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Reserve Fund, 145,000 00
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The Merchants Bank of Canada.

Notice is hereby given that a dividend of
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this Institution has been declared, and that
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the 2nd JUNE NEXT.

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17th to the 31st May inclusive.

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By order of the Board,
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General Manager.
Montreal, 22nd April, 1890.

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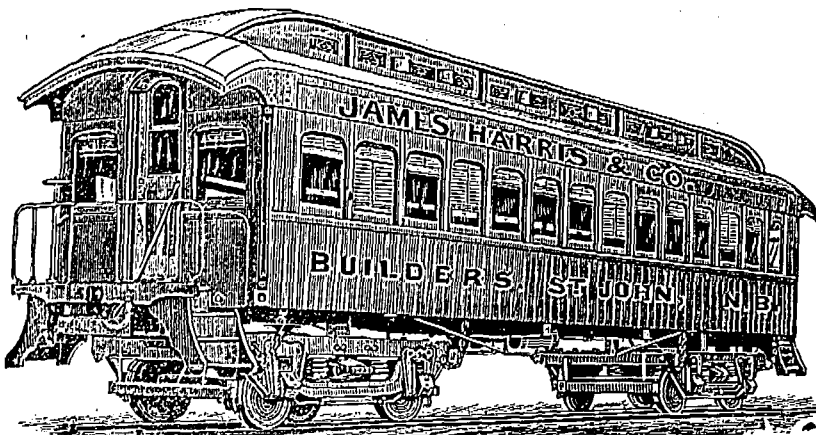
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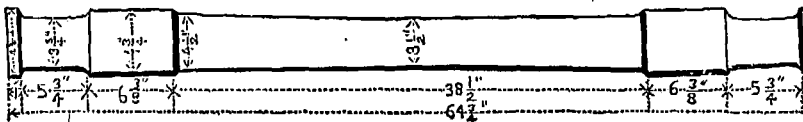


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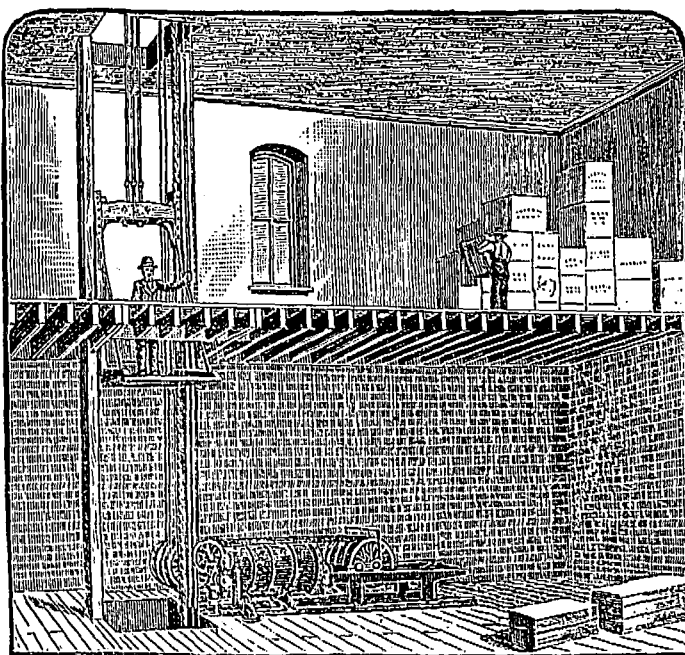
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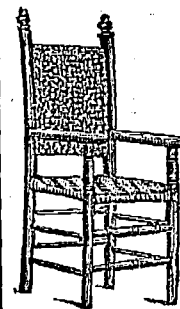
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INCORPORATED 1889.

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A few more first-class Manufacturers Wanted.

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Fish, Fish Oils and Commission,

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Agent for Towers' Oil Clothing, and Packer
of Canned Fish.

Correspondence solicited.

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MECHANICAL

ENGINEERS

- AND -

MACHINISTS

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Marine Spring Safety Valves, Water Gate
and Hydrants, Condensers, Air and Circu-
lating Pumps, Mill and Mining Machinery,
Hand and Power Elevators, and Brass and
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Established 1857.

Locomotive Repairing a specialty. Forging.
Steam power. Well equipped. Repairing on
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Spools, Tent Buttons Excelsior, &c., &c.

Natural quality of the wood, together with the
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*Cotton Spinners, Bleachers, Dyers
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Cotton Yarns, Carpet Warps, Ball Knitting
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Beam Warps for Woollen Mills, Grey Cottons,
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Sheetings, Shirtings and Stripes.

Eight oz. Cottonade in plain and Fancy Mixed
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The only "Water Twist" Yarn made in Canada.

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Correspondence solicited.

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And SPIKES, TACKS, BRADS.

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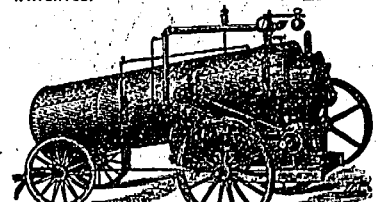
A specialty made of Polish, Buff, Oil and Glove
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Cash paid for Hides and Bark.

Correspondence solicited.

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**THE MONARCH BOILER
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Portable from 6 to 70 horse power. Surpass
portable steam power heretofore produced for
strength, durability, compactness, and the ease
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The 70 horse power can be taken over the rough-
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Every boiler insured against explosion by the
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Write for circulars.

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ESTABLISHED OVER 40 YEARS.

