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FINANCE AND INSURANCE REVIEW.

Vol. 30, No. 5.
New Series.

MONTREAL, FRIDAY, JANUARY 31, 1890.

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 Capital Paid-Up, - - - - - 1,190,000 00
 Reserve and Surplus Funds, - - - - - 241,588 06
 Total Assets, - - - - - 3,627,371 04
 DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized
 by law to invest in Debentures of this Society.
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 OF ONTARIO.**

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 Subscribed Capital, - - - - - 800,000
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Allan Line.



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

1889—Winter Arrangements—1890

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

Vessels.	Tonnage.	Commanders.
Acadian.....	931	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Austrian.....	2,458	" Vipond.
Brazilian.....	4,160	Building.
Buenos Ayrcan.....	4,005	Capt. J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,488	Lt. R. Barrett, R.N.R.
Corean.....	3,613	Capt. C. J. Meuzies.
Greclan.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nunan.
Manitoban.....	2,975	" Dunlop.
Monte Videan.....	3,500	" W. S. Main.
Mongolian.....	4,750	Building.
Nestorian.....	2,689	Capt. John France.
Newfoundland.....	919	" "
Norwegian.....	3,523	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Numidian.....	4,750	Building.
Parisian.....	5,559	Capt. Joseph Ritchie.
Peruvian.....	3,038	" J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
Polynesian.....	3,083	" 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.....	3,083	" John Park.
Siberian.....	3,504	" R. P. Moore.
Waldensian.....	2,256	" Whyte.

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

Steamships.	From Portland.	From Halifax.
Sardinian.....	1890	1890
Parisian.....	9 January.	4 January.
Polynesian.....	23 " "	25 " "
Peruvian.....	6 February.	3 February.
Sardinian.....	13 " "	15 " "
Sardinian.....	20 " "	22 " "

To connect with these steamers at Portland, passen-
 gers should take the 10.15 Wednesday evening train of
 the G. T. Ry. from Montreal; and at Halifax the 8.00
 Friday morning train of the G. T. Ry., or the 8.30
 Thursday evening train of the C. P. Ry. from Mont-
 real.

Rates of Passage from Montreal:

Cabin.....	\$58.75 and \$68.75 via Halifax
"	\$57.50 and \$67.50 via Portland
(According to Accommodation.)	
Intermediate.....	\$35.50
Steerage.....	\$25.50

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 gow and Boston and Glasgow and Philadelphia Lines
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Through Bills of Lading granted to Liverpool and
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Texas.....	2,700
Toronto.....	3,284
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Sarnia.....	3,850
Oregon.....	3,850
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From Portland. From Halifax.
 *Sarnia..... January 16. January 18.
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Bristol Service for Avonmouth Dock.

Texas, from Portland, about January 13.
 Ontario, from Portland, about January 31.

Reduced Rates.

Cabin, Portland or Halifax to Liverpool, \$50 to \$60; re-
 turn, \$50 to \$55.

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* These Steamers have Saloons, State-rooms, Music-
 room, Smoking-room and Bath-room amidships, where
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Leav Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00
Leave Lewis.....	14.30
Arrive Riviere du Loup.....	18.15
Trois Pistoles.....	19.25
Rimouski.....	21.07
Little Metis.....	22.10
Campeillon.....	1.20
Dalhousie.....	2.25
Bathurst.....	3.30
Newcastle.....	4.57
Moncton.....	7.30
St. John.....	12.10
Halifax.....	14.10

The buffet sleeping cars and all other cars of the
 fast express train leaving Montreal at 8.00 o'clock
 daily (Sunday excepted) run through to Halifax with-
 out change in thirty hours.

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

The trains of the Intercolonial Railway between
 Montreal and Halifax are lighted by electricity and
 heated by steam from the locomotive.

All trains are run by Eastern Standard Time.

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 fares, rates of freight, train arrangements, &c., apply to

G. W. ROBINSON, Eastern Frt. & Pass. Agt.,
 136 1/2 ST. JAMES ST.,
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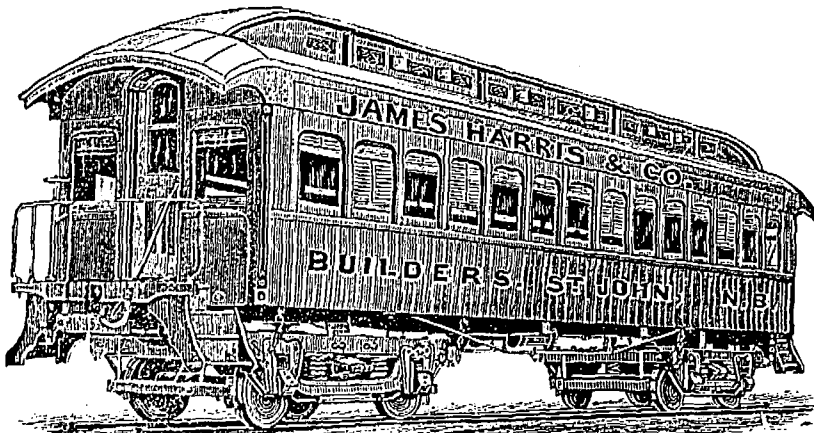
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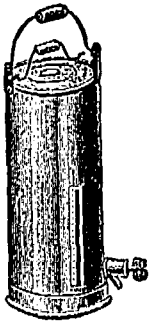
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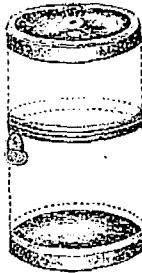
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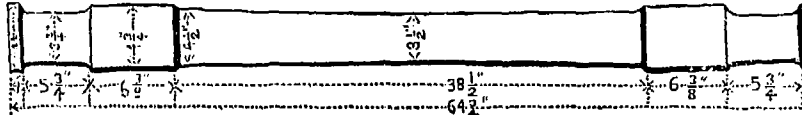
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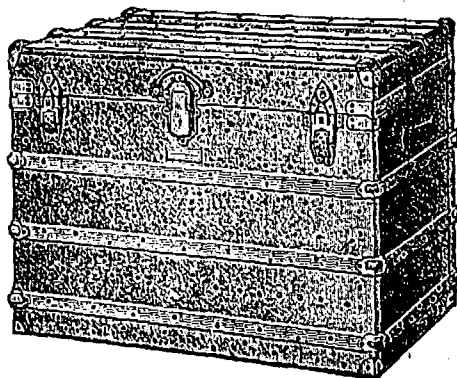
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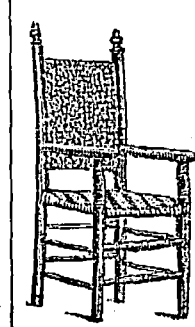
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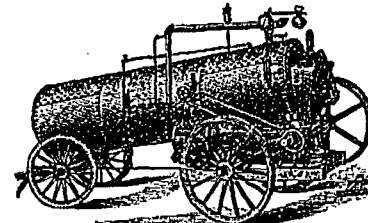
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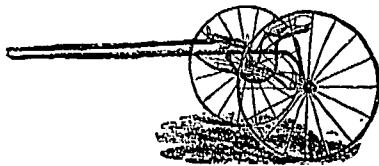
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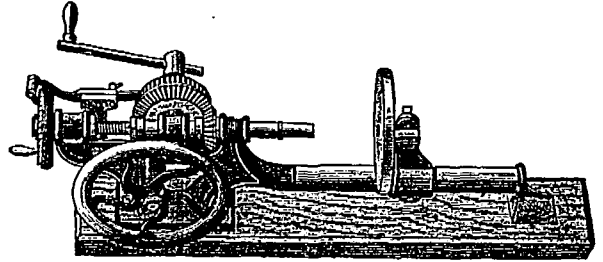
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Mill alongside R. R. track.

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Choice quality of Standard Granulated and Rolled Oatmeal and Rolled Oats a specialty. Only selected White Oats used.

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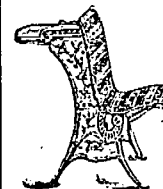
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 Apron Cloths, Gingham, Ticks, Denims,
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 ALSO
 TWEEDS, Fines, Medium and Coarse; Ettoffes,
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 FLANNELS, Grey and Fancy, in all-Wool and
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 SERGES, YARNS.
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 in Men's, Ladies' and Children's.
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 CARPET RUGS.
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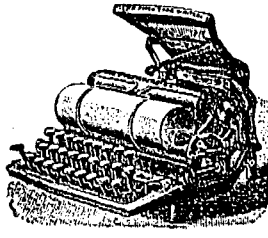


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 Specially finished for Sewing Machines, and
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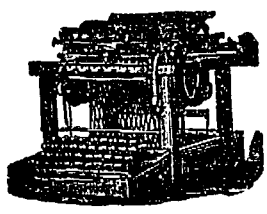
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 The only first class Machine at
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 THE BEST IS CHEAPEST.
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Cooking and Heating Stoves

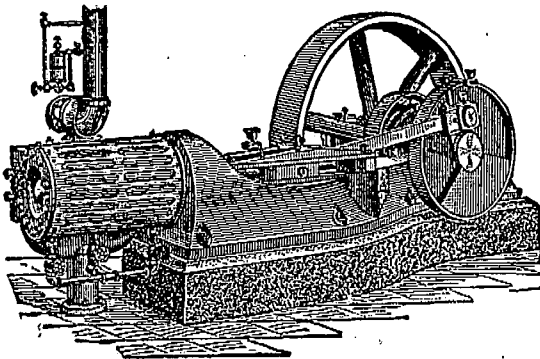
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Furnaces and Hot Water Boilers!

Steam Fittings and Coil Screens.

Estimates Given for all Kinds of HEATING and IRON WORK.

WM. GLENDINNENG & SON.



AUTOMATIC CUT-OFF, COMPOUND

Compound :- Condensing

ENGINES

Unequaled :- for :- Economy of Fuel.

Water-works Machinery

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

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

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

THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by
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The Strongest and Most Durable Lace on the Market.

For Sale by all First-Class Dealers.

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GANANOQUE, Ont.

Correspondence solicited with the trade.

Breadmakers' Goods.

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

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

THE BREADMAKERS' YEAST CO.
TORONTO, ONT.

Windsor Cotton Co.

(LIMITED)

WINDSOR, N. S.,

Manufacturers of

27 to 40-inch - - - - - GREY COTTONS
72 and 80-inch - - - - - SHEETINGS
36 and 72-inch - - - - - TWILLS

AND -
GREY DRILLS.

The Wholesale Trade Only Supplied.
JOHN S. SHEARER & Co.,
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THE CANADIAN LOCOMOTIVE & ENGINE COY (LIMITED)

Kingston, - Ontario,
MANUFACTURERS OF

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Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

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

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

(Signed) **ARMINGTON & SIMS.**

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

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery.

Commercial Summary.

The factories using water power of the river at Gananoque were interrupted in their work last week by frost.

There is a glut of dressed beef at several points, and prices for that commodity, as well as butter, are ruling low.

KINCAID BROS. & Co., of Wingham, have declared a second and final dividend of 2½ cents. Their first dividend was 40 cents.

A MANOTICK, ONT, capitalist will erect at that place a woollen factory, which will employ a large number of hands when completed.

The Mutual Life's third policyholder is still alive. His \$5,000 policy, with accumulations, is worth over fourteen thousand dollars.

The frame roller flour mill of Joseph Williams, at Glen Williams, Ont., was destroyed by fire last week. Loss over insurance about \$5,000.

HALIFAX AND VANCOUVER have been exchanging congratulations this week over the completed telegraph line of the Canadian Pacific Railway Co.

There is practically no movement now of grain in the Northwest. Local millers will require all that is left to keep their mills running until next harvest.

COL. F. MASSY, manager of the Montreal and Eastern business for the E. & C. Gurney & Co., has been appointed a Magistrate by the Provincial Government.

The salary attached to the position of manager of the Citizens Ins. Co. is \$4,000 a year; and Mr. E. P. Heaton, the new incumbent, is said to have a contract for five years. Mr. Hart's salary was \$4,000 for the fire, life and accident—all three branches. We believe Mr. Heaton lays no claim to any expert knowledge of life assurance.

Leading Wholesale Trade of Montreal.

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Colored and Russet Linings.

DEALERS IN

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Office and Factory—CITY ROAD.
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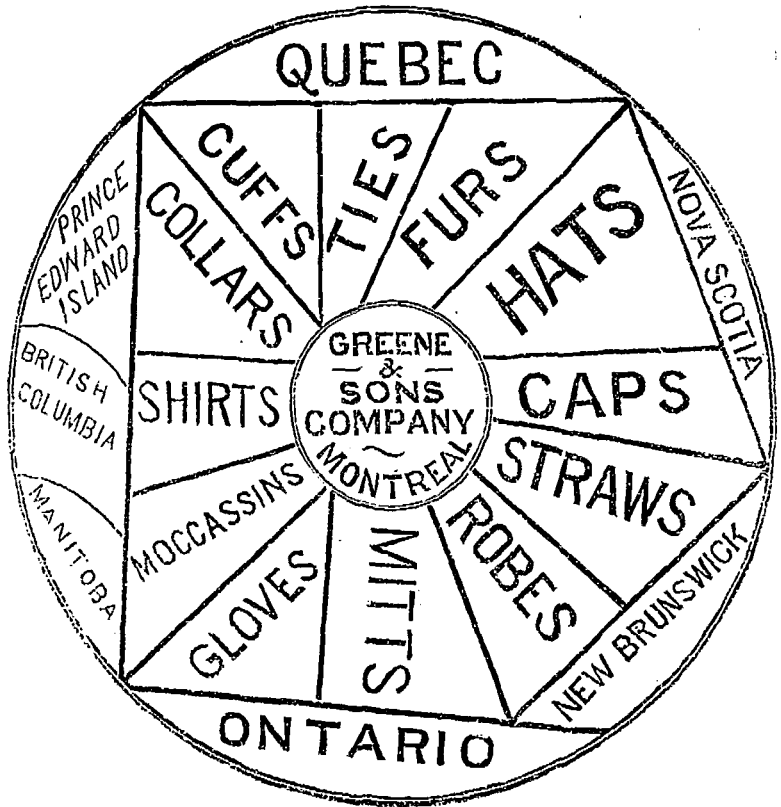
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Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1889.



Whether this is significant of a withdrawal of either or both the smaller branches will doubtless appear at the annual meeting.

SOME western cattlemen lost money on late shipments of cattle to Toronto, owing to poor condition of cattle. Farmers sell before the beasts are properly fattened.

F. C. ROGERS, of Brussels, Ont., has not succeeded in settling with his creditors at 55c secured, as we mentioned last week, his stock and other property will therefore be sold.

THE bankrupt stock of Mr. L. B. McConnell, confectioner, St. Thomas, has been sold to Mr. A. Mountjoy, of London, at 65 cents in the dollar. The stock amounted to about \$600.

THE new hotel project at Quebec is beginning to assume more definite shape. The title, "The Fortress Hotel," is a happy one. Let us hope the enterprising promoters will not be less so.

FARMERS are complaining of being over-run by the small cottontail rabbit. A few years ago they were imported into Canada, and now they are becoming as thick as the detested English sparrow.

ARA BARK, a Chinese production, said to be worse in its effect than opium, and more seductive, is being used extensively to adulterate cigarettes, according to a statement before the Ways and Means Committee last week.

THE new waterworks being constructed at Picton, Ont., are causing some local trouble on account of the contractor's delay in the completion of the system. In the protection of its interests the town claims \$3,000 damages.

THERE is not much in the way of timber or lumber news, beyond the fact that a prominent firm in Quebec has bought quite a quantity of square and waney, which is now being made, and at prices approximating to those of last season.

MILD weather and want of sleighing, which are still prevalent in Central Ontario, continue to effect badly nearly all lines of business. Markets at all points are dull, and no prospects of improvement can be seen until there is good sleighing.

BUTTON manufacturers are asking the Government for additional protection on cheap buttons. Composition buttons can be and are imported under the present tariff, and are supplanting to some extent those made of vegetable ivory.

IT is reported that a new bank is to be established in Toronto, to be known as the York County Bank, and to have no branches outside the County. It will have a capital of \$500,000, and the name of Mr. Geo. W. Yarker is mentioned as its manager.

THE quantity of foreign flour entered for consumption in Canada in 1887-8 was 63,432. In 1888-9 it increased to 258,813. It is likely that the import of 1889-90 will be large, as the amount of wheat flour entered for the first six months was 108,408 barrels.

LUCKNOW, Ont., recently completed an efficient waterworks system, and now lays claim to superior fire-quelling facilities.—Campbellford, Ont., has just finished the construction of a waterworks system.—A Board of Trade has been incorporated at Perth, Ont.

THE Brazilian Government has decreed that all foreign companies doing business in Brazil must transfer to that country two-thirds of their entire capital within two years of their organization, Companies already in existence must do the same within six months.

W. M. NORDYKE, of Parsons, Kan., fell on a happy manner of collecting a bill of an Iowa man the other day. He wrapped up a fifty-cent plug of tobacco and forwarded it C. O. D. \$10.50. The debtor paid the amount and found inside the receipted bill of long standing and the tobacco.

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Wholesale :: Dry :: Goods

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

SPECIALTIES :

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FINLAY D. BARRINGTON.

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OF MANCHESTER, ENGLAND.

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BELLEAU & BAMFORD, Agents,

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

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

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1,000,000 FEET LUMBER Kept in STOCK

Hard-Wood Flooring and Finish a Specialty.

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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.

It is stated that the four largest dynamos in the world are being constructed at Siemens & Halske's works, at Charlottenburg, Germany. They will be installed in the two large central stations in Berlin and will be 1000 h.p. each. They will have a capacity of 10,000 lamps.

Mr. D. J. STEWART BROWNE, late Canadian manager of the Glasgow & London Fire Ins. Co. in Montreal, has joined the staff of the New York Life and will have his headquarters in Boston. The position is special and will control a portion of the business of the company throughout the New England States.

The cable reports that France is apparently willing to submit her claims on the west shore of Newfoundland to arbitration, England to appoint one arbitrator, France another, and the two a third. Newfoundland is likely to demur to the proposal. As a rule international arbitrations turn out badly for colonies.

It is understood the Polson Iron Co. of Toronto, which recently suspended, has not succeeded in obtaining subscriptions to as much new stock as they expected. It is feared in consequence that their operations will be seriously crippled, and they will have to abandon many of the contracts they had obtained.

It is proposed that Kingston, Ont., offer a \$200,000 bonus to secure the location of the Grand Trunk Railway's workshops in that city, as a result of the projected double track being built by the Company between Belleville and Brockville. The railway committee of the municipal council will endeavor to have a loop line pass through town.

A. DRAPER, a leading dry goods merchant, has absconded leaving creditors in Winnipeg for large amounts. He sold his stock a few days ago below cost and took all the proceeds with him. His liabilities will run away up into the thousands. He was driven to the boundary during the night, and took a train from Pembina, Dakota, for Minneapolis.

Mr. E. A. BAYNES, well known in life insurance circles in Montreal, has been appointed Executive Special Agent for the Dominion of Canada of the Mutual Life Ins. Co. of New York. His many friends are congratulating the courteous and popular Major on his new appointment, and have no doubt he will be heard from at headquarters effectively and in due course.

The output of gold in Nova Scotia during December was 1,779 ounces, obtained from 3,030 tons of quartz, the total value being \$32,000. The Bank of Nova Scotia has, as a result of last year's business, added \$100,000 to its rest, the Merchants Bank of Halifax, \$75,000, and the Halifax Banking Co., \$30,000. 99,000 tons of shipping are owned in Yarmouth County, N. S.

FARMER'S notes held by agricultural implement companies are not being met so well as usual in the Northwest this year. Poor harvest last year accounts for it. Dealers in the Northwest must be naturally a hopeful lot. They constantly look forward to the next year being more favorable for crops than the one past. In fact they live largely upon hope and—well, on their capital.

DURING 1886, the product of ozokerite, or mineral wax, from the Utah mines was approximately 130,000 lbs., as compared with 65,000 lbs. in 1888. The foreign market has been greatly excited on account of the absorption by English capitalists of the greater part of the Galician deposits. Within the last six months of the year prices advanced abroad from 31 florins to 38 florins per 100 kilograms.

THERE has been a heavy snowfall in the Northwest this year, which is a great benefit to lumbermen and parties engaged in getting out railway ties. There is a large demand for the latter, caused by the numerous railways being constructed. Work on the latter and in getting out ties, is of immense benefit to farmers who had short crops last autumn as furnishing themselves and their teams constant employment.

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.

The largest open assessment Company in the world.

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Membership No. 95,000.

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

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

Agents Wanted in Every Locality. Address for Circulars:

WELLS & McMURTRY, Gen. Managers, Mail Buildings, Toronto, and 217 St. James St., Montreal
D. E. BESSETTE, Asst. Genl. Manager, Montreal.

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

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

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

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

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

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

ALTHOUGH collections are dull in Hamilton merchants and manufacturers do not find difficulty in meeting engagements. Their business is spread over a wide area—nearly the whole Dominion, and dullness at one point is counterbalanced by activity at another. This is one of the benefits of Confederation—a wide home market. Few people have any idea of the magnitude of the inter-provincial trade of Canada.

It is estimated there is \$200,000 worth of cheese still unsold in the vicinity of Ingersoll and Woodstock. The farming community seem to be unable to learn by experience. The farmer who sells his produce early is sure to do better than the one who holds for higher prices, five years out of six. Cheesemakers should remember this also. They might have obtained good prices in October, but wanted better, the result is before us.

It is understood the Bank of British North America will erect an office in Brandon, Man., next spring. They recently purchased a corner lot on Rossar Avenue at a price suggestive of the boom times. The Bank must have unbounded faith in the prospects of the place to open at all and now erect an expensive building. There were already two Banks in the place. One could easily do all the business, and yet the British formed the third.

The stringency in money in New York has about passed away, the call rate being now normal say 3 per cent. Mercantile paper is discounted at 6 per cent. The bank statement there for last week shows a decrease in loans of \$3,277,700, an increase in specie of \$7,235,600, an increase in legal tenders of \$944,900, an increase in deposits of \$3,719,900. The reserve increases \$7,250,525, making the surplus reserve now \$15,181,650, against \$20,012,380 last year.

BALTIMORE letters state that the supply of shell oysters is remarkably small considering the favorable weather, and that very few are being canned at the present time by the Cove packers. In other words, the position is strong and the combination in better shape than outsiders thought it would be at this time. However, the trade demand for the preserved goods is moderate and standard stock is secured without difficulty at 95c for 5-ounce and \$1.65 for ten-ounce.

THERE is great excitement at Amherstburgh, caused by indications of natural gas in the Amherstburgh gas well. At 987 feet natural gas has been struck. The hole was full of water, but the force of gas was strong enough to clear it in a very short time, throwing water and

sand high in the air. The hole will be cased at once, thus shutting off the water. No estimate of the number of feet of gas the well will daily yield, has been made but it will probably run high into the thousands.

The members of the Trader's Tea Company, late of Toronto, and later of Hamilton, passed through Toronto in an easterly direction this week. Manager Freeman refused to divulge their proposed destination. They were all there—including the managerial diamond, the stout lady, the dark-eyed Matthew Fisher who did not know whether he was manager or clerk, the fallow complexioned young man with the mole on his cheek, and the pugilistic looking clerk. —Mail

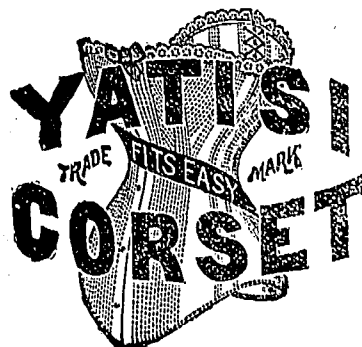
BRITISH COLUMBIA fruit growers will this year endeavor to do some business in Manitoba and the Territories.—Maple Creek, Assa, exported \$35,000 worth of cattle last year, and \$50,000 worth are expected to be shipped this year.—Building operations at Medicine Hat, N. W. T., amounted to \$40,000 during the past year, including a new \$15,000 hospital. The Medicine Hat Times has recently been enlarged.—Hay is selling at \$10 a ton cash at Batoche and Duck Lake, N.W.T.

A. G. FREEBORNE, drugs and fancy goods of Virden, Man., has assigned. He is heavily involved, and a settlement of his property upon his intended wife having been set aside at the instance of a Winnipeg firm, the stock has seized and he was compelled to assign. Several other judgments are out against him.—G. H. Morrison & Co., storekeepers of Wapello, have assigned. Last November they asked an extension of 14 months with security, but they have evidently failed to meet the first payment. Liabilities will reach \$6,000.

BRANTFORD *Expositor* :—"Jacob Foster, who carried on a grocery business in Eagle Place, has disappeared, and leaves a number of creditors to mourn his departure. Mr. George Foster is his heaviest creditor, his claim being \$2,300. There are other small accounts, which will probably swell the total liabilities to \$3,000. Nothing definite can be learned about the matter from the mixed state of affairs. Mr. Foster sold his book accounts to Mr. A. C. Cornell, his brother-in-law to whom he owed a considerable sum."

PHILADELPHIA and Reading railroad officials say that unless there is a decided improvement in the coal trade, every colliery owned by the company, as well as those of individual operators, will close down.

CROMPTON'S
CORALINE
CORSETS.



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QUEBEC
AND THE MARITIME
PROVINCES.

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Durable Boiler, Large Mud Drum,
Perfect Circulation.

Boilers built for any required pressure. All parts readily accessible
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Chas. Coran & Co., " "
Auger, Fils & Co., " "
Musseron Frere, " "
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Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Ind Coope & Co., Burton-on-Trent, Ales.
Siegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.
Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.
Andrew Usher & Co., Edinburgh, Scotch Whiskies
Royal Hungarian Government Wines, of Budapest, Hungary.

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LEATHER BELTING

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LACE LEATHER,
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OAK SOLE LEATHER

OFFICE AND MANUFACTORY :

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HODGSON, SUMNER & CO'Y

— IMPORTERS OF —

Dry Goods, Small Wares and Fancy Goods,

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And 39 Princess Street. - - - - Winnipeg

Over one-third of all the collieries have already shut down entirely. These employ about 8,000 men. The officials say that of 20,000 coal cars in service over 3,000, all loaded, are side-tracked near the mines. The company's tracks are blockaded with loaded cars between Nicetown and Port Richmond, and at the latter point there are lying 1,500,000 tons of coal.

A REPORT has been in circulation in England to the effect that a syndicate of wealthy firms connected with the iron trade had been formed for the purpose of obtaining possession of Cleveland warrants to as large an extent as possible. In view of the rapid advance in the value of these securities it appeared for some time probable that the report was true. Now, however, that the maximum seems to have been reached, it is generally discredited. There is no doubt that a number of outsiders have been speculating, and so far, all have been successful in making money.

THERE are very few failures to record from the Maritime Provinces. J. B. Lawrence, a general storekeeper of Barrington, N. S., has been in business a number of years. During the past season trade has been very bad in his district. The fishermen did only poorly and he found it impossible to collect accounts. As a consequence he could not meet his payments and had to assign. He owes \$8,000 and shows a deficiency of about \$1,000.—Mrs. Martha Stewart, the widow of Alex. Stewart, soap maker, of St. John who died in March 1888, has assigned. She shows liabilities of \$11,000 and makes an offer of 50 cents in the dollar spread over two years.—Clifford Angus & Co., small grocers at Moncton N. B., are in difficulties.—Jonas McCormack, a provision dealer in a very limited way, at St. Stephens N.B., has assigned.

Pure

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THE J. C. McLAREN BELTING CO.,

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POROUS TERRA COTTA

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

THE RATHBUN COMPANY,

DESERONTO, ONT.

The New York *Bulletin* says:—The peach tree damage scare and prophecies of short crops of fruit the coming season have received additions to their number, the latest contributions coming from Wayne, Niagara and Monroe counties. Letters from the localities named remark, in unqualified terms, that serious damage has been done, and in some instances, picture the outlook in a manner that would cause Delaware and Maryland claimists to blush. One letter in particular, bearing the Geneva postmark, was of highly bluish tint, going so far as to assert that a large number of cherry as well as peach trees have actually been killed, stating also that pear and plum trees have been injured. The line was drawn at apple trees and rail fences.

Mr. M. C. MULLARKY's energy is irrepressible. His offer of 25 cents in the dollar, secured and on time, was refused; the creditors holding out for 28 cents in the dollar, cash. This he could not do, and they are now looking over his stock and will sell it out. He is busily engaged in promoting a joint stock company with a capital of \$100,000 for the purpose of manufacturing boots and shoes for the English market. He states he has already secured two gentlemen who will invest twenty thousand dollars each, and that he has orders to the value of \$100,000 in his pockets; but it is whispered that when making an application to one of his largest creditors to take another \$20,000 in the new concern, his reception was the reverse of a flattering one.

