to time as it accumulated, and thus not only to enable themselves to continue to draw swollen dividends without exciting the open suspicion of the public, but also to legalize, by implication of law, their previous acts in this direction.

Under the aegis of this bill they have continued the same policy of enriching a small circle of greedy stockholders at the expense of the policyholders. In 1879 their capital, by this means, was increased to \$750,000. In 1883 it became \$1,000,000, and in 1887 it was further watered to \$1,250,000. Now, had the Aetna been a purely stock company there could have been less objection to its capitalizing its surplus; but it is not. Its principal business is a mutual one. The principal assets belong to the mutual policyholders, and yet we find the stockholders reaping the sole advantage, and the policyholders compelled by law to sit quietly by and see the profit on their investments quietly absorbed by a small executive ring.

Of course it is easy to lay the blame of the transaction upon the system under which stock and mutual interests are suffered to co-exist in the same corporation. What Governor Hubbard objected to particularly was the fact that a company like this is able to put forward the plea of being a mutual company and thus lure the insurers by a prospect of participation in profits, and then at the first opportunity to slide them over to the stock side and absorb all the benefit of their reserves on the hard bargain of a surrender and paid-up policy.

Probably the stockholders are doing little more than many a one would in holding on to a good thing as long as they can. The point is, why should a condition of affairs be legalized in an insurance company which would not be permitted, for instance, to exist in a savings bank or financial institution? Why does not a similar code of commercial morality apply to both? Are not the policyholders of the Aetna entitled to the same protection as the depositors in a savings bank? It must be remembered that a life insurance policy is very often the only investment that a struggling man has, and that it is often the sole provision left for his family after his death. Is it not then the manifest duty of the State to see that his bereaved family are not deprived of one tithe of the fruits of his self-denial to which they are justly entitled? This is more than a question of finance. It is a question of doing justice to widows and orphans, of protecting their rights against the unscrupulous greed of a small circle of stockholders and, what is of equal importance, maintaining confidence in the number of sterling companies who have taken good care that no legalized robbery is possible within their charters. Surely, now that the evils of the system have been brought so prominently under their attention, the legislation will stir in the matter; but the wheels of the law glide proverbially slow when so influential a corporation is in question, and until some action be taken we can only endorse the warning of Commissioner Merrill and direct the attention of intending insurers to the superior advantages offered by other companies.

It may be a question whether our own Department of Insurance is not called upon equally with that of Massachusetts to raise its voice against deeds which must have their effect upon the interests of Canadian policyholders. We fully endorse the words of Governor Hubbard, when he says: "I intend no personal reflection on the stockholders of this institution, nor on its chief manager I speak of things, not men. I criticize the former, and carefully abstain from personal judgments on the latter."

THE MONTREAL CLEARING HOUSE.

MONTREAL CLEARING HOUSE.—Clearings and balances for week ending 17th October, 1889:—

	Clearings.	Balances.
Oct. 11.....	\$1,688,370	\$198,683
Oct. 12.....	1,477,681	181,776
Oct. 14.....	1,477,572	269,727
Oct. 15.....	1,938,480	249,251
Oct. 16.....	1,687,674	306,554
Oct. 17.....	2,248,340	332,680
Total.....	\$10,518,117	\$1,538,671
Last week.....	\$10,574,384	\$1,554,792
W.E., 19th Sept., 1889.....	\$9,899,551	\$1,502,433

The clearings for the week ended 10th October, were \$10,574,341, the largest in any week since the Clearing House was established. The average was \$1,762,000 daily, which gives some idea of the magnitude of the trade of Montreal, and shows it is now a great financial centre. The total monthly clearings since the establishment of the Clearing House are:—

January, 1889, (22 days).....	\$30,800,852
February.....	32,198,784
March.....	33,081,377
April.....	33,741,554
May.....	37,000,924
June.....	38,435,628
July.....	40,600,036
August.....	38,395,523
September.....	38,678,003

A total of.....\$322,936,660

Comparing Montreal clearings with fifty cities in the United States for past nine months, we occupy the eleventh place, coming after the following cities:—

New York (total 9 mos.).....	\$25,799,233,617
Boston, Mass., ".....	3,524,874,958
Philadelphia, Pa., ".....	2,663,592,025
Chicago, Ill., ".....	2,436,782,963
St. Louis, Mo., ".....	720,028,364
San Francisco, ".....	615,081,624
Pittsburg, Pa., ".....	473,941,187
Baltimore, Md., ".....	465,872,277
Cincinnati, O., ".....	410,815,700
New Orleans, La., ".....	329,800,718
Montreal, Canada, ".....	322,936,660

No cheques for speculation on the Stock Exchange pass through the Montreal Clearing House, as in many of the cities above mentioned, so that our place, if legitimate trade only was considered, would be much higher.

In New York the volume of stock speculation cheques passed through the Clearing House is immense. One bank alone, which is known, where many stock brokers accounts averages twelve or thirteen millions daily.

Boston and Philadelphia has also Stock Exchanges, and hence large clearings of speculation cheques.

Chicago has Stock and Produce Exchanges. Speculation in latter is enormous.

These examples will show why the cities mentioned have such large clearings. Others might be cited also.

THE LONDON & CANADIAN LOAN & AGENCY CO.

The report of this company, as submitted to the annual meeting held the 9th instant in Toronto, is an evidence that the management is fully alive to the character of the changes taking place in every direction throughout the financial world, and that although the company can lay just claim to a position that for strength is second to none in Canada, Mr. Kirk is determined to so shape its affairs as to be prepared for any emergency that may arise. It will be observed that the business of the company during the year has been well maintained, notwithstanding the large amount of debentures maturing—nearly one-third of the total borrowed. The material decrease in the rate paid for the renowned debentures and in the rate generally paid for borrowed money,

has enabled the company to make a corresponding reduction in its rates for first-class loans. It will be seen that the charter of the company provides that before a dividend can be paid out of the profits of the year, a portion thereof, not less in any year than 2½ per cent upon the net profits of the business, shall be set apart to meet contingencies, or for equalizing dividends. The directors, it will be seen, have accordingly reduced the dividend from five to four per cent for the last six months, a change which only a strong company would probably make. The accounts and statements in the Report, which will be found in full elsewhere, are so comprehensive and minute in detail that it is evident the company has no *score spots* to conceal from the public. The public are placed in possession of the entire facts and they are so plainly put that he who runs may read. The Loan Societies are passing through an evolution which eventually will decide which are fittest to survive. Among these it is clear that the London & Canadian Loan & Agency Co. must have a place in the front rank.

THE OCEAN GREYHOUNDS.—From a recent despatch we learn that the Anderson scheme for an exceeding fast line of steamers from Montreal to Plymouth, England, has been abandoned. Notwithstanding the encouragement afforded by our Government in the shape of a large subsidy and otherwise, an opinion prevailed that the venture would scarcely prove remunerative. The establishment of such a line of steamers would be very expensive, and it is doubtful whether a passenger business of any extent could be secured by steamers touching at the minor port of Plymouth. Trade cannot be forced out of its natural channels, and anyone who visits England on pleasure or business will prefer landing at Liverpool, whence he can reach London or other important points of the Kingdom in a few hours. The proposal made during last session of parliament by the Messrs. Allan, who have held the Canadian mail contract for the last thirty five years, to build suitable steamers on certain terms, will probably come up again for consideration by the Government. It is well known that the ocean carrying service has not been over profitable for some years past, although the Allan Line Company have probably less to complain of on this score than many of their competitors trading from more southerly ports. We fancy that this influence was felt by the promoters of the Anderson scheme in their endeavors to induce capitalists to take stock in their enterprise. The Messrs. Allan having retired from the negotiation of last year and being released from the obligation of the mail service, have meantime been enlarging and improving their passenger and cargo fleet of Canadian steamers to and from both Liverpool and London. By the alteration made this week in the advertisement of the company on the fourth page of our advertising columns (vol. page 658) it will be seen that two new steamers are now in course of construction, the *Mongolian* and the *Numidian*, each of a tonnage of 4750 tons. It will be observed also that the rates of passage have been somewhat modified. Those who have crossed in the elegant steamers of the Allan line have nothing but praise for the accommodation and cuisine, and it is doubtful whether they would willingly exchange all that the most fastidious could desire in this respect coupled with the safety of the voyage, for a passage of one day less, which could not fail to seriously affect the last named feature. The public are not generally aware perhaps that the Messrs. Allan set apart a fund for the insurance of their own vessels. In such a case it is generally believed that owners are more likely to observe every precaution for the safety of their property than where what is commonly called "friction" in fire insurance parlance, is an element of the system.

A SINGULAR CASE.—The liquidators of the Exchange Bank, through their lawyers, Greenshields, Querin & Greenshields, are the plaintiffs and the Quebec Bank the defendants in a case of uncommon interest, resulting from the final act of Frank Varey, formerly a clerk in the defunct bank, and retained in the service of the liquidators until he shook the dust of Montreal from off his feet about a year ago. In January 1888, a debtor of the Exchange Bank for \$800, handed in to the office of the liquidators an accepted cheque on the Banque du Peuple for that amount. This cheque was made payable to "Arch. Campbell, I. D. Stearns and F. B. Matthews, liquidators, or order," but in drawing his pen through the printed word "bearer" the maker wrote above it, not the word "order," but "bearer," evidently in a mistake. On the back of the cheque the three liquidators signed their names, under the usual stamped form "For deposit only in the Quebec Bank to the credit of." The Quebec Bank had arranged to redeem the circulation of the Exchange Bank, the liquidators of the latter giving their cheque for the amounts according as they accumulated with the former, and destroying them. About \$1,000 worth had accumulated some time before the cheque referred to was received, and teller Wood of the Quebec had asked Varey to have a cheque sent in for it. Varey took the cheque in question under the usual instructions of the liquidators, to the Quebec Bank, where they kept their

account. On presenting the cheque teller Wood recommended that they apply it to the redemption of the circulation. To this Vary agreed, and received from Mr. Wood \$800 in Exchange Bank-bills. Mr. Vary, having charge of the books of the liquidators, managed to conceal this act for nearly a year, and the defalcation was revealed only by an accident. The liquidators have taken action against the Quebec Bank to recover the amount paid over to Vary. The absent clerk had the notes redeemed by brokers and others in small amounts, and actually got two of them accepted by a member of the law firm employed by the liquidators. It is contended by the Quebec that as the cheque was payable to "bearer," they were not concerned with the instructions endorsed thereon; that they merely carried out the instruction of the maker or signer, and paid it accordingly to the "bearer," Frank Vary. On the other hand, the evidence of Mr. Wood of the Quebec Bank, implies that he must have been aware of the purpose of the cheque when he recommended that it be applied in redeeming the accumulated circulation. There is a nice point involved, and one which would afford a little food for discussion in a debating society of bank clerks. Judge Jette will decide the matter shortly, but where the contestants are so wide apart in their views, it is not unlikely, however he may rule, to go to appeal and become a *cause celebre*.

THE CHANGE IN THE MANUFACTURERS.—The life insurance fraternity are not surprised at the change which recently took place in the managing department of The Manufacturers Life Insurance Company at Toronto. Mr. J. L. Kerr, the secretary and acting manager, has issued a peacemaking circular explaining his resignation. Among other things he says:

There is every probability of our being at least second in the list in the matter of new business for 1889, able to close the year with over \$1,500,000. The cash premiums have been greatly in excess of what they were for 1888, and as by far the largest months are the three before the close of the year, we may safely anticipate a cash income of over \$180,000. I dare say that rival agents will endeavor to make capital of the fact that I have resigned, but let me say, that it has no significance whatever. I have a taste for the Real Estate business. Mr. Minkler, of A. E. Minkler & Co. (successors to S. H. Jones & Co.), a personal friend of my own, died quite suddenly and unexpectedly a few weeks ago, and an opportunity was offered me by his executors of continuing the business in company with Mr. G. P. Kleiser, who has been four years in the office. I have consequently resigned for that purpose. I retain my position for the present, and will continue to assist the company until a successor is appointed, which will be done as speedily as possible. In the meantime a committee of the Board will take charge of the business. During the period that I have been with the company I have made many friends whose kindness and thoughtfulness has been of the greatest comfort to me.

The public will be glad to notice this evidence of common sense and good temper on the part of the retiring manager, if we may trust other causes assigned therefor. In the ordinary course it was scarcely to be expected that two captains should long agree as to the details of management. Somebody who is less a poet than a parodist has seized the occasion to issue a monody of some fifty lines to the tune of "Rock me to Sleep, Mother," which deals largely in covert allusions and sly innuendoes, which the writer must understand better than his readers, for he evidently has been behind the scenes.

GRANBY AND ITS ENTERPRISES.—Our correspondent was recently in the thriving town of Granby, P. Q., and reports it as one of the most flourishing in all the Dominion. Its population, which has almost doubled during the past few years, has already reached fully 2,000. It has at the present time saw mills, grist mills, two tanneries (one on a large scale for sole leather only), the other working exclusively on uppers; a general furniture factory; a rattan furniture factory; one of the largest cigar factories in Canada, employing about one hundred hands; a rubber company, employing over two hundred; two carriage and wagon factories, and a foundry and machine shop, with several other manufacturing concerns in the embryo state under contemplation, besides upwards of 60 general stores and mercantile houses. Granby is pleasantly situated on the north branch of the Yamaska river, 45 miles from Montreal, and has one of the finest water powers in all Canada, there being five chutes within a space of half a mile, with a total fall of some forty feet, which develops 250 h.p. at the lower falls, where the rubber factory is situated. From its natural location, being the centre of four counties, Granby is sure to be a city some day. The town is putting in electric lights, erecting a new academy at a cost of \$10,000, laying out a fine park and contemplating a system of water works at a cost of some \$30,000. These

enterprises, it is needless to say, are not exclusively of natural growth. One must seek somewhere in the vicinity for the chief cause of their existence. Granby has a main spring, a motor that set and keeps its wheels in motion, in the person of Mr. J. H. C. Miner, who is interested in nearly every manufacturing in the town, and who is the largest real estate owner in that part of the country. His recent venture [The Granby Rubber Co.] is one of the most successful enterprises of the kind, and has as its selling agent Mr. T. V. R. Brown, of Montreal, who is also a director of the company. It is now turning out as fine a class of goods as are made anywhere today. An American expert who recently examined the works, pronounced them, for capacity, extent, and all the details of plant, etc., the equal of anything on this continent. This company have some \$300,000 invested in these works, and the machinery is capable of turning out 5,000 pairs of shoes per day. These are made in ninety different lines, for which are required 20,000 lasts. The designs are selected from the successful selling lines of the American market, and are in every respect their equal. The company at the present time is giving employment to over 200 hands and will be increased to 500 as soon as the additional buildings in course of erection are completed. The works cover, with yards and outbuildings, several acres, and are built on

THE NEW HAMPSHIRE BOYCOTT.—As might have been inferred from the new departure of the *Ætna Fire*, commented on in these columns last week, the New England companies are at a loss what steps to take under the circumstances. The New England Exchange, at its meeting recently, passed the following resolution:—

"That in the interest of good faith, good underwriting, and good legislation, the New England Insurance Exchange earnestly requests the companies to stand by the New Hampshire Compact, notwithstanding the action of the *Ætna Insurance Co.* of Hartford."

A meeting of all the companies interested was held at New York last Thursday, to consider the situation. The sense of the meeting was to stand by the compact, and nearly all the companies doing business in the New England States favored a new agreement, not to enter New Hampshire while the present law was in force. A committee of seven was appointed to consider the details of the plan, and report a week later.

UNION INSURANCE SOCIETY.—This "ancient and respectable institution," as it is termed by the *London Review*, is being aggravated into something like activity by the signs of the times, and is looking with eager eyes upon Canada and "hovering on the frontier line of the United States, after the manner of a nervous bather who is not quite sure the water is not too cold for him." The Union dates from the last century, and according to its last published figures, had \$123,000 in losses upon an income of \$180,000 during the last six months. As the *Review* says:—"It is to be hoped that the Union may not repeat in Canada the experience of the City of London Fire Office, and that if it does go to San Francisco, it may be more fortunate than some of its predecessors" in that glorious clime.

The Bank of Commerce is said to be making arrangements—if it has not already done so—to close its office in London, England, and to transact its business in the United Kingdom for the future through the Bank of Scotland in that city. Mr. MacMaster will, probably, return to Toronto, and Mr. Henry W. Darling, the active member of the firm of MacMaster, Darling & Co., will be thereby enabled to devote more of his attention to the bank. Besides his position as president of the Bank of Commerce, Mr. Darling is also interested in the new Safety Deposit & Warehousing Co. in Toronto.

The business of Henry Prince, carried on for some time past by his son on St. James Street, has been taken over by Henry J. Shaw & Co., in consequence of a seizure made some few weeks ago by a well-known orchestral leader of the City. Some kindly disposed citizens are moving to get up a concert or other public entertainment, for the benefit of the widow of the deceased music merchant. Mr. Henry Thomas considerably offers the Academy of Music for the purpose.

A dividend of 3½c on the dollar has been paid by the assignee of the estate of Hy. Shoppard, dry-goods, Peterboro, Ont. J. F. Bethune & Co., grocers, Fort William, Ont., are reported to be offering a compromise. Isidore Millor, hardware, Toronto, is offering to compromise at 50c.