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THE V. HUDON COTTON MILLS, Hochelaga, Brown Cottons, Bleached Shirtings, Cantons, Bags, &c.
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THE MAGOG PRINT WORKS, Magog, Prints, Regattas, Drills, &c.
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ALSO

TWEEDS, Fine, Medium and Coarse; Etoffes, Blankets, Horse Blankets, Saddle Felt, Glove Lining.
FLANNELS, Grey and Fancy, in all-Wool and Union; Ladies' Dress Flannels.
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White Tea and Bag,
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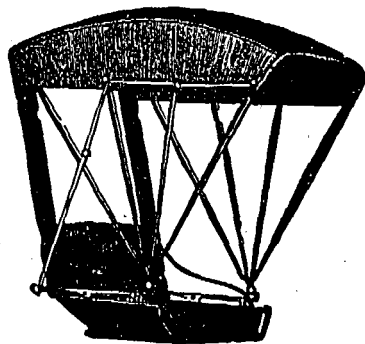
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BLEACHED SHIRTINGS,
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Special Ducks for Agricultural Implement Makers.

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Rubber Shoes, Felt Boots, Belting,
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Manufacturer of every description of Turned Goods, Hand Sleighs, Wheel Heads, Croquets, Bureau Knobs, Brass Ferruled Handles, Spinning Wheels, Carved Drawer Handles, Escutochons, Buggy Bodies, Etc.

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Keeps
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Insects,
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The Canadian Flour Receptacle & Sifter Co.
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Agents wanted in every town and city.
Special Discount to the trade.
Send \$2.25 for Sample.

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Specially finished for Sewing Machines, and for sale by all first-class dealers.

G. & J. BROWN M'F'G CO.

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BELLEVILLE, ONT.

Engineers, Boiler Makers, Machinists,
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Railway and Contractors Supplies
A SPECIALTY.

Frogs, Diamond Crossings, Switches,
Hand Cars, Lorries, Velocipede Cars,
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Double and Single Drum Hoists, &c., &c.

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*Neal's Worcestershire Sauce
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JAMS, - JELLIES, - CATSUPS
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All goods warranted.

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HORSE RADISH.

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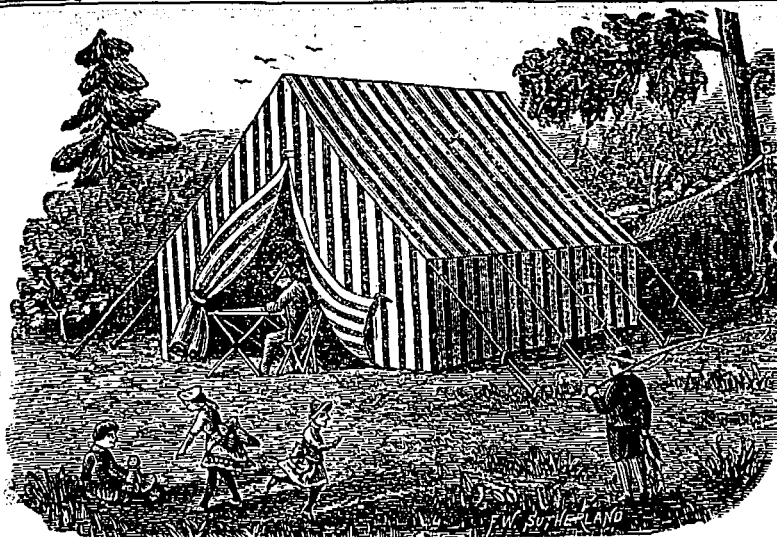
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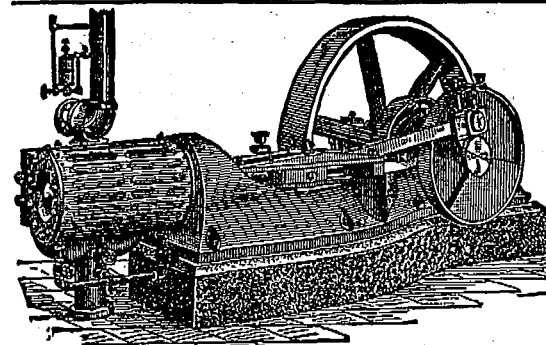
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WORLD'S FAVORITE COCONUT PUDDING
and other "WORLD'S FAVORITE" Prepara-
tions.



Tents, Flags, Awnings, Folding Camp Furniture, Tarpaulins and Horse Covers.

Liberal Discounts to Lumbermen, Railway Contractors and other large buyers. Our Exhibition Record unequalled by any competitor: } 31 Gold and Silver Medals. 163 First Prizes

NATIONAL M'FG CO., - 160 SPARKS STREET, - OTTAWA



AUTOMATIC CUT-OFF COMPOUND

Compound :: Condensing

ENGINES

Unequalled : for :: Economy of Fuel.

Water-works Machinery

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

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

THOS. WORSWICK,
Consulting Mechanical Engineer (late of Guelph)
General Manager.

Osborne Killey M'g Co.
HAMILTON.

Steel Rails, Locomotives, Tires, Track Bolts and Spikes, Frogs, Car-Replacers, Track Jacks, Traversing Jacks, Cotton Waste, &c., &c.

Track Appliances and Track Tools, Grading Implements.

J. & H. TAYLOR,
16 St. John St.

READY MIXED PAINT

FOR ALL PURPOSES.

Retailers and Large Consumers of Paint will find it to their advantage to get quotations.

Correspondence solicited.