MR. JOHN PINDER, commission merchant of St. Sacrament street, is suing Messrs. Ward, Carter & Co, importers and wholesale grocers on Commissioners street, for \$10,000 and for \$3000 in two separate actions. The plaintiff and the defendant made a joint contract for molasses to the amount of over \$100,000, part of the molasses being

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TORONTO,

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Glenora Buildings. MONTREAL.

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PACKER OF

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Pears, Corn, Tomatoes, Peas, Beans,
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Correspondence solicited with the wholesale trade.

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EXTRA AND XXX STOUT PORTER.
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LONSDALE, REID & CO., DRY GOODS.

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18 St. Helen Street, - - Montreal.

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

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

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AGENTS FOR

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

AND
Corby's - I X L - Rye.

placed with each of the parties. Some difficulties arose between them, and on January 23rd inst. Messrs. Ward, Carter & Co. made a demand of assignment on Mr. Pinder for \$4500 which was never returned in Court. Then in his turn Mr. Pinder took out an action for \$3000 against Messrs. Ward, Carter & Co., alleged amount of an overdue note, and another of \$10,000 damages for having made the demand of assignment on him. A few days ago an agreement was reached to sell the whole stock of molasses *en bloc* and divide the money. It is alleged by Mr. Pinder that Messrs. Ward, Carter & Co. backed out of the agreement. Now Mr. Pinder has petitioned the Court to set aside the demand of assignment and to order that Messrs. Ward, Carter & Co. do not proceed any further in the matter.

IN ONTARIO we hear of the following business troubles during the past week:—George Isabella, John L. and William Fraser, all of Arnprior have assigned. Evidently there has been trouble in the Fraser family.—Langford & Clay, general stockbrokers of Ashburn, have assigned. Langford was the practical man; Clay being a butcher by trade. They gave too much credit and as in addition the business was not enough to keep two partners, they naturally made no money.—Alex. Hall, shoe dealer of Chatham, has been in business for ten years during which he has made only a bare living. Of late he has run behind and now assigns.—John McCutcheon, jeweller of Cornwall, who was trying to settle with his creditors, has been unable to obtain terms and has therefore assigned. He owes \$1000.—Henry W. Eagles, a farmer who succeeded W. Hobbs as a storekeeper at Delhi last fall, has assigned. Dull trade and his own inexperience have brought him to the wall. His stock amounts to \$5,000 which will pay nearly all his liabilities during his short career as a business man.—A. Taylor, a tailor of Fergus, was credited with doing a fair business: but it is believed he saddled himself with too many mort-

PETER BERTRAM,
MANUFACTURER OF
AXES AND EDGE TOOLS,
Dundas Edge Tool Works,
Dundas. - Ontario.

FRONTIER AXLE CO'Y,
ROCK ISLAND, - - P. Q.
MANUFACTURERS OF THE
IMPROVED CONCORD AXLE and ADJUSTABLE
SAND BOX.

These Axles are made of the finest quality of steel, and are warranted to run Two Hundred Miles without re-coiling.
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Shade Cloth, Spring Rollers, &c.

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HEES, ANDERSON & Co.

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WINDOW SHADE CLOTH, Plain and Decorated
SPRING WINDOW SHADE ROLLERS

AND TABLE OILCLOTH

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

gages and that the interest thereon swept away his profits. At all events he has assigned.—W. H. Burgess, general storekeeper of North Bay, has assigned. He made an offer of 40 cents in the dollar payable in 3, 6, 9 and 12 months which was refused, as the creditors demanded 75 cents. His liabilities are \$7,000 and he claims a surplus of \$1,000 in his assets.—N. Cantin, an Ottawa shoe dealer has succeeded in compromising with his creditors on the basis of 50 cents in the dollar, half cash and the balance in 3 and 6 months, on liabilities of \$1700.—A. D. Meyers & Co., general storekeepers and saw-millers of Parry Sound, have assigned. They appear to have lost money on their saw-mill.—S. Souchereau, general storekeeper of St. Clair, has assigned. The roads have been bad and trade dull in his section and consequently he has not been able to meet his payments.—P. Farrell, shoe dealer of Ottawa, has settled with his creditors on the basis of 65 cents in the dollar payable in 3, 6 and 9 months on liabilities of \$4,000.—J. G. Langlois, storekeeper of The Brook, has compromised at 60 cents, secured, in the dollar payable in 4, 8, and 12 months on liabilities of \$7,000.—T. O'Brien & Co., house furnishings of Toronto, got an extension from their creditors of 18 months last November, but they failed on the first payment and were compelled to assign. Liabilities are about \$3,000.—J. A. Whatmough, hardware dealer of the same city, is offering a settlement at 50 cents in the dollar payable in 3, 6 and 9 months. This is pretty certain to be refused.—J. H. Whelan, general store and marble yard, of Westport, has been ill for the past six months. He sold his store to a Mr. Clark, who failed after a few months experience and lost him some hundreds of dollars. The marble business did not turn out lucrative and he now assigns.—Among small failures we hear of the following:—Barker & Street,

COMMERCIAL UNION ASSURANCE COMPANY,

(LIMITED),

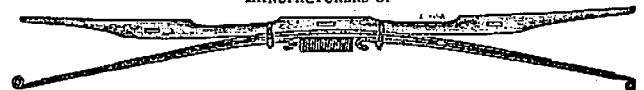
FIRE, LIFE AND MARINE.

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

HEAD OFFICE [Canadian Branch], MONTREAL.
EVANS & MCGREGOR, Managers.

ROBB BROTHERS,

MANUFACTURERS OF



THE COOK PATENT BUGGY GEAR.
KNOWLTON, - - - QUEBEC
Correspondence Solicited.

MANUFACTURING DEPARTMENT

THE LONGFORD LUMBER CO.
ORILLIA ONTARIO.

TRADE { **T** } MARK.

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

EASTERN AGENT: Mr. A. Wills, 13, St. Nicholas Street, - - MONTREAL
TORONTO AGENT: Mr. R. S. McIndoe, 20, Front St. East.

WALTER BLUE,
Wholesale :: Clothing
69 and 71 Wellington Street,
Sherbrooke, Que.

KENNETH CAMPBELL & CO.,
Wholesale Druggists

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

Buy the best Canned Goods.

WINDSOR LION BRAND

Tomatoes Corn, &c., &c.

PREPARED BY

JOHN WINDSOR & CO., Montreal

D. MASSON & Co., St. Paul St., Montreal Agents

LOCKERBY BROS.

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

planing-mills, of Day Mills; Wm. Hover, tailor of Hamilton; A. Clements, dressmaker, of Norwich; F. M. Short, of Sarnia; R. A. Gilmore, painter, of Toronto; Raymond and Bently, steam benders, of Bradshaw; T. M. Carter, shoes, of Deseronto; S. Wilkinson, grocer, of Essex Centre; W. Palmer, storekeeper, of Gravenhurst; S. M. Douglas, shoes of Woodstock; J. Morden & Co, storekeepers of Wyoming.

The following failures have been recorded in this Province during the past week:—Camille Parent has kept a small shoe shop in Hull for the past two or three years. He gave so much credit that last fall he had \$1,500 in book debt, most of which he could not collect. He has assigned, owing \$1,800, but will probably secure a settlement at 40 cents in the dollar, half cash and the balance on short time.—Chas. S. Gagnier, a painter, of this city, has been slow in his payments for some time past. He now assigns, owing \$7,000.—Rosaire Leclerc, jeweller, of Quebec, is offering his creditors 60 cents in the dollar, cash. He is only in a small way and his credit was always weak.—Octave Petit, general storekeeper, of St. Gertrude, has assigned with liabilities of \$2,700. He was formerly at Beancour and came to St. Petit two years ago. He did only a small trade.—Auguste D'Anjou, general storekeeper, of St. Mathieu, was also a postmaster, secretary-treasurer of the council and school, and dealt in produce which he shipped to Quebec. Perhaps he had too many irons in the fire for we now hear of his assignment.—J. E. Martin, a saddler, of Louisville, has assigned with liabilities of \$3,000. He did only a fair living business and at times not even that.—Black and Locke, a much respected firm of leather merchants in this city, have assigned. Their liabilities are \$50,000 direct and \$10,000 indirect. They have been in business 25 years and their credit stood so high that a day before their failure they could have purchased whatever they chose. They have lost heavily of late years, and a tannery at St. Scholastique which they took over from a debtor was a losing speculation. An offer will certainly be made, but it is understood that Mr. C. R. Black intends retiring from the firm and that Mr. P. Locke will continue alone—Phidime Guay,

GILLESPIE, ROACH & CO.,

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

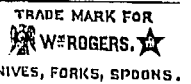
Staple and Fancy Dry Goods,

SMALL WARES - - AND - - ART NEEDLE WORK.

186 McGill St., MONTREAL.



SIMPSON, HALL, MILLER & CO.,
76 & 18 DeBresoles St.,
MONTREAL



MANUFACTURERS OF THE FINEST QUALITY

ELECTRO-PLATED WARE

And Sole Manufacturers of the Celebrated

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

a grocer, of this city, has assigned, owing \$3,000. He did a small business on a light capital.—The Landon Dry Plate Co., of this city, consisting of E. C. Landon and S. R. Martin, an old employee, who was taken into the firm last January, have assigned, owing \$3,300. Their success was never expected, as they did only a very small business.—John Morrissette, a storekeeper, of St. Charles, has been two years in business before he assigns. He ran a small store upon a trifling capital. He is now offering 20 cents in the dollar on liabilities of \$1,400.—F. Mailhot, general storekeeper, of St. Jean d'Eschailions, started three years ago. He did principally a baking trade, in which he had to face severe competition, and a short time ago went into a brick-making venture, which seems to have cleaned him out.—J. A. Belanger, a beer bottler, of St. Jerome, who was recently arrested on a capias, has assigned. He owes \$2,400.

WM. PALMER, general storekeeper of Gravenhurst has assigned. He started in groceries some years ago and last summer added dry goods and boots and shoes to his stock. He did not understand these lines and this, with building too largely and the dullness of trade, brought about his failure.—George Tolen, druggist of the same town, has assigned. After the Gravenhurst fire he and two other parties built a nice block of buildings. He had very little capital and this undertaking so crippled his resources that he could not survive the general dullness of trade which has lasted so long.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending, 30rd January, 1890:—

	Clearings.	Balances.
24th January, 1890.....	\$1,269,023	\$146,318
25th January, 1890.....	1,102,716	143,750
27th January, 1890.....	853,559	113,131
28th January, 1890.....	1,061,390	182,006
29nd January, 1890.....	1,135,041	146,394
30rd January, 1890.....	1,060,410	159,223
Total.....	\$6,488,039	\$890,822
Last week.....	\$7,734,727	\$1,309,915
Cor. week last year.....	\$6,988,520	\$1,523,254

The Dominion Cap Company of Toronto were burnt out a short time ago and have now decided to go out of business. They have signed over their insurance money to A. A. Allan & Co., of that city for the benefit of creditors.

GEO. MAY MAY & FOSTER

AND SONS

Wholesale Leather and Shoe Findings.

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

Tanners and Curriers,

UPPER HARNESS AND MOCCASIN

LEATHER.

Harness Leather a specialty.

Office: 74 Rideau Street, Ottawa

Tannery: Mount Sherwood.

Canada Life Assurance Company.

TELEGRAM.

Hamilton, Jan. 6, 1890.

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

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

A. G. RAMSAY.

C. R. HARDY & CO.

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

The B. Greening Wire Co. (Ltd.)

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

Insurance.

PHOENIX

Fire Insurance Co'y.

LONDON.

Established in 1782. Canadian Branch
Established in 1801.

No. 35 St. Francois Xavier St.

PATERSON & SON,

Agents for the Dominion.

WM. H. ARNTON.

Real Estate and General Auctioneer.

OFFICE, SALESROOM & WAREHOUSE:

1747 NOTRE DAME STREET.

Trade Sales Solicited, Advances made.

5 Large Flats heated when required
P. O. Box 5. TELEPHONE 772.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

A. I. HUBBARD,
City Agent.

W. M. RAMSAY,
Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

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

Head Offices:—London and Aberdeen.

Branch Office for Canada: Montreal—1724 Notre Dame St.

Manager for Canada, - **ROBERT W. TYRE.**

A. BROWNING, City Agent.



JAMES LOCKIE, Inspector,

JOB PRINTING of every description done at the Journal
of Commerce Office.

ELECTRIC LIGHTING.

THE ROYAL ELECTRIC CO'Y.

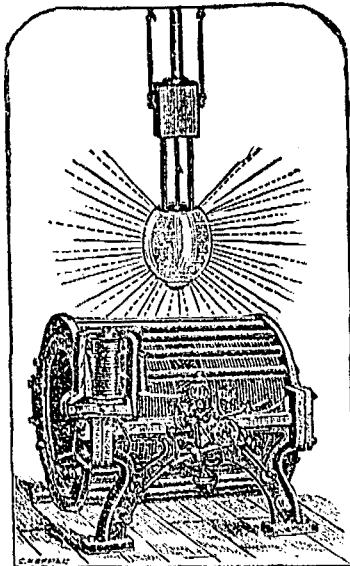
SOLE OWNERS OF

The Thomson-Houston System

FOR THE DOMINION.

MANUFACTURERS OF

Dynamo Machines and Lamps.



Contractors and Builders of
Electric, Arc and Incandescent
Light Plants throughout the
Dominion;

— ALSO —
Incandescent Lights
from the Arc
circuit.

Only perfect Automatic reg-
ulating system of Electric
Lighting in the world.
In all desirable qualities of
Electric Lights, the THOMSON-
HOUSTON SYSTEM has no equal.
The lights are superior in color
and steadiness, and the entire
apparatus is more Economical,
Efficient and Safer, more easily
managed, and less liable to de-
rangement than any other.
This system was awarded the
First Prize for the best system
of Arc Lighting, and best Arc
Lamp at the Cincinnati Indus-
trial Exposition of 1883, and the
only Gold Medal at the Interna-
tional Inventor's Exhibition at
London, Aug. 11th, 1885.

Estimates furnished and
all information given on
application.

OFFICE, FACTORY and LIGHTING STATION:

54 to 70 Wellington Street, - - **MONTREAL.**

CHAS. W. HAGAR, - - - - - Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, JANUARY, 31st 1890.

THE LEATHER TRADE.

The failure of one of the oldest and most conservative leather
houses in Montreal affords further evidence, if any were re-
quired, that there is something radically wrong in a trade that
can boast of a field where the manufacturers of the article into
boots and shoes, where they confine themselves to strict busi-
ness principles, are among the most prosperous and wealthy of
our citizens. It calls for no unusual acumen to penetrate to the
causes of these troubles.

The customers of the leather men may be divided into two
classes. One class buys for cash at the lowest possible figure,
and so well acquainted are they with prices that when the dis-
count is deducted, the leather man who operates largely on
commission, finds scarcely anything but glory for his trouble,
when he goes to balance his accounts. Of course, he makes no
losses with such customers, and that is something to the credit
of the "Glory Account." As there is no money to be made out
of the cash-paying customers, the leather men are as a conse-
quence obliged to fall back on those who cannot take advantage
of cash discounts. With some of these they can make their
own terms, and it is from the better portion of this class that
they can realize any profits. It is, however, from those who pay
the best prices, that they meet with their worst losses. The man
whose credit is so poor that he cannot afford to higgie about the
price he pays for his leather is clearly at a proportionate dis-
advantage in competing for trade, and when the leather man
learns occasionally that the business of the cash-paying shoe

McMASTER & CO.

WHOLESALE WOOLLEN

— AND —

General Dry Goods Merchants.

4 to 12 FRONT ST. W. TORONTO.

Offices—34 Clement's Lane, Lombard Street, London, E.C.

J. SHORT McMASTER,
Toronto.

JOHN MULDERW,
Toronto.

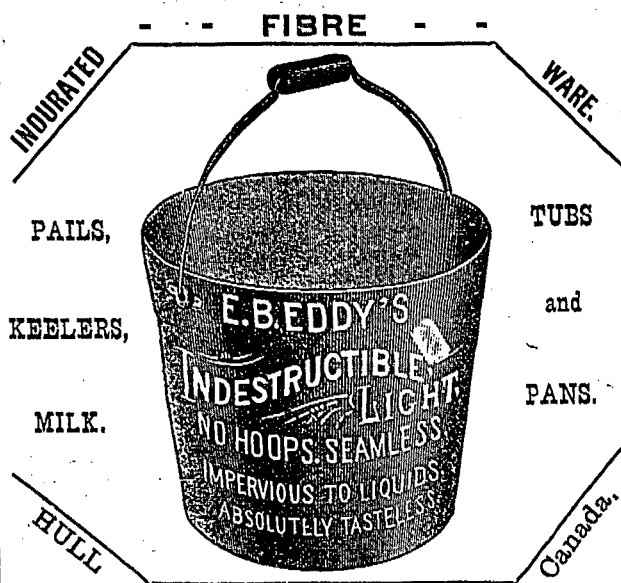
manufacturer is suffering from the competition of some reckless trader of this class, whose intermittent career has rendered him callous to the shafts of the critic or to public opinion, it is not always with unmixed feelings. When this reckless competition finds its inevitable end in the collapse of the party of the first part, a number of houses that had otherwise pursued a fairly prosperous career, being more or less weakened, are obliged to struggle on for years, fortunate if they are not overtaken by another attack before they have fairly recovered their former strength. Thus the leather men are between two fires: they make no money out of the cash-discount customer; and what between the periodic failures induced by reckless competition on the other hand, they lose in one year what they had made in three or four. The firm of Black & Locke have nearly always been looked upon as careful, economical and trustworthy during their career of thirty or forty years in Montreal. If there were any possibility of making the leather business pay, this firm could surely do so. One of the firm had a thorough training in the business in Montreal in his early years, and the other an experience not much inferior in the East. The purchase of the St. Scholastique tannery a few years ago resulted disastrously for them, however, and much of the paper held by their bankers had so deteriorated that they were obliged to seek some indulgence, which was privately arranged. Had they at that time recognized the fact that they were badly beaten and obtained a general settlement, they had probably escaped the present trouble. The profits on the business meantime were not sufficient to enable them to pull through. It will be seen from the reference elsewhere that their creditors are altogether if not chiefly among country tanners, for whom they sold on commission.

It is important that some change be made in the methods of the leather trade, before any permanent improvement can be relied upon, and this surely is one of those questions in the solution of which the Shoe and Leather Exchange, organized here about a year ago, should find one of its most useful functions.

CANADIAN NICKEL.

The increasing uses to which nickel is now put, and the knowledge of its value as an alloy of steel, has led to a strong demand for a cheaper nickel. The investigation recently conducted by the Steel Company of Scotland shows that an alloy of 4½ percent of nickel increases the breaking strain of steel from 30 to 40 tons per square inch, and this without affecting the elasticity to any appreciable extent. With a richer alloy, up to 20 per cent of nickel, the hardness of steel increases, and in hardening and tempering tests gives a limit of 95½ tons breaking strain. A still more important point is that these rich alloys of steel are, in addition, non-corrodible; while the poorest of the alloys are less corrodible than steel itself. Naturally the extent of the application of such alloys is incalculable, and would be almost limitless, did the value of nickel permit of their being produced cheaply enough.

At the present the supply of nickel is absolutely controlled by a French Company, the Societe du Nickel, who control the great carbonate of nickel mines in New Caledonia. This company aims at the monopoly of the nickel industry, and to this



end have reduced the price of nickel to the lowest margin of profit over the working of their rich deposits in that large and little known island. They desire to "freeze out" the other and less profitable mines, with the intention doubtless (so soon as they secure the monopoly) of advancing prices and squeezing the steel industry. Naturally the steel makers of England have been searching vigorously for an alternative source of supply in case the French tactics should prove successful, and after a careful examination in Norway and other nickel producing countries, have decided that the Canadian copper and nickel deposits near Sudbury form the most promising source of nickel at present available. The explorations of the Company now owning the mine have developed the existence of a nickeliferous pyrrhotite in vast quantities—the vein being in some places 100 feet thick—but the ore is low in nickel, although after calcination it has been found most useful as a flux in treating richer ores. As an offset to this it is readily concentrated into a rich matte, while the carbonate ores of New California cannot be concentrated either by smelting or mechanical dressing, so that the cost of transport is reduced to a minimum. At present these mines can turn out 40 tons of matte per day carrying 27 per cent of copper and 16½ percent of nickel, and as the total consumption of nickel at present (from the French Company principally,) per year, is only 1,100 tons, this would form a supply practically equal to the demand were the French Company to squeeze their opponents out of the market or put the screw upon their customers.

Of course the Canadian ore would be only resorted to in case of such a forced advance in the price of nickel as would render the handling of their mattes profitable. Pyritous ores can never compete in cheapness with carbonates, and with coke at \$7.25 per ton landed at the mines the Sudbury Company is heavily handicapped to start. But then we must remember that the Canadian mines are worked by open cast, that the cost of mining is only 35 cents per ton, and that the smelting quality of the ore is so good that it requires only one ton of fuel to eight of ore. The company propose to concentrate the ore into a rich matte and send this to England for final treatment, and claim that in this way they can deliver nickel to the consumer at a price certainly not larger than that now charged by the French society and possibly at a less. If they can, their success is assured; for, if nickel can once be procured more cheaply, a vast field for its use is now opening in the steel trade. But at present these statements have not received the endorsement of a practical test, and so long as the carbonate ores do not increase in value, the Canadian ore will be neglected unless it can be produced at a less cost. Their value to the English consumer under any other circumstances would consist in the fact of their existence, and their consequent importance as a factor in keeping down values; and because they form a valuable alternative source of nickel in case of any squeeze on the part of the French Company. Under these circumstances they are now attracting considerable attention in English metallurgical centres, and will, in all probability, draw a certain amount of British capital to this country.

THE GUARANTEE COMPANY OF NORTH AMERICA

The report submitted at the seventeenth annual meeting of the shareholders of the above company (which is reproduced in another portion of these columns) reflects much credit upon the Managing Director and his staff. It shows an increase of \$33,076 in the income of the company and one of \$62,955 in the assets as compared with last years, and the statement it contains that the dividend of six per cent has been more than provided for by the interest upon investments testifies to the skill and shrewdness with which the latter have been selected. The company is rapidly pushing its business into the United States. Two hundred and fifteen new patrons have been secured in the past year, so that the number of American corporations now bonding their employees in this institution now exceeds 1,250. In Canada it stands deservedly high. The safe character of the business carried on by the company, as evidence in its refusal to issue bonds for administrators, trustees or guardians, has borne excellent result and the shareholders had certainly the best and most tangible of reasons for thanking Mr. Edward Rawlings for his services on their behalf.

THE BANK STATEMENTS.

With the bank statement recently published ends the year 1889. The circulation has fallen off \$1,322,130, since November, which is about the reduction during the same period last year. It was to be expected that the circulation would be less, and the decrease has been assisted by creditors pushing their collections. The banks have curtailed their public discounts, \$603,033, and yet these are \$9,672,117 more than in December 1888, notwithstanding that specie is \$1,404,467, less and that there is a decrease of \$1,553,912 in Dominion notes reserve since last year. To speak more plainly, some of the banks have evidently allowed these reserves to fall below the proportion advisable. By comparison with the November statement we are pleased to find that the public demand deposits have increased by \$541,489. During the month the amount due foreign banks decreased from \$134,463 to \$79,174, the decrease of exports due to the stoppage of navigation has reduced also their indebtedness to the Canadian banks by about \$1,000,000 making the net amount due here \$10,650,703. Since November our bank indebtedness to the United Kingdom has been decreased nearly \$200,000 to \$1,057,030, and its indebtedness to us has increased about \$860,000. Last year (1888) in December the indebtedness of foreign banks to those in Canada was \$8,263,938 more than according to the last returns, and our indebtedness to them \$14,355 more. Our debts to banks in Great Britain have decreased \$446,281 since 1888 and theirs to us increased \$158,060.

The Dominion Government deposited an extra amount of \$451,184 on demand in December, and borrowed \$239,422. The Provincial governments reduced their deposits \$305,930, though these are still \$116,694 better than the previous December. During the month loans to the same increased from \$626,892 to \$927,100, against \$582,834 a year ago. It is a favorable sign of the country's condition to see that general deposits (demand and notice) have increased \$3,365,317 since December 1888, being now \$125,243,755. As will be seen above, \$1,769,237 of the increase came in during the month under review. During the month loans on public securities increased, and those to municipal corporations were reduced some \$200,000. Compared with December 1888 loans to the latter have fallen off \$2,050,864. Loans to other corporations decreased \$670,458, since November and are still \$3,957,197 more than a year ago. Since the previous year over-due notes unsecured have increased \$103,967 and \$187,633 over November 1889. Other overdue debts have decreased since November and are much below those of 1888: Those secured show an increase over December 1888 and November 1889.

It is to be regretted that with over eleven millions less of immediately available means the banks are carrying only \$1,676,554 less liabilities. The indications from a comparison of the December and November statements are that the banks are strengthening themselves. In so doing, it is to be expected that some of the weak customers shall have to go to the wall, but the action of the banks is a proper one and for the ultimate good of the community.

	Nov., 1889.	Dec., 1889.	Dec., 1888.	Dec., 1879.
Capital authorized	\$75,779,999	\$75,779,999	\$75,779,999	\$67,266,666
Capital subscribed	62,278,499	62,378,499	62,278,499	69,116,683
Capital paid up	60,189,856	60,289,970	60,233,459	60,351,505
Reserve fund (Rest)	20,141,332	20,371,332	19,050,565	.....
LIABILITIES.				
Circulation	\$34,899,830	\$33,577,700	\$34,785,486	\$22,262,761
Dem. Govt. deposits on dem'd after notice	4,397,339	4,848,523	6,757,245	.....
Deposits for contracts and insurance	259,088	190,672	337,833	10,790,131
Prov. Govt. deposits on dem'd after notice	814,494	687,957	687,558	.....
Other deposits on demand pay'g aft. notice	2,183,497	2,004,104	1,907,809	116,374
Loans from or dep'ts by other banks in Canada secured ..	53,996,900	55,224,648	55,725,682	37,589,165
do. unsecured	70,477,618	71,019,107	66,152,756	80,597,237
Duo Banks in Canada	30,000	30,000	352,027	.....
do. Foreign Countries	1,851,432	1,791,469	1,770,067	.....
do. the Uni. Kingdom	970,792	736,993	933,201	3,093,306
Other liabilities	124,463	179,174	93,629	75,984
.....	1,218,036	1,057,030	1,603,311	587,194
.....	640,470	437,161	368,101	400,645
Total liabilities	\$171,877,016	171,684,384	\$176,360,939	\$105,802,821
ASSETS.				
Specie	\$6,622,068	\$5,967,665	\$7,372,132	\$6,809,029
Dominion notes	9,669,644	9,117,810	10,671,722	9,136,439
Notes and cheq's on other bks ..	6,214,671	7,326,325	8,257,385	4,566,554
Duo from banks in Canada ..	3,505,195	3,182,252	3,505,991	4,743,016
Due from For'n Agen. or bks. do. in the Unit'd King.	11,747,227	10,729,877	18,993,815	24,690,828
.....	3,101,095	3,961,936	3,703,936	.....
Available Assets	\$40,887,900	\$40,785,925	\$52,604,981	\$49,855,866
Govt. Debentures or Stock ..	\$2,603,236	\$2,603,236	\$2,045,076	\$2,086,922
Loans to Dominion Govt.	796,938	1,036,390	1,246,447	655,211
to Provincial Govt.	526,892	927,100	582,834	.....
Securities other than Canad'n ..	5,546,214	6,550,051	4,475,132	.....
Loans on stocks, bonds, deb. ..	13,251,737	13,516,388	11,737,187	7,094,668
Loans to Municipal Corpor's. other Corporations	1,359,764	1,655,171	3,756,035	4,454,973
Loans to or deposits in other banks secured	316,600	290,708	557,793	.....
do. unsecured	245,000	200,738	105,000	.....
Discounts	151,925,635	150,422,602	145,750,485	97,603,688
Notes overdue not s'cured ..	1,061,275	1,136,324	1,113,181	6,396,738
Overdue notes, secured	1,490,357	1,611,284	1,439,106	.....
Real estate	993,097	990,080	989,540	2,383,454
Mort. on t. E. sold by banks ..	712,780	714,489	696,489	.....
Bank premises	3,911,327	3,957,122	3,737,699	3,342,966
Other assets	3,781,018	3,569,612	5,248,889	4,428,196
Total Assets	\$252,979,688	\$252,166,663	\$255,348,112	\$178,362,684
Director's liabilities	\$7,928,291	\$7,856,848	\$8,292,363	.....
Ave. specie for month	6,763,931	6,193,412	7,374,214	.....
Ave. Dem. notes for month ..	9,398,558	9,111,741	10,441,858	.....