The traffic returns of the Grand Trunk Railway for the week ending October 12th, 1889, show an increase of \$17,315 over the corresponding period of 1888.

the most approved plan for convenience, fire prevention and durability, the flooring of the main building, where the heavy machinery is erected, having a foundation of seven feet of stone and cement. The works are run by water power on what is known as the Rledon system, and it is the only one of the kind in Canada, being a water and air system, the wheels, of which there are two on the same shaft running in a vacuum, thereby doubling the power, developing 250 h.p., and which, moreover, is regulated by water governors with as much accuracy as the supply of steam to an engine. A tubular flume of 1,400 feet long and seven feet in diameter, supplies the water to these fine works. Although this is only the second year of their manufacture of foot wear, they are now running to the utmost capacity, the supply not being quite equal to the demand, and this in the fine lines of rubbers that have heretofore been imported from the U. S. and abroad, and with which goods they come in daily competition. Their other lines of goods are gossamers, rubber coats, tarpaulins, carriage rubbers, knee cloths and other goods. The high position which the company has attained in so short a period, is another instance of the wisdom of the oft-quoted words of the bard,

"There is a tide in the affairs of man, which, Taken at the flood, leads on to fortune."

Meetings, Reports, &c.

THE MOLSONS BANK.

The annual meeting of the shareholders of the Molsons Bank was held at the Banking house, on Monday, 14th instant. The vice-president, Mr. J. H. R. Molson, occupied the chair. Among those present were Sir David Macpherson, Messrs. S. A. Ewing, R. W. Shepherd, A. W. Morris, W. M. Ramsay, J. T. Molson, E. J. Barbeau, John Crawford, J. Try-Davies, W. J. Withall, W. M. Macpherson (Quebec), D. J. McCarthy (Sorel), Henry Archibald, W. R. Miller, A. C. Clark and Henry Hogan.

The Chairman having called the meeting to order, asked Mr. James Elliot, manager of the Montreal branch, to act as secretary, and Messrs. J. Try-Davies and W. M. Macpherson to act as scrutineers.

THE ANNUAL REPORT.

The Chairman then called upon the General Manager, Mr. F. Wolferstan Thomas, to read the annual report, which was as follows:—

GENTLEMEN,—Your directors submit herewith the annual statement of affairs to the 30th September which, after the usual deductions for bad and doubtful debts, shows a net profit of \$273,301 39
To which has to be added the balance at credit Profit and Loss account on 30th September, 1888. 12,395 26

Leaving to be dealt with ... \$285,696 65
This has been appropriated as follows:

67 Dividend 4 per cent., payable April 1, 1889. \$80,000
68 Dividend 4 per cent., payable October 1, 1889 80,000
----- \$160,000
Bonus of 1 per cent. to shareholders, October 1 \$20,000
Special bonus to officers of the Bank 23,000
----- 43,000
----- .03,000 00

Undistributed \$ 82,696 65
Transferred to Rest account 75,000 00
Leaving at credit Profit and Loss account, September 30, 1889.. 7,696 65

Whilst the Rest account is brought up to..... \$1,075,000 00

Though the net profits of the past twelve months are less than those of the preceding year, which has been chiefly occasioned by a general reduction of the discount rates at all of the Branches of the Bank, we believe you will not be disappointed at a net earning of \$273,301.39, which is equivalent to something more than 13 11-16 per cent. upon the capital of the Bank. All of the Branches of the Bank have been inspected in the course of the past year. The shareholders will probably remember that at the last annual meeting our late lamented President intimated the intention of the Board, if re-elected, of awarding a liberal gratuity to their officers, in recognition of their past services, and as an incentive to future exertions, should the results of the future year justify such expenditure. Their anticipations have been fairly realized, and, as you have seen above, a gratuity of \$23,000 has been distributed among them. Your Directors are of the opinion that you will cordially endorse their action. Three days only have passed since many of us here present followed to the grave the body of our late President, Mr. Thomas Workman. We are sure you will join in an expression of heartfelt regret at the loss sustained, not only by us, but by his numerous friends, by the City of Montreal, where he lived for more than sixty years, and by the Dominion at large, in whose Parliament he served for several sessions. For thirty-two years he was a Director of this Bank, four as Vice-President and the last ten as President. Without question, it may be claimed for him that he possessed in an eminent degree many of the qualities con-

stituting a valuable Director, notably probity, manliness, tenacity of purpose, quick perception, a remarkable memory and sound common sense, combined with long and varied business experience. He died at the ripe age of seventy-six, closing an honorable, successful and useful career.

JOHN H. R. MOLSON,
Vice-President

General Statement of the Affairs of the Molsons Bank on the 30th September, 1889.

Capital authorized and paid up....	\$2,000,000
Rest account.....	1,075,000
LIABILITIES	
Capital paid up.....	\$ 2,000,000 00
Notes in circulation.....	1,775,424 00
Dominion Government deposits payable on demand..	29,532 69
Deposits held as security for the execution of Dominion Government contracts and for insurance companies...	139,100 00
Provincial Government deposits payable on demand..	17,496 97
Provincial Government deposits payable on notice.....	1,616 26
Other deposits payable on demand.....	3,455,485 93
Other deposits payable after notice.....	3,140,518 38
Due to other banks in Canada	124,752 12
Due to agents in the United Kingdom.....	11,020 60
Due to foreign agents.....	7,545 30
Profit and loss.....	7,696 65
Rest.....	1,075,000 00
Sixty-eighth dividend.....	80,000 00
Bonus of 1 per cent. to shareholders.....	20,000 00
Dividends unclaimed.....	2,360 10
Interest, exchange, etc., reserved.....	112,947 99
	\$12,000,496 99

ASSETS.

Specie.....	\$375,045 15
Dominion notes..	291,464 00
	\$ 666,509 15
Notes and cheques of other banks.....	369,013 84
Balance due from other banks in Canada.....	86,904 86
Balance due from branches .	12,668 36
Balance due from Dominion Government.....	2,707 00
Balance due from agents in the United Kingdom.....	1,340 00
Balance due from foreign agents.....	33,328 00
Loans and bills discounted on bonds, debentures, etc.....	171,258 35
Provincial, British or foreign, or colonial public securities, other than Canadian.....	232,017 02
Dominion Government debentures.....	104,375 00
Loans to municipal corporations.....	56,258 00
Loans to other corporations..	718,442 28
Loans to other banks.....	5,000 00
Bills discounted and current..	9,200,290 88
Bills discounted past due, secured.....	87,876 66
Bills discounted past due and not secured.....	11,425 66
Real estate, other than bank premises.....	41,400 93
Mortgages on real estate sold by the bank.....	9,054 32
Bank premises at Head Office and branches.....	190,000 00
Other assets.....	626 08
	\$12,000,496 99

THE VICE-PRESIDENT'S ADDRESS.

The Vice-President, in moving the adoption of the report, said: Well, gentlemen, you have heard the report read by the General Manager, and as Vice-President, in the absence of our worthy President, it is my duty to move the acceptance of that report. It is not necessary for me to add anything, as I think everything is fully explained, both as regards the business of the Bank and with reference to our late President. He has left us. He was of great value to us; we trusted him and we worked with him most harmoniously, as the General Manager has said, for thirty-two

years I believe he was the oldest director of any financial institution in Montreal, or probably in the country, and we esteemed him, as you all know. As to the remarks made by the General Manager respecting the bonus, I may say that for two or three years previous to the present results being attained it was the wish of the Board that the rest account should be equal to 50 per cent of the capital, and it was understood among ourselves when it reached that amount we should endeavor, if possible, to give some little gratuity to the officers of the bank, who have so faithfully served the institution for so many years. Last year that point was reached, and as we mentioned in the last report we proposed to do, a bonus of \$23,000 has been distributed among them *pro rata* according to their salaries, and it has been received with satisfaction by them all. We think we have as fine a body of men in our Bank as any in the country, and I am pleased to say there is an *esprit de corps* among them which must have a beneficial effect on the institution. The rest account reached \$1,000,000 last year, and though a fair year's business—the business of the country generally has been good, taking one branch with another,—we have been able to add \$75,000 to it, making it now \$1,075,000. It is the wish of the Board, if it will meet with the approbation of the shareholders, from time to time, after paying a reasonable dividend, to gradually increase the amount as they may be able. I think that will meet the approval of most sound, careful business men. We believe it is sound policy, and we believe it is the right thing to do. I will move the adoption of the report.

Sir D. L. Macpherson seconded the motion.

The Vice-President—If any shareholder present has any remarks to make we shall be happy to hear him and to give any explanation necessary.

Mr. J. Crawford having expressed satisfaction at the progress the bank had made for some years past, enquired how it was that the annual financial statement had not been published a week or so before that meeting, for it was perfectly impossible for the shareholders to grapple with the position laid before them that day, until they had seen that statement. Notwithstanding the strengthened position of the bank since the last annual meeting, he thought it was his duty, as well as to his interest, to recommend a suggestion made a year ago—that the bank should invest a most substantial portion of its assets in A 1 securities, either in England or the United States, which might be realisable on the shortest possible notice. He wished to know what allowance had been made for bad and doubtful debts, and then went on to say that, although the gross earnings were included amongst other items in the statement, the shareholders had no opportunity of knowing what was the cost of the bank's management. The Banque Nationale at its last annual meeting volunteered the statement that they had appropriated \$50,000 for bad and doubtful debts. Another question he would like to ask was if there had been any allowance made for the rebate of discount, the sum under discount, as he supposed, being \$8,000,000 or \$10,000,000, a large portion of which had not matured. There was another subject he should like to mention—he hoped his friend Mr. E. J. Barbeau would not be touched about it—and that was the payment of the quarterly dividends, a feeling in favor of which was growing steadily. He spoke in favor of this step, and said that if the Board went on as it had been doing during the past few years it would be embarrassed as to the distribution of the profits. As to the bonus of \$23,000 paid to the officers of the bank, he was quite sure that it had been accepted with great satisfaction, but he thought that the appreciation would have been higher if, instead of the casual appropriation, it had taken the shape of a pension or superannuation fund. He, however, admitted that the Board was the best judge of when and how such a fund should be initiated. In conclusion he asked if the Board had taken into consideration the renewal of the charters, which expire in 1891. They involved very important interest, and he thought it would be well if the Board considered some of the questions, such as the increased security to the public, the adoption of the American principle of depositing Government bonds for the circulation and

in lieu of a double liability act, the vote per share as compared with the old sliding scale, and the appointment of permanent auditors.

The Vice-President—I will answer the enquiries of Mr Crawford. The first is respecting the statement of the bank's business not being in the hands of the shareholders at an earlier date. This is the 14th of the month; Saturday was only the 12th. When you take into consideration that the bank has agencies all over the country—we have twenty—it is not easy to have the returns very completely made up so early as Mr. Crawford thinks. If there were only a single office, such as our Montreal one, it would not, perhaps, be very difficult; but the returns come from all parts of the province and have occasionally to be referred back for rectification or some other thing. It does not, therefore, seem to me a very long time that these returns have been delayed, Saturday only being the 12th. I hope this will be satisfactory. The next question is the investment in bonds, &c. Well, we have done something in that direction, and we are prepared from time to time, as opportunities occur and the price of the bonds is favorable to do so, to continue it. We have done so in the past year, and the amount we now have invested is—[The General Manager—\$336,000] But the abundance of money and its very low value has made every bond and security of that kind so high in price that this year does not seem a very opportune time to do it, but that is a matter of opinion; you would be buying at a very high price. The next matter Mr. Crawford mentioned was that he would like to have the gross earnings of the Bank and the statement of the losses shown in the financial statement. Well, it never is the custom of banks to give a report of what they have written off for losses. It seems to me it is productive of no good to give it. If a certain sum were mentioned for losses, the first question would be, "Why was that money lost?" and the next question would be, "By whom was it lost; who were the persons?" It can be nothing but—I don't want to be personal—curiosity; it serves no good purpose. Mr. Crawford also enquires whether we have made a rebate on the paper still running. We have not. It is done by some banks, but as a bank this building is not expected to close its doors very soon; it may live for a hundred years; we hope it will. We think a rebate is not called for; the condition of the reserve is ample for everything of that kind. Mr. Crawford asks what the bank has done in regard to the expiration of the bank's charter in 1891. It is a frequent matter of discussion amongst the directors of this bank as it is among the directors of other banks, and no doubt when the time comes a general understanding will be arrived at as to what ameliorations will be required in a renewal of these charters if anything seems unfavorable in the new law. When Mr. Crawford spoke about the quarterly dividend he mentioned our friend Mr. Barbeau and a pension fund. Well, I suppose Mr. Barbeau is capable of answering the question why he thinks a quarterly dividend is not so desirable as a half-yearly one, and whether a pension fund is advantageous to bankers or not. The majority here have discussed the question, and they do not see the wisdom of it at present; it is a difficult subject to grapple with.

Mr. E. J. Barbeau said that as to the payment of the quarterly dividends on debentures or consols there could be no objection whatever, because it was a more fixed thing. Interest, which was payable under public debt, was beyond all sorts of contingencies, and this was the unknown X which prevented him from falling in with the idea of quarterly dividends. But there were exceptions to this rule, when, for instance, you had to deal with an administration such as an express company or any other company which was throughout the whole year dealing with cash, and where the revenue was even—no credit, no risk, and therefore no contingency—there might be no objection to have a quarterly dividend, or a monthly dividend for the matter of that. But when you came to selling things which produced an uneven revenue, such as a gas company, in his opinion it would be a mistake to have such a dividend because it necessitated an unbusinesslike act—the borrowing of money to pay it with. When you come to consols or a public debt it was a dif-

ferent thing. But in the case of a bank in one half-year you could never say what would happen in the next half. Therefore, he did not believe in quarterly dividends unless you met with an institution whose reserve was so considerable that it placed it absolutely beyond a contingency. But it was for the directors, in whom the shareholders had confidence, to say whether they had attained that position and whether with a reserve of fifty per cent, they were absolutely beyond contingency and were able to pay a quarterly dividend. In his opinion the view generally taken by the public was against quarterly dividends. As to the matter of pensions, it was very nice in theory, but it had to be dealt with with a great deal of care. It was a matter of experience. Having in several cases where the establishing of a pension fund had failed because the future had been so considerably hypothecated, he said that whilst clerks in an establishment were paid on a par you could not draw a line in the matter of pensions between those who had served your interests well and those who had done as little work as possible. This was not right, and on this ground he condemned the pension fund. Another question had been touched upon, the renewal of the charters. He thought they were showing a good deal of apathy on the subject, which was a very great one, and which would, like other very great questions, be left to Parliament, who would simply rush it through the House. He thought a move should be made in the direction of forming a committee of bankers to quietly discuss the question, and if, after considering it, they might perhaps be able to propose some measure to the Government. It would also be well to invite the Government to name a delegate to discuss the matter with the committee so that the interests of the country as well as those of the banks should be studied. By this means there might perhaps be arrived at a measure which both the country and the Government would accept.

Mr. J. Crawford said that notwithstanding pension fund schemes had failed in most institutions, he would not be disposed to give it up simply on that account, because he believed in the principle. Referring to the vice-president's remarks touching the putting down in the financial statement of the amount for losses, he begged to say that it was not through curiosity, as the vice-president almost implied, he suggested it should be done. He asked if it were not important that the shareholders should know whether the losses of a bank like that were \$50,000,000 or \$5,000,000 a year. Was it not very important to know if the management was keeping the losses at a minimum?

THE LATE MR. WORKMAN.

Mr. John Crawford moved: That this meeting desires to express its regret at the great loss sustained by the bank in the death of its late president, Mr. Thomas Workman.

He said: Sir,—I have very sincere pleasure in moving this resolution. I believe this meeting will be a unit in its support, and had I not moved this resolution I should have taken the opportunity of asking the meeting to join with me in a cordial endorsement of the well merited eulogium passed to the memory of our late president. To all of us he had a very sudden and to many of us an unexpected call, but I may be allowed to remark that it conveys a lesson which we might all try to draw a very sound moral from: "In life prepare for death."

Mr. Barbeau—After the remarks so feelingly made by Mr. Crawford, and the eloquent notice that has been made of the demise of our lamented friend, Mr. Workman, it seems almost superfluous that anything else should be said, but it has been my good fortune for many years to be Mr. Workman's colleague in other institutions, and I have always found in him not only a man of business, but a true gentleman and practically a friend even to his—I may not say he had no foes—but even to his adversaries he was a friend. We can all of us call to mind that pleasant smile which he always had on his countenance in his intercourse with us all. It is a moral to us that we see leaving us occasionally the flower of the land. I have much pleasure in seconding the resolution.

The resolution was carried unanimously.

Mr. Crawford—Might I ask—I see here a list of shareholders eligible for election as directors—if it is your intention to intimate to the meeting whom the Board have selected to fill the vacancy. It is usual for the Board to select a candidate, and I for one do not see any objection to intimate to the meeting the name of the gentleman you have chosen.

The Vice-President—We have not the slightest objection. I have much pleasure in stating that the directors recommend to the shareholders, as a successor to our late respected President, Mr. Henry Archbald, now the senior partner of the firm of Frothingham & Workman. Mr. Archbald has been for thirty years the partner of the late Mr. Workman, and has been connected with this institution during that time. He is well known to the community; in fact, he could not have been a member of such a house without having a record to entitle him to a place here.

Mr. Crawford—I beg to say that the candidature of Mr. Archbald is most heartily endorsed by me.

THANKS TO THE DIRECTORS.

Mr. W. J. Withall moved that—"The thanks of the shareholders are due and are hereby tendered to the vice-president and directors for their attention to the interests of the bank during the past year." He said: Without making any remarks, I beg to state that I have very great pleasure in moving this resolution.

Mr. McCarthy—I have much pleasure in seconding the resolution, and I hope that next year we will receive an equally satisfactory report. I thank the directors and managers and all the employes of the Bank for their great success during the past year.

The Vice-President—I regret that our late president is not here, and I can only say that I return thanks on behalf of myself and my co-directors for this expression of confidence. To our worthy president, however, a great deal of this credit is due. He was always with us, and his judgment was so clear and his mind so strong that it was a great help to us. Gentlemen, I thank you.

The scrutineers for the election of directors reported as follows:—

MONTREAL, 14th October, 1889.