WM. HOWE,

Lead, :: Paint :: and :: Color :: Manufacturer.

OTTAWA.

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.,

Montreal and Toronto, - - - Agents

THE CANADIAN LOCOMOTIVE & ENGINE CO'Y
(LIMITED)

Kingston, - Ontario,

MANUFACTURERS OF

Locomotive, Marine

AND

Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

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

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

(Signed) **ARMINGTON & SIMS.**

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

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery.

Commercial Summary.

The wire worm is doing much damage to wheat near Atchison, Kan.

WINDSOR, N.S., will shortly be lighted by the Edison electric light system.

THE Newfoundland Budget shows a revenue for last year of \$1,362,893 and expenditure \$2,028,735.

A DEPUTATION is expected at Ottawa from Newfoundland shortly to discuss the question of Confederation.

RECENT special London cables quoted choice merino wools very scarce at 1/4d advance; choice cross-breeds selling at 15d.

THE stock of Whitefield Bros., boots and shoes, Nanaimo, has been sold by auction to A. B. Erskine for the sum of \$5,575.

THE new Parkhill salt well company has been finally organized, and will do business under the firm name of W. H. Hutchins & Co.

SINCE the duty was raised Chicago beef has become a rarity in St. John, N.B., yet there is no scarcity of beef, and so far no advance in price.

JANE McINTOSH, who runs a small general store at Greenwood, is trying to affect a settlement with her creditors at 50 cents in the dollar.

PRIME HOULE, a small general storekeeper of St. Perpetue, has assigned.—T. Cadotte, a small shoe dealer of this city, has assigned. He owes \$800.

LANOUREUX & FRERE, carpenters and plasterers of this city

MUNN'S Pure BONELESS CODFISH

In 2-lb. Brioks.
Packed in Boxes, 12, 24 & 48 lbs.

This Fish is Cut from the Largest Newfoundland Codfish, and quality is unsurpassed.
Apply early.

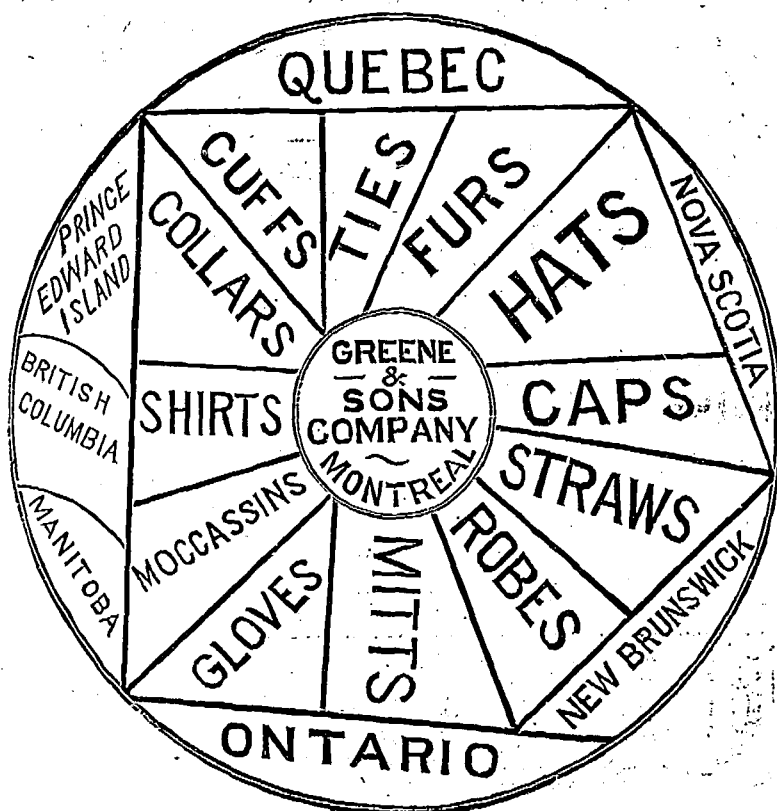
STEWART MUNN & CO.
22 ST. JOHN ST.,
MONTREAL.

L. P. TROTTER,
Manufacturer of

Axes, Hammers, &c.
ST. ROCH ST.,
THREE RIVERS

TROTTER BROS.,
Custom House Agents,
STORAGE Bond or Free
30 & 32 St. Nicholas St.,
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1890.



have assigned owing \$9,000.—Ludger Gamache, a small grocer of Quebec, is in difficulties.

ROBERT ARMSTRONG, insurance agent and saw mill owner, of Fairfield, Ont., has assigned. He evidently has lost on the mill what he made on insurance.

It is reported that several prominent Southern furnaces advanced the price of pig iron \$1 per ton last week, and a further advance is predicted for May 1.

The city council of Kansas City has passed an ordinance providing that eight hours shall constitute a day's work in all city contracts and for all city employes.

It is stated that the coming peach crops will average a basket to a tree. As a "big" crop consists of two baskets to a tree this may be looked upon as a fair showing.

Accounts from the Eastern Townships say that the maple sugar season has turned out better than was expected, the flow of sap being large and the quality extra sweet.

R. McCANNERY, general storekeeper of Dewittville, is endeavoring to effect a settlement with his creditors at 32 cents in the dollar. Whether cash, or on time, is not stated.

L. Cusson, dealer in fancy goods of this city, has assigned and his stock valued at \$2,700 is offered for sale. His wife ran the store, and appears to have run it into the ground.