ADVANCING PRICES IN ENGLAND.

The steady advance in values in the United Kingdom is evidently not to be confined to the iron and textile trades alone. Already we have heard of the improved position of others of the great branches of trade and manufacture, and so confident is now the feeling that better times are at hand, that manufacturers who have hitherto held aloof from combinations, now ask prices that no combination would have dreamt of some months ago.

For example we will take the position of shellac. We are all accustomed to the periodical reports of the failure of the stic lac crop. They are as regular as those of the peach crop. But this time there seems to be legitimate ground for what in previous years was naturally looked upon with suspicion. For two successive years the stic lac crop has been more or less of a failure and this year it will only be three eighths of an average. In fact the *Oil Paint and Drug Reporter* estimates that shipments from Calcutta for the current season, from November last to August next, will not reach 40,000 cases. The stock in London, they say, only aggregated on the first of November about 71,000 cases, which with the probable shipments would give a total supply of 111,000 cases. The annual consumption of the world amounts to about 80,000 cases, and there would thus be left at the end of August an apparent surplus of 31,000 cases; but we must remember that a good deal of the stock on hand in London is more apparent than real. The shellac is there, beyond doubt; but it consists largely of stuff that has been held by banks as collateral for the last quarter of a century, and therefore will never be purchased by the trade; so that in reality, if the shipments from Calcutta turn out as small as is stated, the actual supply will not meet the requirements of consumption. This would make out a strong prima facie case in favor of a rise and therefore the sharp re-action in prices is not much to be wondered at.

There is also a strong upward tendency in all English chemicals; but more especially in caustic soda and bleaching powder. It is only a short time since the effort to reorganize the alkali combination was such an ignominious failure that a severe drop in values was confidently predicted, and yet, instead of any fall in values resulting, we find makers getting higher and more pro-

fiable prices now, singly, than they did when they were organized into an association. This too in the face of an increase in the cost of production.

These are only two of the many instances in which we can chronicle an advance in British goods. Beginning first in iron and the heavy metals the wave of prosperity has gradually reached one after the other of the great staple lines, so that what was at first considered a temporary boom has proved to be a permanent advantage. In fact in England trade all around is prosperous. Merchants speak confidently of the future. Looms long idle are now working over time. New furnaces are being blown in. Manufacturers are full of orders, and the plénitude of strikes shows how confident the working man is of his value, now that once more he can turn his industry to account. In this country, as yet, the prosperity of England has not had the beneficial effect that was hoped for; but there is little doubt that during the present year its influence must extend into Canada also. The two countries are so closely interwoven in the ties of commerce that the prosperity or adversity of the one cannot fail sooner or later to make itself felt in the other. We shall certainly be more or less favorably affected by the prosperity of England before long, and should the coming harvests be good ones, or even a fair average, we may have an equally cheering tale to tell at the close of the year.

A FREIGHT ANOMALY.

A leading metal and hardware merchant of the city directs attention to the anomaly existing in respect of freight rates from Montreal to western Ontario, as compared with those from Liverpool, England, to the same points. The rate from Montreal is considerably greater than from ports two or three thousand miles away, to the evident disadvantage of Montreal merchants, thus discriminated against. There was a time when wholesale iron merchants in this city could sell goods to wholesale men in Toronto, but under the existent freight discrimination this is no longer possible; indeed western houses appear to have the advantage over Montreal men in respect of any extension of their business. This is a subject which should call for some attention on the part of the Board of Trade. Our great carrying companies must have some reasonable explanation to make, or failing this equitably and proportionately adjust their tariff in order that Montreal may not suffer by comparison or competition with western points.

TOO MUCH PREFERENCE.

How they so metimes do things down by the sea is well illustrated by an interesting document just to hand from the pleasant little port of Sydney, C.B. Although the blue noses, as a rule, are prudent, careful people, and get the credit of meeting their obligations with promptness, the laws of Nova Scotia open the door to a system of giving preferences which would not be tolerated elsewhere, and surely should not at this advanced age, exist in any part of the Dominion. The document to which we refer is a statement showing the assets and liabilities of William Routledge, Jr., and being attested by M. L. Ingraham, assignee, may be taken as correct. The assets are said to consist of

Stock, as per Invoice.....	\$2,882.44
Book debts \$13,992.21, less bad and doubtful.....	7,678.28
And the liabilities are	
Preferred (nine creditors).....	\$4,281.18
Unpreferred (eighteen creditors).....	4,202.09
	8,483.27
Apparent surplus.....	\$2,077.46

Our object in giving prominence to Mr. Routledge's method of doing business is not so much to question the wisdom of giving credit so much out of proportion to his means, as to question the honesty of preferring one creditor over another. Mr. C. L. Ingraham, of Sydney, (a namesake of the assignee) is a privileged creditor to the extent of \$1,892.98 while Messrs. J. F. Blanchard, & Co., of Truro, are left out in the cold for \$1,098.38. Evidently distance does not "lend enchantment to the view" in this case. The insolvent is not, however, so much to blame as the law itself which permits such preferences. He is within his rights, but so long as a trader's friends and neighbors are allowed to swallow up his estate in case he becomes embarrassed, so long will a stain remain upon those provinces where

such laws are in force; and until every merchant shall be able to feel that throughout the length and breadth of Canada he will receive justice from Commercial law, until he knows that whether close at hand, or hundreds of miles away, he shall be given his just portion of an insolvent estate of which he is a creditor, interprovincial trade will remain hampered and the objects of Confederation be not fully accomplished.

It may be said that the estate shows a sufficient surplus to pay all creditors in full, but judging from the amount realized from insolvent estates generally, it will require all Mr. M. L. Ingraham's ability to realize \$6,000 out of the wreck, which, after paying the preferred claims, and the expenses of liquidation, will probably leave about twenty-five cents in the hundred to the unsecured creditors, instead of sixty cents, their proper share under an equitable distribution.

PROMPT ACTION IN INSOLVENCY.

It is to be regretted that there is not one law, and one only for the several Provinces with regard to the rights and privileges of creditors of an insolvent. As the laws stand to-day, a merchant who trades beyond his own province must be almost as learned in the law as any advocate in order to recover from an insolvent debtor his due share of the assets.

It is not well to take too gloomy a view of the business prospects for the ensuing spring, yet it cannot be denied that many failures are to be anticipated, and our Ontario and other provincial readers cannot do better than inform themselves concerning the common law of the province in connection with insolvent debtors.

In the Province of Quebec an insolvent debtor is answerable to his creditors to the full extent of his moveable and immoveable property present and future, nor does the law release him from his obligation to pay his debts in full, and his liabilities to his creditors continue until the estate is wound up by the Court. Creditors who do not have preference claims share in equal proportions the assets which they claim together.

So far a creditor, even though ignorant of the law, does not lose his share of the assets. But there are some important particulars in which it is to his advantage to be well informed as to his rights. For example in this province the creditors of a partnership have a preferred claim upon the assets of the firm, while creditors of the individual members of the firm have a preferred claim against their debtor's individual property. Yet it must not be forgotten that, with the above proviso, partners are liable to the extent of their private fortune for the debts of the firm.

The law of this province has aimed to prevent an insolvent from defrauding his creditors by failing immediately after the receipt of goods and before payment has been made. In such circumstances the creditor has individual rights in the goods sold by him. These rights are (1) Revendication and (11) Preference on the price, and are secured to him if he enter his claim within 15 days after the goods have been received by the debtor. If the article sold be a moveable one the unpaid creditor has a third right, namely that of dissolving the sale, provided he asserts that right within the limit of time aforesaid.

An unpaid creditor may revendicate if the goods were not sold on credit, are entire and in the condition in which they were sold, nor have passed to a third party who has paid for them. He has a preference upon their price when the articles have been sold, either at the suit of a third party or during the proceedings for revendication. Even if the creditor has given credit he retains his right to a preferred claim upon the proceeds of the sale, except as regards the lessor or pledgee. He has a right to demand a dissolution of the sale for nonpayment of the price, if the thing sold or any part of it be in the buyer's possession and identifiable. His rights apply to the portions still unsold by the debtor.

Since all notes mature upon the insolvency of the maker, it follows that a creditor paid by the note of a man who becomes insolvent has a right to enter suit for dissolution of the sale for non-payment of the price. It is necessary when such action is taken to tender back all payments on account, to make a *saisie conservatoire* to protect the goods against others and to enter suit within the fifteen day limit.

If the goods have been shipped but have not arrived before

the insolvent assigns they may be stopped in transit by the vendor.

That to which we would especially call the attention of our readers is the right they enjoy for fifteen days after the delivery of goods to traders in this province. It is not fifteen days after sale, but after delivery, and prompt action on the part of the creditor will often snatch from the falling house, or from among its ruins, that to which the law holds him entitled.

A CANADIAN GOLD COINAGE.

The currency system of the Dominion has been undergoing changes ever since Confederation, with a view to perfecting it. When the Bank charters were renewed in 1871 the Government assumed the issue of notes of small denomination, such as the ones and twos. The bank issue was already limited to the amount of the paid-up capital of each institution. In 1881 the Government assumed the issue of the four dollar bills, and the banks were prohibited from issuing notes for any sum below five dollars, or any not multiples of five.

The ostensible reason for the Government's abrogation to itself of the notes of small denomination, was that such a course assured to the laboring classes a currency which was not liable to any delay in redemption through a bank failure. At the same time, at the suggestion of the banks, notes of these institutions were further secured by making them the first charge upon the assets of an insolvent bank. It is probable that the new Bank Act will oblige the banks to form a fund, within a stated time, which may be drawn upon to redeem the bills of any bank that becomes insolvent, so that the only objection now existing to Canada's bank note system, the delay of redemption after failure, will be removed. In view of the changes made and about to be made in the note system of Canada, and keeping in sight the object of these changes, namely to strengthen the notes by a legal tender reserve, it will be well to consider whether the legal tender system of the Dominion does not itself admit of an improvement.

Early last year we urged upon the Government the advisability of striking a gold coinage for this Dominion. At a personal interview with the Finance Minister, one of our staff was assured that the matter would receive consideration, and realizing that the present session of Parliament will be devoted largely to the financial interests of Canada the question of a Canadian specie may very aptly be again brought forward at this juncture.

Bank notes are redeemable in Dominion notes, silver to the extent of ten dollars, or gold to any extent. The copper and silver coinage of the Dominion are excellent, but it is a remarkable thing that, though gold is the basis of our monetary system, this country actually does not possess a single gold coin of its own. It is true that, by the Act of 1841, and previously, American gold was made legal tender at par and the British sovereign at \$4.86 $\frac{2}{3}$, but it is regrettable that the basis of our system should, in the one case, be a foreign coin and in the other a coin not in harmony with our decimal system.

During the course of business, when our export of goods is not sufficient to discharge our foreign indebtedness, it is sometimes necessary for Canada to export gold. In countries possessed of a gold coinage of their own it is universally recognized that gold so exported is received abroad only as bullion, and the loss arising to the shipper through the difference between the face and intrinsic value of the coin acts as a deterring influence upon the causes which led to the drain of specie.

In this Dominion the dual gold system has led to considerable dissatisfaction and at times no little hard feeling has been engendered against the Government by the fact that it redeems its notes with the gold that is cheapest to it, and which, of course, is the dearest to the people. Time and again the Government has been accused of making a profit out of the public and been taken to task for so doing.

Misled by the knowledge that the Government can, if it will, furnish him with the gold he desires, the merchant and especially the banker is too often desirous of making the Receiver-General supply him with his foreign exchange, and loses sight of the fact that the object of a legal tender is simply to establish the actual gold basis of all financial engagements leaving the exchange market to take care of itself.

Were the Government to supply whichever coin was demanded, quite an export trade in gold might arise, and whenever a tightness was experienced in American monetary centres Canada would be drained of gold, and the Government might be seriously embarrassed to redeem its circulation.

Another point worthy of consideration is that the American greenback has quite a circulation throughout the Dominion, and were it not that, at various periods, it becomes profitable to return it whence it came, it would accumulate to the disadvantage of our colonial circulation. At present when exchange on New York is high, the greenback is exported, and not until it becomes scarce do we resort to the export of gold. If, however, American gold could be got at par the greenback would be likely to remain with us. But, as we have said, the position of the Government in this matter is not thoroughly understood, even by financiers.

The adoption of a Canadian gold coinage would remove all misunderstanding, and the Government would no longer be regarded as a banker who should be generous enough to furnish us with our foreign exchange. It might be advisable, in adopting a gold coinage to have it of British fineness and thus of a different fineness from that of the United States, so that the latter country would be less likely to legalize our coinage within its borders. Not until we have a gold coinage of our own can the monetary system of Canada be considered perfect, it is not now, and will not till then be, distinctly Canadian.

Surely it is not in keeping with the progressive and independent methods of this country to retain as the very essence of our monetary system a coin not decimal and a coin of a foreign and not always entirely friendly nation.

THE BANKERS AT OTTAWA.

The conference of the bankers with the Minister of Finance last Saturday appears to have been conducted on the banking principles of keeping silent and non-committal as to the deliberations. The *Toronto Empire*, which is supposed to see further into the Government millstone than its confreres, gives the following account of the meeting, derived, it says, from official sources:—

The gathering was of a most harmonious character. The principal topics of discussion were: First, the currency of note issues, and the adoption of some plan by which all notes issued by the different banks shall pass at par in all parts of the Dominion; second, the redemption of notes of banks falling into difficulties, with a view to the adoption of some method, either by instituting a safety fund or otherwise, by which the original note-holders should not be obliged to submit to discounts before the realization of assets of any insolvent institution; third, general note circulation and the questions of maximum of issue and security; fourth, the amount of the reserve fund which should be kept as against deposits. Other matters connected more or less with the details of the banking system were discussed, the delegation suggesting certain minor changes which they thought might advantageously be made for the betterment of the present Act.

It will be seen from the above extract, which is no doubt substantially correct, that the discussion followed exactly the lines laid down by us some weeks ago when referring to the meeting of bankers to be held in this city.

"ASSIMILATION."

Mr. Butterworth does not want to annex Canada. He has said so himself before the Ways and Means Committee of the American House. He only wants to assimilate us. To be assimilated means in medical phraseology to be devoured, and not merely to be devoured but to be digested until the substance is entirely disintegrated, and has been lost in the substance of the devourer. Mr. Butterworth no longer wishes the United States to marry Canada; he wants our country eaten, bones and all, digested, lost and its substance transferred into that of the United States.

There is an anecdote extant of a 'cute Northerner who invented a machine for taking the bones out of fish. The purchaser was to put the fish in the apparatus, apply his mouth to an opening and turn a crank, when the fish would fly down his throat and the bones out of the window. A countryman once turned the crank the wrong way, and the consequence was that the bones flew down his throat and the meat out of the window. Mr. Butterworth had better be cautious in handling and allowing others to handle his assimilation machine. He will be likely to turn the crank the wrong way and swallow bones instead of the choice morsel for which he is so eager.

THE BOARD OF TRADE.

The annual meeting of the Board of Trade, although largely attended by our most prominent business men, dealt principally with subjects that have already been thoroughly ventilated. The following gentlemen were elected:—

Council: E. B. Greenshields, dry goods; William Wainwright, railways; H. Montagu Allan, shipping; R. Reford, shipping; J. K. Ward, M.L.O., lumber; A. A. Ayer, dairy produce; James A. Cantlie, manufacturing; Charles Chaput, groceries; T. G. Shaughnessy, rail-

ways; R. Hampson, insurance; C. P. Hebert, groceries; A. G. McBean, grain.

Board of arbitrators: Hon. Geo. A. Drummond, Andrew Allan, Hugh McLennan, Jonathan Hodgson, Charles A. Gould, Hon. Edward Murphy, W. W. Ogilvie, Jacques Grenier, C. P. Hebert, A. F. Gault, Geo. W. Stephens, James Slessor.

THE CORN EXCHANGE.

The annual meeting of the members of the Corn Exchange was held in the Board of Trade rooms on Wednesday afternoon. The election of officers for the ensuing year resulted as follows:—President—R. Esdaille. Hon. Treasurer—D. Robertson. Committee of Management—Messrs. H. W. Raphael, D. A. Macpherson, W. Stewart, A. E. Gagnon, J. Magor, J. Baird and J. S. Norris. Board of Review—Messrs. J. Gould, (chairman), J. Dillon, G. M. Lafourier and R. Simms. While the scrutineers were counting the votes an informal discussion took place, led by Mr. Edgar Judge, who called attention to the railways discriminating in their rates to the detriment of Montreal. He hoped the incoming committee would keep a watchful eye on the matter with a view to a remedy being secured. President McBean fully concurred with Mr. Judge in his complaint. For years and years the railways had been charging rates disadvantageous to Montreal shippers, and he hoped the Committee of Management and Board of Review would unite their energies to destroy the evil and make Montreal the chief distributing point of the Dominion.

THE BANKERS' MEETING.

A bankers' meeting took place yesterday afternoon in the Merchant's Bank, which was attended by all but two of the representatives of the banks of the province. The Toronto Banks were represented by Mr. Walker, of the Bank of Commerce. The object of the meeting was to consider the changes which, it is understood, the Government contemplates making in the Bank Act. The discussion was private, but it no doubt had an important bearing upon the subject of the amount of and security for bank circulation.

Mr. Walker laid the views of the Toronto bankers before the meeting, and after considerable, though amicable, discussion a series of resolutions unanimously passed, similar to those which had been agreed upon by the Toronto banks.

WHAT was nearly a very serious fire took place in the Balmoral Hotel in this city last Sunday, for the brigade experienced the greatest difficulty in locating its position. At last holes were made in the roof and the water literally poured in but as fast as the fire was extinguished in one part it would break out in another and it took two hours of hard work with fifteen streams to get it under control. It originated it is believed through overheated steam pipes igniting the sawdust placed between the floors to deaden the sound and was most obstinate in its resistance to the efforts of the brigade. The damage was of course very great although not so large as at first feared, the companies finally awarding the following sums to the sufferers:—W. W. Ogilvie, on building, \$10,000; Balmoral Hotel Co., on furniture, carpets, etc., \$10,000; N. E. Hamilton, dry goods spoilt by water and by smoke, \$23,000; S. Meyers, damage to stock, \$460; M. Tardif, on stock, \$150; L. Lowenthal, on stock, \$250. The total insurance on the building amounted to \$95,000 and on the furniture, etc, to \$50,000.

NATIONALIZING THE SCHOOLS.—The people of Manitoba are anxious to nationalize the public schools. They could not do a better thing. Were the youth of the Dominion educated together in such public schools as the Americans can boast of, we should hear less of the bickerings and strife that arise too often in after years among so many of our people who, in their ignorance of one another rush to the conclusion that is only necessary for a man to have an origin or early training different to his own to make him a person with whom he can have no common feelings whatever. Separate education is the prime cause of the great lack of a national, patriotic sentiment among us,—so different to what we find in the United States, where all nationalities are rapidly merged in one great whole, all working shoulder to shoulder for the general welfare. Friendships and acquaintanceships contracted at school are seldom or never forgotten; they are formed with the generous impulses of boyhood's days, regardless of all else than generally estimable qualities and the feelings of our common humanity.

RECIPROCIITY.—What a boon unrestricted reciprocity would be to Canada! In spite of our protective tariff, Canada in 1883, 1884 and 1885 purchased from the United States more than all the other countries and islands of the Western Hemisphere combined. In 1887 she purchased from the States \$51,000,000 of goods. During the recipro-

city treaty of 1855 to 1865 Canada bought in the same quarter \$60,000,000 more of goods than she sold there, that much more, in other words, than she was able to pay for in kind! The reciprocity treaty referred to was by no means one of unrestricted reciprocity, it was much more favorable to Canada than that. Canada, says Mr. Butterworth, is the only new world country that buys more from the United States than the States buy from her. No wonder he wants our tariff removed. The figures are those of Mr. Butterworth.

THE fire on the night of the 24th inst., which almost completely gutted the St. James street premises of the George Bishop Printing & Engraving Co., originated in the 2nd storey of the building, supposed to be among some rubbish in contact with the steam pipes. The stock and plant are fairly insured, but it is not what is covered by insurance that is the sole loss. The delay, discomfort, inconvenience and interruption to a well established business must be taken into account. With commendable enterprise the business has been reopened next door, but months must elapse ere they are surrounded with all facilities as before. Some slight damage from water was caused to stock in the offices of the JOURNAL OF COMMERCE, adjoining.

THE MANUFACTURERS' LIFE.—The report presented at the third annual general meeting of the Manufacturers' Life & Accident Insurance Company is interesting reading. It gives an explanation of the item in the receipts of \$100,000, which policy-holders will do well to read and understand, and strongly comments on the bitter opposition it has had to contend with. The board announce that they have secured the services of Mr. D. Fackler, a well known actuary of New York, and refer with satisfaction to the appointment of Mr. John F. Ellis as managing director. The report will be found in full under its proper heading.

ADULTERATION.—The proposal to compel the vender of adulterated or deficient articles of food to pay the cost of the analysis, which brings the case home against him, is probably a move in the right direction. The penalty may not in all cases be deemed equitable, for it is impossible that the vender should be able to decide whether the article he buys has been adulterated or not. The manufacturer is fairly the proper mark for punishment. In the case of the milk vender the course is clear enough, but it is otherwise in respect of the coffee and spice man, the maker and compounder of wines, the brewer and others.

THE Glover's Journal speaking of the glove trade for the past year says:—

The season opened with doubts by some manufacturers of a prosperous ending. The winter had been open and considerable stock of manufactured gloves was in the hands of retailers, and the general condition of the county was not entirely favorable for trade; failures and other disturbing elements were at work, and the outlook was not bright, but business steadily improved, and although some manufacturers have not done as well as usual owing to exceptional causes, the trade has been fairly satisfactory. Labor has found steady employment, and the loss by failures have not exceeded the average

REPORTS of buyers back from England state that proposed carpet syndicate is certain to be a failure. In fact it seems to consist solely of Kidderminster men; for the project was first started in that city. The northern makers hold mostly aloof, and with such firms as the Crossley's and Firth's of Brighouse outside the fence, even the proposed capital of ten million dollars will accomplish very little. It looks as if the new syndicate were simply an effort on the part of Kidderminster to stem the aggressive competition of the North, and not in any way a national affair.

THE decision of the courts in the case of Carter, Macey & Co., tea importers, of New York, vs. the Queen, as represented by the customs department, is generally sustained by the opinion of wholesale grocers here. The firm imported tea from Japan and stored it in bond in their New York warehouses, in order to send it to Canada, as it was required. The custom officers declared it dutiable and the action of the firm was taken to recover the amount of the duty which was paid under protest.

WE are still in frequent receipt of letters from subscribers east and west asking for names of dealers in goods not advertised in our columns, notably fine lumber (from furniture dealers) and the coarser grains.

IT requires some explanation to dispel the anomaly of an individual in advertising money to lend, or as it usually reads, "Money to Loan," when the advertiser is one who will not pay his own debts.

Meetings, Reports, &c.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The third annual general meeting of the Manufacturers' Life Insurance Company was held at the company's offices, 83 King Street west, Toronto, on Tuesday, 21st January.

On account of the official duties in Ottawa of the president, the Rt. Hon. Sir John A. Macdonald, he was unable to attend.

The first vice-president, Mr. George Gooderham, was called upon to occupy the chair, and Mr. Jno. F. Ellis, managing director, to act as secretary of the meeting.

At the request of the chairman, the secretary read the report, which is as follows:

REPORT.

The directors have much pleasure in again meeting the policy-holders and shareholders, and laying before them a statement of the transactions of the company for the year 1889.

During the year, 1,984 applications for insurances, amounting to \$3,268,200 were received, upon which 1,716 policies were issued for \$2,730,300. On 452 applications received in 1888, 193 policies were also issued to the amount of \$278,500, making the total issue for 1889, 1,909 policies for \$3,008,800; 237 applications, for \$462,100, received in 1889, and 259 carried over from 1888, for \$374,700, were declined. There were also 31 applications, for \$75,800, incompleated at date of report.

This amount of new business is a matter for congratulation, when we consider the fact that never in the history of life insurance in Canada has a company been attacked so persistently and, we regret to say, so maliciously as the Manufacturers'. From the inception of this company it has been recognized as a formidable competitor. The position and reputation of the president and executive officers, the commercial standing of its shareholders, the immense aggregate of the business secured during the first two years of its existence, the *esprit de corps* which has been maintained amongst the full force of its agents, the energy with which its interests have been conserved throughout the length and breadth of the Dominion, have each and all been keenly noted by jealous rivals, and older companies have for the time being called a truce between themselves in order to unite their forces for a combined attack on so formidable a competitor.

The directors would particularly call attention to the large available surplus for the security of policy-holders, amounting to no less than \$128,739.98, which with the uncalled subscribed stock amounts to \$622,419.98 a sum sufficiently large to convince the most critical as to the financial strength of the company.

Attention is also called to the fact that the capital stock is intact, and now that the large and unavoidable expenditures incident to organization in the different parts of the Dominion, the extensive advertising, and many other special but temporary avenues of expenditure, have been either closed or narrowed down, the directors can confidently promise a future of profit and usefulness.

The attention of the public is called to the large amount that is being paid in premiums by Canadian policy-holders to foreign life companies, during the past twenty years amounting to over forty millions of dollars. A large portion of this has been withdrawn from the capital of the country, and thereby aiding in building up the resources of other countries.

With the strict insurance law of Canada, and the careful Government inspection, insurers in Canadian companies are fully as secure as they possibly can be in a foreign company, and they have the satisfaction of knowing that the resources they are assisting to accumulate are all invested in their own country.

The company's medical referees, Drs. J. F. W. Ross and P. J. Strathy, have prepared a careful report of the company's mortality experience since its formation.

The board has secured the services as

actuary of Mr. D. Parks Fackler, of New York, one of the most eminent actuaries on the continent, so that in all matters affecting rates, surrender values, etc., his skill and judgment are at their command.

As you are aware, during the past year certain changes in the management of the company have been effected, but it is with satisfaction that your directors are now able to refer to the appointment of Mr. Jno. F. Ellis as managing director. His past career as a successful business man, and his experience as chairman of the Insurance Committee of the board of directors, are a guarantee of his fitness and adaptability for the position he has been called upon to fill.

The services of the company's staff of officers, inspectors, and agents deserve very favorable recognition.

The directors all retire, but are eligible for re-election.

JOHN A. MACDONALD,
President.

Geo. Gooderham, } Vice-Presidents.
Wm. Bell, }

STATEMENT OF CAPITAL.

Authorized capital.....	\$2,000,000 00
Subscribed ".....	621,000 00
Amount paid up.....	127,320 00

CASH ACCOUNT.

1889.	<i>Dr.</i>	
To cash on hand and in bank 1st		
January.....	\$ 3,782 40	
" cash for premiums.....	149,944 35	
" " annuity premiums.....	374 00	
" " interest.....	6,407 63	
" " premiums in advance.....	628 81	
" investments repaid.....	55,242 47	
" cash advanced by certain directors,		
to be repaid only out of the dividends		
to stockholders under the charter.....	100,000 00	
		\$316,379 66

1889.	<i>Cr.</i>	
By salaries, commissions, medical		
fees, rent, taxes, license fees, and		
other expenses of management \$	89,158 37	
" death claims.....	59,506 83	
" surrendered policies.....	75 00	
" re-insurance premiums.....	6,990 97	
" annuitants.....	883 29	
" investments, including mort-		
gages, reversions, bank stock,		
etc.....	153,555 97	
" cash on hand and in bank....	6,209 23	
		\$316,379 66

BALANCE SHEET.