To the General Manager of the Molsons Bank:

Sir,—We, the undersigned, acting as scrutineers at the annual meeting of the shareholders of the Molsons Bank this day, beg to report the following gentlemen elected to act as Directors for the coming year:—Messrs. Henry Archbald, S. H. Ewing, John H. R. Molson, Alex. W. Morris, Sir D. L. Macpherson, W. M. Ramsay, R. W. Shepherd

J. Try-Davies, W. M. Macpherson, Scrutineers.

After a vote of thanks to the scrutineers, the meeting adjourned.

At a meeting of the Board of Directors, held immediately afterwards, Mr. John H. R. Molson was elected President and Mr. R. W. Shepherd Vice President.

LONDON & CANADIAN LOAN & AGENCY COMPANY.

Following are the report and accounts for year ending 31st August, 1889, submitted and adopted at the Annual Meeting of Shareholders held on the 9th October, 1889:

SIXTEENTH ANNUAL REPORT.

The Directors beg to submit for the information and approval of the Shareholders, the Sixteenth annual Report of the Company; together with relative accounts to the 31st August, 1889.

The stock of the Company on the date named was held as follows:—

	Share-holders.	Holding Shares.	Paid up.
In Britain	69	19,736	\$138,152 00
In Canada	304	80,264	561,848 00
Totals	373	100,000	\$700,000 00

The following summary of the year's operations is submitted:—

Amount borrowed on Debentures and Certificates during the year. \$1,114,355 36
Amount repaid during the year. 1,034,385 45

Net increase of "borrowings" for the year.....\$ 79,969 91

Applications for loans were received to the extent of \$1,591,814, on property estimated as worth \$3,028,100.

Loans were approved and effected during the year to the amount of 608,604 72

on property valued by the Company's own appraisers at \$1,218,923.

Loans repaid during the year amounted to 580,299 54

Net increase of the Company's Mortgage Investments since last year \$ 28,305 18

The Revenue account after all interest and charges have been deducted and all ascertained losses have been written off, shows a balance of 85,456 90

From which deducting two half-yearly dividends, amounting, with the tax thereon, to \$63,907 42

And a retiring allowance to the late Manager, Mr. J. C. Macdonald, amounting to 10,000 00

73,907 42

There remains a balance of... \$ 11,549 48

Which is carried forward to the credit of "Revenue Account" to next year.

The accompanying statement shows a decrease in the earnings of the Company during the past year, owing in a great measure to the maturing of high rate loans and the reinvestment of the proceeds at the low rates now current. The reduction in the current rates of interest obtainable on first-class loans, and the fact that the charter of the Company provides that, before a dividend can be paid out of the profits of the year, a portion thereof, not less in any year than two and a half per cent, upon the net profits of the business of such year, shall be set apart to meet contingencies or for equalizing dividends, made it, in the judgment of the Directors, their duty to reduce the dividend for the last half-year to four per cent. On the other hand, there has been a material decrease in the rate paid for borrowed money by the renewal at lower rates of a large proportion of the debentures maturing during the year. The loaning business of the Company during the year has been fairly active and well maintained, notwithstanding the heavy amount of debentures maturing, which necessitated the keeping in hand, in a readily available shape, of large cash resources. A careful revision and inspection has been made of the Company's loans in Ontario and Manitoba, and the result is satisfactory. The President and Chief Inspector visited Manitoba during the harvest season, and report encouraging evidence of progress. They found an increased demand for land at somewhat improved prices, and undiminished confidence on the part of the inhabitants as to the future of the country. The Company's new building is well rented and returning a fair revenue upon the outlay. The offices of the Company and vault accommodation are proving very suitable and satisfactory. It is with sincere regret that the Directors have to announce the death, on the 23rd August, of Mr. J. Sydney Crocker, who had acted as one of the Auditors since the inception of the Company. Mr. J. J. Woodhouse was appointed to complete, with Mr. Higgins, the audit of the year. The Company have also been deprived by death of the services of F. T. Stuart, Esq., Local Director at Deloraine, Manitoba. The high character which he bore, and the great interest which he took in the affairs of the Company made his services especially valuable, and the Directors were glad to learn from the President that his brother, Alfred P. Stuart, Esq., has consented to assume the vacant Directorship.

The statement shows that \$10,000 has been appropriated as a retiring allowance to Mr. Grant Macdonald, who was obliged to retire in consequence of ill-health. In consideration of the very valuable services rendered by him to the Company during sixteen years, and the high estimation in which he was held, this

appropriation will, the Directors are assured be cheerfully confirmed by the Shareholders.

The Directors have pleasure in bearing testimony to the satisfactory manner in which the Officers and Agents of the Company have performed their respective duties.

W. P. HOWLAND, President,
Toronto, October 1st, 1889.

AUDITORS' CERTIFICATE.

To the President and Directors of the London & Canadian London & Agency Company (Limited),—

GENTLEMEN,—We have completed the annual audit of the books and accounts of the Company for the year ending 31st August, 1889, and have found them correct, and the cash balances to agree with the bankers' books.

We have also examined the Company's statement of "Assets and Liabilities" and "Revenue Account," have compared them with the ledger balances and found them correct.

The Mortgage, Debenture and other Securities have been carefully examined. They agree with the schedules submitted to us and with their respective entries in the ledger.

The "Loans on Call or Short Date on Debentures and Securities" have been valued at their respective market prices, and we find that the amounts advanced on them are amply covered.

We are, gentlemen, yours faithfully,

DAVID HIGGINS, } Auditors.
J. J. WOODHOUSE, }

Toronto, 2nd Oct. 1889.

ASSETS AND LIABILITIES, 31ST AUGUST, 1889.

<i>Assets.</i>	
Loans on mortgages and interest.....	\$3,758,802 19
Property Account—	
Company's offices and building in Toronto.....	\$76,147 99
Company's offices and buildings in Winnipeg.....	32,244 78
Other real estate vested in the Company.....	153,035 40
	261,428 17
	\$4,020,230 36
Municipal and other negotiable debentures.....	\$440,896 49
Loans on call or short date on debentures and securities.....	76,162 79
	517,059 28
Sundry debtors.....	1,683 44
Cash in hand—	
With Company's bankers in Canada.....	\$44,382 42
With Company's bankers in Britain.....	39,437 79
	83,820 21
	\$4,622,793 29

Liabilities.

Capital stock subscribed, 100,000 shares, at \$50 each.....	\$5,000,000 00
Capital stock paid up 14 per cent \$	700,000 00
Reserve fund.....	360,000 00
Debentures and certificates payable at fixed dates.....	3,467,901 45
Reserved for interest accrued on debentures and certificates to date.....	25,018 44
Sundry creditors.....	30,022 19
Due to Company's Agents in Britain.....	301 73
Dividend No. 32, payable 14th September, 1889.....	28,000 00
Balance at credit of revenue account, carried forward to next year.....	11,549 48
	\$4,622,793 29
REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1889.	
<i>Dr.</i>	
Cost of Management.....	\$ 17,961 28
Commission on	

Debentures issued and Loans effected during the year and Agency Charges. 25,551 03

Debtore and Certificate Interest paid and accrued to 31st August, 1889... \$183,998 44

Less amount reserved last year for Interest accrued on Debentures and Certificates..... 26,250 76

\$157,748 68

Balance from 31st August, 1888, as per contra..... \$16,422 75

Profits of the year, after writing off all ascertained losses..... 69,034 15

\$85,456 90

Appropriated as follows:—

Dividend No. 31, 5 per cent, paid 15th March, 1889 \$35,000 00

Dividend No. 32, 4 per cent, payable 14th September, 1889... 28,000 00

Municipal tax thereon..... 907 42

Retiring allowance to the late Manager, Mr. J. C. Macdonald..... 10,000 00

Balance at credit of Revenue Account carried to next year..... 11,549 48

85,456 90

\$286,717 89

Cr.

Balance at credit of Revenue Account, 31st August, 1888..... \$18,722 75

Less amount voted to President and Auditors at the last annual meeting..... 2,300 00

\$16,422 75

Net Interest, etc., received and accrued to 31st August, 1889.. 270,295 14

\$286,717 89

1889.

August 31st—By Balance carried to next year..... \$11,549 48

J. F. KIRK, Manager.

The following gentlemen were duly elected Directors, viz.:—Sir W. P. Howland, Co. C. S. Gzowski, Sir D. A. Smith, Donald Mackay, Hon. D. A. Macdonald, Dr. L. W. Smith, Hon. G. A. Kirkpatrick, J. C. T. Cochrane, T. R. Wadsworth, C. E. Hooper, G. R. R. Cockburn, James Henderson.

At a subsequent meeting of the newly elected Board, Sir W. P. Howland was elected President and Col. Gzowski Vice-President.

Financial.

MONTREAL, Thursday Evening,
October 17th, 1889.

The local stock market has been quiet and uninteresting during the past week. Canadian Pacific has again been the chief speculative favorite, but the volume of business, even in this stock, has diminished. Prices, on the whole, were inclined to greater ease, and there were sales of Pacific at 69. The Bank of Montreal dividend of 5 per cent, for the half-year was generally expected, and the statement of earnings is supposed to be a good one. Montreal Telegraph was probably the strongest stock on the list and advanced to 92½. Trading was limited in it, but there is little stock for sale, and any demand easily advanced prices ½¢ per cent. Banks and cottons attracted little attention. Dealings are now permitted in fractions of eights, which

Filtered Water White

Luxor Oil

Without exception the best quality of Kerosene.

Sold in Barrels and Cases.

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

83 St. James St., - MONTREAL.

will enable operators to come closer to the market than hitherto when quarters were the smallest fractions permitted. As usual during the winter months the morning session of the Stock Exchange will commence earlier, viz., at 10.30, adjourning shortly before 1 o'clock. No gold was shipped to New York this week: last week the exports amounted to half a million dollars. The local market for sterling was weak. Sixties offered at 8 7-16, with 8 1/2 bid; demand at 9 1/2 and 9 1/4 bid. Drafts on New York 1-31@1-16 premium. Cattle bills 8 1/2@9. The following is the record of stocks for the week:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1888.
Commerce	18	129 1/2	128 1/2	....
Merchants	13	147	145 1/2	....
Montreal	206	237	235	....
Peoples	115	102	102	....
Toronto	27	....	....	....
Ontario	3	....	....	....
Molsons	75	....	....	....
Hochelaga .....	....	....	....	....
<i>Miscellaneous.</i>				
Can. Pacific	3250	70 1/2	69	....
Can. Shipping Co.	100	62 1/2	62 1/2	....
Gas	204	204	203	....
Hochelaga Cot. Co. ....	....	....	....	....
N. W. Land .....	....	....	....	....
Richelieu .....	....	....	....	....
Telegraph	150	92 1/2	92 1/2	....
Street Railway	10	210	210	....

MONTREAL WHOLESALE MARKETS.
THURSDAY EVENING, OCTOBER 17.

A moderate volume of business is reported throughout this province, and to the west a considerable amount of merchandise has been, and is still being shipped. Local bankers state that circulation has been fairly but not largely expanded so far this autumn. Farmers have a quantity of stuff to sell but complain of a difficulty in disposing of it readily at a fair market price. Many of them are only paying their most pressing debts, as they wish to provide for their payments on farm mortgages, falling due early in November. Money is expected to come in better towards the close of next month. Cheese has gone forward well, also live stock, but large quantities of butter, hay, grain and minor products remain in the country with holders reluctant to sell.

Dry Goods.—The recent spell of fine cool weather has done wonders for the city retail trade. We hear of crowded stores, both in the city proper and the suburbs, and that a rushing business is doing in fall wraps, dress goods and underwear. Travelers on the road do not speak hopefully. They report stocks very little broken as a rule, and find retailers unwilling to buy further until some of the existing lines are reduced. The farmers have not bought as yet; but when their families take out their winter requirements stocks will soon be reduced and we may expect a better trip. Remittances have

again fallen off. Money is scarce and hard to get, and renewals are far too frequent to be pleasant. Importations this fall are much smaller than usual. This is due partly to the advance in prices on the other side, but principally to the fact that European manufacturers are unable to execute repeat orders in anything like season. As a consequence, stocks in wholesale hands are reduced and some favorite lines are difficult to procure. Canadian manufacturers report an improved tone, and less cutting of prices, and some of them are well sold ahead at full rates.

DAIRY PRODUCTS AND PROVISIONS.—Some butter has been going forward on export orders. On spot a good consumptive demand for choice grades has continued with prices well maintained. Stocks are not heavy but are expected to increase from this out. In cheese, buyers and sellers have been apart and the movement has been very slow here and in the country. Some few English orders received were not up to holders' views. The Liverpool cable has been steady the most of the week at 52s. Finest September may be quoted here at 10 1/2c@10 3/4c with buyers inclined to look upon 10 1/2c@10 3/4c as nearer the mark. Stocks are not excessive and we expect to see a brisker movement before long. At Ingersoll and other points salesmen are holding for an advance. There has been a good demand for eggs with supplies moderate. A good business has been done in game for the season and partridges are quoted at 50c@60c per brace. In provisions we note a very fair jobbing demand for pork and lard at quotations.

DRUGS AND CHEMICALS.—There has been a good business done in heavy chemicals during the past week. Sal soda has sold largely at the advance. From cables received here a general improvement in all leading lines may be expected. Borax has gone up £1 per ton. Morphia has gained another 3d per oz. Cements.—High freight rates, as customary at this season, have aided in advancing the price of cements and fire brick, as noted in price current.

FLOUR AND GRAIN.—The flour market is quoted steady at a slight decline on small grades since our last, but buyers are still backward, and nothing to speak of is being done here. There has been some little demand on export account. Grain is dull and nominally unchanged, no life whatever being shown. We repeat about the same quotations in prices current. Freights from Chicago to Buffalo are 2 1/2c on corn, and engagements have been largely corn and oats. The total quantity of wheat in sight on this continent and afloat to Europe is 3,223,000 bushels, an increase of 2,961,000 bushels compared with a week ago, an increase of 4,250,000 with two weeks ago, an increase of 4,163,000 with three weeks ago, an increase of 4,616,000 with four weeks ago, and a decrease of 20,179,000 with a year ago. A "bull" writer at Chicago says: The free movement in the North-West is still a point of chief interest, but it is scarcely larger than expected, and the accumulation at points in sight is not so rapid as many counted on. A portion has gone into private elevators, and another is passing out of country through Atlantic ports, but there is still an important remainder which cannot be accounted for except by looking to interior mills as absorbents of wheat on a much greater scale than in other recent years at this date. The conclusion is now forcing itself upon even the most obtuse that the beginning of this cereal year was marked by the almost total absorption of reserves, and men who insisted upon there being vast surpluses left over from the previous year did not know what they were talking about. According to a British cable Indian shipments this week were 42,500 qrs. wheat to England, and 25,000 to the continent. Wheat and flour afloat to Europe shows an increase of two million bushels on the week and a decrease of 7,700,000 compared with the same week last year.

FISH, ETC.—Market for Labrador herrings easier, owing to free offerings, but outside lots are expected to be off the market the end of the week, when prices will likely recover. Canned lobsters and mackerel are firm at quotations. Stock of green codfish is also very light and price has hardened. Oysters—

NOTICE!

WE DO NOT

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

WE DO

claim that we put the money in the

TOBACCO,

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

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

Prices unchanged. Receipts have been heavy, but stock has been good and holders are firm.

FRUITS.—As referred to in recent reports, the market for apples has shown an advance in price consequent on the scarcity both here and in the States. The amount of apples shipped to Europe from Canadian and American ports for the week ending Oct. 12, was 65,883 barrels; for corresponding week last year, 245,639; shortage, 179,756 barrels. Some heavy shipments are taking place this week. We quote fall apples, \$2.50@3.50 per bbl.; winter fruit selling \$2.75@3.25 in car lots; less quantities \$3.50@4.00. Sickle Pears, \$3.50@4.00 per barrel; crab apples, \$2.25 per barrel. Canadian peaches, \$1.75@2.00 per basket. Canadian blue grapes, 5c per lb.; Niagara, 10c. Brighton, 8c. Delaware, 10c. Cranberries, prime dark, \$10 per bbl. Oranges, Jamaica's, in barrels, \$9.00 Brazillians, in crates, \$4.75. Bananas, yellows, \$1.25@1.75 per bunch. Verdelli lemons \$4.25@5.00 per box, 300 and 360 size. Armenia grapes, in kegs of about 55 lbs. net, \$5.50@6.50. Sweet potatoes, in barrels, \$3@5. Onions, red, in barrels, \$2.50@2.75; Spanish, in crates, 70c@80c. Coconut, \$4.50 per 100.

HOPS.—11c@12c may be quoted as the present price for new, but holders are not inclined to sell at these figures. An occasional lot is moved, but higher prices are expected to rule, and consequently little transactions can be noted.