The exports of tea from Shanghai to the United States and Canada for the season 1886-90, from May 31 to date, was 21,199,900 pounds, made up of 14,489,700 pounds green and 6,710,200 black. The figures for the corresponding period in 1888 were 18,853,000 pounds.

G. F. BURNETT & Co

Manufacturers of

Men's, Youths', Boys' and Children's

—CLOTHING—

Mail orders promptly and satisfactorily attended to.
Samples sent prepaid on application.

OFFICE AND FACTORY:

752 CRAIG STREET, MONTREAL.

It is rumoured in Toronto, that the shareholders of the Central bank intend to proceed against the directors for the purpose of saddling some of their loss on those gentlemen.

ROLAND, SMITH & Co. have purchased a \$4,000 plant for a steam laundry to be established at Victoria, B.C. The Chinese are not to have it all their own way in our Pacific province.

THE Pan-American Conference has reached a final adjournment, and it is a moot point whether it has achieved anything by its deliberations and the pleasure jaunts of its members.

C. S. ASPINALL, blacksmith of this city, has assigned owing nearly \$5,700. He was burnt out last October.—John J. Head, a local butcher, is in difficulties. His liabilities will reach \$3,700.

THE raising of a subsidy of \$75,000 in consideration of which the Pacific Mail Steamship Company will run a line of steamers between Tacoma, Yokohama, and Hong Kong was completed last week.

THE recent sales of Port Arthur debentures were at a fraction above par for five per cent and twelve per cent premium for sixes. Two years ago sixes were only supposed to be worth about ninety.

THE higher prices now ruling for grain and pork seem to have benefited farmers very little. The producers hold very little stock and the profits have fallen entirely into the hands of middlemen.

HEBER HARTLEN, victualler, of Halifax, N.S., has assigned. He had at one time the civic contract for removing ashes, and also speculated in real estate, but he seems to have come to grief all the same.

It is reported that Secretary Blaine has practically agreed that in the settlement of the Behring Sea dispute the rights of the Canadian vessel owners for compensation for the loss of

You are cordially invited when visiting Toronto to call on Hees, Anderson & Co. We manufacture several hundred styles of decorated and plain window shades, spring rollers, etc., also their new industry, table oil-cloth, of superior patterns and styles. Office and warehouse, 99 to 103 King St. W. Factory, Devenport Road. Samples sent

LOCKERBY BROS.

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

WALTER BLUE,
Wholesale :: Clothing

69 and 71 Wellington Street,

Sherbrooke, Que.

CAMPBELL'S

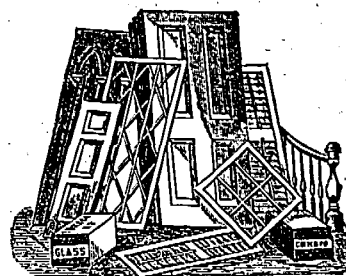
QUININE :: WINE

The Great Invigorating Tonic. Specific for Loss of Appetite, Indigestion and Spring Lassitude.

Kenneth Campbell & Co., Montreal

RHODES, CURRY & CO.

1,000,000 Feet Lumber Kept in Stock.



Hard-Wood Flooring and Finish a specialty.
AMHERST, N. S.

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

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

SPECIALTIES :

SMALLWARE. HOSIERY. DRESS GOODS
ART NEEDLE WORK

GEO. BARRINGTON & SONS

FINLAY D. BARRINGTON.

MANUFACTURERS OF

TRUNKS AND BAGS

Blacksmiths' Bellows and Portable Forges.

WHOLESALE

Send for Catalogue and Show Card.

OFFICE AND FACTORY :

SALESROOMS :

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

their vessels shall be admitted. Minister Tupper places the damage at \$200,000.

WM. JENNINGS, shoe dealer of Bowmanville, succeeded Frank Borland, by whom he was employed, some five years ago. He has since made a living only, and at times not that, for we now hear of his assignment.

Mrs. M. GUILLET, started a few months ago in a small fancy store at St. Johns, Que. She now assigns showing liabilities of \$900 and assets of \$700 only.—T. Robitaille, a small tailor of St. Hyacinthe has assigned.

FURTHER advices reiterate the story of a probable late opening of the primary markets for Oolong teas, with comparatively moderate supplies and so far as can be judged at present upon a full plane of valuation.

OLD evaporated apples are again in some demand for export, and holders' prices are stiffer; 10c is wanted for choice stock out of cold storage and 9c for prime. Bids of 8c for the latter were refused in New York.

COMPOUND lard has to be properly labelled in England, and it has not destroyed the business either. If the American compounder can label for the English market, he should do the same for the Canadian market.

JOSEPH DESAULNIERS, general storekeeper of Shawinigan, has been in business three or four years without in anyway getting ahead. In fact he has run behind, for we now hear of his assignment with liabilities of \$3,000.

OWING to the action of Lieutenant-Governor Schultz in vetoing the Act of the Manitoba Legislature, no tax sales can be held, so that Winnipeg is financially embarrassed and wants to borrow \$100,000 from the Local government.

A MONTREAL forwarding company has arranged to ship grain from Ogdensburg to which point it will be brought by American lake vessels and stored for shipment via the St. Lawrence.

Montreal seems destined to come again to the front as a grain shipping port.

JOSEPH POISSON, a general storekeeper of St. Pierre les Becquets, has assigned. His liabilities will reach \$2,200—Ubalde Senecal, a small general storekeeper of Upton, has assigned, owing \$1,400. He has only been a short time in business.