1889.	<i>Assets.</i>	
By Market value of Dominion		
bonds.....	\$ 53,000 00	
" Mortgages on real estate....	135,882 33	
" Real estate held by company.	29,963 14	
" Stocks.....	6,000 00	
" Life interest.....	850 00	
" Reversions.....	2,840 00	
" Office furniture.....	4,493 33	
" Bills receivable.....	7,967 99	
" Advances to agents, &c.....	2,957 19	
" Interest due and accrued....	1,341 16	
" Outstanding premiums.....	34,646 87	
" Deferred premiums.....	13,710 20	
" Cash on hand and in bank....	6,209 23	
		\$299,861 44

1889	<i>Liabilities.</i>	
To Re-assurance fund as per		
Actuary's certificate.....	\$ 153,401 00	
" Reserve on annuity.....	2,000 00	
" Premiums paid in advance....	628 81	
" Death losses awaiting proofs.	5,000 00	
" Contingent fund, providing for		
medical fees, re-insurance, &c.	5,255 95	
" 10 p.c. to cover cost of collec-		
ting outstanding and deferred		
premiums.....	4,835 70	
		\$171,121 46
Surplus on policy-holders' Ac't.		128,739 98
		\$299,861 44

Capital stock paid up.....	127,329 00
----------------------------	------------

NOTE:—

Surplus as above on policy-hold-

er's account.....	\$ 128,739 98
Add uncalled capital stock....	493,680 00

Total surplus on policy-holders' account.....\$ 622,419 98

We have examined the books, documents and vouchers representing the foregoing Revenue Account, and also each of the securities for the property in the above balance sheet, and certify to their correctness.

H. J. HILL, }
J. McA. GRIFFITHS, } Auditors

We, the undersigned, hereby certify that we have examined the securities held by the said company and find the same correct.

F. NICHOLS,
R. CREEAN,

Auditing Committee of the Board.

ACTUARY'S CERTIFICATE.

John F. Ellis, Esq., Managing Director Manufacturers' Life Ins Co.

DEAR SIR,—I have valued the policies of your company as at 31st Dec., 1889—3,338 policies for \$6,110,100. Total Reserve, \$153,401. In making this valuation the Institute of Actuaries' Table of Mortality, with 4½ interest, was used. The reserve upon the annuity is \$2,000, and was valued \$2,000.

Signed, DAVID PARKS FACKLER,

Consulting Actuary.

Mr. Gooderham moved the adoption of the report and said that he was sure that all present regretted the absence of their president, the Rt. Hon. Sir John A. Macdonald, who, but for the present sitting of the Dominion Parliament, would have been here to fill the chair. Sir John has given the directors his valuable time and advice in the interests of the company, and we all know of what assistance his name and advice have been, and are to the company.

The report just read speaks for itself and needs no extended remarks from me, yet I wish to state that the directors have the utmost confidence in the future of the company, and are determined to maintain it in such a financial and prosperous position as will command the full confidence of the insuring public. To do this in these days of keen competition for business, the directors recognize that not only must a life insurance company show its ability to pay promptly all policy claims, but it must be able to promise to its policy-holders large profits in the shape of, quinquennial dividends and bonus additions. The directors are confident that they have placed the company in a position to compete on favorable terms with its most successful rivals for the best class of Tontine and endowment business, etc., and that the position of the company is now so assured that its friends need have no fear of recommending it as one which will give most satisfactory results to its patrons.

Perhaps a word of explanation is due here to the item in the receipts of \$100,000. All of you are aware that a great deal of capital has been made out of the fact that the company showed in its last annual statements an impairment of capital. While we all feel that this is more apparent than real, yet the board did not wish agents of rival companies to have even this to point to as an objection to insuring in the Manufacturers'. They have therefore, through an arrangement with the stockholders, given the company this sum. The company is not liable therefor in any shape or form. It is a *bona fide* gift, the arrangement being that the dividends that would actually go to the stockholders on account of their paid-up stock, shall go to the parties who advanced this money for the stockholders. You therefore can easily see that this amount of money adds greatly to the earning power of the company, and to certainty of dividends being declared to policy-holders. Especially in view of the fact that under the charter of the company ninety per cent. of all profits belongs to the policy-holders.

Mr. William Bell, of Guelph, seconded the adoption of the report and in doing so stated that he most heartily endorsed all that had been said by the chairman. The amount of new business secured and in force, with the present financial position of the company guaranteed a bright and successful future, and that the efforts of the directors and the

staff of agents to make it profitable alike to policyholders and shareholders would, he felt sure, be crowned with good success.

A vote of thanks was tendered to the medical directors, Drs. J. F. W. Ross and P. J. Strathy, and the medical examiners of the company throughout the Dominion for the careful and very satisfactory manner in which they had examined all applicants for insurance.

A vote of thanks was also tendered to the agents, inspectors, and office staff of the company for the handsome business that they had secured during the past year.

The election of the directors for the ensuing year was then proceeded with.

THE GUARANTEE COMPANY OF NORTH AMERICA.

The seventeenth annual meeting of the Guarantee Company of North America was held at the head offices of the Company in this city, on the 22nd inst. Sir Alex. T. Galt, the President, officiated as Chairman, and Mr. Edward Rawlings, the managing director, as secretary. The following report was read:—

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

During the year there have been 11,778 new applications, of which 772 were declined and not completed, leaving 11,006 new bonds issued in the year.

Total amount of risks in force
31st December, 1899..... 37,178,074

The annual premium on which is \$235,857 89

Total bonds issued to date..... 116,324
Total rejections.. 9,942

Total applications received to date. 126,266
Of which full records are retained in the Company's office.
Total amount of claims paid and provided for to date..... \$717,528 18

FINANCIAL POSITION.

Balance from last year..... \$621,474 31

INCOME.

Premiums..... \$253,114 03
Interest, recoveries, &c..... 47,405 19

Total income during year..... 300,519 22

\$921,993 53

EXPENDITURE.

Working expenses \$118,548 56
Re-insurance..... 25,780 96
Losses paid..... 74,958 36

\$219,287 87

Dividend to stockholders (two half years at 3 p.c.).. 18,276 00

Total expenditure for year..... \$237,563 87

Balance—Gross assets (U.S., \$375,651.31; Canada, \$308,778.35)..... \$684,429 66

Deduct reserve for claims in course of adjustment and sundry minor liabilities..... 39,991 81

Net assets..... \$644,437 85

Reserves remaining in hand for premiums on unexpired risks (50 per cent. of net annual premiums)..... \$117,928 94

Surplus as regards policy-holders \$526,508 91
Capital paid-up..... 304,600 00

Surplus as regards shareholders, Resources for security of policy-holders—Assets as above.... \$684,429 66

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

Total resources..... \$1,048,429 66

By the foregoing statement it will be seen that the transactions of the past year have

proved very satisfactory, in point both of revenue and results. The income from all sources exceeds that of the former year by \$33,076.12, being now \$300,519.22, the assets have increased by \$62,955.35, being now \$684,429.66 against \$621,474.31 previous year, and the surplus, after payment of the usual 6 per cent. dividend during the year is increased by \$51,092, being now \$221,908.91 against \$170,815.92 previous year. The gross resources available for the security of the insured now amount to \$1,048,429.66 against \$985,474.31 at 31st December, 1888

The dividend of 6 per cent. has, as usual, been more than provided for by the interest on investments.

It is very gratifying to record that the Company has experienced continued confidence and greatly extended patronage at the hands of United States corporations, no less than 215 additional patrons in that country having selected this Company to guarantee their employees during the year, besides which several who had temporarily changed from the Company in previous years have returned to it in the past year. The number of U. S. corporations now bonding their employees in this Company exceeds 1,250.

The Company continues to avoid issuing bonds for administrators, trustees, guardians, &c., and confines its individual risks to within 5 per cent. of its assets, whereby greater security is afforded the insured, and the interests of the shareholders are better conserved.

The total amount of claims paid and provided for now amounts to \$717,528 18, which is substantial evidence of not only the usefulness of the Company but of its integrity in the fulfillment of its obligations. It will be observed that the amount of premiums outstanding "in course of collection" is very trifling, forming but a little over 6 per cent. of the gross revenue. The directors have to record their high appreciation of the co-operation of the directors of the branch boards in the United States and Canada, and of the secretaries and general agents in both countries, whereby the success of the Company during the past year has been materially advanced. All the directors retire, but are eligible for re-election.

The balance sheets and auditor's reports are laid on the table, and open to the inspection of shareholders.

A. T. GALT, President.
EDWARD RAWLINGS, Vice-Pres. & Man. Dir.
Montreal, January 22nd, 1899.

The report together with the balance sheets and the auditor's statement having been read, the Chairman moved their adoption, which was seconded by Mr. W. J. Buchanan, and carried unanimously.

Votes of thanks were given to the branch boards and secretaries in the United States and Canada, also to the directors for their conduct of the Company's affairs during the past year, and to the managing director and officers of the Company, which were duly responded to.

The managing director in acknowledging the resolution on behalf of himself and the staff, expressed his entire satisfaction with the manner in which the various officers of the Company had performed their respective duties, and thereby contributed to the successful results of the year. Amongst other matters he referred to the fact that the business already received for the month of January, 1899, as compared with that of January, 1888, showed an increase to the extent of nearly two million dollars.

The scrutineers reported the following gentlemen elected as directors for the ensuing year:—Sir Alexander T. Galt, Hon. J. Gregory Smith, W. J. Buchanan, George Hague, W. J. Withall, William Wainwright, Hartland S. MacDougall, T. G. Shaughnessy, and Edward Rawlings.

At a subsequent meeting of directors, Sir A. T. Galt was elected President, and Mr. Edward Rawlings, Vice-President and Managing Director.

The traffic returns of the Grand Trunk Railway for the week ending January 25th, 1899, show an increase of \$3,308 over the corresponding week of 1888.

An invention has been made in the glass trade, which, it may safely be asserted, will accomplish a complete revolution in that branch of industry. Until the present it has only been possible to produce sheet glass by blowing a hollow cylinder which was then cut, separated and polished. A glass manufacturer, Mr. Simon, has now succeeded in producing glass plates of great breadth and of any desired length by means of rolling. Glass thus produced is said to possess a far greater homogeneity, firmness and transparency, and it has on the upper surface a brilliancy which is hardly to be distinguished from cut plate glass. The material part of the invention consists in the application of the peculiar, undulated, hollow, metal rollers, heated from the inside by steam or gas. These rollers seize the sticky liquid glass, which is conducted to them from the bottom of a melting tub, without the intermediation of any other apparatus whatsoever. To prevent the soft glass from adhering to the rollers, the latter are covered with an extremely thin coating of coal dust, oil and wax. In view of the constantly increasing demands made for larger glass sheets, which have hitherto only been produced at the health of the glass blowers, the new process will no doubt be welcomed on all hands, more especially as window glass will be thereby considerably cheapened.

The Sixth National Bank of New York has been closed by order of the National Bank examiner. Irregularities have been found in its method of doing business and an investigation is under way.

The Florida orange crop will be much smaller this year than usual, owing to the droughts which prevailed in the orange-growing region in April and May last. Last year it was estimated that about 2,000,000 boxes of the fruit were sent out to the world from the Florida growers, but the number this year will hardly exceed 1,600,000. What effect this will have on the market is hard to tell as yet, although in the natural order of things it would run the prices up.

FIRE LOSSES.

ONTARIO.

KINGSTON, Jan. 6.—Jas. Adam's dry goods stock badly damaged by water and smoke...
Brockville, Jan. 7.—Jas. Leason's barn, containing his hay and grain, 8 cattle, 2 horses and a colt burned. Building and contents insured for \$650...
Hamilton, Jan. 7.—John Fillman's barn and contents destroyed...
Orillia, Jan. 9.—Mrs. Stephen Howard's summer residence "Edinworld" and its contents totally consumed...
Toronto, Jan. 9.—The old gymnasium in Millstone lane damaged \$300 worth...
Leamington, Jan. 10.—A. Foster's

building destroyed. Loss, \$50,000; ins., \$2,000. W. C. Goulet's hardware stock damaged for \$10,000; ins., \$5,500. Dunbar Bros' building destroyed. Loss, \$50,000; ins., \$2,500. Loss on stock, \$50,000; ins., \$1,500. Amherstburg, Jan. 10.—Heard & Co.'s factory building completely destroyed. Loss, \$2,000. Colin Wigle had 6 carloads of stored bran burned, losing about \$400. Middleditch's foundry opposite damaged \$500. Toronto, Jan. 10.—The Adamant Manufacturing Co.'s stock damaged for \$1,500. Toronto, Jan. 11.—The Toronto Brewing & Malting Co.'s malt kiln damaged for \$2,000. Easton's Corners, Jan. 10.—Jas. Leeson's barn and contents. Blackwater, Jan. 11.—Jno. Hadden's dwelling. Loss, \$1,000. Belleville, Jan. 12.—Mr. Foster's house. Ayr, Jan. 12.—Geo. Black's barn and the bulk of last season's crops. Loss, \$4,000; ins., \$1,400 on barn and \$1,600 on contents. Kingston, Jan. 12.—D. C. McLean's steam saw and shingle mill. Loss, \$4,500. Niagara Falls, Jan. 14.—Mrs. Frank Benson's dwelling. Loss, \$750. London, Jan. 15.—Jas. Leader's residence. Ins., \$350. Springfield, Jan. 15.—The Commercial Hotel. Loss, \$1,500; ins., \$1,000. Garnet, Jan. 15.—Sam. Cherry's barn. Loss, \$800; ins., \$400. Toronto, Jan. 15.—Mr. Syler's butcher stock damaged \$300. The building was damaged \$200; ins., full. Elora, Jan. 16.—Grand River Mfg. Co.'s flax mill damaged \$500; ins., full. Almonte, Jan. 16.—N. Bennett, milliner, lost \$3,500; ins., \$800. Jas. Robb, fruit, \$1,200; ins., \$500. S. D. Potter, harness, \$3,000; ins., \$1,000. Jas. Townsend, photographer, \$3,000; ins., \$900. D. Campbell, tailor, \$200.—Toronto, Jan. 17.—A. Norman, electric belts. Loss, \$500. Hawkesbury, Jan. 19.—Wm. E. Hayes' store, stock and storehouses almost a total loss. Hamilton, Jan. 19.—A large quantity of dress goods, silk and other dry goods in McCoy Bros'. Ins., full.

QUEBEC.

MONTREAL, Jan. 1.—F. H. Dorais' tailoring establishment damaged for \$4,000. Cape Sante, Jan. 6.—Xavier Petit's dwelling destroyed. Montreal, Jan. 7.—C. Primeau's saddlery damaged for \$700. Quebec, Jan. 10.—A. Poiré's cabinet shop burned to the ground. Loss, \$7,000; ins., \$1,000. Point Lévis, Jan. 10.—Lemieux's broom-handle factory and all its contents consumed. Loss, heavy. Montreal, Jan. 10.—L. Gorman's tailor shop completely gutted. Montreal, Jan. 13.—A. Blanchard's grocery damaged for \$600.

NEW BRUNSWICK.

PORT ELGIN, Dec. 31.—Thos. Ogden's barn and contents destroyed. Moncton, Jan. 1.—Jas. Dunlop's 3 warehouses and 171 brls. pork, 44 brls. molasses, 90 brls. flour, 51 brls. oil and 70 sacks salt, destroyed. Loss, \$6,000; ins., \$4,500. Jos. Crandall's dwelling damaged \$1,200; ins., \$1,000. New Cornwall, Jan. 1.—The Robur sawmill, with sawed lumber and logs, burned. Loss, \$1,000. St. George, Jan. 5.—G. E. Adams' grocery and John Frawley's store and dwelling a complete loss. Adams' stock ins., \$1,500; Frawley's house and store ins., \$1,000. Carleton, Jan. 10.—D. W. Clarke & Sons' mill and their electric light station burned to the ground. Loss, \$16,000. S. S. Deforest and Edwin Peters' dwellings destroyed. Loss, \$10,000; ins., \$8,500 and \$8,000, respectively. Wm. Quinsler's house badly damaged by fire and water.—Jacksonville, Jan. 10.—Geo. Shipp's dwelling completely consumed. Most of the furniture was saved. Loss, \$2,800; house ins., \$700; furniture ins., \$100. Sussex, Jan. 10.—M. A. Ferguson's general store, dwelling and their contents; ins., \$2,500. Mr. Hazen's dwelling and contents; ins., \$700. Gibson, Jan. 11.—Robt. Macklin's farm house, Loss, \$1,200; ins., partial. Sussex, Jan. 15.—Geo. H. White's old boot and shoe factory.

NOVA SCOTIA.

SPRINGHILL MILNS, Jan. 8.—Isaac Stevenson's cottage entirely destroyed.

PRINCE EDWARD ISLAND.

KENSINGTON, Jan. 13.—The Euroka House and all its furniture, Building ins., \$1,500; furniture ins., \$500.

BRITISH COLUMBIA.

NEW WESTMINSTER, Jan. 1.—Archdeacon Woods' residence and contents. Loss, \$6,000; ins., \$3,000. Stump Lake Mines, Jan. 3.—The Merton House and contents.

Financial.

MONTREAL, Thursday Evening }
January 30th, 1890. }

The financial condition is about the same as last week. Money has been a shade easier but as we go to press it is tighter on account of this being the end of the month. It will be in its normal condition by Monday. The demand for funds is not good, and this is another evidence that business is dull. Rates are unchanged at 5½ to 6 per cent. on call. The bank of England rate is unchanged at 6 per cent. It is a noteworthy fact that in this new country, we should nevertheless find the street rate should be as low as that of the bank of England, which is in a country where wealth is enormous. This phenomenon is due in no small measure to the elasticity of the Canadian Bank circulations. The chief financial event of the week was the bankers meeting which discussed the questions evolved in the interview with the Finance Minister. On the local exchange the attention of the brokers was confined almost entirely to Telegraph and Canadian Pacific stocks. Bank stocks have of late been almost neglected, probably on account of the fear of a stormy business outlook in which the banks may be compelled to take a part. Commerce has however been active, and closed at 124½. Bank of Montreal rose to 230¾ today, closing at the same. To do the banks justice it must be said that they are strengthening themselves and the knowledge of this has perhaps led to the greater strength in values. Telegraph stock has been in favor, as it is almost universally expected that the decision to-morrow will be in favor of the Montreal company. As we have said, an appeal will likely follow, but at present the stock is firm. It was as low as 97½ during the week, but closed at 98½ to-day, with considerable sales. Canadian Pacific stock closes higher in New York at 75½, and has renewed activity here, but not at quite the quotations of last week. It closed here at 75½. It is still looked upon by some as at its legitimate value. Gas stock was dealt in but is less active than last week. Sterling Exchange has been a little firmer. We quote to-day as follows: Between banks—New York funds, ½ dis. to 1-16 par; Sterling 60 days 8 9-16 to 11-16; demand, 9 7-16 to 9-16. Counter rates were ¼ to ½ for N. Y. funds; 8½ to ¾ for 60 days sterling; 9½ to ¾ for demand, and 10 for cables. Richellou stock sold high at 70, but the price was for the proxies as well as the stock, and the stock may wield some influence at the ensuing meeting.

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Montreal	224	230¾	229¼	225¾
Merchants	42	142¾	142¼	137
Ontario	23	.....	.....	126½
Peoples	.....	.....	.....	106½
Molsons	.....	.....	.....	105
Commerce	386	125	124	118½
Quebec	17	.....	.....	.....
Union	3	.....	.....	.....

Miscellaneous.

Can. Pacific	2825	76½	73½	52½
Telegraph	3575	99½	97½	89½
Gas	344	202½	202	198½
Richellou	73	70	70	55½

THE textile industries of Russia are very highly protected, import duties being higher than in the United States. Russian industries,

Leading Wholesale Trade of Montreal

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

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Before going elsewhere.

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JERSEYS

A full assortment of Ladies' Black Fleece Lined Jerseys.

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Prompt attention to letter orders.

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113 St. Peter Street,

MONTREAL.

AND

18 Bartholomew Close,

LONDON, ENGLAND.

how-ever, are not so important or so diversified as they are in this country, though, in the matter of dividends, many Russian companies can make a better showing than American companies. The following dividends have been declared by some Russian companies for the fiscal year:—The Thornton Woollen Factory, St. Petersburg, net profit, 45 per cent.; the Krabholm Factory, near Narva, 44.9; the Newski Wool Spinning Mill, St. Peterburg, 38, and five others over 30 per cent.

NOTICE!

WE DO NOT

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

WE DO

claim that we put the money in the

TOBACCO,

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

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The Largest Cigar Manufacturers in the Dominion.

EASTERN TOWNSHIPS NOTES.—Richmond is now lighted by electricity.—Farnham is considering the question of constructing a water-works system.—Eighty cheese factories are located in the Bedford district.—A newspaper has recently been established at Drummondville.—La Banque Nationale will immediately begin the erection of a handsome building on the site of their former premises in Sherbrooke, Que., destroyed by the recent fire. The new structure will contain banking offices, general offices, and a number of stores, and is expected to be ready for occupation early next summer.

MONTREAL WHOLESALE MARKETS.

MONTREAL JANUARY 30th 1890.

The situation in commercial circles is comparatively unchanged. If anything the general feeling is weaker. Buyers are cautious all over the country, and the volume of trade generally is restricted. In metals and hardware nothing is doing, and buyers and sellers are apart. In boots and shoes, makers are waiting to see how the payments on the coming fourth will turn out before they buy their leather; and in most other branches of trade dullness reigns supreme. Nails have advanced 10 cents all round, although we do not change our prices current until the official card is issued. Glass has also advanced 10 cents. Paints are quiet. Fish is active and booming in view of the near approach of Lent. Failures are not so numerous or important as last week, but remittances continue very poor, and the opening week of next month is awaited with some anxiety.

ASHES.—Receipts have almost entirely fallen off, the total for the month being 84 brls. Pots and 3 brls. Pearls. The deliveries 68 brls. Pots and 4 brls. Pearls—leaving in Inspection Store 451 brls. Pots and 161 brls. Pearls. There has been some demand for export, but holders will not sell. Pots are nominally worth \$3.50 for firsts and \$3.05@3.10 for seconds, but they cannot be had at all. Pearls purely nominal, held for an advance.

COAL.—This market exhibits no prominent features this week, business being quiet and prices unchanged. We quote: Egg coal,

JOHN A. PATERSON & Co.

IMPORTERS

.....

MILLINERY

AND

Fancy Dry Goods,

.....

12 and 14 St. Helen St.,

MONTREAL.

\$6.75 per ton of 2,000 lbs.; stove coal, \$6; chestnut, \$6; Scotch grate, \$6; Lower Port grate, \$5.50; blacksmiths, \$6.50; Cumberland, \$6.50; Scotch steam, \$5.50 per ton of 2,240 lbs; Pictou, \$4.50.

Dry Goods.—The outlook for the dry goods trade is not a very promising one, and it is to be feared that before the spring comes the list of failures will be a long one. Only in the Lower Provinces and Manitoba can business be considered in good shape. West of Toronto and throughout Quebec trade is very bad. The country is overstocked and, as every little village swarms with travellers, there is every reason to expect it will remain so until the summer. Roads are poor, farmers have but little to sell, and sickness has made townspeople buy less than their usual quota. Still orders are coming more freely, and in this city, now that the Grippe has died out, the retail merchants report things much better. In wholesale hands, stocks are not excessive, and are dwindling a little through the execution of orders. European goods are now coming to hand freely, and prices of both domestic and foreign goods are firm. In fact it is stated that certain manufacturers of check shirtings decline to repeat orders at present prices. But the outlook is not a cheerful one, and some anxiety is expressed as to how the payments of the next three months will turn out.

DRUGS AND CHEMICALS.—During the past week there has been a sharp advance in the price of camphor, which will be found recorded in our quotations. Bleaching powder and soda ash remain unchanged, but the market is stiffening and an advance in the near future is looked upon as not improbable. Morphine has undergone an advance, as also has opium. Quinine, though our quotations remain unchanged, is a little stiffer between the limit given. It is still in considerable demand. Business, on the whole, has been of about the same volume as the week before, and there is nothing new to record beyond what is given above.

FLOUR AND GRAIN.—The stereotyped phrase quite covers the flour market. Nothing but a jobbing trade is being done, though for the first time in weeks the dealer's ears are tingling at an enquiry for a car load. Some sales of choice roller at \$4.65 have been made during the week and of superfine bags at \$1.35. Some interest exists in the market, on account of the millers' deputation to ask for an increase in the duty on flour. Holders of Manitoba wheat are also interested, and there is a slight speculative feeling in consequence, but dullness reigns supreme. The wheat in sight in Canada and the States and on passage to Europe on the 25th was 51,839,000 bushels, a decrease of 399,000 since the previous week

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and a decrease of 4,562,000 compared with the same period. During the month the decrease was 1,845,000 bushels. The American department of agriculture is said to report an increase of 2 p.c. in the acreage of winter wheat, and that the condition is high, being 102.1 against 96.8 last year. However, as has been pointed out, the very advancement of an early crop now may expose it to damage. Wheat has been subjected to a hammering in Chicago by big dealers. In Great Britain, as appears from Beerbohm's reports, wheat and flour are both dull.

FRUITS.—Lemons scarce and have taken another rise, quotations now being \$4.50@4.75 a box. Red onions have also advanced; \$3@4 a brl. being the ruling figures. General business, however, is quiet at present, but dealers report expectations of doing a brisk February trade. Winter apples, \$2.75@3.25 per brl. in car lots; and smaller quantities, \$3.50@4. Messina oranges, \$2.75 a box of 200 size, and \$2.90 a box 300 size; Valencias, \$4.50 a case; Floridas, \$4.50. Express bananas, \$4 a bunch. Almeria grapes \$8.50 a keg of about 55 lbs. net. Coconuts, \$6 a 100. Prime dark cranberries, \$10@12 per brl. Red onions, \$3@4 per brl; Spanish, \$3 a case.

FISH.—Light stocks and the near approach of Lent have caused a veritable boom in the fish market this week. Large green cod have gone up with a rush and sales of round lots are reported at \$6.25. This fish is now held at \$6.75 to \$7 and is in very light supply. No. 1. has advanced to \$5.50@5.75 and is in also in light supply; while draft fish is almost unattainable. We quote them nominally at \$7@7.50. In other salt fish the market continues firm with prices unchanged. Several carloads of Newfoundland fresh frozen herring have sold at \$1.30@1.35 per hundred fish. Tom-cods are firmer and we hear of sales at \$1.15 for carloads. Fresh cod and haddock are scarce and sell at 3½c@4c readily. Frozen Lake Manitoba whitefish are firm at 6c, and stocks are very light. Fish oils are firm and there is a little more enquiry noticeable.

GLASS.—The large holder who has hitherto set his face against anything in the way of an advance in glass values has at last given way, and we now quote 1.70 for up to 25. This is only fair. The heavy reduction in the discount on Belgian glass (from 74 to 68 per cent) has brought up the cost of landing glass in this city to fully \$1.70 at winter rates of freight, and therefore merchants could not could not sell below it.

GROCERIES.—Trade generally continues dull though some wholesalers are more hopeful and think that collections and business are

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Private Houses, Etc.

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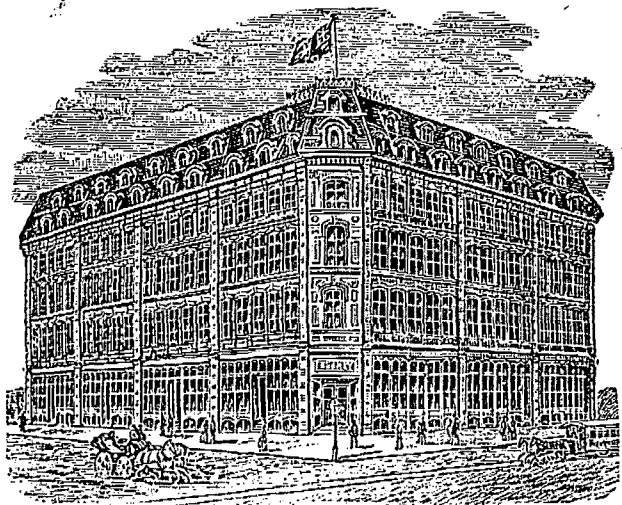
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AGENTS FOR CANADA,
8 St. Helen Street, MONTREAL.
3 Wellington St., East. - - - - - TORONTO
299 St. Valer St., - - - - - QUEBEC

alike satisfactory for the season. The only changes to be recorded are in canned goods, which are stronger. For the first time California evaporated fruit is on the market here this winter. Hitherto the price has been prohibitive, but now the following are on sale at the accompanying prices, and are said to give satisfaction:—Apricots 23c, peaches 23c, nectarines 18c@20c, pears 20c@22, prunes 12½c@13½c, crown gages 12c@15c, pitted plums 18c@20c. Teas have been steady and in as full demand as the previous week. Coffees also are steady. It is reported by cable from Rio, dated January 22, that the balance of the present crop is estimated at 800,000, and the growing crop at 2,750,000, including possibly some aguas of January growth. Other estimates, however, from Europe make the growing crop as high as 3,000,000 bags and the balance left over at 1,200,000 bags. On the whole, the belief seems to be that the early estimates will be exceeded. Spices are quiet just now, and raisins are inactive, though in New York better feeling and higher prices are looked for. Sugar remains unchanged. Some hope is being held by the firms outside the agreement that Mr. Wallace's anti-combine bill will be

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



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

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

HAYES' LINEN THREAD.