GROCERIES.—The chief interest has been in foreign dried fruit, which has been bought 1/2c cheaper than the auction price of 6 1/2c@6 3/4c. Two more direct steamers are to arrive, but there are some fears that the last one will be too late to come up the river. Stock of Valenciennes on spot is now reported small with late sales mentioned at 6 1/2c@6 3/4c. Offers to arrive at 6 1/2c@6 3/4c for "off" brands; layers, about 7 1/2c@8c. Currants to arrive are offering at 4 1/2c@5c in lots for ordinary growth. Large sales of molasses have been made at an advance of 1 1/2c@2c on last week's prices. The market is firm at 45c for Barbadoes and 40c@42c for Antigua. Low grade black teas are firm and have advanced 1/2c@1c here in sympathy with the strong feeling in London. As previously mentioned, rumors have been afloat about a gigantic tea syndicate, or trust, in London. This, it appears, is due to the formation of a new exchange there, or rather an addition to the coffee or grocery exchange. There has been increased activity in low grade blacks in London, but importers here discredit rumors of a corner, or combination, to control the market. Coffee has been moving fairly well here. We quote Rio at 19c@21c in jobbing lots, and Mocha at 28c@30c. About 1,500 bags are on passage to this port from London and South America, the latter

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.

via New York. The importations from Venezuela to Canada are larger than for some years. Advices from New York:—On the market for refined sugar the trade was treated to a surprise by another drop in prices wholly unexpected. Granulated is reduced $\frac{1}{2}$ ¢, and the balance of the list, from standard A down, 1-16¢ $\frac{1}{2}$ ¢. The necessity for this change just at the moment is not patent, but may be the natural tendency toward fixing a level for negotiations on new crop raws. The effect upon trade was not perceptible, buyers simply accepting the additional advantage as a sort of matter of course, and taking their usual invoices for current wants. The "Alatnia" is cabled as having left Dania with 99,000 boxes Valencia raisins for New York, and the information had a most depressing influence upon the market, as the goods are recognized as consignments that are sent forward to compete and sell against the stock which the trade have purchased so freely of since the opening of the season. The market had certainly an unsettled appearance; in fact there was a general disposition to realize on present holdings, and also goods to arrive on the next two or three steamers; but buyers also manifested some alarm and withdrew for the time, not caring to anticipate requirements in the face of the present condition of affairs. For spot goods the quotations of the market were $\frac{6}{4}$ @7¢ and $\frac{7}{4}$ @8¢ for offstack and layer respectively; to arrive per steamer "Australia," $\frac{6}{4}$ @6 $\frac{1}{2}$ ¢ and $\frac{7}{4}$ @7 $\frac{1}{2}$ ¢; per "Carbis Bay," $\frac{6}{4}$ @6 $\frac{1}{2}$ ¢ and $\frac{7}{4}$ @7 $\frac{1}{2}$ ¢; and per "Italia" and "Henrietta," $\frac{6}{4}$ @6 $\frac{1}{2}$ ¢ and $\frac{7}{4}$ @7 $\frac{1}{2}$ ¢; for the remaining boats values are entirely nominal. Importers up to the present time have made money, and upon their latest shipments can see an opportunity to get back cost, but second hands now are the sufferers, as the goods which have been turned into them and their deliveries to come show at quotations a loss upon their investments. The quantity in transit is 440,000 boxes. Malaga are pretty well sold up, though the importations to date have been small. Sultana are wanted, but supplies come forward very slowly.

IRON AND HARDWARE.—The market for the heavy metals continues strong and active. Over 700 tons of pig iron have changed hands during the past week, including one lot of colt-ness which has already passed through four hands. This week a lot of 200 tons No. 1 summerize, to arrive, was sold by a speculator at a price, \$3 per ton net spot cash, above what he paid for it a month ago, without the iron having been handled, and had it been held longer he would doubtless have netted a higher figure. Prices on the other side have moved up steadily; but no further advance here has yet been made because sellers had

JOHN A. PATERSON & Co.

IMPORTERS

MILLINERY

AND

Fancy Dry Goods,

12 and 14 St. Helen St.,

MONTREAL.

already advanced their figures to cover the prospective rise. Warrants in Glasgow rose to 55s. 6d., but fell again to 54s. 9d. They are again on the rise, and before the month is out we shall undoubtedly see them quoted at 60s. In this city we hear of a lot of 150 tons Coltness sold to be delivered in a city in Ontario at \$27 to import; a significant indication of the firmness of the market. The long expected rise in Canadian bar iron has taken place, and we now quote nothing under \$2 40 for ordinary crown, with \$2 65 for best refined. Sheet iron has advanced in sympathy, and hoops or bands cannot be got under \$2 75. From English cables we learn that the discount on wrought iron pipe has been reduced by $\frac{1}{2}$ per cent, and this will shortly lead to a rise in values on this side. Antimony is now quoted at 19¢ in the United States and will soon be dearer here also. Ingot tin, lead and copper are unchanged. Coke tin is up. Sellers decline to look at anything less than \$4; and charcoal is very firm. Sheet zinc and spelter are firm but remain at previous quotations, and nails are steady and without change in values.

LIVE STOCK.—The markets during the week have been heavily supplied, but, notwithstanding this, prices were, in most cases, well sustained. The quality now arriving is rather inferior compared with earlier supplies. Large numbers of stockers have been bought up for export at prices ranging from 3@3 $\frac{1}{2}$ ¢ per lb., live weight. Sheep have been in good demand both on export and local account. Ocean freights remain steady with a fair inquiry for space at 55s@65s without insurance and 75s@80s insurance included. We quote export cattle 4c@4 $\frac{1}{2}$ ¢ per lb live weight; best butchers, 3 $\frac{1}{2}$ ¢ 4c; ordinary, 3@3 $\frac{1}{2}$ ¢; and inferior 2 $\frac{1}{2}$ ¢ per lb live weight. Sheep 3 $\frac{1}{2}$ ¢@4 $\frac{1}{2}$ ¢ per lb live weight. Lambs in good demand at \$2 50@3 50 each. Hogs.—Market brisk and offerings readily picked up at 5 $\frac{1}{2}$ ¢@5 $\frac{3}{4}$ ¢ per lb live weight. Calves \$4@5 each. The total amount of live stock exported from Canadian ports to Great Britain for week ending Oct. 12th was 2,865 cattle; 1,952 sheep. Exports of live stock for the season to 15th Oct. were 64,753 cattle and 47,003 sheep, as against 53,646 cattle and 30,896 sheep in 1888, and 59,032 cattle and 30,032 sheep in 1887.

LEATHER AND SHOES.—A fair trade is being done among the leather houses. Prices show no change, though a rise is expected in some lines before long as the better grades of splits and pebble are still scarce, and, consequently, higher prices will be asked. The English markets are quiet and steady, with some arrivals of buff and splits from this side. Shoes.—Factories report a good healthy trade, and the outlook for the balance of the year is hopeful for a satisfactory trade. Travelers are out on their sorting-up trip and orders are

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

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

Fall Shades

Before going elsewhere.

AMAZON CLOTHS.

CROISE FOULE CLOTHS.

MELTON CLOTHS

PRUNELLE CLOTH.

LADIES CLOTH.

JERSEY CLOTH

PLUSHES.

MANTLE PLUSHES

COLORED CASHMERE.

JERSEYS

JERSEYS.

JERSEYS

A full assortment of Ladies' Black
Fleeced Lined Jerseys.

WOOL SQUARES—Fancy Knitted.

FASCINATORS.

CLOUDS

FANCY SHIRTING FLANNELS.

RAW SILK CURTAINS.

LACE CURTAINS.

ART MUSLINS

Prompt attention to letter orders.

CARSLEY & CO.,

113 St. Peter Street,

MONTREAL.

AND

18 Bartholomew Close,

LONDON, ENGLAND.

being sent in freely. No change in prices anticipated.

OILS, ETC.—No change to note in oils for the week beyond a firm feeling in Castor. Late English advices say: Linseed is easier, Castor advanced again and $\frac{1}{2}$ @2-16d dearer on the spot. Olive firm.

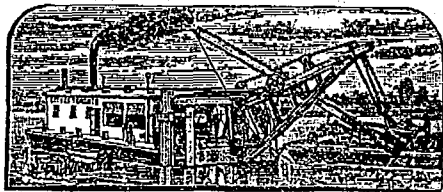
POTATOES.—Heavy receipts during the week has tended to somewhat lower the price. Large purchases for this market and for shipment to the States have been made at Quebec and throughout some parts of the Maritime Provinces. Sales of car lots have taken place during the week at 60c@65c per bag; smaller quantities bring 70@80c.

WOOL.—The market continues to show the same firm tone, and buyers are purchasing

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



Hoisting Engines,

Horse Power Hoisters,

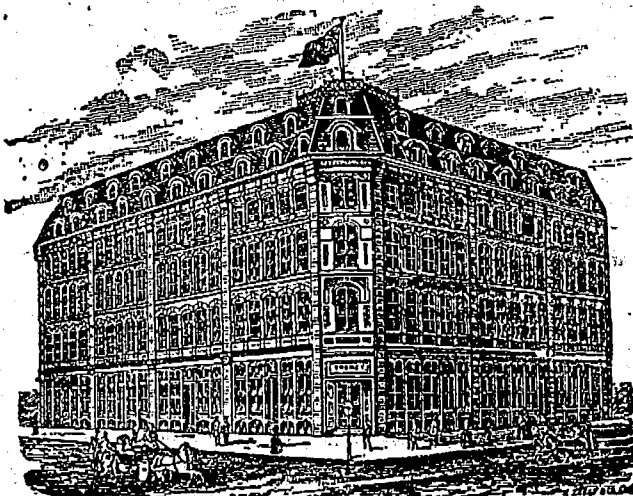
Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.

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

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



Our Travellers for the Autumn and Winter
Season 1889-90 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.

Canada Galvanizing and Steel Roofing Co.

Manufacturers of

Steel Roofing, Shingles, Galvanized Buckets, &c.

CUSTOM GALVANIZING WORK A SPECIALTY.

OFFICE and WORKS: 22 LATOUR STREET

MONTREAL.

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

Academy of Music.

HENRY THOMAS, Lessee and Manager.

To-Night and Saturday Matinee,
J. C. DUFF COMIC OPERA CO. in the Latest
Comic Opera Success,

"PAOLA,"

Sets now on sale at Nordheimer's, 213 St. James street.

only for immediate requirements. One large lot of good cape sold during the week at 17 1/2c. The London sales are being well attended and the prices paid show a decided tendency towards higher figures. In New York the reported sales indicate a fairly steady, though comparatively small demand. Manufacturers, it is said, are merely purchasing for immediate use—taking just enough to feed their cards.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, October 17th, 1889.

General wholesale business is reported fairly active, but orders continue for small parcels. The movement in dry goods, however, is not as active as merchants would

WANTED
Experienced Traveller for Maritime Provinces.
Address:
BOOTS AND SHOES this office.

TISDALE'S BRANTFORD IRON STABLE FITTINGS
We lose no job we can figure upon. Send for Catalogue. The B. G. TISDALE CO., Brantford, Canada.

wish, and is accounted for by the mild weather. As a rule prices continues firm, with a good demand for dress goods, trimmings, etc. A good business is being done by hardware merchants, and prices generally are firm. Sugars are again reported lower. The general situation is considered satisfactory. Payments are not being met as well as anticipated. Money here continues unchanged at 5 per cent on call and the best commercial paper is discounted at 6 per cent. Sterling exchange is dull and lower in sympathy with New York. The stock market has been quiet the past week, with some irregularity in quotations, and local Bank stocks generally

St. Hyacinthe Advertisements.

LOUIS COTE & BROS.

WHOLESALE

BOOT and SHOE

MANUFACTURERS,

ST. HYACINTHE, P. Q.

DUCLOS & PAYAN,

Tanners and Manufacturers of

BUFF, PEBBLED GRAIN and SPLIT LEATHER,

ALSO

Moulded Boot and Shoe Counters, Pressed Insoles, Heels, &c.

ST. HYACINTHE, QUEBEC.

J. H. WALKER



Wood Engraver,

HAS
REMOVED
TO

207 St. James St.

Nordheimer's Building

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

Established 1850.

THOMAS LIGGET

IS SHOWING

A VERY CHOICE STOCK IN

ALL THE NEWEST

EFFECTS OF RICH CARPETING.

WILTON

AXMINSTER

BRUSSELS

BRODERIES

TAPESTRY

BALMORALS and

KIDDERS.

GLENORA BUILDING,

1884 Notre Dame St., Montreal.

firm. The following are the bids to-day as compared with last Thursday:—

Banks.	Bid	Bid	Loan Cos.	Bid	Bid
	Oct. 17.	Oct. 10.		Oct. 17.	Oct. 10.
Montreal...	236	23	Can. Por.	200	...
Ontario...	134	134	Freehold .....	...	...
Toronto...	218	224	Western Can. ....	...	...
Merchants...	145	144	Union	132	132
Commerce...	173	124	Landed Credit...	1184	...
Imperial...	157	153	Bldg. & Loan...	...	107
Dominion...	222	227	Imperial Saving	121	120
Standard...	138	137	London & Can'd	133	1844
Hamilton...	148	147	Farmers Loan...	1201	120
			Ontario Loan...	1251	1254

BUTTER.—The receipts of choice dairy continue small and prices are firm at 18c@19c. Medium tub jobs at 15c@17c, and the best large rolls at 17c@18c. Several lots of inferior sold at 12 1/2c@13c. Cheese is dull and firm at 10c@10 1/2c in a jobbing way. Eggs in fair demand and firm, with fresh selling at 20c@21c, and lined at 17c@18c.

FLOUR AND GRAIN.—The trade in flour continues quiet, and prices unchanged. Sales of straight rollers at \$4 20. Extras are quoted at \$3 70, and patents at \$4.30@\$4.75, according to quality. Wheat quiet and easier. Sales are reported outside of white at 81c@83c, the former for 68 lbs and the latter for 60 lbs. No. 2 spring on Midland is held at 85c. No. 1 hard Manitoba sold at 97c, No. 2 hard at 92c. No. 1 frosted at 80c, and No. 2 frosted at 70c. Barley is dull and easier; No. 2 offers at 51c, and No. 3 extra sold at 45c. Oats tober delivery, with more offering at same price; No. 3 sold at 42c f.o.c. Oats are steady with sales



MOTT'S Breakfast Cocoa

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

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

RECOMMENDED BY LEADING PHYSICIANS.

For Sale by all Grocers.

JOHN P. MOTT & CO., Halifax, N.S.

K. W. BLACKWELL

Cor. Canal and Conde Sts.,
MONTREAL.

Springs OF ALL KINDS

—AND—

Steel Castings.

FLOUR MILLING

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

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

MANITOBA WHEAT.

Correspondence Solicited.

TO THE DEAF.—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to NICHOLSON, 177 McDougall Street, New York.

outside at 26c, and on track at 29½c@30c for good mixed. Pans easier at 52c on G. T. R. Rye offers at 52c, with 50c bid. Corn nominal at 47c@48c. Bran sold at \$10.50 on track, and small lots at \$11.50. Oatmeal unchanged.

GROCERIES.—A fair trade is reported. Another decline in sugars is reported, and on Saturday the quotations for granulated will be 8c@8½c and for Paris lumps 8½c@9½c; Canadian refined quoted at 6c@7½c. Dried fruits firm; Valencia, 7½c@7¾c; Sultanias, 8c@10c. New Eleme figs, 4 lb boxes, 50c; 12 lb boxes, \$1.50. Syrups scarce and firm. Tens in moderate demand. Coffees unchanged at 21c@21½c for Rio.

HARDWARE.—Trade is good and prices very firm. Pig-iron is quoted higher at 25c@26c, and steel is very firm. Payments are fair.

HIDES AND SKINS.—Cured hides are still selling at 5½c. Green unchanged at 4½c for No. 1 and 3½c for No. 2. Lambskins and pelts are firm at 75c@80c. Calfskins nominally unchanged.

LIVE STOCK.—The receipts this week have fallen off, and prices of shippers are somewhat easier, in sympathy with Britain; the best are quoted at 4c@4½c, and stockers bring 3c@3½c. The best butchers sell at 3½c per lb, and inferior 2c. Sheep sell at 4½c@4¾c per lb for shippers, and at \$4.00@4.50 a head for butch-

BADEN Lace Leather Tannery HELDMAN BROS., MANUFACTURERS OF Genuine HELDMAN'S Lace.

All our Lace guaranteed or no pay.
Orders by Mail promptly attended to
BADEN, Ont.

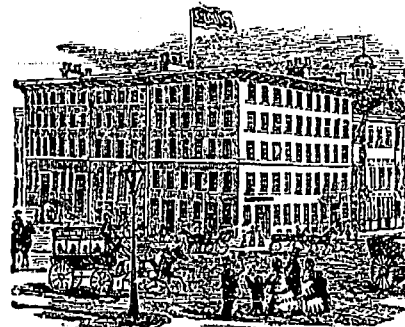
Prices on Application. Telephone Connection.

ROBIN & SADLER MANUFACTURERS OF LEATHER BELTING.

Montreal and Toronto.



**GALT
Axle & Machine Screw
WORKS**
Manufacturers of all kinds
WAGON AND CARRIAGE AXLES
Iron and Steel Set and Cap Screws,
Studs for Cylinder Heads, Steam
Chests, Pumps, &c.
Prices quoted for special work on receipt of Sketch or Sample.
Price List on application.
DETWILER & SONS



ST. LOUIS HOTEL, - Quebec
WILLIAM E. RUSSELL, President.

ers. Lambs, \$3.20@3.75 per head, and hogs 4½c@5½c per lb.

PROVISIONS.—Business is quiet, with stocks as a rule small. Long clear bacon sells in cases at 8½c@8¾c, and C. C. is nominal at 9c@9½c; bellies and backs, 12c@13c, and rolls at 10½c. Hamstern at 13½c@14c in a jobbing way. Mess Pork dull at \$14.25@14.75 for Canadian in small lots, and \$14 for American. Lard sells at 9½c for Canadian and 9c@9½c for American. Potatoes sell at 50c@55c per bag for car lots, and 65c@70 for small lots. Onions, \$1.50@1.75 per barrel, and beans, \$1.75@1.80 per bushel. Hops dull at 13c@15c.

Wool.—The market is firm, with dealers asking 22c@23c for selections, and 19c for rejections. Pulled wools steady, with sales of supers at 23½c@24c, and of extras at 29c.

SPECIAL NOTICES.