A. GAIGNON & Co., dry goods merchants of Levis, have assigned. They have been in business only a few months and had very little capital to start on, so that their success was hardly probable from the outset. The liabilities are about \$2,200.

THE London, Ont., papers say that the millers raised the price of flour 30 cents per cwt. last week on account of the increase in the tariff and that the bakers have announced that bread will cost six cents a loaf until flour comes down again.

O. BOUCHER, general storekeeper of St. Barnabe has been very ill and is not expected to recover. His father is offering a compromise to his creditors of 45 cents in the dollar, secured by himself, and payable in eighteen months on liabilities of \$5,000.

MR. A. F. GAULT, of the firm of Gault Bros. & Co., has been appointed a director on the Canadian Board of the Liverpool and London and Globe Insurance Co. Before his departure for Europe he was entertained at luncheon by his fellow directors.

MR. MAIRS, of the Lucknow Banking Company, has formed a partnership with Mr. Smith, late of the Traders Bank, of St. Thomas, to purchase the banking establishment of W. B. Tisdale at Teeswater. The new firm will be known as Mairs & Smith.

THE present outlook is that 600 miles of railway will be constructed in Manitoba and the Northwest Territories this year, which, when ironed, with full equipment of rolling stock, stations, etc., will cost \$20,000 per mile in cash, representing a money expenditure of \$12,000,000. It is stated that the C.P.R. intend to erect a large hotel in Winnipeg north and make considerable improvements around their station grounds.

Assessment system.

RECORD OF THE MUTUAL RESERVE FUND LIFE ASSOCIATION TO NOV. 29, '89

RECEIVED IN MORTUARY PREMIUMS
\$9,418,037.45.

Total Receipts.
\$9,592,614.64.

RECEIVED IN INTEREST
\$174,577.19.

RESERVE OR EMERGENCY FUND IN BANK AND SUPERIOR INVESTMENTS.
\$2,304,509.35.

Paid to Widows and Orphans, Death Claims.
\$7,288,105.29.

TOTAL CASH DISBURSEMENTS AND RESERVE.
\$9,592,614.64.

BY REDUCTION OF PREMIUMS HAS SAVED TO MEMBERS IN CASH, \$20,000,000.

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EDWARD ADAMS & Co.
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 Our Cut Inks are used on the MAGAZINE and WEEKLY
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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.,
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BAULD, GIBSON & Co.
 HALIFAX, N.S.
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 WHOLESALE GROCERS AND IMPORTERS.
 Special attention given to CANNED
Lobsters, Mackerel
 AND **SALMON** ALSO
MOLASSES AND SUGARS

CHAS H. HARVEY
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 IMPORTER OF
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 GINGER, COCOA, LIME JUICE, FRUITS.
 &c. &c., &c.,
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GENERAL COMMISSION MERCHANT

ATLANTIC GLUE WORKS
 Manufacturers of
Opaque, Emery and Transparent Glues
High-Class EMERY GLUE
 A SPECIALTY.
 Upholsterers' and Mattress Stock, Wool Bating,
 Cotton Bating, Flock, Nails, Wool Stock, &c.
 Correspondence solicited.
J. T. HUBER & CO.,
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 FINE GELATINE,
 DEXTRINE
 GLYCERINE,
 QUININE,
 IN STORE AND TO ARRIVE.
WULFF & CO.,
 32 ST. SULPICE ST., MONTREAL.

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THE NORTON MANUFACTURING CO.,
 Manufacturers of
TIN CANS
 BY AUTOMATIC MACHINERY.
 Fruit Cans, Lard Pails, Paint Pails and Cans,
 Baking Powder Cans.
 Capacity, fifty thousand fruit Cans per day.
 Sole Agents in Canada for Norton Bros., "Soldier
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H. S. HOWLAND, SONS & CO,
WHOLESALE :: HARDWARE
 37 Front Street West, - Toronto.
 Builders' and House Furnishing Hardware, Mechanics' Tools, Cutlery,
 Rope Chains, Axes, &c., &c.
American "Dead Shot" and Schultz's Gunpowder.
 Stock Large and varied.

TO Messrs. MANDER BROTHERS, Varnish, Colour, and
 Printing Ink Manufacturers, of 17 Gracechurch street, London, E.C.,
 and Wolverhampton—Gentlemen—I, the undersigned DANIEL JOSEPH
 PORTER, of the address given below, Oil and Italian Warehouseman,
 hereby AMIT having INFRINGED the registered TRADE-MARK "Car-
 minette" of you Messrs. MANDER BROTHERS, by selling a colour not
 manufactured by you under the name or style of "Carminette," and hereby
 tender you a full and complete APOLOGY for so doing, which I trust you
 will accept in discharge of my legal liability; and I hereby consent to the
 publication of this letter in such newspapers or periodicals as you may see
 fit, and undertake not again to infringe the said trade-mark in any way
 whatsoever. D. J. PORTER, No. 6 Pratt-street, Camden Town, London,
 N.W., February, 1890.

E. L. THOM, general storekeeper of North Williamsburg has
 assigned. He started four years ago as a tinsmith and then
 went into storekeeping, but his lack of experience was a suffi-
 cient guarantee that he would never prove successful. He owes
 \$3,000.

POTATOES seem to have been one of the best paying crops in
 the Maritime provinces. A Houlton correspondent writes us
 that one farmer from that district sold 900 barrels recently at
 \$2 30—a very fair showing for one farm—and that in some in-
 stances \$2.40 has been paid.