TRADE

MARK.

AGENTS FOR CANADA:

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

FRUITS.
HART & TUCKWELL
McGill Street, Montreal.
WHOLESALE FRUITS
FOREIGN AND DOMESTIC.

Oranges, Lemons, Bananas, Pine Apples, &c., &c.
Apples a Specialty.
Consignments solicited.

brought in and framed with severity. There has been trouble in the American Sugar Trust. Mr. Theodore Havemeyer has been selling his holdings and making money by stock operations. He has been called to account, and now the Trust has to face the question of making the richest refiner a competitor by expelling him, or retaining him and ceasing to have confidence in the management of the combine. The total stock of sugar in all principal countries is estimated at 1,043,404 tons, against 953,573 last year, but, on the other hand, unfavorable reports come from Cuba, and the estimates already down to 650,000 tons are subject to a further reduction. But sugar is on the increase. It is reported that an attempt is to be made to introduce cane growing as a Florida industry, and that 1,000 or 1,200 tons of sugars will be turned out this season from a central factory. Advices from New York state that invoices for Twankays, Moyunes and other desirable flavoring teas are hardening.

Hops.—Nothing is doing in the hop market and there are no transactions by which to gauge values. The last lot sold at 11 cents and were a brewer wanting hops to come into

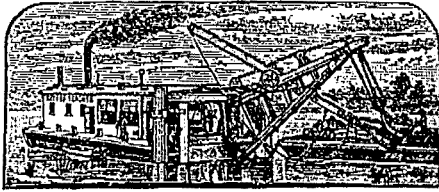
the market he might have to pay 13 cents, or even 15 cents. But our brewers are overstocked already. They bought heavily last fall—in some cases enough to last into next year—and they will not look at samples. In the States hops are firmer, and are selling at 18 cents, which makes Canadian growers wonder why they cannot secure similar prices here. It is simply because there are no buyers and because brewers are fully supplied.

HORSES AND CATTLE.—The receipts of horses during the past week have been large, and stables are well stocked. The demand is, however, active, but not at prices that are always remunerative to the seller. A good many were bought up by American dealers at prices ranging from \$62 50 to \$130. Some heavy workers from Toronto sold at \$109 on the average, which, it is said, did not do more than cover expenses. Dealers complain that the farmers hold their horses at too high a value to encourage trade. The local cattle market had been strong on a good demand and short deliveries, but opened this week (Thursday) somewhat weaker by reason of more ample receipts. The surplus however was taken up and prices kept from what might otherwise have been a considerable decline. As it was, prices were fairly maintained. The offerings are of fair quality and steady prices are obtained. What is poor, is not so easy of sale, and sell as low sometimes as 2½c. We quote:—Good butchers 3½c. @4½c, medium 3c@3½c, culls 2½c@3c, sheep 3½c@4½c, calves \$5@10, hogs \$4.55@\$4.65. Sheep were in good demand, while the increased supply of hogs weakened the market.

HIDES.—One weeks reports seem to typify all for some time back. Prices remain as they were, and receipts are about the same. We hear of a few more shipments to Quebec. The skins are not any less in quality than for some time back. Dry hides are also dull.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,

Hoisting Engines,

Horse Power Hoisters,

Stone Derrick Irons,

Centrifugal Pumps

And other plant for Contractors' use.

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

CANADA GALVANIZING AND STEEL ROOFING CO.

Manufacturers of

Steel Roofing, Shingles, Galvanized Buckets, &c.

CUSTOM GALVANIZING WORK A SPECIALTY.

OFFICE and WORKS: 22 LAFOUR STREET

MONTREAL.

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

There has been another attempt to resurrect the combine among hide buyers, but it has fallen through, after several meetings were called. The intention was to come to some decision by which the price of buying should be determined.

HEAVY CHEMICALS.—All lines of alkalis are very firm. The strikes in England have hampered the output, and increased the cost of coal. Makers in consequence have notified intending contractors that they will not be able to fill late orders, and that it will be necessary to place orders early if they wish to have them filled in full. An advance in values all round is expected at any moment and in heavy chemicals it will run from 10 to 20 per cent.

IRON AND HARDWARE.—The market is strong; but nothing is doing. In the heavy metals the burning of Parker's Foundry has been a detriment, for it will be some six weeks before he can overtake his orders, and the others are all pretty well stocked up. The situation in pig is not so strong as it was, and possibly those who have held off buying may be right after all. In England, warrants have come down almost by the run to 59s, and No. 3 Middlesboro to 57s 1/2, and in Philadelphia sellers are growing uneasy at the increasing disinclination to buy. Weak spots are appearing, and it looks as if buyers of round lots could secure a reduction. This weakness may possibly be only temporary, but it still exists, and is a factor that must be taken into consideration in forecasting the future of the market. One satisfactory feature to offset this is the continued large demand for and steady rise in the values of Scotch special brands in England; a rise caused solely by the legitimate demands of makers. All the manufactures of iron, too, are strong and higher. Wrot iron pipes have advanced, and so have coil chains. The discount on pipes in England has been reduced, and for 1/2 to 2 inch, nothing better than 50 per cent can be secured now. Coil chain is fully one cent higher. We quote 1/2, 6 1/2; 5-16, 6c; 7-16, 6 1/2c, and 1/2c, 5c. More enquiry is visible for tin-plates. Orders are coming in briskly, although only for small lots; no sales of importance have as yet transpired, but it is evident that the country tin trade is now waking up. In nails an advance of 10 cents per keg has been proclaimed. The one firm who have been blocking the way are understood to have fallen into line; and a meeting was held last Wednesday at which the necessary agreement was arranged. Steel and iron scrap are very strong, in sympathy with English markets. In fact,

since the commencement of the rise, steel plate crop ends have doubled in value; being now quoted at £6 10s. Steel sheet shearings are now £3 13s. and cast iron machinery scrap has risen to £3 10s. In England the prices now being realized for basic steel are pretty much the same, perhaps a little less than that for Siemens-Martin steel. Since the beginning of the year there have been great advances—the gain being from 30s. to 40s.—while last year there was an improvement of 5s, so that on the two years prices may be said to be up £2. Quotations are now about £6 to £6 5s. per ton.

LEATHER AND SHOES.—The feature of the week in leather circles was the unexpected failure of Black & Locke, a firm who it was known had suffered losses, but whose position was considered so safe that they could have purchased \$50,000 worth of goods the day before their suspension. In trade generally but little has been done. There have been more boot and shoemen looking round the market, but very little buying will be done until the coming fourth is passed. Manufacturers will not buy until they see how their customers pay up on that day. In fact makers say frankly that those whose position is not satisfactory will not get their orders filled, and therefore, although they have plenty of orders, they will not buy until next week. In England the leather trade is in very good shape. There is no surplus stock and prices are steadying up.

PAINTS AND OILS.—Very little indeed is doing in paints. This is the slack season for painters and only a small jobbing trade at previous prices is reported. In oils, linseed is firmer owing to its having advanced one cent per gallon in England; although, owing to the slackness of trade, no corresponding rise is reported here. Owing to the action of interested parties, (who broke the market in order to buy) turpentine has fallen to 68c. @ 69c., but this is only a temporary fall and we shall soon see prices back at their former figure. Seal oil is firm and higher. We quote S. R. Pale Seal at 52 1/2c. @ 55c.

PRODUCE AND PROVISIONS.—There has been little change in the produce and provision market during the past week, but trade was, if anything, in somewhat better volume. Only a jobbing business is being done, and in some cases prices have not been sustained. There are few new features in the butter market. A better demand exists with prices steady for jobbing lots of the best grades, but low grades hang fire. Eggs continue at low prices, but

CITY DEBENTURES.

Tenders will be received up to 6 p.m. on MONDAY, JANUARY 27th, 1890, for Debentures of the City of New Westminster, B. C., amounting to \$209,000. Debentures are for \$1,000 each, payable in fifty years, in this city, and bear 5 per cent per annum interest, payable on the first day of January and July—the interest payable 1st July, 1890, being for five months only, viz., from date of delivery of debentures. Debentures will be ready for delivery February 1st, 1890. Tenders to state number of debentures that will be taken and amount of premium that will be paid, and to be endorsed: "Tender for Debentures," and addressed to the undersigned. The highest or any tender not necessarily accepted.

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

OWN YOUR

GAS METER

And Save Money.

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

Robert Mitchell & Co.,

COR. CRAIG and ST. PETER STS.,

MONTREAL.

are in fair demand for reliable grades. Provisions show a slight decline in some articles. The receipts of dressed hogs have been more liberal and the heavy average is not so strong, on this account and sells slowly. Dealers, as we said last week, prefer the light average. In pork there is a jobbing trade, chiefly with country purchasers. Chicago short cut clear is not abundant, as it has proved more profitable to convert such into lard. Milwaukee and Chicago lard are lower. The cheese market is practically lifeless. We have heard of a sale or two of fine lots at 9 1/2c., but on the whole nothing is being done. However, it is thought that the market is slowly working into better shape for business. The Liverpool cable reports a decline of 6d. to 5 1/2s 6d. POTTRY are as scarce as ever and prices are steady. There is a good demand, and more could be handled were there only supply enough. We quote chickens at 10c @ 13c, ducks at 11c @ 12c, turkeys at 12c @ 14c, and geese at 10c per lb.; partridges at 60c @ 65c for No. 1's and 30c for No. 2's.

RAW FURS.—There is no change in prices. A few fox, mink, martin and skunk skins have recently been received and sell readily at our quotations, notwithstanding the heavy decline. On the whole, the continued unseasonableness of the weather makes offerings very light.

The purchases are for next season's trade or shipment to Europe. There is no local demand.

WOOL.—The local market is unchanged with stocks low and values as they were last week. Cape wool is selling for as high as 22c, which is the outside figure. There is no Australian wool in the market just now. The London wool sales began on Tuesday last and opened easy at about the closing prices of two last sale.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Jan. 30, 1890.

The volume of business in wholesale circles continues restricted. Quite a number of travellers are out, but the orders coming in are limited, and show a decrease as compared with the corresponding period of last year. Merchants in the country are cautious, and payments continue slow. Prices of hardware are strong, but sales are restricted. Money continues about the same as last week, at 6 @ 6 1/2 per cent. on call, and prime commercial paper

A. WILLIAMS & CO.,
 49 Quadra St., VICTORIA, B. C.
 MANUFACTURERS' AGENTS
 —AND—
COMMISSION MERCHANTS

Consignments received in all lines. Advances made on marketable goods, which are quickly realized, and prompt settlement made.



GALT
Axle & Machine Screw
WORKS

Manufacturers of all kinds
WAGON AND CARRIAGE AXLES
 Iron and Steel Bolt and Cap Screws,
 Studs for Cylinder Heads, Steam
 Chests, Pumps, &c.
 Prices quoted for special work on re-
 ceipt of Sketch or Sample.
 Price List on application.
DETWILER & SONS

EUGENE F. PHILLIPS'
ELECTRICAL WORKS,

MONTREAL.
 Manufacturers of Patent Finished
 Insulated Electric Wires, Tele-
 phone and Incandescent Cords,
 Electric Light Wires.

FARADAY CABLES

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

is discounted at 6@6½, while the ordinary run is quoted at 7@8 per cent. Stocks are very dull, and the feeling unsettled. In some instances values are lower, but very little stock is coming out. Following are the bids to-day as compared with last Thursday:—

Ranks.	Bid.		Loan Cos.	Bid.	
	Jan. 30.	Jan. 24.		Jan. 30.	Jan. 23.
Montreal.	228½	228½	Can. Por.	200	
Ontario.	139	131	Froehold	169	153
Toronto.	216	216	Western Can.	189	
Merchants.	141½	141	Union		130½
Commerce.	124½	123½	Landed Credit.	104	118
Imperial.	155	155	Bldg. & Loan.	119	
Dominion.	228	22 1/2	Imperial Saving	132½	119
Standard.	139½	139½	London & Can'd	119	182½
Hamilton.	150	160	Farmers Loan.	125	118
			Ontario Loan.		125

BUTTER.—Trade continues quiet. Receipts of common grades are large, and offering at 9c@10c. The chief movement is in large rolls at 12½c@15c. Prime tub is worth 17c. Eggs are lower with the supply increasing; fresh sell at 17c@18c and lined at 14c@16c. Cheese dull, with small lots bringing 10c@10½c.

DRESSED HOGS.—The market is a little firmer this week, with receipts moderate. Heavy packing hogs bring \$5.25@5.50, while choice light go as high as \$5.60.

FLOUR AND GRAIN.—Flour is very dull and prices nominal. Straight rollers offer at \$3.90 and extras at \$3.60, but no sales reported. Patents quoted at \$1.40@1.50, according to quality. Wheat is dull and easier, with sales of No. 2 fall outside at 81c, and spring at 84c on track here. No 2 red winter will bring 87c on spot. Manitoba grades steady; sales of No. 1 at \$1.05, and of No. 2 at \$1.03. Barley quiet and firm; No. 2, 46c, and No. 3 extra, 41c@41½c. Oats are dull, with sales of white

JUBILEE HARROW.

Manufactured by

W. P. MCNEIL, - NEW GLASGOW, N.S.

WHOLESALE TRADE ONLY.

Correspondence Solicited.

COMMON SENSE.

RENEWABLE TERM LIFE INSURANCE.

The Provident Savings Life Assurance Society.

A Regular Life Insurance Company, which insures lives as a Fire Insurance Company insures property, but with the right to continue the Insurance from year to year for the whole of life without re-examination or other formality. The following is an example:—

FRESNO, Cal., December 10th, 1889

MESSRS. BARKER BROS.,

General Agents Provident Savings Life.

Gentlemen,—

On November 23rd I placed in your hands the complete proofs of the death of J. H. Hamilton, who held Policy No. 31,311 in your Company. This Policy was taken out by Mr. Hamilton on August 10th, 1889, the Premium on which was \$372.00. On the day the proofs reached the Home Office in New York, November 29th, I was authorized to draw on New York at sight for \$20,000.00 in payment of claim. I complied with your request, and the draft was promptly paid.

Mr. Hamilton had \$110,000 insurance on his life, and yours was the first Eastern Company to adjust and settle their claim. The promptness with which your Company gave this matter their attention is commendable, and as Administrator of the Estate, I thank you

Yours, very truly,

(Signed) ALEX. GORDON,

Administrator of the Estate of J. H. Hamilton.

Mr. Hamilton was 44 years of age, and it would have cost him \$750.00 for the same amount of insurance in a Level Premium Company, or supposing that \$372 was all he could afford to pay a Level Premium Company, would have given him less than \$10,000 of insurance for his money instead of \$20,000, which has been paid his estate. "Gentlemen, is argument required here." Call or send for full information from the Company's agent,

R. J. LOGAN,

Imperial Building, MONTREAL.

outside at 25c and at 29c on track. Mixed quoted at 28c@28½c on track. Peas steady, with sales outside at 54c. Corn easier at 42c. Bran firm with sales at \$11; small lots sell here at \$12. Oatmeal dull; cars of ordinary quality quoted at \$3.45@3.50, and granulated \$3.60.

GROCERIES.—A very quiet trade is reported for the week. Sugars are unchanged, with granulated quoted at 7½c@7¾c, the former for 15 barrel lots and over; dark to bright yellows 5½c@6c. Dried fruits steady. Valencias 7c@7½c, Sultanias 9½c@12c and currants 5½c@6½c. Coffee steady at 21½c@22c for Nos. Teas in moderate demand and steady. Sage is firmer at 6½c@6c.

HARDWARE.—A moderate trade has been done this week, and prices continue firm at former quotations.

HIDES AND SKINS.—The market is steady. A car of cured sold at 4¾c. Dealers are paying 4c for No. 1 green, 3 for No 2 and 2c for No. 3. Sheepskins are firm at \$1.15@1.45, with a good demand. Tallow unchanged at 5c@5½c for rendered.

LIVE STOCK.—The receipts of cattle are moderate and prices rather steadier. The best butchers sell at 3½c@3¾, and common medium grades 2½c@3c. Sheep easier, selling at \$4.50 @5.75 per head, and lambs at \$5.00@5.50. Calves are quoted at \$5.60@5.10 per head, according to quality. Hogs sold at 4c@4½c per lb.

PROVISIONS.—There are no changes of importance to note, and transactions continue for small lots. Long clear bacon sells in ton lots at 7½c@7¾c, in cases at 7½c@7¾c; O. C. nominal at 8c. Bellies and backs rule at 10½c@11c, and rolls at 8½c@9c. Hams sold at 11c. Canadian mess pork sold at \$13.50 and American at \$13. Lard rules at 8½c@9c, the latter for Canadian. Potatoes sell at 55c @57½c per bag for car lots, and 65c@70c for small lots. Onions, \$1.50 per barrel, and beans at \$1.60@1.65 per bushel. Hops unchanged at 12½c@15c.

WOOL.—The market is very quiet and prices unchanged. Pulled wools in fair demand, with supers. quoted at 30c@32c.

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 7,966 90	12,150 00
20-Year Endowm't..	30 10,128 90	24,490 00
" ".....	40 10,606 80	20,280 00
" ".....	50 12,153 70	18,530 00
15-Year Endowm't..	30 14,992 00	38,250 00
" ".....	40 15,584 60	28,600 00
" ".....	50 17,182 00	26,200 00

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

DAVID BURKE,
General Manager for Canada.

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

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 700,000

ACCUMULATED FUNDS.

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

F. STANCLIFFE General Manager.

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

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

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

DIRECTORS:

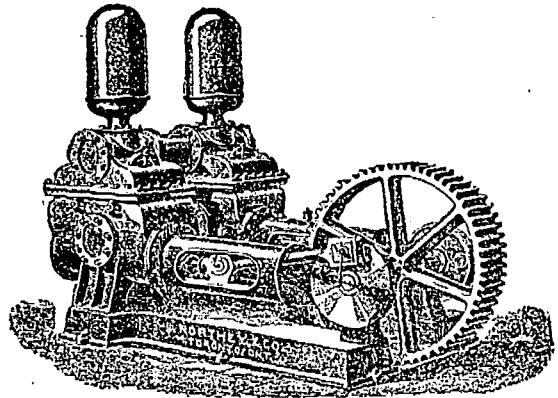
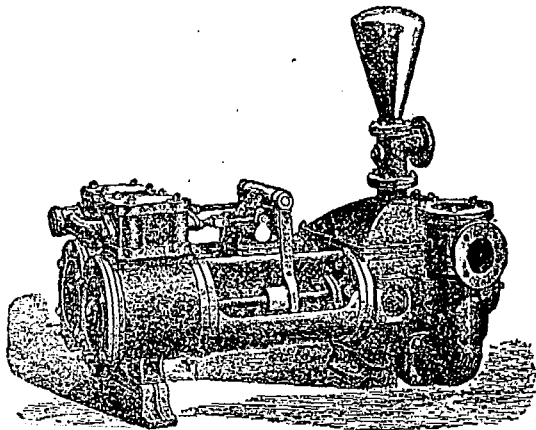
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\$1.00 Cash deposited with Canadian Government for every dollar of liability.



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

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Office and Works, cor. Front and Parliament Sts.

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,859,054 40
Income for Year ending 31st Dec., 1886, - 1,422,239 28

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

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

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190 ST. JAMES STREET.

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INSURANCE ASSOCIATION

(LIMITED),

OF LONDON, ENGLAND.

Capital \$4,500,000
Funds in Hand, 31st Dec., 1887 1,242,915
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Chief Office for Canada: - - MONTREAL
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LONDON

AND

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Confederation Life

ORGANIZED 1871.

Head Office, Toronto.

Remember, after Three Years

POLICIES :: ARE :: INCONTESTABLE.

Free from all restrictions as to residence, travel or occupation.
Paid-up Policy and Cash Surrender Value Guaranteed in cash Policy
The New Annuity Endowment Policy affords absolute protection against Early Death, provides an Income in old age, and is a good investment.

Policies are non-forfeitable after the payment of two full annual Premiums.
Profits, which are unexcelled by any company doing business in Canada, are allocated every five years from the issue of the policy, or at longer periods as may be selected by the insured.

PROFITS so ALLOCATED are ABSOLUTE and not liable to be reduced or recalled at any future time under any circumstances.
Participating Policy Holders are entitled to not less than 90 per cent. of the profits earned in their class, and for the past seven years have actually received 95 per cent. of the profits so earned.

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Actuary.

Managing Director.

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

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

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

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

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,
Vice-Pres. and Managing Director.

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

Loading Wholesale Trade.

DUNCAN S. MACINTYRE,

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

GEO. H. LABBE & CO.

Manufacturers and Importers of

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

WHOLESALE,

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

HEPBURN & CO.

Manufacturers of Hephurn's Celebrated

\$2.75 & \$3 BALMORAL SHOE

EVERY PAIR WARRANTED.

Send for Samples.

PRESTON, Ontario

GOWER & CO.,

Steel Pen Manufacturers, Circular Points and all Styles.



Sold by all Stationers.

Factory, Queen St., MONTREAL

O. V. GOULETTE, GANANOQUE,

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

Send for Illustrated Catalogue.

L. P. TROTTIER,

Manufacturer of

Axes, Hammers, &c.

ST. ROCH:ST.,

THREE RIVERS

STOCKS AND BONDS.

NAME.	Part Val'd	Capital Sub-scrib'd.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices		Cash value per Sh
							Jan. 31.	Jan. 31.	
Brit. North America...	\$2431	\$4,866,666	4,866,666	1,216,666	4	April Oct	160	124 1/2	\$89 33 1/2
Can. Bank Commerce..	50	6,000,000	6,000,000	700,000	3 1/2	June Dec			62 66 1/2
Commercial, Manitoba.	200	587,200	364,150	25,000	3 1/2	2 May 2 Nov			400 00
Commercial, Nfld.....	200	306,000	306,000	145,000	4 1/2	30 June 31 Dec			400 00
Commercial, Windsor.	40	500,000	280,000	60,000	3			110 1/2	43 00
Dominion.....	50	1,500,000	1,500,000	1,220,000	6	1 May 1 Nov			113 00
Du Peuple.....	50	1,200,000	1,200,000	350,000	3 1/2	3 Mar 3 Sept			60 75
Eastern Townships....	50	1,500,000	1,466,684	500,000	3 1/2	2 Jan 2 July			66 25
Exchange, Yarmouth..	70	280,000	245,945	30,000	3	1 Feb 1 Aug			63 70
Federal.....	100	1,250,000	1,250,000	in liquidation					
Hamilton.....	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec			150 00
Hochelaga.....	100	710,100	710,100	125,000	3	3 June			95 99
Imperial.....	100	1,500,000	1,500,000	650,000	4	June Dec			155 00
Jacques Cartier.....	25	500,000	500,000	140,000	3	2 June 2 Dec			22 50
Merchants' Can.....	100	5,798,300	5,750,000	2,135,000	3 1/2	2 June 1 Dec			143 145
Merchants, Halifax....	100	1,000,000	1,000,000	200,000	3	1 Aug 1 Feb			129 00
Molsons.....	50	2,000,000	2,000,000	1,075,000	4	1 April 1 Oct			157 160
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec			236 238
Nationale.....	50	1,200,000	1,200,000	100,000	2	1 May Nov			89
New Brunswick.....	100	500,000	500,000	403,000	3 1/2	1 Jan 1 July			23 1/2
Ontario.....	100	1,500,000	1,500,000	575,000	6	1 June 1 Dec			132 136
Ottawa.....	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec			140
People's of N. B.....	50	180,000	180,000	100,000	4	Jan. July			107 1/2
Quebec.....	100	2,500,000	2,500,000	500,000	3 1/2	June Dec			
St. Stephen's.....	100	200,000	200,000	35,000	2	April Oct			
Standard.....	50	1,000,000	1,000,000	410,000	3 1/2	Jan July			159 1/2
Toronto.....	100	2,000,000	2,000,000	1,400,000	8 1/2	1 June 1 Dec			216 225
Union, (Halifax).....	50	500,000	500,000	40,000	2 1/2				106 1/2
Union of Can.....	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July			92 95
Ville Marie.....	100	500,000	478,430	20,000	3 1/2	2 June 1 Dec			99
Western Bank of Can..	100	500,000	342,597	60,000	3 1/2	1 April—Oct			110 00
Agri. Sav. and Loan Co....	50	630,000	619,132	93,000	3 1/2	1 Jan 1 July			
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July			110 114
Brit. Mortg. Loan Co.....	100	450,000	289,036	52,000	3 1/2	2 July			
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July			105
Canada Cotton Co.....	100	2,000,000	2,000,000		3	May Aug			45 60
Canada Landed Credit Co.	50	1,500,000	683,990	158,000	3	2 Jan 2 July			120
Can. Perm. Loan and Sav. Co.	50	4,500,000	2,500,000	1,320,000	6	1 Jan 1 July			200
Can. Sav. and Loan Co....	50	750,000	681,079	150,000	7	June Dec			
Dominion Sav. and Inv. Co.	50	1,000,000	918,250		3	30 July 31 Dec			89 1/2
Dominion Telegraph Co....	50	1,000,000	1,000,000		3	15 Jan—Qty			85 1/2
Dundas Cotton Co.....	100	500,000	500,000		3 1/2				87 1/2
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	5 1/2	May Nov			119
Froehold Loan and Sav. Co.	100	8,198,900	1,301,389	621,058	5	1 June 1 Dec			169 1/2
Hamilton Prov. and Loan ..	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan 2 July			
Home Sav. and Loan Co....	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July			
Hochelaga Cotton Co.....	100	2,000,000	1,000,000		2 1/2	March—Qty.			125 140
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July			
Imperial Loan and Inv. Co.	100	628,850	625,000	106,000	3 1/2	8 Jan 8 July			119
Landed Banking and Loan.	100	700,000	493,000	80,000	3	2 Jan 2 July			
London & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sept			132 1/2
London Loan Co.....	50	679,700	622,650	60,000	3 1/2	31 Dec 30 June			
London and Ont. Inv. Co....	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July			112 1/2
Manitoba Inv. Assoc.....	100	100,000	100,000	3,000	4	Jan July			
Manitoba Loan.....	100	1,250,000	312,500	111,000	3 1/2	Jan July			108
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	2 Jan—Qty			98 98 1/2
Montreal City Gas Co.....	40	2,000,000	2,000,000		6	15 April 15 Oct			202 203
Montreal Street Ry. Co....	50	600,000	600,000		4	6 May 6 Nov			195 1/2
Montreal Cotton Co.....	100	800,000	800,000		2	Qty			80
Montreal Building Assoc....	50	300,000	300,000		0	March—Qty.			27
Montreal Loan and Mortg..	50	1,000,000	500,000		3 1/2	15 Moh 15 Sept			120 132
National Investment Co....	100	1,700,000	425,600	30,000	3	31 Dec 30 June			100 1/2
Ont. Indus. Loan and Inv..	100	500,000	309,056	130,000	3 1/2	30 June 31 Dec			116
Ont. Loan and Deb. Co....	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan 1 July			125
People's Loan and Dep. Co..	50	600,000	589,393	107,000	3 1/2	1 Jan 1 July			117
Real Est. Loan and Deb. Co.	50	800,000	477,208	5,000	3	Jan July			86
Richelieu and Ont. Sav. Co.	100	1,619,000	1,350,000		3 1/2	9 Feb 15 Sept			55 62
Royal Loan and Sav. Co....	50	500,000	470,000	57,000	4	Jan July			130
Starr M'fg Co., Halifax....	100	200,000	200,000	Foby.	2 1/2	March			70 00
Toronto City Gas Co.....	50	800,000	800,000		5	1 Feb—Qty			176
Union Loan and Sav. Co....	50	1,000,000	627,000	215,000	4	1 Jan 1 July			131 132
Western Can. Loan & Sav..	50	3,000,000	1,400,000	700,000	5	1 Jan July			185

THE Bell Telephone Company of Canada.

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

HEAD OFFICE:
30 St. John Street, Montreal

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

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

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

H. HALE,
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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.

Job Printing and Bookbinding of all kinds
done at the Journal of Commerce Office.