On another page will be found the advertisement of Cook's Combination Buggy Gear, patented 1889, and owned by Robb Bros., Knowlton, Que. The construction principles embodied in it are evidently new and are such that a light or heavy load is carried with equal elasticity or spring. The principle of construction consists, first in dispensing with shackles, both ends of the spring being hung in stationary sockets. A portion from the

Ontario and Quebec Railway Com'y.

The half-yearly interest due on the First of December next on the 5 per cent. Debenture Stock of this Company will be paid at the Office of Messrs. Morton, Rose & Co., Bartholomew House, London, England on and after the 2nd December, to holders on the Register on the 31st inst.

Interest for the same period on the Common Stock of the Company at the rate of 6 per cent. per annum will be paid on and after the same date at the Bank of Montreal, Montreal, or at the Office of Messrs. Morton, Rose & Co., London, England, at the option of the holder, to Shareholders on the Register on the 31st instant.

Warrants for these payments will be remitted to the Register Holders.

The Debenture Stock Transfer Books will close in London and in Montreal on the 31st instant, and the Common Stock Transfer Book will close in Montreal on the same day.

The books at both places will be re-opened on the 2nd December next.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

Montreal, October 16th, 1889.



MILITIA.

SEALED TENDERS, marked on the left hand corner of the envelope, "Tenders for Militia Store Supplies and Necessaries," addressed to the Honorable the Minister of Militia and Defence, will be received up to noon of Monday the 28th October, 1889.

Printed forms of tender, containing full particulars, may be obtained from the Department at Ottawa and at the following Militia Stores, where also sealed patterns of all articles may be seen, viz:—The Offices of the Superintendent of Stores at London, Toronto, Kingston, Montreal, Quebec, Halifax, N. S. and St. John N. B.

The material of all articles will be required to be of Canadian manufacture and of Canadian workmanship, and no tender will be received unless made on printed forms furnished by the Department.

Each tender must be accompanied by an accepted Canadian bank cheque, for an amount equal to ten per cent. of the total value of the articles tendered for, which will be forfeited if the party making the tender declines to sign a contract when called upon to do so, or if he fails to complete the service contracted for. If the tender be not accepted, the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

A. BENOTT,

Secretary,

Department of Militia and Defence,
Ottawa, 18th October, 1889.

center of the main leaf, about six inches, is supplied by an oil tempered steel coil, connecting the inner ends of the main leaf. The Spring Clip Tie permits one-half of the main leaf to slide. The slide is facilitated by the coil, yet the coil bears no portion of the load. The spring bar which forms an extended bearing for and acting on the springs as a cushion, immediately adjusting them to any variation of load, with the coils, combine to produce an easy and steady motion that can be obtained by no other method. Messrs. Robb are young gentlemen of push and energy, possessing a practical mechanical knowledge of the business. The firm command ample capital and business ability to build up an extensive trade by owning so valuable a patent. Knowlton is conveniently located for railway shipments. Carriage manufacturers will do well to look into the merits of this gear before purchasing. In these days when there is much inferior work put upon the market, it is of universal interest to meet a firm whose motto is quality rather than price. The trade may confidently expect from this firm first-class stock, from skilled workmen. The firm also supply bodies and seats suitable for this gear, at favorable rates to the trade. Our correspondent tested this spring in a pleasant enjoyable carriage drive, and found the spring movements the most comfortable in his long experience. It is certainly the leading low down gear of the day.

Insurance.
LARGE PROFITS
On Fifteen-Year Tontine Dividend
Policies recently settled by the
NEW YORK LIFE
Insurance Co'y,

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

Kind of Policy.	Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30 \$3,515 10	\$8,500 00
" " ".....	40 5,137 40	9,760 00
" " ".....	50 7,968 90	12,150 00
20-Year Endow'm't..	30 10,128 90	24,490 00
" " ".....	40 10,666 80	20,260 00
" " ".....	50 12,153 70	18,530 00
15-Year Endow'm't..	30 14,992 00	36,250 00
" " ".....	40 15,584 60	29,800 00
" " ".....	50 17,182 00	26,200 00

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

DAVID BURKE,
General Manager for Canada.

Head Office: 23 St. John St., Montreal
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Insurance.
BRITISH EMPIRE
Mutual Life
Assurance Co. of London, Eng.
ESTABLISHED 1847.
CANADA BRANCH, MONTREAL.

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

ACCUMULATED FUNDS.

1857	\$ 505,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000

F. STANCLIFFE, General-Manager.

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

Insurance.
GLASGOW & LONDON
Fire Insurance Co.
CANADIAN BRANCH.
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S. NORDHEIMER, Esq., President Federal Bank, Toronto.
Geo. R. R. COCKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

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

INSURATORS:

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

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

ST. LEON SPRINGS
Sanitarium, St. Leon, Que.

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

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

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

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

Coaches will be in waiting for guests at Louiseville on the arrival of all trains from Montreal and Quebec. For terms apply to THE ST. LEON MINERAL WATER CO., 51 Victoria Square, sole proprietors of the famous St. Leon Mineral Water for sale throughout the entire Dominion.

C. E. A. LANGLOIS, Manager.



Send for samples of our Ladies', Gentlemen's, Girls' and Boys' Cut Soles.

We Sell at Lowest Prices for Cash.

319 St. James Street, - MONTREAL.

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.

FOR SALE!
VERY CHEAP.

TWO FIRST-CLASS

Sewing Machines.

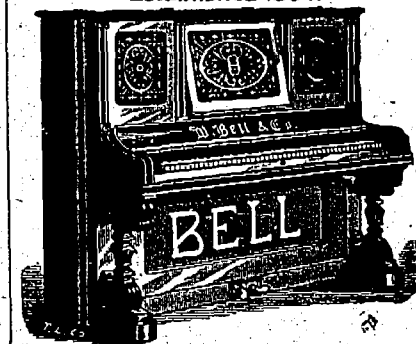
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ENGRAVER, SILVER, STEEL
AND BRASS.

Jewellers' Work a Specialty.
Balmoral Building, Notre Dame Street, MONTREAL
Outside orders will receive prompt attention.

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Established 1864.



ARE NOW THE CHOICE OF

THE MUSICAL PROFESSION.

New and Improved Scale.

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

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

Catalogues Free on Application to

W. BELL & CO., PIANO AND ORGAN

MANUFACTURERS, GUELPH, ONT.



PIANOS

We invite inspection of our large assortment of Pianos of the following world-renowned makers:

CHICKERING, HAINES, STEINWAY,

Finest Assortment in the Dominion in our New Building.

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

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

TORONTO—16 King St. East. Branches—Ottawa, London, Hamilton

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO.
OF NORTH AMERICA.

Capital Authorized, - \$1,000,000
Paid up in Cash (no notes), 300,000
Resources Over - 1,000,000
Deposit with Dom. Gov't, - \$7,000

THE BONUS SYSTEM

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

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

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

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

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

Loading Wholesale Trade.

DUNCAN S. MacINTYRE,

Hardware and Metal Broker,
Railway and Contractor's Supplies,
St. James Street,
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GEO. H. LABBE & CO.

Manufacturers and Importers of

Chairs, Rockers, Bedsteads, Bed-room, Parlor and Dining Room Furniture and Bedding,
WHOLESALE,

Nos. 443 & 445 ST JAMES ST.,
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HEPBURN & CO.

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\$2.75 & \$3 BALMORAL SHOE

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English & Belgian Sheet and Polish Plate Glass.
MANUFACTURERS, ETC.

Agents for Wright & Bull, Birmingham; Windsor & Newton, London; Sharratt & Newth, London; Petit Aine, Paris; Fourcault, Frison & Co., Belgique.

WAREHOUSE: 37, 39 & 41 Beaufort St., MONTREAL.
FACTORY: Inspector Street, MONTREAL.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed	Capital paid-up	Rest.	Dividend Ma.	Dates of Dividends.	Per Cent Prices Oct. 18	Cash value per Sh
Brit. North America	\$ 2431	\$4,866,666	4,866,666	1,216,666	4	April Oct	160	389 60
Can. Bank Commerce	50	6,000,000	6,000,000	700,000	3 1/2	June Dec	128 1/2	64 1/2
Commercial, Manitoba	200	387,276	384,150	25,000	3 1/2	2 May 2 Nov	400	400 00
Commercial, Nfld	200	306,000	306,000	145,000	4 1/2	30 June 31 Dec	103	41 20
Commercial, Windsor	40	500,000	280,000	60,000	3	.....	103	112 00
Dominion	50	1,500,000	1,500,000	1,220,000	5	1 May 1 Nov	224	59 62 1/2
Du Peuple	50	1,200,000	1,200,000	350,000	3	2 Mar 3 Sept	101 1/2	65 00
Eastern Townships	50	1,500,000	1,466,684	500,000	3 1/2	2 Jan 2 July	1 0	61 60
Exchange, Yarmouth	70	280,000	245,945	30,000	3	1 Feb 1 Aug	88	147 60
Federal	100	1,250,000	1,250,000	in liquidation	.....	.....	.....	97 100
Hamilton	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	147 1/2	158 00
Hochelaga	100	710,100	710,100	100,000	3	June Dec	97	127 50
Imperial	100	1,500,000	1,500,000	650,000	4	June Dec	148	146 148 1/2
Jacques Cartier	25	500,000	500,000	140,000	3	2 June 2 Dec	.....	127 50
Merchants' Can.	100	5,798,300	5,750,000	2,135,000	3 1/2	2 June 1 Dec	146	162 1/2
Merchants, Halifax	100	1,000,000	1,000,000	200,000	3	1 Aug 1 Feb	127 1/2	81 25
Molson's	50	2,000,000	2,000,000	1,750,000	4	1 April 1 Oct	162 1/2	41 50
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	235 1/2	24 00
Nationale	30	1,200,000	1,200,000	106,000	2	1 May Nov	223	135 135
New Brunswick	100	500,000	500,000	375,000	6	1 Jan 1 July	.....	122 00
Ontario	100	1,500,000	1,500,000	575,000	3	1 June 1 Dec	135	60 75
Ottawa	100	1,000,000	1,000,000	360,000	3 1/2	1 June 1 Dec	122	128 00
People's of N. B.	50	180,000	180,000	100,000	4	Jan. July	101 1/2	128 00
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	June Dec	128	.....
St. Stephen's	100	200,000	200,000	35,000	2	April Oct	.....	69 69
Standard	50	1,000,000	1,000,000	410,000	3	Jan. July	198	219 1/2
Toronto	100	2,000,000	2,000,000	1,400,000	8	1 June 1 Dec	219	51 50
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2	.....	103	.....
Union of Can.	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July	.....	.....
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec	99	110 00
Western Bank of Can.	100	500,000	342,597	60,000	3 1/2	1 April-Oct	.....	.....
Agri. Sav. and Loan Co.	50	630,000	619,132	93,000	3 1/2	1 Jan 1 July	.....	112 50
Brit. Can. Loan & Inv. Co.	100	1,820,000	322,412	60,000	3 1/2	1 Jan 1 July	124	27 00
Brit. Mortg. Loan Co.	100	450,000	289,036	52,000	3	2 July	104	45 50
Building and Loan Assoc	25	750,000	760,000	100,000	3	2 Jan 2 July	104	.....
Canada Cotton Co.	100	2,000,000	7,000,000	.....	.....	May Aug	45 1/2	50 50
Canada Landed Credit Co.	50	1,500,000	663,990	18,000	3	2 Jan 2 July	119	101 50
Can. Perm. Loan and Sav.	50	4,500,000	2,500,000	1,324,000	3	1 Jan 1 July	203	41 50
Can. Sav. and Loan Co.	50	750,000	681,079	100,000	7	June Dec	89	42 00
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	89	39 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan-Qty	84 1/2	60 25
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	39	170 00
Karner's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3 1/2	May Nov	120 1/2	128 00
Franchold Loan and Sav. Co.	100	3,198,900	1,331,383	621,458	5	1 June 1 Dec	170	.....
Hamilton Prov. and Loan	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan 2 July	126	.....
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July	.....	140 00
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	2 1/2	March-qly.	140	120 00
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July	.....	120 00
Imperial Loan and Inv. Co.	100	629,850	625,900	105,000	3	8 Jan 8 July	120	.....
Landed Banking and Loan	100	700,000	493,000	8,000	3	2 Jan 2 July	.....	66 75
London & Can. Loan and A.S.	50	5,000,000	700,000	380,000	4	15 Moh 15 Sept	133 1/2	1 0 00
London Loan Co.	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June	110	.....
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	110	.....
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	100	.....
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan July	100	.....
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan-Qty	.....	81 25
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	203 204	102 50
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	8 May 6 Nov	205 210	86 50
Montreal Cotton Co.	100	300,000	800,000	.....	2 1/2	.....	86 1/2	13 50
Montreal Building Assoc.	50	300,000	300,000	.....	0	March-qly	2	57 75
Montreal Loan and Mortg	50	1,000,000	500,000	.....	3 1/2	15 Moh 15 Sept	115 1/2	1 2 00
National Investment Co.	100	1,700,000	423,000	39 0 0	3	31 Dec 30 June	102 104	57 00
Ont. Indus. Loan and Inv	100	500,000	3,905,000	120,000	3 1/2	30 June 31 Dec	114	62 75
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan 1 July	125 1/2	60 00
People's Loan and Dep. Co.	50	600,000	589,394	107,000	3 1/2	1 Jan 1 July	120	18 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	5 00	3	Jan July	3	58 50
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000	.....	3	9 Feb 15 Sept	58 1/2	70 00
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	180	87 00
Starr M'fg Co., Halifax	100	200,000	200,000	.....	5	March	70	66 00
Toronto City Gas Co.	50	800,000	800,000	.....	2 1/2	1 Feb-Qty	174	92 50
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan 1 July	132	.....
Western Can. Loan & Sav.	50	3,000,000	1,000,000	700,000	5	Jany July	185	.....

THE
Bell Telephone
Company of Canada.
ANDREW ROBERTSON, - - - President
O. F. SINE, - Vice-President.
O. P. SULATER, - - - Sec.-Treasurer.

HEAD OFFICE:
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This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are thereby entirely free from risk of litigation.
This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.
Full particulars can be obtained at the Company's offices as above, or at
St. John, N.B., Halifax, N.S., Winnipeg, Man. Victoria, B.C., Hamilton, Ont.

Telephone No. 2232.
HENRY COLLINS,
Chartered Accountant (Eng.)
Trustee in Bankruptcy.
N. B.—Books Audited and Balanced,
Partnership Accounts Adjusted, Etc.
HAMILTON CHAMBERS,
St. John Street,
MONTREAL.