LETTERS at hand report the first business in Japan in the new
 season's teas. The sale included about 100 piculs fancy quality
 and at a fancy rate—nothing to convey a fair idea of value—but
 in about a couple of weeks the market will probably assume
 clearer form.

MR. GERALD E. HART, late general manager of the Citizens
 Insurance Co., has been appointed general manager for Canada
 for the Phoenix Insurance Company of Hartford, Conn. The
 Phoenix is a strong concern, with a cash capital of \$2,000,000
 and total assets of \$5,000,000.

L. PROULX, a Sherbrooke grocer, bought out C. Genest some
 three years ago for twelve monthly instalments of \$180. He
 had very little capital, did only a small business, and of late has
 run behind until an assignment has become necessary. He
 owes about \$4,000

THE North American Commercial Company, the new lessees
 of the Alaska fur seal fisheries have entered into an agreement
 with Messrs. C. M. Lampson & Co., whereby the latter will sell
 the Alaska fur seal skins, the entire catch, in the same manner
 as heretofore and at the usual date.

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



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

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JAMES GUEST & CO.,
Commission Merchants

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GENERAL AGENTS,

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Chas. Coran & Co., " "
Auger, Fils & Co., " "
Musseron Frere, " "
Widom & Warter, Jerez de la Frontera, Sherries.
Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
Ind Coope & Co., Burton-on-Trent, Ales.
Slegert & Sons, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschmauer & 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.

C. C. CLEVELAND. GEO. F. CLEVELAND.
J. L. GOODHUE & CO.,
Manufacturers of

LEATHER BELTING
— AND —
LACE LEATHER,
DANVILLE, - - - QUE.

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Dry Goods, Small Wares and Fancy Goods,

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Is acknowledged by all Architects to be the best Material known for fire proofing buildings of all grades. It is Vermin and Sound Proof.

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

THE RATHBUN COMPANY,

DESERONTO. ONT.

BORDEAUX canned peas, crop of 1890, to arrive in June, are quoted at 75, 60, 45 and 40 francs for extra fines, fines, moyens and gros, respectively, in cases of 100 2-lb tins each, for choice packing. Indications point to a good crop, and above prices may be shaded a little later on.

STRACHAN & Co, general storekeepers of Rockwood, succeeded Ferris and Strachan in that line. The store was run by two brothers, but it was believed that the capital was supplied by a sister. Hence caution was advised in crediting and their present assignment was not unexpected.

F.X. LABELLE, general storekeeper of St. Janvier, seems to have attempted too much. He started in 1884 as a baker, then added butchering, and then drygoods and groceries, but lack of experience in the new lines has so militated against him that he has now assigned with liabilities of \$3,500.

ADVICES from Baracoa say that shipments of bananas promise to be large this year and exporters expect to realize handsome profits, in view of the fine condition and superior quality of the crop that has just commenced to be gathered. Several steamers chartered to load bananas have already arrived.

McNEIL & Co., general storekeepers, of North Sydney, N.S. started with a capital of \$1,000 a year ago. They had no experience in business and naturally have been forced into an assignment. They prefer Halifax houses to the extent of \$2,000 and consequently any outside creditors will fare but badly.

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

WYLD, CRASETT & DARLING

TORONTO,

Woollens and General Dry Goods

DUMARESQ & CO., - Agents,

Glenora Buildings.

MONTREAL.

The latest scheme for insuring rejected lives has been formulated in England. The medical examination is waived, and the applicant pays only the the ordinary premium, but if he dies before five years are up his heirs do not get the amount he assures for. They only get his premiums back, with interest.

HEES, ANDERSON & Co., window shade manufacturer of Toronto, have bought the entire stock and plant of the Canadian Window Shade Co., of that city, at 42½ cents in the dollar. Customers of the defunct concern can now have their orders duplicated by Hees, Anderson & Co.

ARTHUR LAURENT, dry goods merchant of Sherbrooke, is endeavoring to effect a settlement with his creditors on the basis of 40 cents in the dollar, secured, and payable in twelve months on liabilities of \$10,000. The creditors decline to consider anything under 50 cents and have given him time to reconsider his decision.

JOHN H. SMITH, the colored proprietor of the Pullman house, in this city, has been arrested on a capias at the instance of David Steel, who has an action pending against him for \$2,000 damages for injuries received from his bear some time ago. The plaintiff alleges that Smith is about to leave the country to escape justice and is secreting his goods.

MESSRS. ANDERSON BROS. & Co., who have the three remaining buffaloes of Warden Bedson's large herd, intend to ship the animals to a ranche near Lake Winnipeg and go into buffalo raising extensively. They are now endeavoring to buy some animals that are in this country, and are negotiating with a man

Pure

Oak

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THE J. C. McLAREN BELTING CO.,

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DAWES & CO.,
Brewers & Malsters
 INDIA PALE AND XX MILD ALE.
 EXTRA AND XXX STOUT PORTER.
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 SAND PORTER, Quarts and Pints.
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 Orders received by Telephone.

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

LONSDALE, REID & CO.,
DRY GOODS.
 Our Travellers are now on the road with a complete range of Spring Samples. All orders will have careful and prompt attention.
 18 St. Helen Street, - - Montreal.

TRADE MARK FOR

SIMPSON, HALL, MILLER & CO.,
 16 & 18 DeBrosolas St.,
MONTREAL
 TRADE MARK FOR

 KNIVES, FORKS, SPOONS.
 MANUFACTURERS OF THE FINEST QUALITY
ELECTRO-PLATED WARE
 And Sole Manufacturers of the Celebrated
WM. ROGERS Knives, Forks, Spoons, &c
 A. J. WHIMBEY, Manager.