Bank Statement to Govt. Month ending Dec. 31, '89.	Capital Authorized.	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation.	Dom. Deposits on Demand.	Dom. Deposits after notice.	Depos. securing con-tracts & Ins.	Prov. Deposits on Demand.
Toronto.....	\$2,000,000	\$2,000,000	\$2,000,000	\$1,400,000	10	\$1,320,963	\$83,111			\$220,879
Commerce.....	6,000,000	6,000,000	6,000,000	700,000	7	2,751,523	35,314			2,918
Dominion.....	1,500,000	1,500,000	1,500,000	1,220,000	10	1,533,09	27,611			210,243
Ontario.....	1,500,000	1,500,000	1,500,000	375,000	7	1,022,578	19,801			5,620
Standard.....	2,000,000	1,000,000	1,000,000	410,000	7	790,550	24,407			
Federal.....	1,250,000	1,250,000	1,250,000	Nil.	Nil.	25,774				111
Imperial.....	2,000,000	1,500,000	1,500,000	650,000	8	1,409,641	10,593		41,960	43,975
Traders.....	1,000,000	527,601	52,600	15,000	6	517,50				847
Hamilton.....	1,000,000	1,000,000	1,000,000	400,000	8	988,838	21,225		4,125	
Ottawa.....	1,000,000	1,000,000	1,000,000	400,000	8	792,744	22,173			2,969
Western.....	1,000,000	500,000	345,887	60,000	7	331,545				
London, Can.....	1,000,000	1,000,000	86,239	Nil.	Nil.	1,285				
Total, Ontario.....	21,250,000	18,777,600	17,709,707	5,830,000		11,217,916	194,276		46,085	487,361
Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	10	5,446,225	3,089,546		16,688	
British North America.....	4,866,666	4,866,666	4,866,666	1,216,666	7½	1,224,833	3,855			1,276
Peoples.....	1,200,000	1,200,000	1,200,000	350,000	6	832,164	20,970			1,658
Peoples.....	500,000	500,000	500,000	140,000	7	480,370	30,919			
Jacques Cartier.....	500,000	500,000	478,970	20,000	7	389,460	13,237		25,000	
Ville-Marie.....	1,000,000	710,100	710,100	195,000	6	561,821	31,276		700	2,192
Hochelega.....	2,000,000	2,000,000	2,000,000	1,075,000	8	1,816,711	31,293		69,100	4,630
Molson's.....	6,000,000	5,799,200	5,799,200	2,135,000	7	2,961,780	246,403		150	5,841
Merchants.....	1,200,000	1,200,000	1,200,000	100,000	6	885,893	41,909			6,671
Nationals.....	3,000,000	2,500,000	2,500,000	500,000	7	615,210	22,515		21,763	6,136
Quebec.....	1,200,000	1,200,000	1,200,000	150,000	6	923,489	6,123		4,877	79,109
Union.....	1,000,000	500,000	227,360	10,000	2	82,336				14,632
St. Jean.....	1,000,000	504,500	284,162	Nil.	6	169,243				31,108
St. Hyacinthe.....	1,500,000	1,500,000	1,486,436	60,000	7	769,681	44,641		875	8,166
Eastern Townships.....										
Total, Quebec.....	39,966,666	34,980,766	34,453,829	12,321,666		16,838,215	3,657,593		140,926	161,221
Nova Scotia.....	1,250,000	1,114,300	1,114,300	500,000	7	1,325,270	885,375		870	1,284
Merchants of Halifax.....	1,500,000	1,000,000	1,000,000	270,000	6	1,032,306	147,250		2,696	
Peoples.....	800,000	600,000	600,000	55,000	5	305,419	8,266			
Union.....	500,000	500,000	500,000	40,000	5	393,777	9,622			
Halifax.....	1,000,000	500,000	500,000	180,000	6	468,734	32,993			
Yarmouth.....	300,000	300,000	300,000	40,000	6	79,468	25,705			
Exchange.....	280,000	285,000	247,191	30,000	6	48,657				
Commercial, Windsor.....	500,000	500,000	260,000	60,000	6	98,837	13,871		95	
Total, Nova Scotia.....	6,180,000	4,894,300	4,621,411	1,190,000		3,697,170	623,085		8,661	1,234
New Brunswick.....	500,000	500,000	500,000	400,000	12	460,210	92,700			
People's.....	200,000	200,000	200,000	35,000	6	136,819	21,663			
St. Stephen's.....	700,000	700,000	700,000	435,000	7	606,029	117,360			
Total, N. B.....	1,400,000	592,500	372,000	36,000		305,470	52,001			21,262
Commercial, Man.....	9,733,333	2,433,333	2,433,333	559,666	6	881,863	326,201			18,675
Brit. Col.....										
Grand Total.....	75,779,999	62,378,499	60,293,910	20,371,332		33,577,700	4,848,223		190,672	687,957

BANKS. Liabilities—Continued.	Prov. Deposits after notice.	Other Deposits on Demand.	Other Deposits after notice.	Loans from Banks in Can. secur'd	Loans by Banks in Can. unsec	Duo other Banks in Canada.	Duo bks. or agts. not in Canada.	Duo other Bks or Ags. in U. K.	Other Liabilities.	Total Liabilities.
Toronto.....		\$3,372,416	\$2,735,641		\$19,397	\$17,901	\$5,426		\$2,411	\$7,497,278
Commerce.....		4,203,678	7,263,898		44,129	14,271		218,178	10,931	15,137,568
Dominion.....	150,000	1,603,271	3,091,692			738				9,393,988
Ontario.....	50,000	1,146,088	2,183,719			3,790				6,113,621
Standard.....										4,202,997
Federal.....		7,374							889	31,149
Imperial.....	372,213	2,778,065	3,204,916			4,153				7,896,770
Traders.....		598,80	977,495			29,206				2,103,779
Hamilton.....		1,216,729	1,804,515			53,576		295,471		4,881,631
Ottawa.....	500,000	841,520	1,775,857							3,935,265
Western.....		155,864	763,497			1,857			3,577	1,246,282
London, Can.....		2,318	12						126	3,742
Total, Ontario.....	1,072,213	18,784,994	28,900,013		460,528	152,118	6,264	499,644	17,936	61,819,376
Montreal.....		11,450,663	8,311,318		471,472	143,339				28,959,254
British North America.....		2,051,255	5,474,677			59,240	11,578			8,227,014
Peoples.....	236,412	1,724,369	1,923,243			2,572			6,847	4,753,241
Peoples.....	50,000	822,741	699,450			1,491	3,787		2,338	2,091,145
Jacques Cartier.....	25,000	190,093	637,833			25,000	3,630		8,152	1,322,376
Ville-Marie.....										
Hochelega.....	20,000	531,499	831,945			2,202			36,594	2,017,234
Molson's.....		3,511,891	2,022,995			49,337	5,414	187,897	718	8,604,044
Merchants.....		3,347,831	5,781,724		774,373	5,921		35,749	13,005	13,132,493
Nationals.....		1,269,780	1,589,246			24,905	551		9,201	2,470,844
Quebec.....		3,714,339	1,179,702		50,000	71,037	6,212			5,745,907
Union.....	218,800	842,132	2,194,696			1,362		183,825		4,458,417
St. Jean.....	24,000	5,226	34,432			633			1,195	169,457
St. Hyacinthe.....	75,000	42,030	1,800,007	30,000						789,181
Eastern Townships.....		470,264						288		3,099,904
Total, Quo.....	619,212	30,001,121	32,112,247	30,000	1,295,846	387,044	30,174	407,741	78,105	86,319,440
Nova Scotia.....		1,238,764	3,501,032		35,000	10,246	25,283	61,520	194,228	6,787,887
Merchants of Halifax.....		896,997	2,030,989			22,044	523		55,303	4,494,162
Peoples.....	125,000	239,161	364,798			15,916			186	933,779
Union.....		204,544	426,286			5,370		117,611	65,459	1,292,503
Halifax.....		462,212	1,364,493					11,227	15,882	2,325,549
Yarmouth.....		99,641	347,825						9,000	561,611
Exchange.....		52,513	50,616						1,055	152,773
Commercial, Windsor.....		65,683	168,141			10,781				357,409
Total, Nova Scotia.....	125,000	3,269,689	8,230,212		35,000	73,429	25,813	190,380	311,119	16,646,677
New Brunswick.....		768,505	781,135			41,652				2,153,102
People's.....										
St. Stephen's.....		70,188	45,000		38	66				276,768
Total, New Brunswick.....		838,693	826,135		38	41,618				2,429,871
Commercial, Manitoba.....	25,331	621,444	39,194							1,012,702
British Col.....	142,316	1,718,800	311,305			82,637	16,921	9,283		3,496,216
Grand Total.....	2,004,104	55,224,648	71,019,167	30,000	1,791,469	736,893	79,174	1,057,030	487,161	171,634,384

Molson's Bank bonus of 1 per cent. equal in all to a dividend of 9 per cent per annum.
 Bank of Toronto, bonus of 2 per cent., equal in all to a dividend of 10 per cent. per annum.
 Bank of British Columbia, bonus of 1 per cent. equal in all to a dividend of 7 per cent. per annum.
 Bank of London in Canada suspended payment and realising assets.
 Dominion Bk. bonus of 1 per cent. equal in all to a dividend of 11 p.c. per annum.

Federal Bank in liquidation.

SPECIAL NOTICES.

The Ontario Ladder Co., Mr. George McFarlane, manager, Brockville, Ont., is an industry worthy of especial mention as the best and most approved patents to work from are obtained and the workmanship displayed in their ladders is unexceptionable. A cut of their latest specialty, consisting of the improved step and extension ladders, is given

this week in their advertisement. Send for prices.

Messrs. GEORGE A. RUDD & Co., carriage-top and wholesale harness and saddlery manufacturers, Brockville, Ont., and proprietors of the long and favorably known Rudd's Patent Carriage Top, are reorganizing and enlarging their business for the purpose of extending their trade. Their travellers report a good year's

harvest of orders, and the quality of the goods turned out by the firm has done much to effect the increased demand for their manufactures. Mr. Rudd, himself, has been in the business 21 years. Brockville affords an excellent location for this industry possessing as it does unusual shipping facilities by rival lines east and west.

Messrs. PAXTON, TATE & Co., manufacturers of turbine waterwheels, portable and station-

BANKS. ASSETS.	Specie.	Dominion Notes	Notes & Cheq. on other banks	Bal. due from bks. in Can.	Bal. due from bks. not in Can.	Due from Bks or Ag in U. K.	Dom. Gov. Deb. or Stock	Prov'l or Pub. Sec's not in Can.	Loans to Dom. Govts.	Loans to Prov. Govts.	Loans on Sec. of Crp's Dbs or other Coll	Loans to Municipalities	Loans to other Corp.	Loans to oth'r bks. secured	
1 Toronto	\$ 237,339	\$ 614,668	\$ 337,18	\$ 91,5 8	\$22,401	\$ 409,821	6 148,255	\$ 494,184	.....	.....	\$ 499,125	\$ 29,082	\$ 377,771	1
2 Commerce	414,255	423,289	76 478	109,472	619,934	.....	.....	1,662,942	.....	.....	238,819	2,682,120	25,000	2
3 Dominion	222,368	414,070	401,808	210,027	1,016,54	328. 69	.....	275,233	.....	.....	2,103,521	45,852	4 4,326	3
4 Ontario	178,542	493,966	319,306	162,207	11, 302	19,857	119,798	288,944	.....	.....	153,898	87,769	.....	4
5 Standard	127,985	212,516	183,934	119,921	16,242	121,110	75,000	443,895	.....	.....	515,105	.....	140,000	5
6 Federal	.....	6 6	274	.....	62	.....	.....	.....	.....	.....	996,092	64,374	580,342	6
7 Imperial	314,634	643,121	364,587	186,879	165,127	85,311	398,897	421,259	.....	.....	996,092	64,374	580,342	7
8 Traders	80,609	110,267	111,572	63 29	7,458	28,385	59,616	.....	636	.....	6,250	53,200	.....	8
9 Hamilton	101,032	248,969	113,240	171,701	58,033	.....	140,800	376,530	.....	.....	114,277	144,895	647,828	9
10 Ottawa	118,303	116,373	89,477	108,847	67,228	107,536	122,838	.....	10	.....	285,058	14,081	925,102	10
11 Western	20,239	27,895	14,369	306,835	17,739	75,618	.....	.....	.....	.....	.....	6,200	.....	11
12 London	.....	.....	1,284	.....	.....	.....	.....	.....	.....	.....	6,514	.....	.....	12
Total, Ont.	1,917,238	3,145,144	2,696,273	1,552,050	2,822,929	1,239,367	1,055,280	2,800,146	10	636	6,313,484	684,385	5,767,391	25,000	
13 Montreal	1,656,171	2,036,118	1,418,921	248,107	5,792,293	1,310,255	563,006	765,000	908,866	189,692	1,950,081	322,930	9,754,621	23,048	
14 B. N. A.	381,703	631,611	471,393	.....	626,409	.....	.....	316,300	.....	164,471	1,560,466	39,544	1,221,405	.....
15 Du Peuple	654.4	190,331	349,124	31,374	12,120	55,202	.....	.....	.....	.....	346,015	43,712	.....	.....
16 Jacq. Cartier	90,940	27,968	101,583	12,944	10,810	70,821	.....	.....	.....	.....	200,000	.....	.....	.....
17 Villa Marie	13,732	26,460	43,370	89,113	4,466	9,400	.....	.....	.....	.....	26,387	12,077	.....	.....
18 D'Hoeholaga	55,243	145,018	182,460	7,080	53,885	70,320	.....	104,375	.....	.....	151,064	.....	.....	.....
19 Molsous	393,361	393,296	449,85	90,552	61,173	98,339	.....	234,381	1,838	.....	113,191	61,623	657,456	.....
20 Merchants	217,329	693,589	639,018	96,452	734,973	.....	.....	668,967	25,474	.....	1,170,241	148,957	2,593,148	.....
21 Nationale	138,196	173,99	183,863	237,920	32,576	44,689	30,000	.....	.....	.....	9,754	.....	.....	.....
22 Quebec	61,752	252,458	269,314	.....	181,442	148,433	72,398	3,756	.....	.....	747,204	315,388	528,291	130,000
23 Union	32,424	174,600	182,284	42,180	45,802	.....	.....	.....	.....	.....	18,200	.....	.....	.....
24 St. Jean	4,294	4,420	4,453	36,494	4,412	.....	.....	668,967	.....	.....	1,170,241	148,957	.....	.....
25 St Hyacinthe	13,230	21,875	15,229	32,181	57,179	.....	.....	.....	.....	.....	57,000	4,204	.....	.....
26 E. Townships	109,976	85,052	37,050	281,171	121,083	.....	13,000	.....	.....	.....	29,628	7,887	334,129	15,834
Total, Quo.	3,173,824	4,736,767	4,262,184	1,154,765	7,657,098	1,840,472	1,527,775	1,388,079	939,987	801,153	6,173,215	949,208	15,139,036	168,877	
27 Nova Scotia	288,338	261,954	304,011	156,316	231,437	320,187	.....	869,888	6,832	78,674	248,848	2,122	1,104,103	66,831
28 Merchants	139,040	355,015	222,313	39,051	189,218	111,337	.....	256,600	43,402	266,952	809,749	9,596	63,766	.....
29 People's Bk.	23,594	4,202	39,377	14,112	20,612	27,206	.....	.....	.....	.....	91,80	.....	.....	.....
30 Union	2,025	40,941	43,076	4,183	3,778	.....	1,000	221,400	289	180,942	1,011	.....	163,069	.....
31 Halifax B.Co.	30,640	87,445	128,692	17,459	71,087	.....	.....	1,003	.....	.....	.....	.....	153,646	.....
32 Yarmouth	16,449	22,264	5,543	43,171	54,594	19,044	19,200	71,000	.....	.....	.....	.....	76,629	.....
33 Exchange	6,557	5,946	2,063	32,15	39,303	.....	.....	18,500	.....	.....	.....	.....	1,695	.....
34 Com'l W'ceor	12,718	14,996	8,309	8,242	7,248	11,616	.....	.....	1,456	.....	38,500	.....	149,729	.....
Total, N. S.	636,864	858,868	751,912	315,285	608,240	489,392	20,200	1,437,388	52,985	622,300	598,110	12,024	1,712,630	16,831	
35 N. Brunswick	82,520	133,200	31,991	53,365	44,855	32,877	.....	424,436	10,705	.....	366,778	5,247	28,997	30,070
36 Maritime	.....	.....	1,817	13,491	33,709	42	.....	.....	.....	.....	.....	.....	.....	.....
37 St. Stephen's	21,683	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, N.B.	104,204	133,200	33,808	64,844	78,565	32,32	.....	424,436	10,705	.....	366,778	5,247	28,997	30,000
38 Com. B. Man.	13,609	44,855	45,476	34,170	79,091	7,190	.....	.....	.....	.....	64,800	4,305	74,831	.....
39 Bank B. Co.	221,944	198,978	33,733	59,120	83,951	352,654	.....	.....	32,761	.....	.....	.....	496,719	.....
Gr. Total.	5,967,865	9,117,810	7,826,322	3,182,252	10,729,877	3,961,996	2,608,236	5,550,051	1,036,390	927,160	13,516,388	1,655,171	23,209,430	240,704	

BANKS. ASSETS. SECURED.	Loans to other banks unsecured.	Public Discounts.	Notes overdue not sec.	Other debts unsecured.	Notes, etc. on hand sec. by R. E. Sck., Ac.	R. E. be- sides Bk. R. E. on premises.	M'tg's on Bk. sold by Bank.	Bank Premis's.	Other Assets.	Total Assets.	Liab't's of Direct'rs their firms.	Average term in m'ths.	Average of Dur. month	
1 Toronto	\$8,265,658	\$6,080	.....	\$2,130	\$7,201	\$930	\$50,000	.....	\$11,166,228	53,280	372,437	679,123	1
2 Commerce	12,848,233	95,959	.....	95,516	89,180	115,820	60,044	625,464	22,148,939	25,230	420,000	542,000	2
3 Dominion	6,501,014	18,472	.....	16,124	3,156	.....	17,712	6,149	12,229,555	490,000	216,000	388,000	3
4 Ontario	5,999,636	5,592	.....	94,280	161,535	8,750	167,426	25,728	8,384,597	194,255	179,100	375,100	4
5 Standard	8,566,214	26,622	.....	2,800	20,000	.....	30,000	18,556	6,998,926	175,702	127,345	217,325	5
6 Federal	18,081	781,826	29,44	76	15,166	73,311	8,997	3,015	47,689	1,020,934	.....	4	.....	6
7 Imperial	5,669,339	31,009	.....	42,680	32,637	74,938	100,513	33,873	10,167,235	254,932	313,076	674,760	7
8 Traders	2,116,766	6,770	101	77	.....	.....	14,112	18,040	2,666,648	114,100	84,900	103,000	8
9 Hamilton	3,660,344	7,024	.....	13,756	5,343	1,780	81,250	41,081	5,894,349	22,285	159,810	174,739	9
10 Ottawa	100,867	3,281,581	4,365	.....	6,012	51,381	2,365	53,938	.....	5,425,161	370,522	116,641	116,809	10
11 Western	1,170,930	13,92	.....	.....	.....	.....	.....	9,358	1,677,299	22,561	26,005	28,160	11
12 London	6,972	4,736	4,234	1,660	.....	.....	.....	.....	25,202	.....	.....	.....	12
Total, Ont.	118,738	53,762,573	301,219	4,413	396,213	437,720	213,011	1,395,014	826,938	86,405,167	2,381,878	1,915,218	3,096,970	
13 Montreal	18,776,919	52,951	.....	165,181	21,994	94,515	600,000	1,514,496	48,144,821	675,000	1,900,000	2,141,000	13
14 B. N. A.	7,387,550	121,784	238	155,410	.....	.....	290,401	.....	13,613,670	106,869	407,232	717,698	14
15 Du Peuple	5,886,376	31,178	.....	36,017	88,305	87,740	54,444	7,138	6,438,999	276,201	62,189	247,650	15
16 Jacq. Cartier	1,756,327	35,076	.....	93,976	43,175	31,033	82,416	191,281	2,688,557	127,962	131,327	86,526	16
17 Villa Marie	1,209,134	39,195	22,508	32,501	47,680	.....	15,415	19,887	2,933,104	91,150	11,637	20,331	17
18 D'Hoeholaga	2,054,244	1,931	30,861	27,120	5,250	59,773	64,997	2,309,844	67,688	54,072	79,262	.....	18
19 Molsous	5,000	8,839,400	33,814	.....	9,065	41,172	8,318	190,000	1,064	11,374,153	91,910	388,669	365,130	19
20 Merchants	13,402,484	174,97	3,482	32,050	176,307	30,930	489,273	181,070	21,339,717	1,681,164	225,000	583,000	20
21 Nationale	2,663,154	37,856	.....	304,488	46,406	8,600	65,000	14,405	3,895,84	100,000	180,000	170,000	21
22 Quebec	5,413,586	27,934	.....	103,787	25,528	26,619	161,267	306,433	8,808,587	283,216	64,588	371,047	22
23 Union	5,185,041	54,543	.....	9,760	7,500	612	174,000	72,587	5,949,597	4,1391	28,566	128,662	23
24 St. Jean	209,621	27,663	.....	19,794	2,450	8,348	.....	5,943	414,173	27,477	1,200	.....	24
25 St Hyacinthe	856,427	19,82	.....	28,135	23,98	4,646	.....	12,008	1,143,33	60,909	11,642	19,946	25
26 E. Townships	3,887,272	35,756	.....	32,346	13,128	81,611	100,000	7,884	5,282,464	231,261	108,737	82,780	26
Total, Quo.	5,000	77,284,470	698,819	57,089	1,151,275	491,999	458,567	2,148,700	2,654,268	134,240,771	4,272,190	3,424,809	4,664,482	
27 Nova Scotia	4,380,768	14,533	.....	5,416	14,260	28,883	94,875	1,812	8,475,161	61,777	276,589	224,000	27
28 Merchants	3,482,166	1,513	.....	7,901	.....	.....	64,000	7,000	5,569,152	207,011	125,000	288,000	28
29 People's Bk.	1,283,931	14,59	.....	28,765	.....	.....	39,827	45	1,634,075	67,008	22,980	19,079	29
30 Union	1,051,691	2,850	40,014	4,062	48,000	12,000	1,868,946	468,878	24,236	24,500	30
31 Halifax B.Co.	2,631,229	8,074	4,296	14,338	308	3,043,122	12,600	29,700	9	

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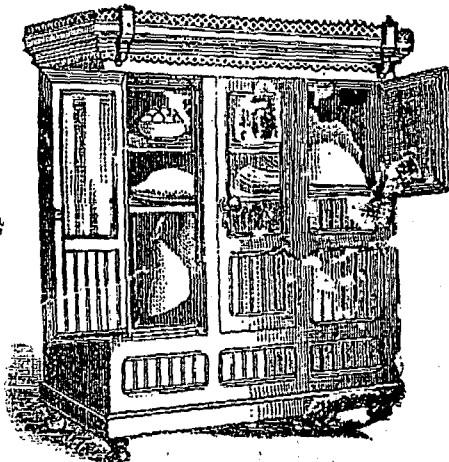
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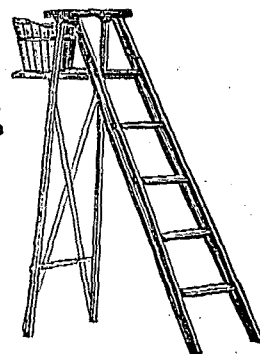
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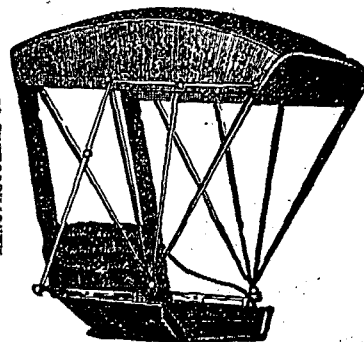