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AUCTIONEER,
Commission and Real Estate Agent.
Largest Warerooms west of Toronto.
Goods turned over quickly and prompt returns on consignments.
Bankrupt Stocks of all kinds bought at a rate on the dollar Correspondence solicited.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT. 17, 1889.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.				
Boots and Shoes.															
		Mens.	Boys	Youths.			\$ c.	\$ c.			\$ c.	\$ c.			
Brogans.....		\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75	Anchor Brand, per gross.....		12 00	0 00	Insect Powder per lb.....		0 70	0 75
Cobouges.....		0 95	1 20	0 85	0 90	0 75	0 80	Sulphur flour.....		2 25	2 50	Dyestuffs.			
Split Balmorals.....		1 00	1 25	0 85	1 00	0 75	0 80	Arohil, con.....		0 27	0 30	Cutch.....		12 00	0 00
Kip.....		1 15	1 40	0 90	1 15	0 80	1 00	Ex. Logwood.....		0 10	0 15	Chips.....		1 90	2 25
Buff.....		1 25	1 50	1 10	1 50	0 90	1 15	Indigo (Bengal).....		1 50	1 75	" Madras.....		0 70	1 00
Buff Congress.....		1 35	1 60	1 00	1 40	0 90	1 00	Gumiber.....		0 08	0 09	Madder.....		0 11	0 13
Calf.....		1 50	1 80	1 10	1 50	0 95	1 15	Sumac.....		65 00	70 00	Fish.			
Split boots.....		1 25	1 50	1 00	1 40	0 90	1 00	Halifax Fibred Codfish.....		3 20	0 00	1-lb. pkgs. per cs. 40 pkgs.....		4 50	4 75
Kip.....		2 10	2 40	1 25	1 70	1 10	1 40	Labrador Herrings, No. 1.....		2 75	3 00	" halves.....		4 25	4 50
Calf.....		2 75	3 00	1 50	2 00	1 10	1 40	French Shore, No. 1.....		0 90	0 00	Sea Trout.....		5 50	5 75
Felt boots half fox.....		1 50	2 00	0 90	1 75	0 90	0 00	Cape Breton Herrings.....		3 00	3 10	halves.....		2 50	0 00
" full.....		1 90	2 40	0 90	1 75	0 90	0 00	Mackerel, No. 1, kitta.....		0 00	0 00	Green Cod, Large.....		4 75	5 50
" Sox.....		0 40	0 75	0 00	0 00	0 00	0 00	Draft " No. 1.....		4 50	0 00	Dry.....		4 50	4 75
Feegd.															
		Womena.	Misses.	Childa.			\$ c.	\$ c.			\$ c.	\$ c.			
Split Batts.....		0 85	0 85	0 70	0 80	0 40	0 50	Salmon No. 1 brls.....		15 00	16 00	" " 2.....		14 00	0 00
Split Balmorals.....		0 80	0 90	0 70	0 85	0 50	0 60	" " 3.....		0 00	22 00	Salmon, No. 1 (tierces).....		0 00	21 00
Kip.....		1 00	1 10	0 75	0 90	0 50	0 65	" " large.....		0 00	18 00	" " 3.....		12 00	12 50
Buff.....		0 90	1 15	0 80	0 90	0 50	0 65	" Brit. Col brls.....		0 04	0 05	Boneless Fish.....		0 05	0 08
Pebbled.....		0 90	1 15	0 80	0 90	0 50	0 65	Flour.....		5 00	5 25	Patent, winter.....		5 00	5 25
Buff Bals brass nailed.....		1 00	1 15	0 80	0 90	0 60	0 70	Patent, spring.....		4 50	4 75	Straight roller.....		4 25	4 40
Machins Sewed.															
								Extra.....		3 25	3 75	Superfine.....		1 50	2 00
Peppled Button.....		1 00	1 20	0 85	0 90	0 50	0 70	Superfine Bags.....		2 00	2 10	City Strong Bakers.....		4 50	4 90
Glazed Buff Button.....		1 00	1 20	0 85	0 90	0 50	0 70	Extra.....		4 50	4 80	Strong Bakers.....		0 00	0 00
Pebbled Button.....		1 00	1 50	0 85	1 00	0 55	0 80	(Seconds.....		1 90	0 00	Oatmeal, standard bag.....		0 90	0 00
Glazed.....		1 15	1 40	0 70	1 00	0 55	0 80	Manitoba.....		1 85	0 00	Oatmeal, granulated, bag.....		2 00	2 20
Goat.....		1 50	1 90	1 15	1 40	0 80	1 15	Rolled.....							
Polish Calf.....		1 50	1 90	1 30	1 65	0 90	1 15								
French Kid.....		1 85	3 40	1 90	2 40	1 40	1 65								
Canned Goods.															
		\$ c.	\$ c.	Name of Article.		Wholesale.									
Lobsters, per case, new.....		6 40	6 50	Blueberries, 2 lb, per doz.....		1 10	1 20								
Sardines, is.....		8 00	9 00	Gr'n Beans, 2-lb tins p ds.....		1 75	2 00								
Mackerel.....		5 75	5 95	Corn, per doz.....		1 00	1 15								
Smelts.....		3 50	4 00	do 2-lb tins, Yarmouth.....		1 75	1 80								
Salmon, per doz.....		1 65	1 70	do 3-lb tins.....		0 00	0 00								
Clams, 1-lb tins, per doz.....		1 40	1 50	Pean, Mar., 2-lb tins.....		1 10	1 20								
Oysters.....		1 35	1 40	Boston baked beans, p dz.....		2 20	0 00								
Tomatoes, per doz.....		0 95	1 00	Corned Beef, 1-lb.....		1 45	1 50								
Peaches, 2-lb. yellow.....		2 95	3 20	Corned beef, 2-lbs.....		2 40	2 45								
do 3-lb.....		3 00	3 15	do 15-lbs.....		16 00	16 50								
Bartlett pears, 2-lb tins.....		1 65	1 70	Lunch " 1-lb. per doz.....		5 15	5 25								
per doz.....		0 00	2 25	Eng. Brawn, 2-lbs.....		1 80	0 00								
Strawberries, new, 2-lb tins, per doz.....		0 00	2 25	Soups, 2-lbs.....		0 00	1 70								
Pineapples, 2-lb tin, p. doz.....		2 20	2 40	Hoegg's Boston Beans, doz.....		2 00	0 00								
Drugs & Chemicals															
		\$ c.	\$ c.	Name of Article.		Wholesale.									
Acid Carbonic Cryst Medi.....		0 55	0 60	Morphia.....		1 75	2 00								
Aloes, Cape.....		0 15	0 16	Opium.....		3 75	4 25								
Alum.....		1 60	1 75	Oxalic Acid.....		0 11	0 15								
Borax, xils.....		0 09	0 11	Phosphorus.....		0 75	0 80								
Bleaching Powder.....		1 90	2 25	Potash Bichromate.....		0 19	0 11								
Blue Vitriol.....		6 00	7 00	Potass Iodide.....		3 30	4 00								
Brimstone.....		2 00	2 50	Quinine.....		0 60	0 70								
Brom. Potass.....		0 55	0 60	Soda Ash, 48.....		1 30	1 50								
Camphor, Eng. Ref.....		0 50	0 52	Soda Bicarb.....		1 90	2 00								
Am. Ref.....		0 45	0 47	Sal Soda.....		0 80	1 00								
Caustic Soda 60 p.c.....		1 75	2 00	Concentrated.....		1 60	1 80								
70 p.c.....		2 00	2 25	Strychnine.....		1 10	1 25								
Citric Acid.....		0 60	0 65	Tartaric Acid.....		0 45	0 50								
Copperas, per 100 lbs.....		0 80	0 90	Tin Crystals.....		0 25	0 30								
Cream Tartar.....		0 23	0 25	Yonag's Extracts.....											
Epsom Salts.....		1 50	1 75	Triple Extracts, sq. bot., per gross.....		21 00	0 00								
Glycerine.....		0 26	0 30												
Gum Arabic per lb.....		0 55	1 25												
Trag.....		0 55	1 00												

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. Liberal advances made on consignments and personal attention given to all orders.

RELIABLE GOODS

"REINDEER BRAND" Condensed Milk

AND

"REINDEER BRAND" Condensed Coffee

MANUFACTURED BY THE

TRURO

CONDENSED MILK & CANNING COMPANY, (LTD.)

TRURO, NOVA SCOTIA.

Agents in Montreal, - - - WM. T. COSTIGAN & CO.
 " " Winnipeg, - - - HENDERSON & BULL.
 " " Vancouver and }
 " " Victoria, - - - LEASK & JOHNSON.

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

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

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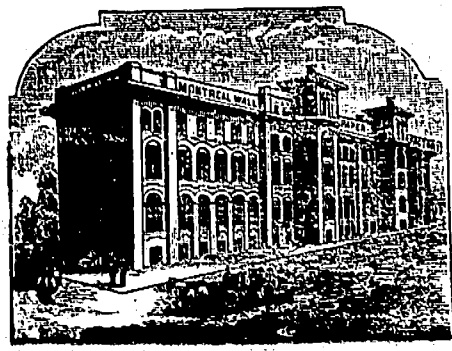
JAMES EPPS & CO., Homoeopathic Chemists, London, England. Sole Agent for Canada, C. E. COLSON, Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT. 17, 1889.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale.
Farm Products.							
Apples: Fall, per bbl.	2 50	Peas, per 66 lbs, afloat	0 70	Fruit: Loose Muscatel	2 40	"Reindeer Brand" Goods	\$ c. \$ c.
Winter, per bbl.	3 50	Rye	0 00	Layers, Malaga	0 00	Condensed Milk, per case,	0 00
Dr. Apples per lb	0 03	Corn, in bond	0 42	London	3 85	4 doz 1-lb. cases	0 00
Evap'd	0 06	duty paid	0 00	Dehegas	5 60	Cond'ed Coffee—Mocha V	0 00
Butters:							
Creamery (finest) per lb	0 21	Groceries.		Black Basket	4 75	Java, per cs, 2 doz. 1 lb cs	0 00
(med)	0 19	Tea (Hf.-Chest & Cad.)	0 11	Sultanas	0 07	Condensed Coffee—Java	0 00
Finest Dairy	0 16	Japan, com. to med. lb	0 27	Seedless	0 00	per cs, 2 doz. 1-lb cases	0 00
Fine	0 16	good med. to fine	0 35	Valentia, new	0 06	Condensed Coffee—Jamai-	0 00
Common grades	0 14	finest to choicest	0 15	Eleme	0 09	ca, per cs, 2 doz. 1-lb. cs.	0 00
CHEESE:							
Finest Empr. per lb	0 10	Nagasaki	0 15	Currants	0 05	Prices on appli.—see advt	
Aug	0 10	Y. Hyson, com. to gd	0 13	Prunes (French)	0 05		
Medium to Fine	0 09	fine to finest, lb	0 30	Bosnia, cases	0 07		
EGGS:							
Strictly fresh per doz.	0 18	Gungp. com to med. lb	0 15	Figs, Eleme	0 10		
Sound	0 18	good to fine	0 24	new layers	0 14		
Finest limed	0 15	finest	0 55	Sh. Almonds, bxs	0 22		
Poor	0 00	Imperial med. to gd.	0 25	S. S. Tarragona	0 18		
Hops: 1889 per lb	0 10	fine to finest.	0 37	Almonds, paper shell	0 18		
Finest 1888	0 07	Twankay, com. to gd.	0 12	Walnuts	0 11		
Fair to good	0 00	Oolong	0 45	Grenoble	0 13		
HOOD PRODUCTS:							
Bacon Smk'd per lb	0 10	Congou, common	0 10	Filberts	0 09		
Dressed Hogs	0 00	good common	0 14	Brazil, new	0 06		
Hams Smk'd	0 11	med. to good.	0 19	Spices: Cassia	1 00		
Canvassed	0 11	fine to finest.	0 35	Mace	0 22		
Pork Ca. s. o. per bbl.	16 00	Souchoing, common	0 00	Gloves	0 55		
Western do	13 25	med. to good.	0 25	Nutmegs	0 19		
Mess	13 52	fine to choice.	0 35	Jamaica Ginger, Bl.	0 16		
Family	13 40	Dust	0 06	Unbl	0 06		
Lard per lb	0 08	Coffee, Mocha (green).		African	0 08		
per pail Chicago and	1 75	Add 4c for roasting and		Pimento	0 15		
Milwaukee	0 00	grinding	0 28	Pepper, Black	0 15		
SEEDS:							
Olover, per 60 lbs, red.	0 00	Jaya	0 25	Mustard, 4 lb. per jar, Eng	0 72		
mammoth	0 00	Jamaica	0 22	1 lb.	0 23		
Timothy, 45 lbs, Que.	0 00	Rio	0 19	4 lb. jars, Cana.	0 65		
Western	0 00	Plantation Ceylon	0 24	1 lb.	0 22		
Flax 56	0 00	Chicory	0 11	Rice, Mount Royal	3 70		
Potatoes, per brl	1 60	Ex Ground, in brls.	0 08	Patna	4 50		
Honey, in comb.	0 14	in bxs	0 04	Japan Crystal	4 00		
in tins	0 10	Powdered, in brls.	0 08	Flake	0 06		
Beeswax	0 25	Paris Lumps, in brls.	0 08	Gelatine, 1 lb. can.	1 05		
BEANS—							
Med. hand picked	1 90	half brls.	0 06	1 qt pk.	1 60		
Screen Medium	1 80	Ex Granulated, brls.	0 07	2 qt. gs.	2 10		
Yellow	0 60	Branded Yellows	0 05	Vermicelli, Canadian	0 06		
GRAIN.							
Canada Red Winter Wheat	0 00	Syrup, per lb.	0 08	Italian	0 13		
White Winter	0 00	14 lbs. to the gallon.	0 08	Macaroni	0 06		
Spring	0 00	Molasses (Barbados) im'g	0 44	Orange	0 18		
Hard Manitoba, No. 1	0 96	Porto Rico	0 44	Lemon	0 15		
No. 2	0 95	Antigua	0 42	J. P. Mott & Cos. diamond is	0 22		
Northern, No. 1	0 60	Trinidad	0 00	6s 12-lb bx chocolates	0 28		
No. 2	0 60	Breadmakers' Yeast	1 00	Prepared Cocoas, 1-lb.	0 30		
Oats	0 31	5c pkgs. 36 in bx	2 25	pkgs, 10-lb bxs	0 28		
Barley	1 50	Baking Powder	2 00	Cocoa Nibs, 12-lb tins.	0 30		
RETAILERS will please bear in mind that above quotations apply only to large lots.							
*NOTE.—Refiners prices to the wholesale trade; jobbers would have to pay 1c additional.							

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SAVORY OX TONGUE, &c., &c.



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PAPER HANGINGS
 OF ALL GRADES.
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 Samples to the Trade on application.

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 AND DEALERS IN
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 Tanner and Currier,
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 Waxed Calf a Specialty.
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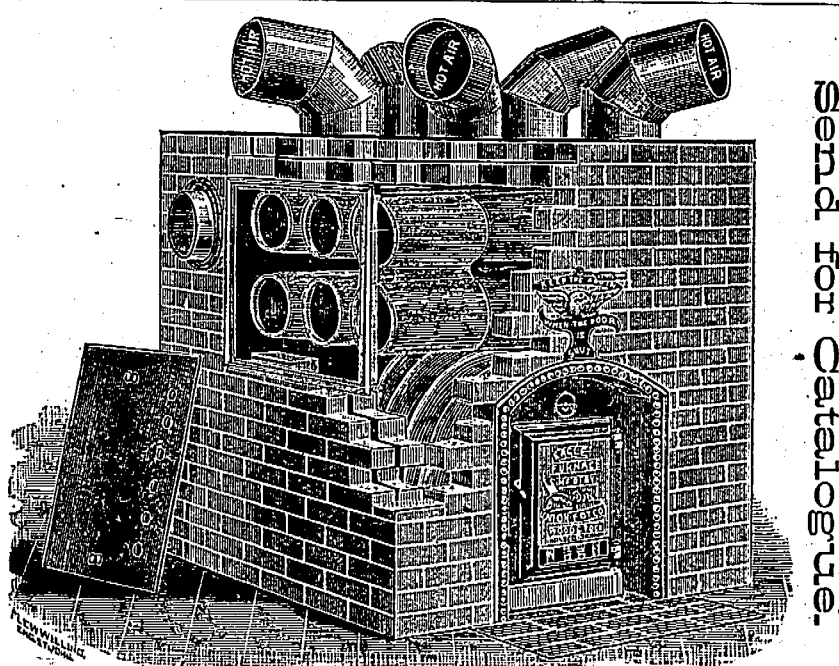
MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT 17, 1893

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.		5 1/2 in	4 50 0 00	Anchors, per lb	\$ 75 5 50	Harness	0 22 0 27
4dy to 6dy—Cold Cut, 1/2	3 15 0 00	1 in	4 75 0 00	Lion & Crown, Tin'd Sh's		Upper Heavy	0 27 0 31
3dy—Can. Pat. 1/2	3 65 0 00	(Dis. 30 per cent.)		24 gauge	6 00 0 00	Light	0 30 0 34
3dy—fine, HotCut, Am Pat	5 85 0 00	Horse Shoes	3 40 3 50	Lead: Pig, per 100 lbs	3 75 3 90	Grained Upper	0 30 0 35
Steel Cut, Am. or Can. Pat'n		Terms, 4 months, or 3 mo	0 00 0 00	Sheet	4 25 4 50	Scotch Grain	0 28 0 35
10dy to 60dy	2 75 0 00	or 30 days	0 00 0 00	Shot per 100 lbs	6 55 5 75	Kip Skins, French	0 75 0 95
8dy to 9dy	3 00 0 00	4 ss. & da.—25 to 30 dis	11 00 13 00	Lead Pipe per 100 lbs	5 25 5 00	English	0 65 0 75
6dy to 7dy	3 25 0 00	oil Chain—1	0 41 0 00	Zinc	5 75 6 00	Canada Kip	0 35 0 45
4dy to 5dy	3 50 0 00	5-16	0 05 0 00	" Spelter	5 51 5 75	Hemlock Calf	0 50 0 60
3dy	4 25 0 00	7-16	0 04 0 00	Scrap Iron—Chairs	20 00 19 00	Light	0 40 0 45
3dy—fine	5 75 0 00	Galvanized Iron:		Machinery scrap	19 00 0 00	French Calf	1 35 1 40
Casing Flooring, Box, Shook		Morewoods Lion, No. 23	0 063 0 07	Wrot iron	19 00 21 50	Splitts, Light & Medium	0 17 0 21
and Tobacco Box:		D. McC. & Co	0 063 0 07	Powder: Canada Blasting	3 00 3 50	Splitts, Heavy	0 15 0 18
3dy	4 65 0 00	Queen's Head, or equal	0 00 0 05	FF to FFF	4 75 5 00	Small	0 14 0 15
4dy to 5dy	3 91 0 00	Common	0 05 0 00	Barbed wire, per lb 'Gal'	0 054 0 00	Leather Board, Canada	0 08 0 12
6dy and 7dy	3 40 0 00	Pig Iron: Siemen No. 1	21 00 0 00	" Paint	0 05 0 00	Enamelled Cow, per ft	0 15 0 16
8dy and 9dy	3 15 0 00	Coltness	25 50 0 00	Fencingwire, No. 8	0 00 2 35	Pobble Grain	0 10 0 14
10d to 30dy	2 99 0 00	Calder	24 50 0 00	" No. 9	0 00 2 40	B. Calf	0 10 0 14
Common Floor Barrel:		Langloan	25 50 0 00	" No. 10	0 00 2 65	Brush (Cow) Kid	0 10 0 14
9 in	5 05 0 00	Shotts	24 00 0 00	Buckthorn Wire	0 00 0 05	Buff	0 11 0 13
1 in	4 65 0 00	Summerloo	25 00 0 00	Mice and Fallow		Russatts, Light	0 35 0 40
1 1/2 in	4 35 0 00	Gartsherie	24 00 0 00	Montreal Green tides		Russatts, Heavy	0 30 0 35
Finishing Nails:		Carthbro	25 00 0 00	" No. 1 per 100 lbs	5 00 0 00	No. 2	3 20 0 25
1 in	6 60 0 00	Clyde	0 30 0 00	" No. 2	4 00 0 00	Saddlers'	7 50 9 00
1 1/2 in	4 15 0 00	Govan	0 00 0 00	" No. 3	3 00 0 00	Int. Fr. Calf	0 55 0 65
2 in	4 15 0 00	Estinton	22 00 0 00	Tanners pay \$6.00, \$5.00		English Oak	0 40 0 45
2 1/2 in	3 90 0 00	Hematite	27 00 23 00	and \$4.00 for 1, 2 and 3.		Rough	0 16 0 20
3 in	3 65 0 00	Iron		Hamilton, No. 1 insp	6 00 0 00	Raw Furs.	
3 in and up	3 40 0 00	Ord. Crown	0 00 2 40	Toronto No. 2	5 00 0 00	Beaver, per lb	3 75 4 00
Clinch and Heavy Clinch:		Best Refined	0 00 2 65	" 1	6 00 0 00	Bear per skin	8 00 25 00
1 in	6 60 0 00	Siemens	0 00 2 40	Chicago Buff	5 00 0 00	Bear, Cub, per skin	3 00 10 00
1 1/2 in	4 91 0 00	Sweden	3 50 4 40	" Steers	6 00 0 00	Fisher	5 00 10 00
1 1/2 in and 1 1/4	4 15 0 00	Sheet Iron to No. 18	0 00 3 01	" Calfskins	6 00 0 00	Fox, Red, per skin	1 40 1 60
2 and 2 1/2	3 41 0 00	Boiler Plates	2 25 2 50	" Bulls	0 071 0 08	Fox, Cross	3 00 5 00
2 1/2 and 2 1/4	3 65 0 00	Boiler Lowmoor	0 00 0 00	Dry No'r West	0 05 6 00	Lynx per skin, large	2 50 5 00
3 in. and up	3 40 0 00	Hoops and Bands	2 50 0 00	Sheepskins	0 00 0 10	Marten per skin	1 00 1 25
Sharp and Flat Press'd Nails:		Canada Plates:		Clips	0 09 0 10	Mink per skin	0 75 1 00
1 in	7 10 0 00	Good Brands	2 75 3 00	Lambskins	0 00 0 00	Muskrat, Winter	0 15 0 20
1 1/2 in	5 41 0 00	Wrot Iron pipe, 1 to 2 in	2 35 0 00	Calfskins uninspected	0 05 0 00	Fall	0 12 0 15
1 1/2 in and 1 1/4	4 65 0 00	Iron Wire: 0 to 7 p 100 lbs	0 00 0 00	Horse Hides western, each	2 50 3 00	Spring	0 25 0 40
2 and 2 1/2	4 25 0 00	3/4 p. a., over 2 in. 60	0 00 0 12	Tallow, refined	0 051 0 05	Otter per skin	8 00 12 00
2 1/2 and 2 1/4	4 40 0 00	Steel, cast, per lb	0 11 1 12	" rough	0 03 0 04	Raccoon per skin	0 40 0 90
3 in. and up	4 15 0 00	" Spring, 100 lb	2 50 3 00	Leather (at 6 months)		Skunk, black	0 90 0 00
*Terms.		" Tire " lb	2 75 3 00	No. 1 B. A. Sole	0 21 0 22	White	0 15 0 00
Horse Nails: P & F Bright		" Sleigh Shoe. lb	2 50 2 75	No. 2 B. A. Sole	0 18 0 20	Oils.	
" " No. 7	0 00 0 00	Tin Plates:		No. 1, ordinary sole	0 20 0 21	Cod Oil, Newfoundland	0 39 0 40
" " No. 8	0 24 0 00	IG Coke	0 09 4 70	No. 2	0 17 0 19	" Halifax	0 36 0 37
" " No. 9	0 23 0 00	IG Charcoal	4 15 4 50	Buffalo Sole, No. 1	0 17 0 19	" Gaspe	0 37 0 38
" " No. 9	0 22 0 00	IX		No. 2	0 15 0 17	S. R. Pale Seal	0 46 0 47
M Brand 60 p.c. 10p.c.		IXX		China " No. 1	0 19 0 20	Straw Seal	0 38 0 40
Wrought or Ship Spikes:		DX		Zanzibar, No. 1	0 15 0 17	Cod Liver Oil	0 62 0 67
7 1-16 and 1 in	3 90 0 00	DXX		Slaughter, No. 1	0 16 0 17	[Distributing Prices]	
3-8 in	4 25 0 00	Russ. Sheet Iron	10 00 10 50		0 14 0 15	Cod Oil, Newfoundland	0 42 0 45
					0 23 0 25	Do Halifax	0 39 0 40
						Do Gaspe	0 40 0 46
						S. R. Pale Seal	0 48 0 50