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 LINEN THREAD.
THOMAS SAMUEL & SON
 AGENTS FOR CANADA,
 8 St. Helen St., MONTREAL.
 3 Wellington St., East, - TORONTO
 299 St. Valier St., - - - QUEBEC

MACFARLANE, MCKINLAY & CO.
 Manufacturers of
WINDOW SHADES
 Shade Cloth, Spring Rollers, &c.
TORONTO - - - ONTARIO

James Duggan & Sons, Auctioneers and
 Commission Merchants
HALIFAX, N.S.
 Special attention is given to sales of Live Stock, and all descriptions of Country Produce as well as Damaged Goods and Wrecked Materials, Household Furniture and Real Estate.

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.

in Montana for three or four young cows. If they are successful, Manitoba will in a few years have another large herd of these valuable animals.

AT A MEETING of the creditors of the absentee private banker J. A. Quintal claims to the extent of \$131,040 were filed against the estate. Messrs. Alfred Brunet, of La Banque Nationale, Wm. Weir of La Banque Ville Marie, A. L. de Martigny of La Banque Jacques Cartier, J. S. Bousquet of La Banque du Peuple and Mr. T. D. Terroux were appointed inspectors.

A correspondent of the *Gazette* raises the point that the story that a certain Mr. Van Slooten paid \$10,000 to get his charters through the Quebec Legislature, and failed, cannot be true, because there is nothing in the history of that body to indicate that \$10,000 would not purchase the passage of any bill that might be presented to them.

AMONG small failures we record the following:—S. F. Weaver, general storekeeper, of El Dorado; Mary A. Douglas, jeweller, of St. Catharines; J. H. Alderson, storekeeper, Desert Lake; J. S. Walten, saw mill, Dundalk; Beatrice Tait, fancy goods, Trenton; M. E. Leblanc, general storekeeper, of Clark's Harbor, N.S., and Lamont C. McQuinn, general storekeeper, of Gay's River, N.S.

THE Consumers' Cordage Co., composed of Halifax and Montreal capitalists, is applying for incorporation with \$1,000,000 capital stock and headquarters in this city for the purpose of manufacturing binding twine and all kinds of cordage. The company have bought J. Brown & Co.'s large cordage factory at Quebec and are negotiating for six other establishments in Canada, including the old Converse factory in this city, those at St. John, N.B., and Halifax, and others in the west, leaving only one factory in this country to compete with the firm.

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

MUCH has been said of late about the hard lot of the Canadian farmer but in some of the States of the union the agriculturist is infinitely worse off. This is shown by the ruling prices of produce in Kansas, furnished by a Canadian resident in that State. Corn per bushel, shelled, 15c; oats per bushel, 11c, butter per pound, 7c; eggs per dozen, 8c; pork per cwt., \$2.50; milch cows, \$12.00. Other prices in proportion.

THE Merchant's Tea Company, a gift enterprise, opened business in Halifax last week by extensively advertising the sale of cans of tea at \$1 each, with gold watches, diamond rings, etc., thrown in. The attention of the police authorities has been called to their method of doing business, and they will be immediately proceeded against for running a lottery. The parties who purchased tea will be summoned as witnesses.

THAYER & Co., wholesale jewellers, of Toronto, have assigned. F. A. Thayer was the sole partner. At the time of the failure of the Central Bank, of which he was a customer, his account was in such bad shape that no other bank wanted it. He at length secured banking facilities, but has been in deep water ever since. He owes \$15,000 in direct liabilities, and \$35,000 indirect, and claims assets of \$53,000 nominally. The estate should turn out fairly well.

THE failures of Adolphe A. Boucher, butcher of Coaticook and Amable D. Porcheron, grocer of the same place, seem to have some connection. Porcheron was formerly a school teacher and in addition worked for Boucher. He then seems to have invested his capital of some \$4,000 in building a big store which he mortgaged for \$2,000 in order to start in business. He has not been successful and now we hear of both assignments almost simultaneously.

IT is said the marine underwriters did a heavy stroke of business on cargoes on the delayed steamer *City of Paris* at double

ROBB BROTHERS,
 MANUFACTURERS OF

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

LANCASHIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

Capital, £3,000,000 Stg.


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

BELLEAU & BAMFORD, Agents.

THE WHITE LEAD ASSOCIATION OF CANADA.

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

30 ST. JOHN STREET, **CANADIAN STANDARD.**



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

John Darling
Secy of the Association.

MONTREAL

Insist upon this Label and you are Safe.

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

rates. All day on Friday, March 28, the marine offices were gathering in the dollars for risks on the steamer, which on that date was fifty-four hours overdue. The next morning their fears were relieved, and the office clerks laughed. But when it was found that the ship was really disabled and that claims for loss would soon loom up the laugh was on the other side.

F. A. LALLEMAND, a hardware merchant of this city, was charged with having made a fraudulent abandonment of his estate. He was capiased by the Bank of Nova Scotia in 1889, and, having filed a judicial abandonment, had his statement contested by the same bank. The court maintained both the capias and contestation, and condemned Lallemand to one month's imprisonment.

THE ex-accountant of the Water department of this city has fallen on hard times across the border and is now begging his friends to intercede for him and get him permission to return. He thinks he would be able to procure employment in Montreal. All the Finance Committee can do is to promise not to take proceedings against him. But this would not be equivalent to an immunity, as any citizen who so desired could prosecute him.