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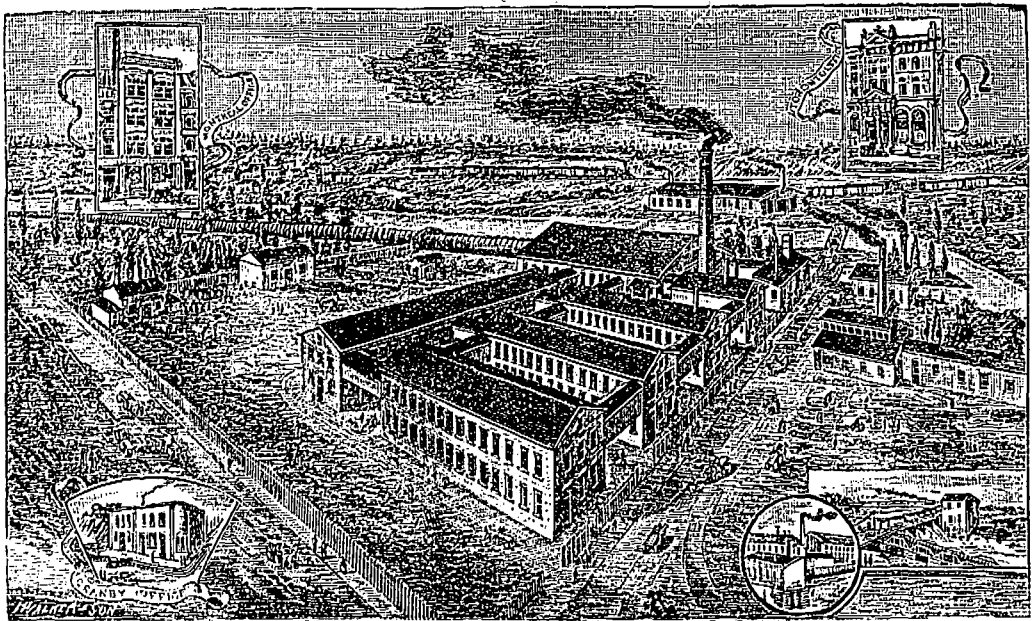
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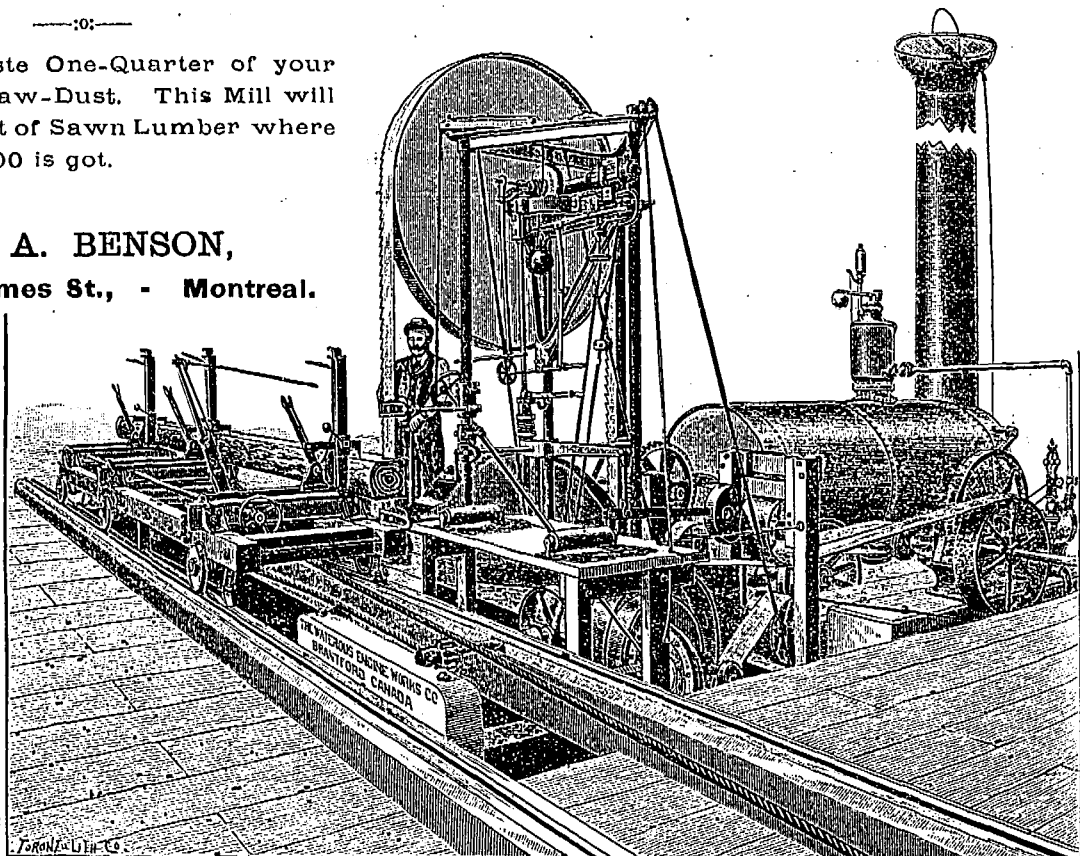
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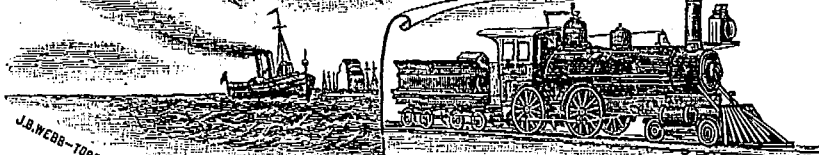
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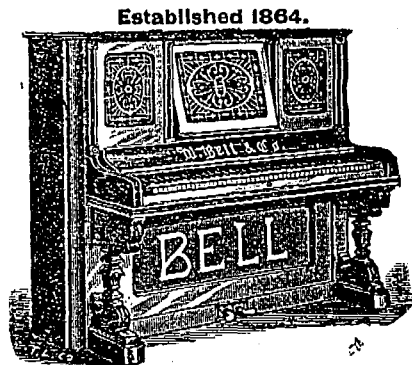
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Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.					
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.				
Boots and Shoes.																
Brogans	\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75	Roast chicken, 1-lb tins.	.....	0 00	2 30	Anchor Brand, per gross.	.....	12 00	0 00	
Coburgs	0 85	1 20	0 85	0 90	0 75	0 80	Roast turkey, 1-lb tins.	.....	0 00	2 40	Insect Powder per lb.	.....	0 70	0 75	
Split Balmorals	1 00	1 25	0 85	1 00	0 75	0 80	Sulphur flour	.....	2 25	2 50	Dyestuffs.				
Kip	1 15	1 40	0 90	1 15	0 80	1 00	Corn Brooms.				Archil, con.	.....	0 27	0 28	
Buff	1 25	1 50	1 10	1 50	0 90	1 15	No. 1 Gem 4 strings, hard wood handle	.....	3 85	0 00	Cutch	.....	0 07	0 08	
Calf	1 90	3 90	0 00	0 00	0 00	0 00	No. 2 do 3 strings	.....	2 75	0 00	Ex. Logwood	.....	0 10	0 15	
Buff Congress	1 15	1 50	1 10	1 40	0 00	0 00	No. 3 do 2 strings	.....	2 15	0 00	Chips	.....	1 90	2 25	
Calf	1 90	3 49	0 00	0 00	0 00	0 00	No. 4 do 2 strings	.....	1 85	0 00	Indigo (Bengal)	.....	1 50	1 75	
Split boots	1 25	2 00	1 25	1 50	0 95	1 15	No. 0 Hurl 4 strings	.....	2 25	0 00	" Madras	.....	0 70	1 00	
Kip	2 00	2 90	1 50	1 70	1 10	1 40	No. 2 do 3 strings	.....	2 45	0 00	Gambier	.....	0 07	0 08	
Calf	2 75	3 90	0 00	0 00	0 00	0 00	No. 2 do 3 strings	.....	2 20	0 00	Madder	.....	0 11	0 13	
Felt boots half fox	0 00	0 00	0 00	0 00	0 00	0 00	No. 3 do 3 strings, basswood handle	.....	1 75	0 00	Sumac	.....	70 50	75 00	
" full	0 00	0 00	0 00	0 00	0 00	0 00	O. K. 2 strings basswood handle	.....	1 40	0 00	Fish.				
" Sox	0 03	0 00	0 00	0 00	0 00	0 00	Drugs & Chemicals				Halifax Fibred Coddish, 1-lb. pkgs. per cs. 40 pkgs	.....	3 20	0 00	
Peppled.													Labrador Herrings, No 1. " halves	2 50	2 75
Split Batts	0 65	0 85	0 70	0 90	0 40	0 50	Acid Carbolic Cryst Medi	.....	0 55	0 60	French Shore, No. 1	.....	3 50	0 00	
Split Balmorals	0 80	0 90	0 70	0 85	0 50	0 60	Aloe, Cape	.....	0 15	0 16	Sea Trout	.....	9 00	9 00	
Kip	1 00	1 10	0 75	0 90	0 50	0 65	Alum	.....	1 60	1 75	Cape Broton Herrings	.....	4 50	4 75	
Buff	0 90	1 15	0 80	0 90	0 50	0 65	Borax, xtls.	.....	0 09	0 11	" "	.....	3 00	3 10	
Pebbled	0 90	1 15	0 80	0 90	0 50	0 65	Bleaching Powder	.....	1 90	2 25	Mackarel, No 1, kitts	.....	2 50	0 00	
Machine Sewed.													Blue Vitriol	6 00	7 00
Peppled Button	1 00	1 20	0 85	0 90	0 50	0 70	Brimstone	.....	2 00	2 50	Green Cod, Large	.....	5 75	6 08	
Glazed Buff Button	1 00	1 20	0 85	0 90	0 50	0 70	Brom. Potass.	.....	0 55	0 60	" No. 1	.....	5 25	5 50	
Goat	1 50	1 90	1 15	1 40	0 80	1 15	Camphor, Eng. Ref.	.....	0 00	0 70	Draft	.....	4 00	6 50	
Polish Calf	1 50	1 90	1 30	1 65	0 90	1 15	Am. Ref.	.....	0 00	0 65	Dry	.....	4 50	4 75	
French Kid	1 85	3 40	1 90	2 40	1 40	1 65	Caustic Soda 60 p.c.	.....	2 00	2 25	Salmon No. 1 bris	.....	15 50	16 00	
Canned Goods.													" 70 p.c.	2 25	2 50
Lobsters, per case, new	\$ 7 50	10 00	Peas, Mar., 2-lb tins.	.....	\$ 1 10	1 40	Citric Acid	.....	0 60	0 65	" 3	.....	14 00	0 00	
Sardines, 1/2	8 00	9 00	Boston baked beans, p ds	.....	2 20	0 00	Copperas, per 100 lbs.	.....	0 80	0 90	Salmon, No. 1 (tioros)	.....	0 00	22 00	
Mackarel	5 95	6 50	Corned Beef, 1-lb.	.....	1 40	1 45	Creasm Tartar	.....	0 30	0 35	" 2, large	.....	00 00	21 00	
Smelts	3 50	4 00	Corned beef, 2-lbs.	.....	2 50	2 70	Epsom Salts	.....	1 50	1 75	" 3	.....	00 00	16 00	
Salmon, per doz.	0 00	1 70	" 4-lbs.	.....	4 00	5 10	Glycerine	.....	0 22	0 25	" Brit. Col bris	.....	11 00	11 50	
Clams, 1-lb tins, per doz.	1 40	1 50	" 6-lbs.	.....	7 75	8 00	Gum Arabic per lb.	.....	0 55	1 25	Boneless Fish	.....	0 04	0 05	
Oysters	1 35	1 40	" 14-lbs.	.....	16 50	17 00	Trag.	.....	0 55	1 00	" Cod	.....	0 05	0 08	
Tomatoes, per doz.	1 15	1 20	Lunch Tngs: 1-lb. per doz.	.....	2 80	2 90	Morphia	.....	2 00	2 25	Flour.				
Peaches, 2-lb. yellow	2 05	2 80	" 2-lbs.	.....	5 15	5 25	Opium	.....	4 25	4 50	Patent, winter	.....	4 70	5 15	
" 3-lb.	3 00	3 15	Eng. Brawn, 2-lbs.	.....	1 80	0 00	Oxalic Acid	.....	0 11	0 15	Patent, spring	.....	5 30	5 20	
Bartlett pears, 2-lb tins, per doz.	1 65	1 70	Soups, 2-lbs.	.....	0 00	0 10	Phosphorus	.....	0 75	0 80	Straight roller	.....	4 50	4 65	
Strawberries; new, 2-lb tins, per doz.	0 00	2 60	Hoegg's Boston Beans, ds	.....	2 00	0 00	Potash Bichromate	.....	0 09	0 11	Extra	.....	4 10	4 20	
Pineapples, 2-lb tin, p. doz	2 50	3 00	Roast Beef, 1-lb, per doz	.....	1 40	0 00	Potass Iodide	.....	3 30	4 00	Superfine	.....	2 70	3 50	
Blueberries, 2 lb, per doz	1 10	1 20	" 2-lb.	.....	2 60	0 00	Quinine	.....	0 60	0 70	Superfine Bags	.....	1 30	1 70	
GrnGages, 2-lb tins p dz	1 75	2 00	" 4-lb.	.....	4 00	0 00	Soda Ash, 48	.....	1 40	1 60	Extra	.....	2 00	2 10	
Corn, per doz.	1 15	1 20	" 6-lb.	.....	5 50	0 00	Soda Soda	.....	1 00	1 25	City Strong Bakers	.....	4 80	4 90	
do 2-lb tins, Yarmouth	1 75	1 80	Deviled Tong'e, 1/2 lb	.....	1 20	0 00	Concentrated	.....	1 60	1 80	Strong Bakers	.....	4 60	4 70	
do 3-lb tins	0 00	0 00	Ham 1-lb	.....	1 20	0 00	Styohpine	.....	-1 10	1 25	[Sacondes]	.....	0 00	0 00	
													Tartaric Acid	0 50	0 55
													Tin Crystals	0 25	0 30
													Yonag Extracts:			
													Triple Extracts, sq. bot., per gross	21 00	0 00

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

RELIABLE GOODS

"REINDEER BRAND" Condensed Milk

— AND —

"REINDEER BRAND" Condensed Coffee

MANUFACTURED BY THE

TRURO
CONDENSED MILK & CANNING
COMPANY, (LTD.)
TRURO, NOVA SCOTIA.

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

Prices promptly furnished by manufacturers or agents.

Job Printing of every description done at the
"Journal of Commerce" Office.

HOEGG'S

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

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

Every can guaranteed.

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

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

Montreal Agent.

BY TENDER
BEAVER STAMPING WORKS.

R. & W. WARMINTON

having decided on retiring from the business so
successfully carried on for nearly 40 years offer
their Large and Very Complete
Stock of Tinware, and also the tools and
machinery STAMPING and OTHER PRESSES,
NEW HIGH-SPEED ENGINE AND STEEL
BOILER, SHAFTEING, Etc. for sale by tender.
CATALOGUES will be ready this month and
will be forwarded to intending purchasers on ap-
plication, by letter or personally.

The lease of the warehouse and office on McGill
Street and also the factory on King Street can be
obtained for a term of years if required.

The stock is in FIRST-CLASS order and the
whole will be ready for inspection as soon as the
catalogues are completed.

This is a rare opportunity for acquiring a well
established business, with customers in all parts
of the Province, and also in the lower Province,
and which has for years been doing a large trade
that can be doubled with very little exertion.

TENDERS will be received for the whole or any
section, but the advertisers do not bind themselves
to accept the highest or any tender. Terms to
suit purchasers. Satisfactory security required.

R. & W. WARMINTON,

P. O. BOX 1819,

Montreal, January 6th, 1890.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 30, 1890.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.							
Apples: Fall, per bbl.	0 00 0 00	Peas, per 65 lbs, afloat	0 67 0 69	Fruit: Loose Muscatel	\$ c. \$ c.	"Reinder Brand" Goods—	\$ c. \$ c.
Winter, per bbl.	3 30 3 52	Rye.	0 00 0 00	Layers, Malaga	2 40 2 50	Condensed Milk, per can	0 00 0 00
Dr. Apples per lb	0 06 0 06	Corn, in bond	0 00 0 00	London	2 30 3 40	4 doz. 1-lb. cases	0 00 0 00
Evap'd	0 09 0 10	duty paid	0 48 0 49	Dehesas	5 00 5 75	Cond'ed Coffee—Mocha V	0 00 0 00
Butters.							
Creamery (finest) per lb	0 21 0 22	Groceries.		Black Basket	4 75 5 00	Java, per cs, 2 doz. 1-lb. cs	0 00 0 00
(med)	0 17 0 18	Tea (Hf.-Chest & Cad.)	0 11 0 20	Sultanas	0 09 0 10	Condensed Coffee—Java,	0 00 0 00
Finest Dairy	0 18 0 20	Japan, com. to med. lb	0 27 0 30	Seedless	0 00 0 00	per cs, 2 doz. 1-lb. cases	0 00 0 00
Fine	0 15 0 18	good med. to fine	0 35 0 45	Valencia, new	0 06 0 07	Condensed Coffee—Jamaic	0 00 0 00
Common grades	0 10 0 12	finest to choicest	0 35 0 45	Layers	0 07 0 08	ca, per cs, 2 doz. 1-lb. ca.	0 00 0 00
Cheeses.							
Finest, per lb	0 10 0 10	Nagasaki	0 15 0 18	Currants, Provincial	0 05 0 06	Prices on appli.—see advt.	
Fine Goods	0 09 0 10	Y. Hyson, com. to gd	0 33 0 39	Prunes (French)	0 05 0 06	W. H. Schwartz & Sons, Halifax, N.S.	
Medium to Fine	0 09 0 09	fine to finest, lb	0 15 0 20	Bosnia, cases	0 07 0 08	Ginger, 16-lb. bxs, 1/2 lb. b	xs, per lb.
Eggs.							
Strictly fresh per doz.	0 27 0 30	Gunpd. com. to med. lb	0 15 0 20	Figs, Elenco	0 14 0 16	Pepper, 16 " " " "	" "
Now Laid	0 22 0 24	finest to fine	0 24 0 46	Sh. Almonds, bxs	0 22 0 25	Mixed 16 " " " "	" "
Finest Hired	0 12 0 15	Imperial med. to gd	0 25 0 33	B. S. Tarragona, bxs	0 18 0 20	Spices 10 " 2 oz.	" "
For	0 12 0 14	fine to finest	0 27 0 58	Almonds, paper shell	0 18 0 20	Quotations on application	
Hens: 1889 per lb.	0 10 0 12	Wankay, com. to gd	0 12 0 18	Walnuts	0 11 0 12	Starch:	
Finest 1888	0 07 0 09	Qolong	0 40 0 60	Grenoble	0 14 0 15	White	0 04 0 00
Fair to good	0 00 0 00	Congou, common	0 10 0 12	Filberts	0 09 0 10	Crystal Glass	0 08 0 00
Hot Peppercorns:							
Bacon Smk'd per lb	0 11 0 11	good common	0 14 0 18	Brazils, new	0 09 0 10	Snow Flake	0 07 0 08
Dressed Hogs	5 75 5 90	med. to good	0 19 0 25	Spices: Cassia	0 06 0 09	Dom. Rep. Corn	0 07 0 08
Hams Smk'd	0 11 0 12	fine to finest	0 35 0 55	Mace	0 20 0 25	Corn Starch	0 06 0 08
" Canvassed	0 12 0 13	Souchong, common	0 00 0 00	Cloves	0 20 0 25	Pure White	0 06 0 08
Pork Ca. s. c. per bbl.	13 00 14 00	med. to good	0 25 0 32	Nutmegs	0 20 0 25	Vinagar: Imp. Triple, 1 brl	0 41 0 00
Western do	12 50 14 00	fine to choice	0 35 0 60	Jamaica Ginger, Bl.	0 19 0 21	Coto D'or	0 35 0 00
Moss	12 00 13 00	Dust	0 06 0 07	Unbl	0 16 0 19	Crystal Pickling	0 28 0 00
Family	12 00 13 00	Coffees, Mocha (green)	0 28 0 30	African	0 06 0 07	W. W. XXX	0 30 0 00
Lard per lb, Am. & Can.	0 07 0 08	Add 4c to 5 for roasting	0 25 0 27	Pimento	0 08 0 09	W. W. XX	0 25 0 00
" per pail Chicago and		and grinding	0 28 0 30	Pepper, Black	0 15 0 00	W. W. X	0 20 0 00
Milwaukee	1 65 0 00	Java	0 25 0 27	White	0 24 0 25	Pure Malt	0 45 0 00
Beans.							
Clover, per 60 lbs, red	0 00 0 00	Maraibo	0 22 0 23	Mustard, 4 lb. per jar, Eng	0 72 0 75	Cider X	0 20 0 00
" manmoth	0 00 0 00	Jamaica	0 19 0 22	" 1 lb. jars, Cana.	0 65 0 70	XXX	0 27 0 00
Timothy, 45 lbs, Que.	0 00 0 00	Rio	0 18 0 22	Patna	0 22 0 24	Best Laundry	0 06 0 06
Western	1 00 1 03	Plantation Ceylon	0 24 0 26	Japan Crystal	4 00 4 75	Common	0 02 0 05
Flax 56	0 98 0 99	Chicory	0 11 0 13	Sago	0 04 0 05	Matcher: Telephone	3 35 3 45
Potatoes, per brl	1 60 2 00	Syrup:		Tapioea, Pearl	0 06 0 06	Parlor	1 75 1 90
Honey, in comb	0 13 0 14	Ex Ground, n brls.	0 68 0 09	Flake	0 07 0 07	Telegraph	3 75 0 00
" in tins	0 10 0 10	in bxs	0 09 0 00	Gelatine, 1 lb. pk.	1 05 1 10	Star	3 05 0 00
Beeswax	0 25 0 26	Powdered, in brls.	0 09 0 00	1 lb. pk.	2 10 0 00	Hardware.	
Beans—							
Med. hand picked	1 75 1 80	Paris Lumps, in brls.	0 06 0 00	2 qt. gs.	0 06 0 07	Antimony	0 20 0 00
Screen Medium	1 65 1 70	half brls.	0 00 0 00	Vermicelli, Canadian	0 06 0 07	Tin: Block, L & F per lb.	0 24 0 25
Yellow	1 85 1 90	Ex Granulated, brls.	0 66 0 07	Macaroni	0 06 0 07	Strats	0 24 9 25
Crain.							
Canada Red Winter Wheat	0 00 0 00	Branded Yellows	0 15 0 06	Italian	0 13 0 00	Strip	0 26 0 27
White Winter	0 00 0 00	Syrup, per lb.	0 32 0 04	Orange	0 28 0 32	Copper: Ingot	0 00 0 15
Spring	0 00 0 00	14 lbs. to the gallon.	0 34 0 47	Lemon	0 16 0 18	Sheathing	0 18 0 18
Hard Manitoba, No. 1	1 06 1 07	Molasses (Barbados) im'g	0 40 0 00	J. P. Mott & Co. diamond 1/2	0 22 0 00	Heavy Sheets	0 22 0 24
do No. 2	1 03 1 04	Porto Rico	0 40 0 00	Prepared Cocoas, 1-lb.	0 23 0 00	IRON CUT NAILS—per keg.	
Northern, No. 1	0 60 0 00	Antigua	0 5 0 38	pkgs, 10-lb bxs	0 20 0 00	Hot Cut Am. or Can. Par'n	
do No. 2	0 60 0 00	Trinidad	0 07 0 00	pkgs, 10-lb bxs	0 20 0 00	10dy to 60dy	2 65 0 00
Oats,	0 29 0 30	Breadmakers' Yeast—	1 00 0 00	" Cocoa Nibs, 12 1/2-lb tins.	0 23 0 00	8dy and 9dy	2 90 0 00
Barley	0 48 0 50	Baking Powder—		" Pure Chocol'tes for con-	0 22 0 25	6dy and 7dy	3 15 0 00
		Case 1, 3 dz. 5 oz. tins.	2 25 0 00	fectioners' use	0 22 0 25	4dy to 5dy—Am. Pat.	3 40 0 00
		2, 1 " 14	2 00 0 00	" Sweet Chocol'te liquors	0 22 0 28	3dy—	4 15 0 00
						3dy—fine hot cut	5 65 0 00

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

*NOTE.—Refiners prices to the wholesaler trade; jobbers would have to pay in additional.

Established in 1857. **GEORGE WAIT & CO.,** Established in 1857.
PRODUCE AND COMMISSION MERCHANTS

Butter, Cheese, Eggs, Etc., also Butter and Cheese Exporters,

9 and 11 William Street, - - - MONTREAL

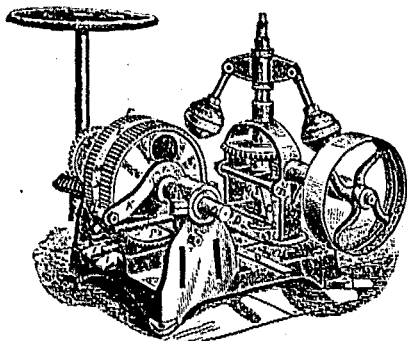
Liberal advances made on Consignments shipped to Great Britain, or to be sold on this market. Correspondence solicited. Marking Plates furnished on application. Cold storage whenever required.

The Canada Meat Packing Co'y
MONTREAL.

REFRIGERATED DRESSED BEEF.

Canned Meats, - - Smoked Meats,
 &c., &c. &c.

Our Hams, Bacon and Lard, CMF Brand are Fine
 Give them a trial.



For particulars address:

"CHAMPION"
Water-Wheel Governor

The Best in the Market.

HUNDREDS IN USE.

Guaranteed to regulate the speed of a
 Wheel perfectly.

Paxton, Tate & Co.

PORT PERRY, ONT.

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.

New Flour Mills!

FULL ROLLER PROCESS.

Cookshire Flour Mill Co.,

MANUFACTURERS OF

BEST PATENTS and STRONG BAKERS, &c.

FROM

Manitoba Wheat.

Located 350 miles from St. John, N. B., on the
 C.P.R. Short Line. Wheat ground in transit on
 via freight rates. Correspondence solicited.

Cookshire, - P.Q.

THOMAS LIGGET

IS SHOWING

A VERY CHOICE STOCK IN

ALL THE NEWEST

EFFECTS OF RICH CARPETING.

WILTON

AXMINSTER

BRUSSELS

BRODERIES

TAPESTRY

BALMORALS and

KIDDERS.

GLENORA BUILDING,

1884 Notre-Dame St., Montreal.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN 30, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c. s. c.	5 1/2 in	4 50 0 00	Russ. Sheet Iron	10 00 10 50	Harness	0 22 0 27
4 1/2 to 5 1/2 — Gold Cut, 1/2	3 15 0 00	4 in	4 75 0 00	Anchors, per lb	4 75 5 50	Upper Heavy	0 24 0 27
3 1/2 to 4 1/2 — (Can. Pat.)	3 05 0 00	(Dis. 30 per cent.)		Lion & Crown, Tin'd Sht's		Light	0 27 0 30
3 1/2 to 4 1/2 — (Can. Pat.)	5 85 0 00	Horse Shoes	3 40 3 50	24 gauge	6 50 0 00	Gained Upper	0 25 0 33
Steel Cut, Am. or Can. Pat.		Terms, 4 months, or 3 po		Lead: Pig, per 100 lbs.	4 00 4 25	Scotch Grain	0 25 0 33
10 1/2 to 6 1/2	2 75 0 00	or 30 days	0 00 0 00	Sheet	4 50 4 75	Kip Skins, French	0 75 0 96
8 1/2 to 9 1/2	3 00 0 00	Ass. sp. & ds.—25 to 30 dis	11 00 13 00	Shot	5 55 5 75	English	0 65 0 75
6 1/2 to 7 1/2	3 25 0 00	Coll Chais—1	0 04 0 00	Lead Pipe per 100 lbs.	5 25 0 00	Canada Kip	0 35 0 45
4 1/2 to 5 1/2	3 50 0 00	All Chais	0 05 0 00	Zinc Sheet	6 50 0 00	Hemlock Calf	0 50 0 60
3 1/2 to 4 1/2	4 25 0 00	5-16	0 05 0 00	" Spalter	8 25 0 00	French Calf	0 30 0 40
3 1/2 to 4 1/2	5 75 0 00	7-16	0 05 0 00	Scrap Iron—Chairs	24 00 0 00	Splits, Light & Medium	1 35 1 40
Casing, Hoop, Box, Shook		1	0 05 0 00	Machinery scrap	23 00 0 00	Splits, Heavy	0 17 0 20
and Tobacco Box:		Galvanized Iron:		Wrot Iron	19 00 21 50	" Small	0 15 0 18
3 1/2 to 4 1/2	4 65 0 00	Morewoods Lion, No. 23.	0 00 0 07 1/2	Powder: Canada Blasting	3 00 3 50	Leather Board, Canada.	0 12 0 14
4 1/2 to 5 1/2	3 99 0 00	D. McC. & Co.	0 06 1 07	F F F F F	4 75 5 00	Enamelled Cow, per ft.	0 08 0 12
6 1/2 to 7 1/2	3 65 0 00	Queen's Head, or equal.	0 00 0 05	Barbed wire, per lb 'Gal'	0 05 0 00	Pebble Grain	0 15 0 16
8 1/2 to 9 1/2	3 40 0 00	Common	0 05 0 05	Fencing wire, No. 8	0 00 2 75	B. Calf	0 10 0 14
10 1/2 to 30 1/2	2 15 0 00	Pig Iron: Siemen No. 1.	25 50 0 00	No. 9	0 00 2 90	Brush (Cow) Kid	0 10 0 14
Common Floor Barrel:		Coltness	28 50 0 00	No. 10	0 00 3 00	Buff	0 11 0 12 1/2
0 1 in	5 05 0 00	Calder	00 00 0 00	Buckthorn Wire	0 00 0 05	Russetta, Light	0 35 0 40
1 in	4 65 0 00	Langloan	23 00 0 00	Hides and Tallow.		Russetta, Heavy	0 80 0 85
1 1/2 in	4 35 0 00	Shotts	27 00 0 00	Montreal Green Hides		" No. 2	0 20 0 25
2 in	4 55 0 00	Summerlee	23 00 0 00	" No. 1 per 100 lbs	4 00 0 00	" Saddlers'	7 50 9 00
Finishing Nails:		Garthrie	27 00 0 00	" No. 2	3 00 0 00	Imt. Fr. Calf	0 55 0 60
1 in	6 60 0 00	Carnbroe	25 00 0 00	" No. 3	2 00 0 00	English Oak	0 40 0 45
1 1/2 in	4 10 0 00	Eglinton	23 00 0 00	Tanners pay \$5.00, \$4.00		Rough	0 18 0 20
2 in	4 15 0 00	Homatite	27 00 23 00	and \$3.00 for 1, 2 and 3.		Raw Furs.	
2 1/2 in	3 90 0 00	Bar Iron, per 100 lbs		Hamilton, No. 1 insp	5 50 0 75	Beaver, per lb	4 00 4 50
3 in	3 65 0 00	Ord. Crown	2 50 2 75	No. 2	4 50 4 75	Bear, per skin	12 00 15 00
3 in and up	3 40 0 00	Best Refined	0 00 2 75	Toronto No. 1	5 50 5 75	Bear, Cub, per skin	5 00 6 00
Clinch and Heavy Clinch:		Siemens	3 75 4 00	" 2	5 00 5 25	Fisher	4 00 6 00
1 in	6 60 0 00	Swedes	3 75 4 00	Chicago Buff	5 75 6 00	Fox, Red, per skin	1 20 1 40
1 1/2 in	4 90 0 00	Sheet Iron to No. 23	0 00 3 59	" Steers	8 50 10 00	Fox, Cross	2 00 4 00
2 in	4 15 0 00	Boiler Plates	2 75 3 00	" Calfskins	0 07 0 08	Lynx, per skin, large	3 00 4 00
2 1/2 in	3 65 0 00	Boiler	0 00 0 06 1/2	" Bulls	0 00 6 00	Marten per skin	0 80 1 00
3 in	3 40 0 00	Hoops and Bands	3 00 0 00	Dry No'r West	0 00 0 10	Mink per skin	1 00 1 25
Clinch and Heavy Clinch:		Canada Plates:		Sheepskins	0 00 0 00	Muskkrat	0 15 0 20
1 in	7 10 0 00	Good Brands	3 15 3 25	Clips	0 00 0 00	" Fall	0 00 0 00
1 1/2 in	5 40 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Lambskins	0 35 0 90	" Spring	0 00 0 00
2 in	4 65 0 00	Wrot Iron pipe, 1 to 2 in	0 00 0 00	Calfskins uninspected	0 05 0 10	Otter per skin	10 00 12 00
2 1/2 in	4 25 0 00	50 p. c., over 2 in. 60 p. c.	0 11 0 12	Horse Hides western, each	2 50 3 00	Raccoon per skin	0 50 0 60
3 in	4 40 0 00	Steel, cast per lb	2 50 0 00	Tallow, refined	0 05 0 06	Skunk, average	0 40 0 50
3 in and up	4 15 0 00	" Spring, 100 lb	2 75 3 00	" rough	0 03 0 04	Oils.	
Terms:		" Tire	0 00 2 75	Leather (at 6 months)		Cod Oil, Newfoundland	0 36 0 87
Horse Nails: P & F Bright	0 00 0 00	" Sleigh Shoe, lb	0 00 2 75	No. 1 B. A. Sole	0 20 0 22	" Halifax	0 34 0 35
" No. 7	0 24 0 00	" Machinery	3 25 3 50	No. 2 B. A. Sole	0 19 0 20	Gaspé	0 35 0 36
" No. 8	0 23 0 00	Tin Plate:		No. 1, ordinary Sole	0 16 0 17	S. R. Pale Seal	0 52 0 55
" No. 9	0 22 0 00	IC Coke	4 25 4 50	No. 2	0 15 0 16	Straw Seal	0 38 0 40
M Brand	60 p. c. 10p. o.	IC Charcoal	4 50 4 75	Buffalo Sole, No. 1	0 15 0 16	Cod Liver Oil	0 62 0 67 1/2
Weight or Ship Spikes:		IX		No. 2	0 17 0 18	[Distributing Prices]	
7-16 and 1 in	3 90 0 00	IXX		China " No. 1	0 15 0 17	Cod Oil, Newfoundland	0 42 0 45
3-5 in	4 25 0 00	DC		" No. 2	0 16 0 17	Do Halifax	0 39 0 40
		DX		Zanzibar, No. 1	0 14 0 15	Do Gaspé	0 40 0 45
		DX		Slaughter, No. 1	0 22 0 23	S. R. Pale Seal	0 55 0 57 1/2
		Terse Plate:					
		IC, 20 x 23	8 25 8 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 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.