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

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

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



THE EAGLE FURNACE FOR WOOD,
 MOST POWERFUL HEATER EVER INVENTED.
 Warranted to give double the amount of Heat of any other Furnace from the same quantity of Fuel.
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CARMINETTE, for Coachpainters, Signwriters, &c.

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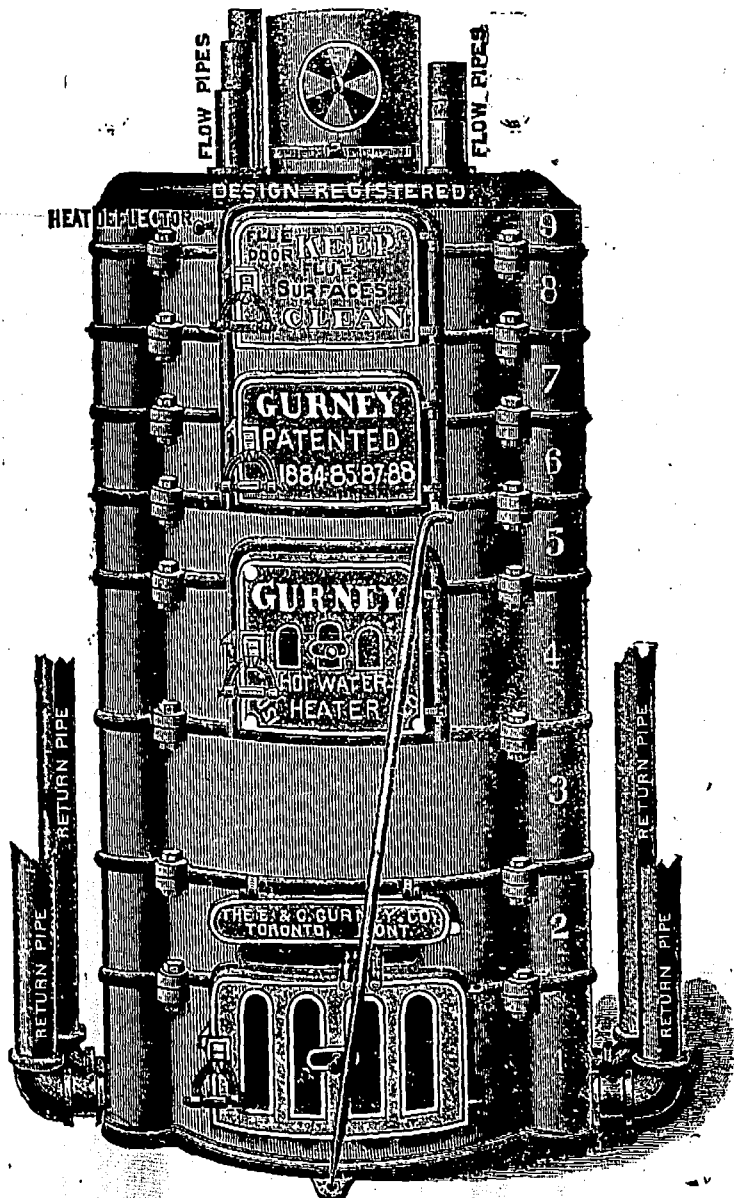
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Send for Catalogue.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, OCT. 17, 1889.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Straw Seal	0 40 0 00	Salt.		Tobacco (duty paid)		Sherries	1 85 6 00
Cod Liver Oil	0 80 0 00	Fire Clay	1 50 2 00	No. 1 Black Chewing, cads	0 46 0 00	Ports	2 25 7 00
Castor Oil	0 11 0 12	Domestic Broken Sheet	0 12 0 14	No. 2	0 45 0 00	Class claret	3 00 & up
Lard Oil, Extra	0 70 0 85	Brough, T.F. Casks	0 11 0 11 1/2	No. 4	0 41 0 00	Class Claret of gd. brands	7 50 18 00
No. 1	0 60 0 70	American White, Brls.	0 17 0 20	Bright Chewing	0 49 0 53	Tarragona Ports, imp ga	1 15 1 30
Boiled	0 81 0 67	Liverpool per bag Elev'n's	0 52 0 55	Smoking	0 82 0 00	Whisky	
Linseed Ray	0 68 0 70	Canadian, in small bags	2 35 3 25	R. & R.	0 89 0 00	Still, Case	10 00 23 06
Olive, Pure	1 00 1 16	Half bags	0 67 0 70	Navy 3s	0 62 0 00	Sparkling	16 00 17 50
Machinery	0 95 1 00	Quarters	0 35 0 37 1/2	Smoking, 6s	0 45 0 40	Can. Spirits, imp. gallon	Bond, Paid.
Extra, qt., p case	3 00 3 25	Factory-filled per bag	1 25 1 40	Solace, 12s	0 60 0 00	Pure Spirits, 65 O. P.	1 05 3 21
pts do	2 40 2 60	Quarters	0 35 0 38	"	0 48 0 00	" 25 U. P.	0 58 1 52
1 pts, do	2 70 3 00	Rice's pure dairy	0 00 2 00	Myrtle Navy	0 65 0 00	Family Proof	0 58 1 63
Lucas, Flasks	6 50 0 00	Turk's Island	0 00 0 00	Wines, Liquors, etc.		Old Bourbon	0 58 1 63
Spirits Turpentine, brls	0 72 0 75	Timber, Lumber &c		All English	2 40 2 45	" Rye	0 55 1 54
Coal Oil		Ash, 1 to 4 in., M	20 00 25 00	Domestic	0 85 1 55	" Toddy	0 55 1 54
Car Lots Store, (2 p.c. off)	0 00 0 14 1/2	Birch, 1 to 4 in., M	20 00 25 00	Porter: Dublin	2 40 2 45	" Mall	0 78 1 84
Broken lots	0 00 0 16	Baswood	18 00 20 00	Domestic	0 60 0 75	Rye Whiskey, 4 years old	0 78 1 94
Am. in car lots	0 00 0 22	Walnut, per M	60 00 100 00	Porter	2 40 2 45	" 5 "	0 98 2 04
5 bbls	0 00 0 23 1/2	Butternut, per M	30 00 40 00	Domestic	0 60 0 75	" 7 "	1 08 2 14
10 bbls	0 00 0 24	Cedar, round, lineal foot.	00 04 00 10	Brandy: best	5 50 6 25	20 to 100 cases, net cash	
single bbls	0 00 0 24	Cedar, flat, lineal foot.	00 04 00 06	" case	0 00 12 00	100 to 200 " 2 1/2 p.c. off.	
Glass.		Cherry, per M	70 00 100 00	Cheaper shippers	3 75 4 25	200 cases and over 5 p.c. off	
United inches, 14 to 25	1 40 0 00	Elm, soft, lat	15 00 17 00	case	7 00 9 50	And add 1/2 for jobbing lots	
United inches 26 " 40	1 50 0 00	Elm, Rock	25 00 30 00	Mackie's R. O. Special	9 00 9 50	Islay, Blend	8 00 8 25
" 41 " 50	0 60 3 40	Hemlock, M	9 00 10 00	" Islay Blend	10 00 10 50	Cheaper Whiskies	5 00 7 00
" 51 " 60	0 00 3 65	Maple, hard, M	25 00 35 00	Jamaica Rum, 16 O.P., per	4 00 4 50	Wool.	
Paints, &c.		Soft, do	16 00 25 00	imp, gal	3 50 4 00	Fleece	0 21 0 23
W Lead pure, 50 to 100 lb kgs	0 50 6 25	Oak, M	40 00 50 00	Damarara Rum, 16 O.P.	2 50 2 60	Pulled, unassorted	0 00 0 00
No. 1	5 00 5 00	Pine, clear, M	85 00 90 00	Holland Gin	2 50 2 60	" Extra Super	0 00 0 00
No. 2	4 50 5 00	2nd quality, do	25 00 30 00	" Green cases	8 60 8 70	" B Super	0 00 0 00
No. 3	4 00 4 50	Shipping Culls	14 00 16 00	" Red cases	26 00 28 00	" C	0 00 0 00
White Lead, dry	5 25 5 75	Mill do	1 50 1 60	Champagne		Black	0 00 0 00
Red Lead	4 50 5 00	Lath, M	1 50 1 60			Natal	0 18 0 20
Venetian Red, Eng'h	1 50 1 75	Spruce, 1 to 2 in., M	10 00 13 00			Cape	0 16 0 18
Yel. Ochre, French	1 25 3 00	Shingles, 1st qual.	3 00 3 25			Australian	0 18 0 21
Whiting, ordinary	0 50 0 60	2nd "	2 00 2 25				
" London, Washed	0 60 0 70						
" Paris	1 16 1 25						
Portland Cement, brl.	2 60 2 80						
Fire Brick	20 60 26 00						

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



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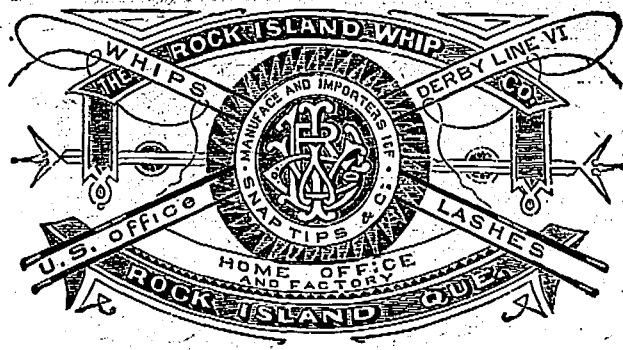
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BOOTS & SHOES
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WORKS.
Manufacturers of all kinds of Felt Boots, also
special lines of
LEATHER GOODS.
Correspondence solicited.
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MANUFACTURERS OF
Rubber Shoes, Felt Boots, Belting
- Packing and Fire Engine Hose.



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CANNED FRUITS & VEGETABLES
 Pears, Corn, Tomatoes, Peas, Beans,
 Boston Baked Beans and Picnic Beans.
 PACKER OF THE CELEBRATED YELLOW LABEL CORN.
 Correspondence solicited with the wholesale trade.

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Furniture Manufacturer

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 Bed Room Suites, Sideboards, Dining Room, Parlor
 and Kitchen Tables, Office Desks, Hat Racks,
 Whatnots, Etc., Etc. For Walnut, Cherry, Birch,
 Elm, Etc., sample order solicited.
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WINDSOR LION BRAND
 Tomatoes Corn, &c., &c.
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Messrs. Reid & Wilson, Hardware Merchants, write to
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 "We have much pleasure in stating that we have sold many tons of 'Elephant' Lead without a
 single complaint. Our leading Decorators and Painters prefer it. They say that it is unequalled for
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TIGHT - or - SLACK.
 All work guaranteed. Wanted to purchase Oak, Elm and Basswood Bolts.
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IF SO, WRITE TO
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SPECIAL NO. 11,
 Women's "Peerless" Dongola Button Boot, M. S. Solid Leather.
 Put up in 12-Pair Cases, \$21 Nett Cash.
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I. D. THURSTON & CO., 749 CRAIG ST.
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 Mention this paper.

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 FULL ROLLER PROCESS.
Cookshire Flour Mill Co.,
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 FROM
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 Located 350 miles from St. John. N. B., on the
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Hemlock Tanned Sole Leather
 SUPERIOR
 Lace and Picker Leather, Loom
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 Samples sent free on Application,
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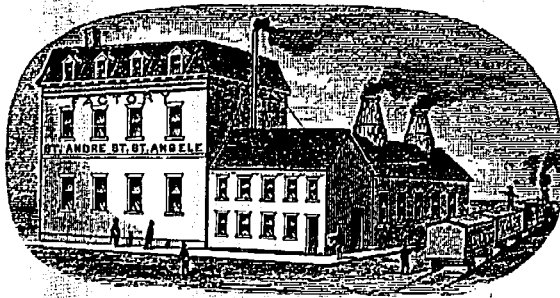
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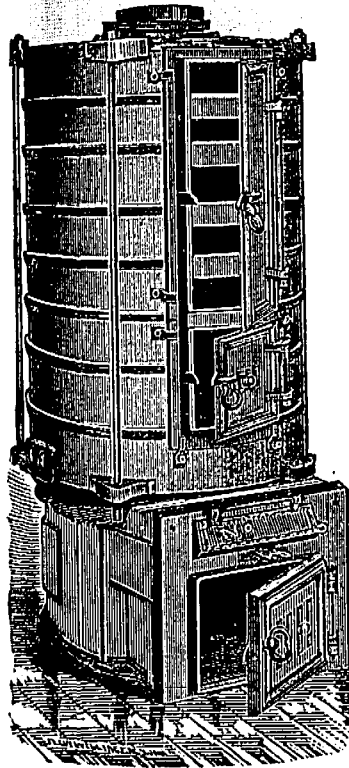
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For Heating Private Dwellings,
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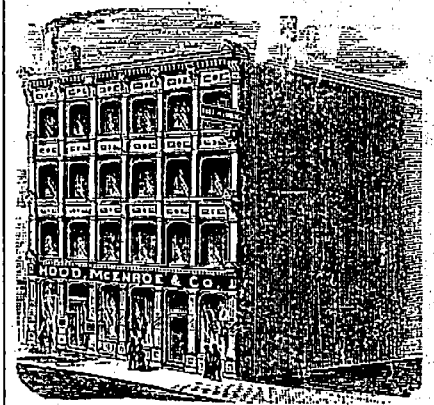
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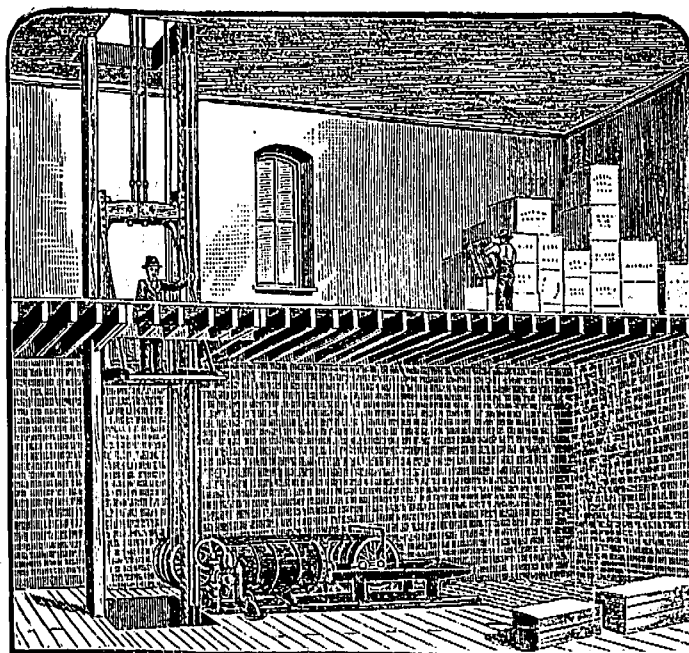
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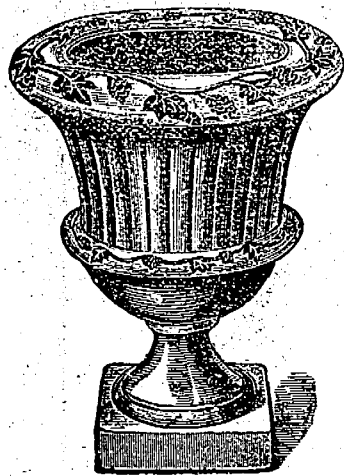
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Why cut into sawdust 1 1/2 inches of timber for every 4 inch boards cut, when by using our simple Band Saw Mill you can make 4 inch boards and only cut one-half inch of timber into sawdust. In other words, where you now get 1,000 feet out of your logs, you will with the Band Saw Mill get 1,200 feet.

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Have been considered so INTRICATE, costly and difficult to run that they have been used only by the wealthy lumbermen. OUR NEW SEMI-PORTABLE BAND MILL IN PRICE comes within the reach of all. NO MORE cost to erect as a portable or as an addition to a stationary mill than an ordinary circular.

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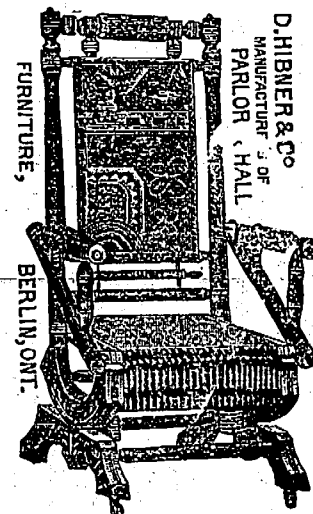


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The Most Powerful and Economical Heater in the Market.

Send for descriptive Circular and Price List

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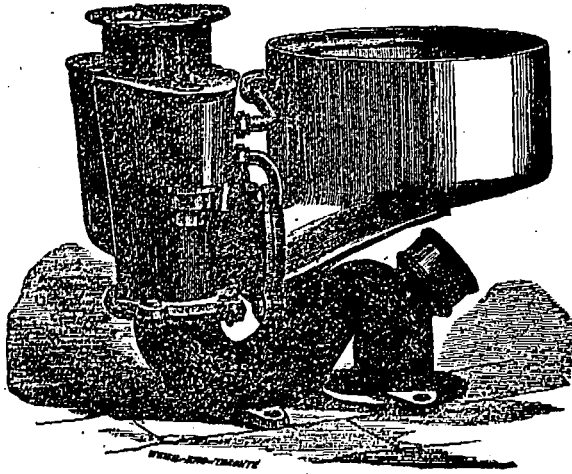
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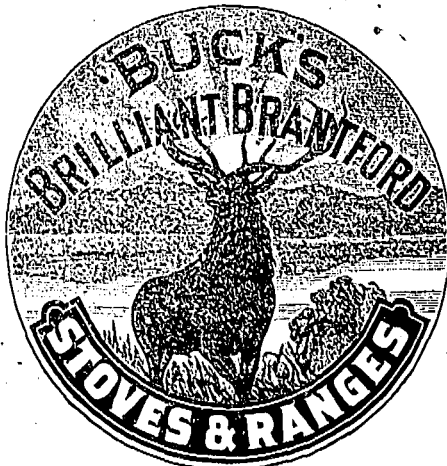
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Manufacturers of more than 270 styles and kinds of Heating, Cooking Stoves and Ranges.
 They are perfect in operation, economical in fuel and elegant in design and appearance.
 Having been making Stoves for over 30 years can say with right good grace that we have got the construction of Stoves down to a fine mathematical point, and further that we have yet to hear from any dealer his regrets of ever handling our well known line of goods.
 Our line of *Happy Thought Ranges* and *"Radiant Home" Heating Stoves* is complete and perfection itself.
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Heating and Ventilating done on scientific principles for Churches, Schools, Public Buildings and Private Dwellings.

Send Diagram and Size of House to be heated and we will tell you what it will cost to heat it

with our well-known Hot Air Garnet Furnace with Hot-Water Combination. Correspondence solicited.
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Job Printing of every description done at the "Journal of Commerce" Office.

AN IMPORTANT INVENTION.

One of the most important discoveries of modern times has just been made by Mr. John Russell, ladies' dressmaker, 2341 St. Catherine St., Montreal, for the cutting and fitting of ladies' and girls dresses, jackets, dolmans, ulsters, etc. Mr. Russell has long held the opinion that the present system of cutting ladies' garments are not satisfactory, as the curves in the different seams are not produced in any regular form, and without the strictly accurate continual bending that is absolutely necessary for perfectly fitting the human form. The discovery does away with all paper patterns, charts, fitting machines and the different articles that are used at the present time. Mr. Russell calls his discovery "The Curvilinear Theory or Ladies' Dress and Jacket Cutting," because it consists of curved lines so connected as to contain all the elements that are required to make a ladies' dress fit skin tight without wrinkles. The principle worked on is drawn from the rules of trigonometry or the measuring of angles, the lines being expressed by the number of inches a lady measures at different points. When we consider that about one dressmaker in one thousand understands anything about trigonometry the immense advantage Mr. Russell will have over all competitors will be very great—*Adv.*

R. BIGLEY

Stoves

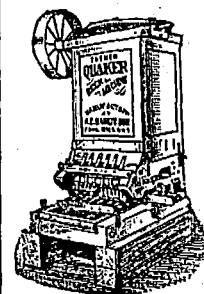
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For Steam or Horse Power, Unequaled for Simplicity, Strength and Durability, from 15 to 20 per cent. cheaper than the cheapest, and guaranteed equal to the best. Illustrated Catalogue for 1889 now ready. Send for one.

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Offer for sale all grades of REFINED SUGARS and SYRUPS of the well-known brand of

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OFFICE OF THE PUBLIC ANALYST,
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Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

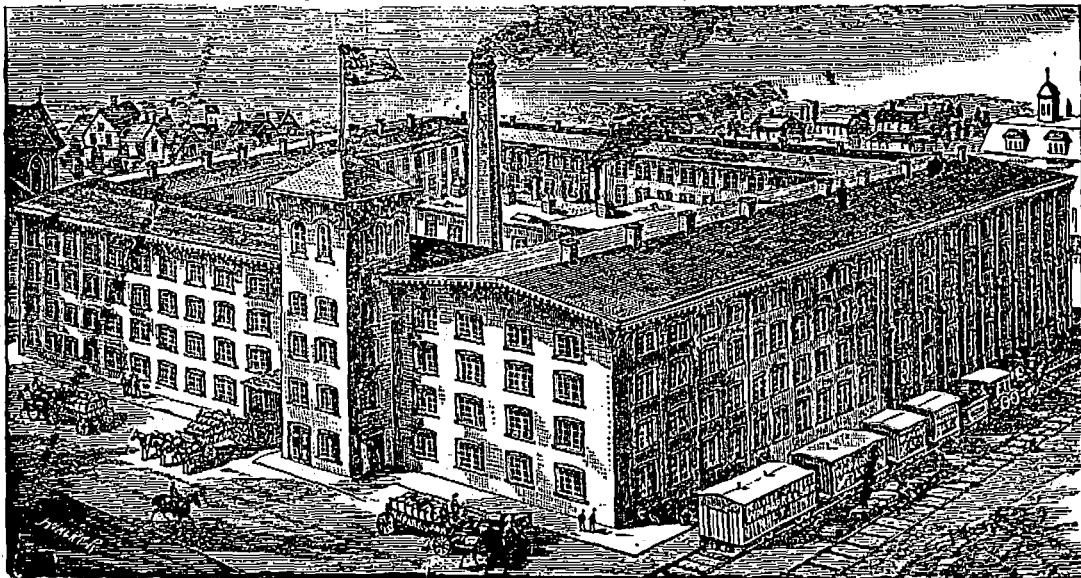
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Gentleman,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.83 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

Yours truly,

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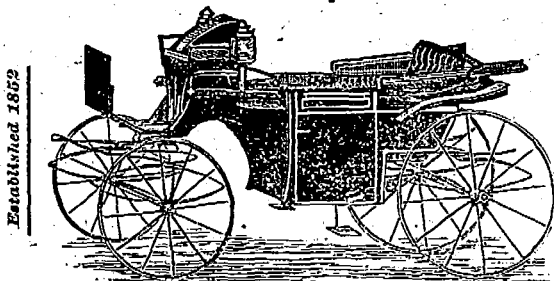
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St. John Cotton Mills.

1st Prizes and Diplomas when exhibited.



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Repairs on Vehicles promptly attended to.

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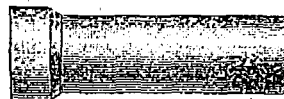
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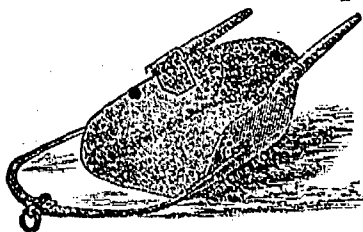
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Accommodation for 400 guests.

Street cars pass the door to all parts of the city every two minutes.

RATES: \$2 to \$3 per day.

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Loading Hotels in Canada.

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FOR SALE. 1,600 Building Lots in the Hochelaga Ward, plentifully supplied with water, and in close proximity to all the factories and railway depot at Hochelaga, within the city limits; also Two Blocks of Land, consisting principally of sand and clay, suitable for brickmaking, sufficient for two large brickyards. One Quarry of Bano Rouge Stone for Macadamizing, One Quarry of Masonry and Lime Stone, and about Ninety Acres of Land in the municipality of Cote Visitation; City Passenger Railway passes this property. Plans on view at the St. Lawrence Hall.

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Boots and Shoes,

ROCK ISLAND, - - - P. Q.

Canadian Agents for the Candee Rubber Co. Correspondence Solicited.

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Address JOHN HOGG, Town Clerk.

Collingwood, April 16 1894.

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	London.	Sept. 28.
British Columbia, 1894, 6 p.	112	114
Do do 1906 5 p. c.	123	128
Canada, 4 p. c. loan, 1910.	110	112
3 p. c. loan, 1938	94	95 1/2
Debs. 1909-34	105	107

Shs	Railway & other Stocks.	Oct. 5.
100	New Brunswick 6 p. c. 1886-91	100
100	Quebec Province, 5 p. c.	112
100	Do do 1906 5 p. c.	122
100	Do do 1919 4 1/2 p. c.	104
100	Do do 1912, 5 p. c.	113
100	Atlantic & Nth Western 6 p. c. Guar. 1st M. Bds	113
10	Buffalo and Lake Huron £10 sh. ..	124
100	Do 5 1/2 p. c. 1st Mort.	132
300	Do 2nd. Mort.	132
100	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	107
100	Canadian Pacific \$100.	72 1/2
100	Grand Trunk, Georg Bay, &c. 1st M.	105
100	Grand Trunk of Canada Con. stock 2nd. equir. mtg. bds. 6 p. c. 1st. pref. stock.	131
100	2nd. pref. stock.	76 1/2
100	2nd. pref. stock.	59 1/2
100	3rd pref. stock.	31 1/2
100	5 p. c. perp. deb. stock.	126
100	4 p. c. perp. deb. stock.	99
100	Great Western shares, 5 p. c.	123
100	5 p. c. bds., 1899	103
100	Hamilton and N. W., 6 p. c.	112
100	M. of Canada Stg. 1st Mort 5 p. c. Montreal and Champlain 5 p. c. 1st mtg. bds.	110
100	Montreal & Sorel, 1st mtg. 6 p. c. N. of Canada 1st Mtg. 6 p. c.	108
100	Northern Extension, 6 p. c. prof. Quebec Central 5 p. c. 1st Inc Bds. T. C. & B. 6 p. c. bonds 1st Mort.	102
00	Well, Grey & Bruce, 7 p. c. Bds. 1st Mort.	92
00	St. Law. and Ott. 6 p. c. Bds.	104
		94
	Banks.	
100	Bank of British Columbia.	39 1/2
100	Bank of British North America.	76
	Municipal Loans.	
100	City of London (Ont) 1st pref. 5 p. c.	101
100	City of Montreal stg 5 p. c.	106
100	1874.	105
100	City of Ottawa, 6 p. c. stg.	109
100	redeem 1893	107
100	1904.	117
100	1895.	111
100	City of Quebec, 6 p. c. con.	103
100	6 p. c. redeem 1893.	105
100	1878, redeem 1908	122
100	City of Toronto, 6 p. c. stg. 1897.	105
100	Water-Works deb.	109
100	6 p. c. stg. con. deb., 1898.	109
100	5 p. c. gen. con. deb., 1919.	111
100	4 p. c. stg. bonds, 1924	105
00	City of Winnipeg, deb., 1914 5 p. c. deb. scrip, 1907 6 p. c.	111
		113
		120
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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	100 104
Canada Life	2,500	7-6mos.	Feb... Aug	400	50	...
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar., y'ly	85	16	...
Confederation Life	5,000	5-6mos.	Jan... July	100	10	275 300
Western Assurance	25,000	4-6mos.	Jan... July	40	20	145 146
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J'ly 15 Jan	100	20 100	90 90
Guarantee Co. of North America	13,372	6	15 J'ly 15 Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market. Sept. 28, 1889.)

				Market value p. d up share.	
British and Foreign Marine	50,000	50	20	4	£23
Calonian	50,000	30	50	5	£20
Commercial U. Fire, Life & Marine	5,000	10	100	15	£35 1/2
Edinburgh Life	100,000	5	£10	£2	£45
Fire Insurance Association	100,000	5	£10	£2	£45
Glasgow & London	20,000	13	100	50	£87 1/2
Imperial Fire and Life	12,000	£7 p. sh.	100	25	£170 1/2
Lancashire Fire	100,000	30	20	2	£8
Life Association of Scotland	10,000	15	40	8 1/2	£38 1/2
London Assurance Corporation	35,802	48	25	12 1/2	£57 1/2
London & Lancashire Life	10,000	10	10	1 7-20	84s
Liverpool & Lond. & Globe Fire & L.	£89,175	70	20	2	£41
Northern Fire & Life	30,000	70	100	5	£69 1/2
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£47 1/2
Phoenix Fire	5,722	£21 p. s.	...	...	£28 1/2
Queen Fire & Life	200,000	30	10	1	£6 1/2
Royal Insurance Fire & Life	100,000	60	20	3	£52
Scottish Imperial Fire & Life	50,000	6	10	1	37s
Scottish Provincial Fire & Life	20,000	15	50	3	£24
Standard Life	10,000	58 1/2	50	12	£55

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Subscribed	2,500,000	"
Paid-up	625,000	"
Fire Fund and Reserves as at 31st December, 1883	1,532,235	"
Life and Annuity Funds	3,841,194	"
Revenue—Fire Branch	1,186,865	"
do Life and Annuity Branches	551,307	"

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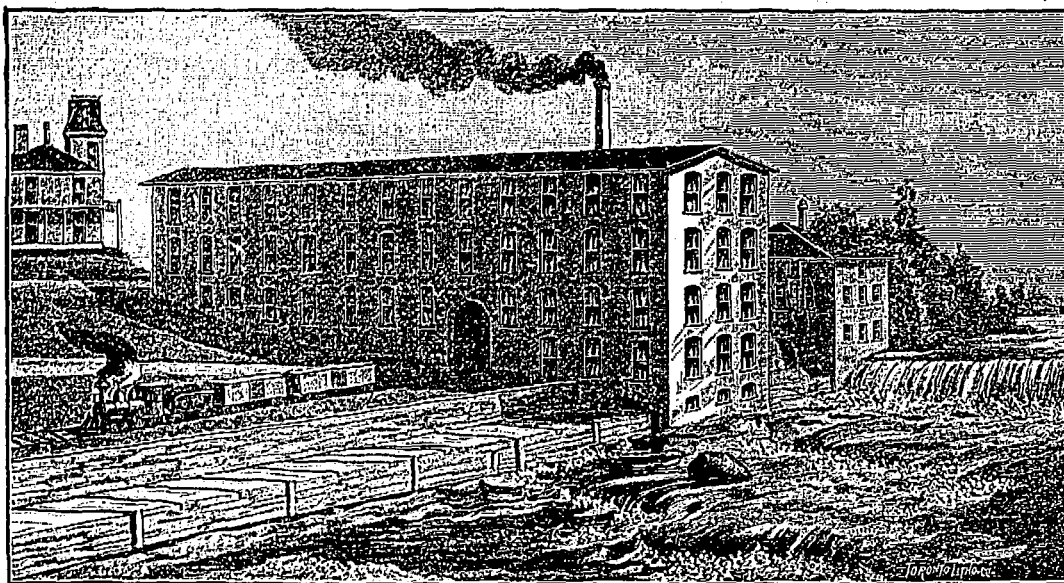
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