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

GRAND TRUNK RAILWAY

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

Express trains for Toronto, Detroit and Chicago—9.05 a.m., 8.25 p.m. and 11.50 p.m.
 Local Passenger train for Cornwall and intermediate stations—5 p.m.
 Express trains for Ottawa at 8.50 a.m. and 4.30 p.m.
 For Lachine—Wharf Station—5.35 a.m., 6.35 a.m., 7.55 a.m., 9 a.m., 12 noon, 2 p.m. (Saturdays only) 3.30 p.m., 5.05 p.m., 9 p.m., 11.10 p.m. on Wednesdays and Saturdays only.
 For Lachine, Vaureuil and intermediate stations—6.20 p.m.
 Mixed train for Brockville and intermediate stations—1.30 p.m.
 For Valleyfield, Hemmingford and Massena Springs and R. W. & O. Ry.—6.55 a.m.
 For Roules Point and D. & H. Ry.—7.30 a.m. and 4.30 p.m.
 For St. Johns and C.V. Ry.—8.30 a.m., 4.20 p.m. and 8.30 p.m.
 For Valleyfield, Hemmingford and Fort Covington, 3.45 p.m.
 Mixed train for Valleyfield, Hemmingford and Massena Springs—5.05 a.m.
 Mixed train for Roules Point and intermediate stations—5.05 a.m.
 Express for Portland, Quebec, Halifax and St. John—3 a.m.
 Express for Portland and Quebec—10.15 p.m.
 Express for Island Pond and Intermediate stations—3.15 p.m.
 Local Passenger trains for Actonville and intermediate stations—5.30 p.m.
 Mixed train for Island Pond, Quebec and intermediate stations—8.55 a.m.
 For St. Laurent, 7.40 a.m. and 5.25 p.m.
 For St. Lambert and Longueuil—5.05 a.m., 6.45 a.m., 9 a.m., 12.10 p.m., 2 p.m. (Saturdays only) 5 p.m. and 6.25 p.m.

J. HICKSON, General Manager, Montreal, Nov. 15th, 1889.

WOODENWARE



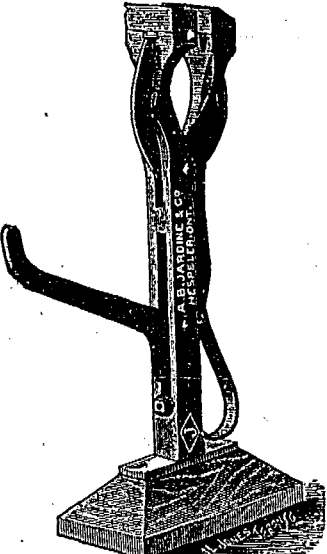
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 They are Cheap and Sell Well.
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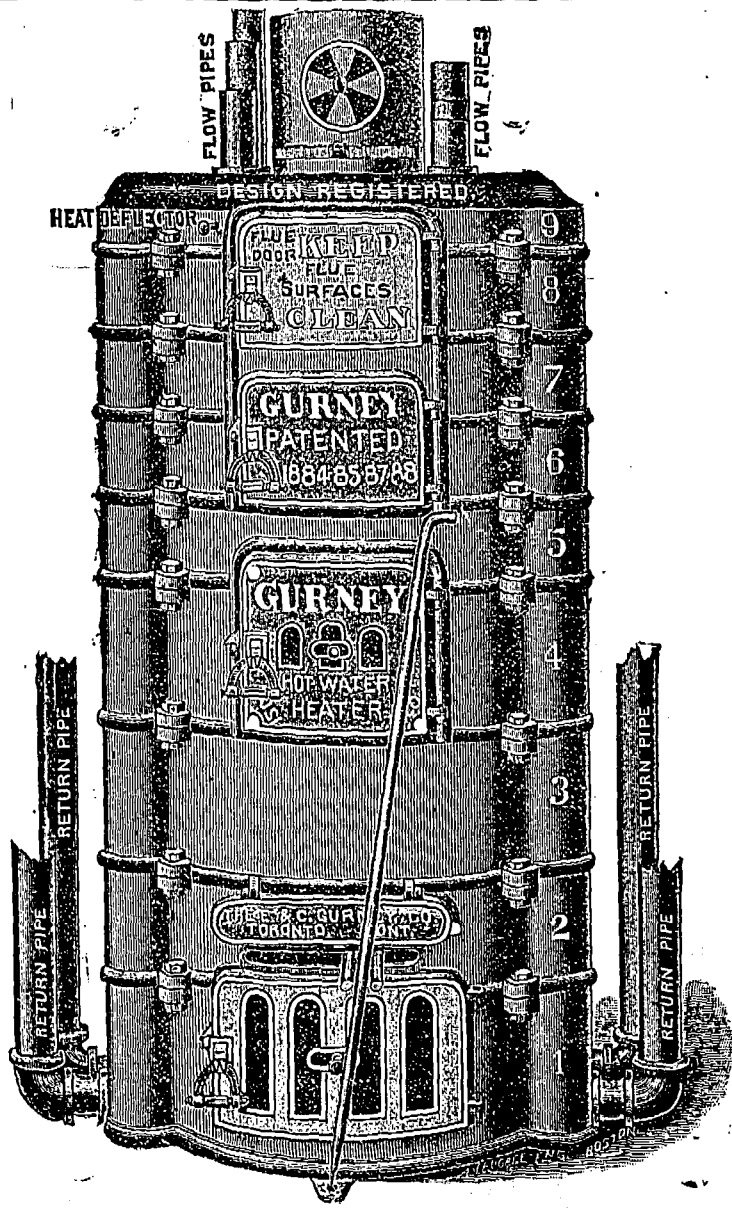
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 JOURNAL OF COMMERCE,
 171 & 173 St. James St., opp. St. John St.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, JAN. 30, 1880

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$ 0 40 0 42 1/2	Huo,—		Tobacco (duty paid)	\$ c. \$ c.	Sherries.....	\$ c. \$ c.
Cod Liver Oil	0 89 0 00	Domestic Broken Sheet	0 12 0 14	No. 1 Black Chewing, cads	0 46 0 00	Ports.....	1 95 6 00
Castor Oil	0 11 0 12 1/2	French, T.F. Casks	0 11 0 11 1/2	bx	0 46 0 00	Class cases	2 25 7 00
Lard Oil, Extra	0 70 0 80	Brls	0 12 0 13	No. 2.....	0 45 0 00	Class Claret of gd. brands	3 00 & up
No. 1	0 80 0 70	American White, Brls	0 17 0 20	Bright Chewing.....	0 41 0 00	Tarragona-Ports, imp ga	7 50 18 00
Linseed Raw	0 64 0 65	Salt.		No. 4.....	0 49 0 53	Whisky	1 15 1 30
Boiled	0 65 0 68	Liverpool per bag Elev'n's	0 52 0 55	R. & P. Smoking.....	0 49 0 00	Still, Case.....	10 00 23 00
Olive, Pure	1 00 1 10	Canadian, in small bags	2 25 3 25	Navy, 3s.....	0 59 0 00	Sparkling.....	16 00 17 50
Machinery	0 95 1 00	Half bags.....	0 67 0 70	Smoking, 6s.....	0 52 0 00	Can. Spirits, Imp. gallon	Bond, Paid
Extra, qt., p case	3 00 5 25	Quarters.....	0 35 0 37 1/2	Solace, 12s.....	0 45 0 00	Pure Spirits.....	1 05 3 21
pts. do.	2 40 2 60	Factory-filled per bag	1 25 1 40	Myrtle Navy.....	0 45 0 00	85 O.P.	0 95 2 92
pts. do.	2 70 3 00	Quarters.....	0 35 0 38		0 45 0 00	25 U.P.	0 53 1 52
Spirits Turpentine, brls	0 66 0 69	Rice's puro dairy ar bag	0 00 2 50		0 56 0 00	Family Proof.....	0 28 1 37
Car Lots Store, [2 p.c. off]	0 00 0 15	Turk's Island	0 00 0 00			Old Bourbon.....	0 68 1 63
Broken lots	0 00 0 16	Timbor, Lumber &c		Wines, Liquors, etc.		Rye.....	0 55 1 54
Am. in car lots	0 00 0 23	Ash, 1 to 4 in., M.....	20 00 25 00	Alt English.....	2 40 2 45	" " 5.....	0 55 1 54
5 bbls	0 00 0 24	Birch, 1 to 4 in., M.....	20 00 25 00	Domestic.....	0 85 1 25	" " 7.....	0 98 3 04
10 bbls	0 00 0 24	Baswood.....	18 00 20 00	Porter: Dublin.....	2 40 2 45	" " 6.....	0 78 1 84
single bbls	0 00 0 23	Walnut, per M.....	60 00 100 00	Domestic.....	1 60 1 65	20 to 100 cases, net cash	0 88 1 94
Glass	500, 1000.	Butternut, per M.....	30 00 40 00	Brandy: best.....	5 50 6 25	100 to 200 " 2 1/2 p.c. off.	1 08 2 14
United inches, 60 to 25.....	1 70 0 00	Cedar, round, lineal foot.	00 06 00 10	Cheaper shippers.....	0 00 12 00	200 cases and over 5 p.c. off	
United inches 25 " 40.....	1 50 0 00	Cedar, flat, lineal foot.	00 04 00 06	Irish Whiskey.....	3 75 4 25	And add 3c for jobb'g lots	
41 " 50.....	3 75 4 00	Cherry, per M.....	70 00 100 00	Maackie's R. O. Special.....	7 00 9 50	Islay Blend.....	8 00 8 25
51 " 60.....	4 00 4 25	Elm, soft, 1st.....	15 00 17 00	Jamaica Rum, 16 O.P., per	10 00 10 50	Cheaper Whiskies.....	5 00 7 00
Paints, &c.		Elm, Rock.....	25 00 30 00	imp. gal	4 00 4 50	Wool.	
W Lead puro, 50 to 100 lb kgs	6 00 7 00	Hemlock, M.....	9 00 10 00	Dematara Rum, 16 O.P.	3 50 4 00	Fleece.....	0 21 0 23
No. 1.....	4 50 5 00	Manla, hard, M.....	25 00 35 00	Holland Gin.....	2 50 2 60	Pulled, unassorted.....	0 00 0 00
No. 2.....	4 00 4 50	Soft, do.....	16 00 25 00	" Green cases	4 55 4 65	" Extra Super.....	0 00 0 00
No. 3.....	4 00 4 50	Oak, M.....	40 00 50 00	" Red cases	8 60 8 70	" B Super.....	0 00 0 00
White Lead, dry.....	5 25 5 75	Pine, clear, M.....	85 00 40 00	Champagne:	26 00 28 00	" C.....	0 00 0 00
Red Lead.....	4 50 5 00	2nd. quality, do.....	25 00 30 00			Black.....	0 00 0 00
Venetian Red, Eng'h.....	1 50 1 75	Shipping Culls.....	14 00 16 00			Natal.....	0 00 0 00
Yel. Ochre, French.....	1 25 3 00	Mill do.....	8 00 10 00			Cape.....	0 20 0 22
Whiting, ordinary.....	0 60 0 70	Lath, M.....	1 50 1 60			Australian.....	0 20 0 22
London, Washed	0 70 0 75	Spruce, 1 to 2 in., M.....	10 00 13 00				
Paris	1 15 1 25	Shingles, 1st qual.....	3 00 3 25				
Portland Cement, brl.....	2 65 2 85	2nd ".....	2 00 2 25				
Fire Brick.....	20 00 28 00						
Fire Clay.....	1 60 2 00						

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



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

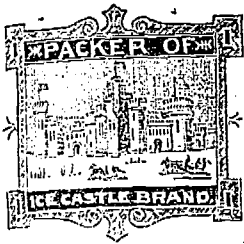
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 EITHER BY
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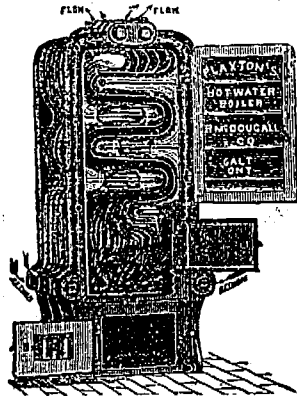
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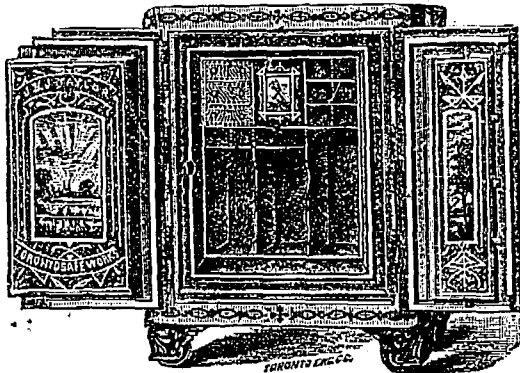
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Double Tongue and Groove Fire-Proof Safes

Patented January 14th, 1886.



Established 32 Years.

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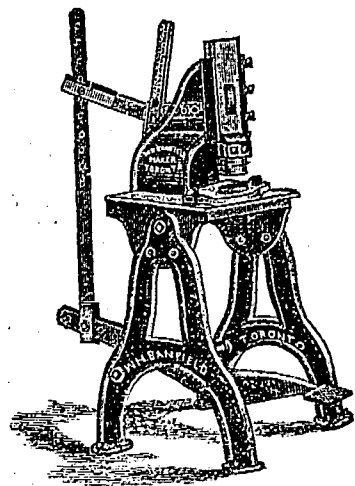
All our new style Fire-Proof Safes are fitted with Two Complete Tongues and Grooves, in both the Doors and Door Frames, which effectually prevent the heat from passing between the door and frame into the interior of the safe. They are also fitted with Chilled Chrome Steel Plates under the Lock and Bolt Spindles to prevent drilling, and have **Dry Air Chamber** inside to prevent dampness to papers. Catalogues and prices on application.

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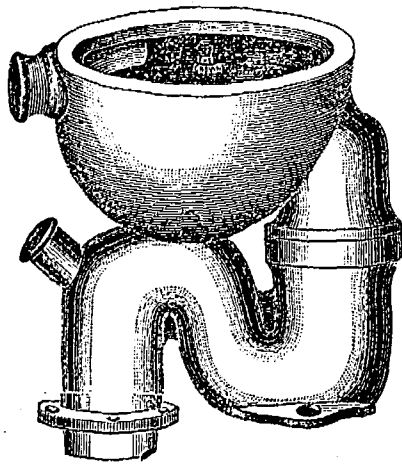
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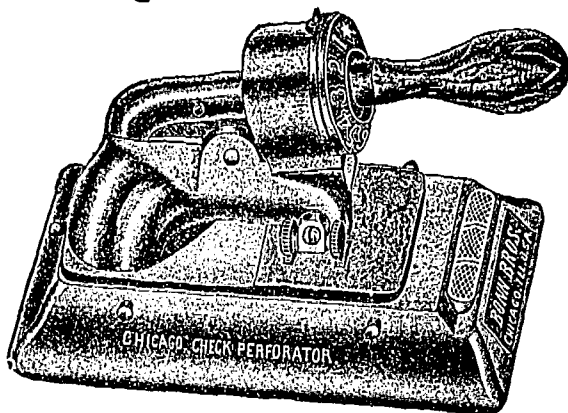
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(AUTOMATIC.)
 PRICE, - \$24
 Every Machine Warranted.

Decisions :: of :: Courts.

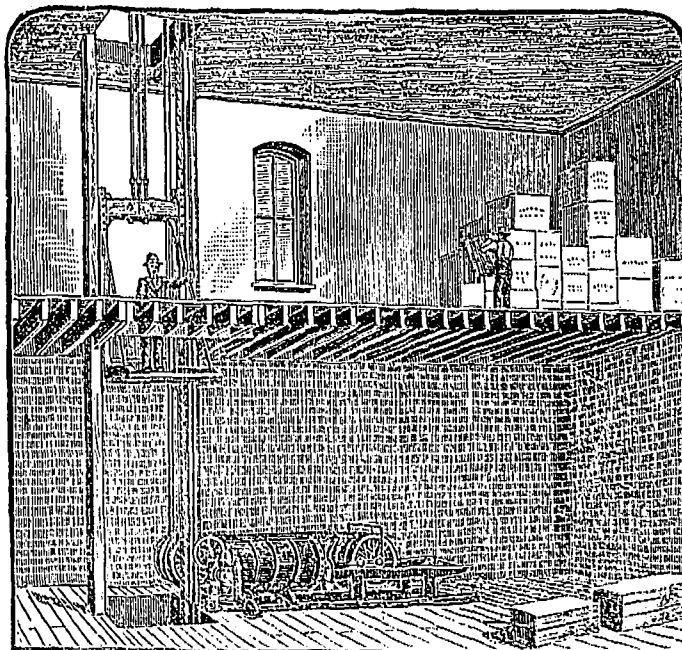
The Supreme Court: "The maker of check obliged to use all due diligence in protecting it; the omission to use the most effectual protection against alteration, evidence of neglect, which renders him responsible for the fraudulent amount, the bank being responsible only for genuineness of the signature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

The United States Circuit Court, October 15, 1874, said: "If there was nothing unusual in the appearance of the raised check, nothing sufficient to put a careful person on his guard, the bank should not be held responsible for paying it."

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CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

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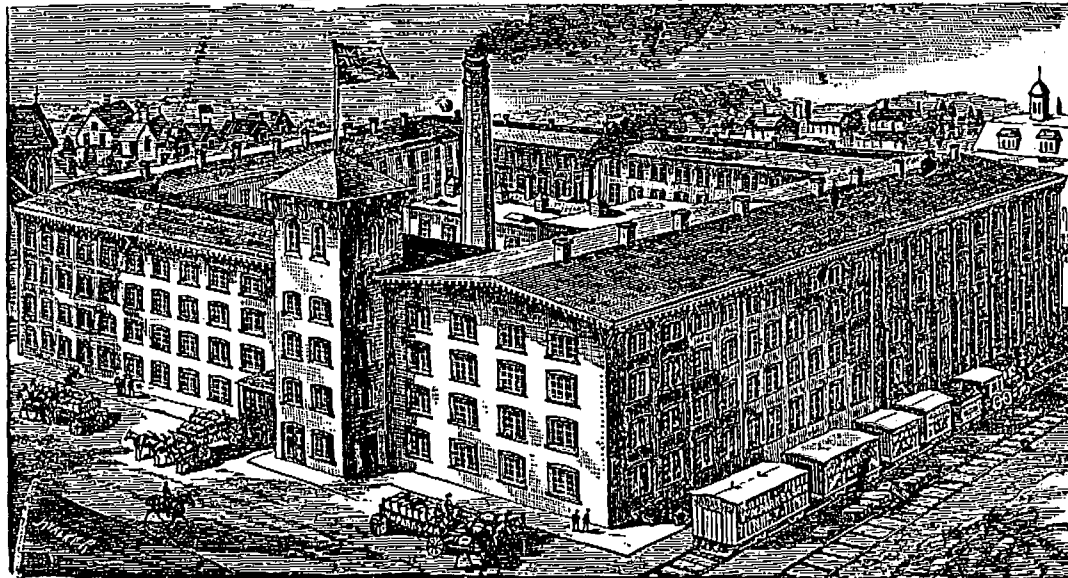
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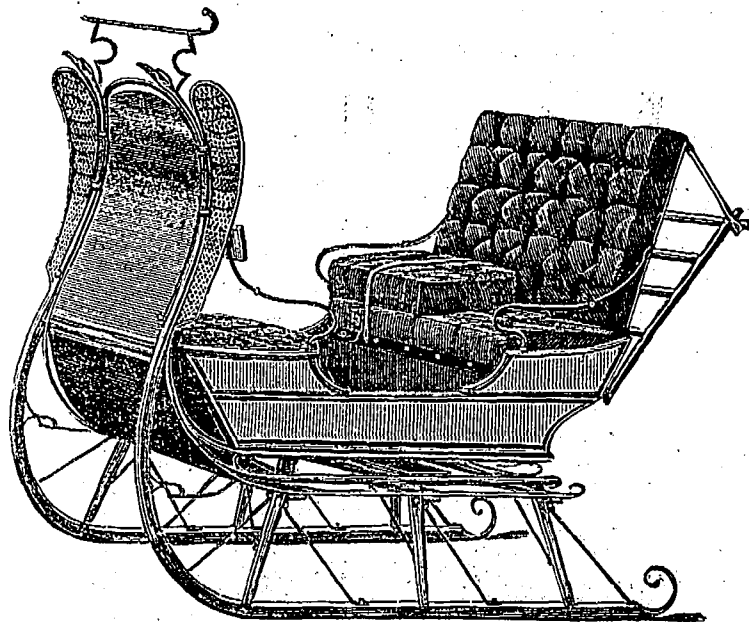
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CARLETON PLACE..	Mississippi.....	W. McIlquham
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GALT.....	The Queen's.....	O. Lowell
GANANOQUE.....	Gamble's Hotel.....	A. M. Gamble
HAMILTON.....	The Royal.....	Hood Bros.
KINGSTON, The British America, J. E. Dunham		
LONDON.....	The Tecumseh.....	C. W. Davis
OTTAWA.....	The Russell..	Kenly & St. Jacques
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British Columbia, 1894, 6 p.	109	111
1907	120	125
Canada, 4 p. c. loan, 1910.	169	111
3 p. c. loan, 1928	954	964
Debs. 1884, 3 1/2 p. c.	1044	1054

Railway & other Stocks.

100 New Brunswick 6 p. c. 1889-91.	100	165
100 Quebec Province. 5 p. c. 1904.	111	113
100 Do do 1906 5 p. c.	111	113
100 Do do 1919 4 p. c.	105	107
100 Do do 1912 5 p. c.	112	114
100 Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds.	112	114
100 Buffalo and Lake Huron £10 sh.	124	13
100 Do 5 1/2 p. c. 1st Mort.	133	135
300 Do, 2nd Mort.	138	135
100 Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.	106	108
100 Canadian Pacific \$100.	78	78 1/2
100 Grand Trunk, Georg Bay, &c. 1st M.	105	107
100 Grand Trunk of Canada Ord. stock 2nd. squir. mtg. bds, 5 p. c.	104	104
100 1st pref. stock.	73 1/2	73 1/2
100 2nd. pref. stock.	51	51 1/2
100 3rd pref. stock.	28 1/2	28 1/2
100 5 p. c. perp. deb. stock.	122	124
100 4 p. c. perp. deb. stock.	98 1/2	99 1/2
100 Great Western shares, 5 p. c.	122	124
100 6 p. c. bds., 1890.	101	103
100 Hamilton and N. W., 6 p. c.	110	112
100 M. of Canada Stg. 1st Mort 5 p. c.	109	111
100 Montreal and Champlain 5 p. c. 1st mtg. bds.	104	106
100 Montreal & Sorol. 1st mtg. 5 p. c. N. of Canada 1st Mtg. 5 p. c.	106	108
100 Northern Extension, 6 p. c. pref.	100	102
00 Quebec Central 5 p. c. 1st Inc. Bds. T. G. & B. 4 p. c. bonds 1st Mort.	90	95
00 Well, Gray & Bruce, 7 p. c. Bds. 1st Mort.	100	102
00 St. Law. and Ott. 6 p. c. Bds.	95	97

Banks.

100 Bank of British Columbia.	40	41
100 Bank of British North America.	78 1/2	79 1/2

Municipal Loans.

100 City of London (Ont) 1st pref. 5 p. c. 1874.	100	102
100 City of Montreal stg 5 p. c.	105	107
100 1874.	105	107
100 City of Ottawa, 6 p. c. stg.	109	112
100 redeem 1893.	105	108
100 1904.	117	119
100 1895.	108	110
100 City of Quebec, 6 p. c. con.	101	103
100 6 p. c. redeem 1893-1878, redeem 1908.	103	105
100 City of Toronto, 6 p. c. Stg. 1897.	107	114
100 6 p. c. stg. con. deb., 1892-20.	110	125
100 5 p. c. gen. con. deb., 1918.	110	112
100 4 p. c. stg. bonds, 1921-23.	103	105
00 City of Winnipeg, deb., 1914 5 p. c. deb. scrip. 1907 6 p. c.	118	120
	119	121

Miscellaneous Companies.

100 Canada Company	58	62
100 Canada North-West land Co.	4	4 1/2
100 Hudson Bay.....	19 1/2	20 1/2



Evening Classes will Commence on Wednesday, October 2nd.

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

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Head Office, TORONTO.

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Deposit with Government, 50,000

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Dividend Notice.

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

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

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

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

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

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[For Legal Cards see other pages.]

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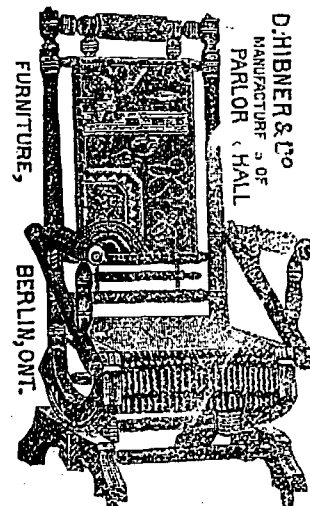
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN—Montreal Quotations, Jan. 21, 1890.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine ..	10,000	3-6mos.	Jan...July	\$50	\$50	108 105½
Canada Life.....	2,500	7½-6mos.	Feb... Aug	400	50	...
Citizens, Fire, Life, & Accident	11,880	6-12mos	Mar., '7½	85	18	...
Confederation Life.....	5,000	5-6mos.	Jan... July	100	10	350
Western Assurance.....	25,000	4-6mos.	Jan... July	40	20	136 137
Royal Canadian Insurance.....	20,000	6-12mos.	15 Feb. '7½	25	20	95
Accident Ins. Co. of North America.	2,610	6	15 J'115Jan	100	20 100	90
Guarantee Co. of North America....	13,372	6	15 J'115Jan	50	10 50	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan. 11, 1890. Market value p. p'd up sh.

British and Foreign Marine	50,000	50	20	4	£28	
Caledonian.....	.....	..	..	..	£29½	
Commercial U. Fire, Life & Marine.	50,000	30	50	5	£34½	
Edinburgh Life.....	5,000	10	100	15	£45	
Fire Insurance Association	100,000	5	£10	£2	1s	
Glasgow & London.....	.....	.....	.....	.....	20s	80s
Guardian Fire and Life.....	20,000	13	100	50	£94	
Imperial Fire.....	12,000	£7 p. sh.	100	25	£179	
Lancashire Fire.....	100,000	30	20	2	£7	
Life Association of Scotland.....	10,000	15	40	8½	£38½	
London Assurance Corporation.....	35,802	48	25	12½	£55	
London & Lancashire Life.....	10,000	10	10	1 7-20	84s	84½s
Liverpool & Lond. & Globe Fire & L.	£39,175	70	20	2	£26	
Northern Fire & Life.....	30,000	70	100	5	£8½ x d.	
North Brit. & Merc. Fire & Life....	40,000	55	50	6½	£46½	£47
Phoenix Fire.....	5,722	£21 p. s.	..	..	£281	
Queen Fire & Life.....	200,000	30	10	1	£6 8-16	£7
Royal Insurance Fire & Life.....	100,000	60	20	3	£52	
Royal Imperial Fire & Life.....	50,000	6	10	1	87s	
Scottish Provincial Fire & Life.....	20,000	15	50	3	£24	
Standard Life.....	10,000	58½	50	12	£55	

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Resources of the Company.

Authorized Capital.....	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1883.....	1,592,235 "
Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch.....	1,188,865 "
do Life and Annuity Branches.....	551,307 "

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Total Assets 34,472,705 | Deposit with Dom. Govt. 135,000
(Market value)

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Assets, - - - - - 745,000
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