The principal holders of salmon in Liverpool have formed a combination to sustain prices. The agreement is for a period of four months, during which prices are to be kept at 21s per case for good merchantable Alaska fish in lines of not less than 1,000 cases each, 21s 3d for lots of 500 cases or thereabouts, and 21s 6d for 250 cases or less. British Columbia fish is to be held at

24s, 24s 3d and 24s 6d respectively. For underselling the prescribed prices there is a penalty of 5s per case.

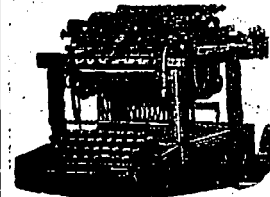
MR. ELLIS, M.P., gives notice that in committee of the whole on the bank act he will move to amend it by the insertion of this clause:—The Government of Canada shall have no preference over any other creditor, either as a shareholder or as a depositor, in the case of the failure of a bank, and in the winding up of the affairs of any bank under any of the provisions of this act the Government of Canada, if a creditor of said bank, shall rank upon the estate and property of the bank in the same way as any other creditor.

THE new regulations for the sale of bait just promulgated by the Newfoundland government are as follows:—That all foreign vessels shall pay light dues every time they enter port and also one dollar per ton license fee and shall be restricted to the purchase of one barrel of bait per ton of their registered tonnage. A license shall only be good for three weeks and cannot be renewed within that time. All foreign vessels shall be compelled to obtain a new license and pay the fee every time they enter a Newfoundland port. This is really prohibitory, and will strike as heavy a blow at Canadian fisheries as at French or American.

J. E. THOMPSON W. H. THOMPSON. J. T. LIEZERT.
J. E. THOMPSON & Co.,
Commission Merchants - and - Cheese Exporters

331 Commissioners St., - - - Montreal, Que
COLD STORAGE—FRESHOTT, OXF.
Cheese, Butter, Eggs, Poultry Game, &c. Flour and Meal Cheese Furnishings. Dressed Hogs, Apples, Onions, Beans, &c. Correspondence solicited.

THE REMINGTON TYPE WRITER
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SAVES



TIME, --- MONEY,
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McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,
DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 27, and 36 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.

ISLAND CITY

Paint and Varnish Works

Island City White Lead.
" " Ready Mixed Paint.
" " Coach Varnishes.
" " Colors.

— ALSO —

Anchor White Lead.
Albion Ready Mixed Paint.

P. D. DODS & CO., Proprietors

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, 38 St. John Street, Montreal.

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MONTREAL WATERPROOF CLOTHING CO.

Manufacturers and Importers of

Ladies' and Gents' Waterproof Garments,

— ALSO —

Horse Clothing, Car Sheets, Carriage and Nursing Aprons
&c., &c., &c.

1727 & 1731 Notre Dame St., Montreal, P.Q.

BELL TELEPHONE 1808.

Our prices are 10 per cent. lower than similar imported goods, and we guarantee fit and make to be equal in every particular.

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.

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Insurance - and - Financial - Agents,
IMPERIAL BUILDINGS,
Telephone 2869. Place d'Armes.

The B. Greening Wire Co. (Ltd.)

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

Insurance.

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

Total Investments, \$35,000,000
Investments in Canada amount to nearly 5,000,000

MUNICIPAL BONDS PURCHASED and LOANS ADVANCED on MORTGAGE

BONUS YEAR 1890.

W. M. RAMSAY, Manager, Montreal.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

Capital and Accumulated Funds, \$32,905,000
Annual Revenue from Fire Premiums }
Annual Revenue from Life Premiums } 4,835,000
Annual Revenue from Interest upon Invested Funds. }



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Manager for Canada, - ROBERT W. TYRE.

A. BROWNING, City Agent.

PATERSON & SON,

Agents for the Dominion.

WM. H. ARNTON.

Real Estate and General Auctioneer.

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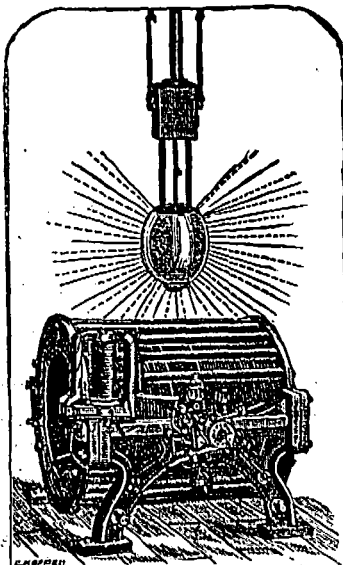
THE ROYAL ELECTRIC CO'Y.

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 Safe, more easily
managed, and less liable to der-
angement 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
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application.

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54 to 70 Wellington Street, - - MONTREAL.

CHAS. W. HAGAR, . . . Manager.

THE CANADIAN

Journal of Commerce.

MONTREAL, APRIL 25TH, 1890.

THE CHANGES IN THE TARIFF.

The new tariff seems to have been thoroughly re-
vised by the committee, and in its latest form is much
less objectionable than when it was first put forward.
The numerous deputations which left this city to secure
the revision of clauses injurious to their respective inter-
ests have also met with a fair measure of success, and
the result is that many of the obnoxious clauses have
been eliminated, while in others the official interpret-
ation has been rendered less drastic than was at first
feared.

In the case of spirituous and alcoholic liquors the
department seems to have fully recognized the injus-
tice of the new duty as originally imposed, and have
abandoned their intention of charging duty on cased
goods on a suppositious quantity and proof. In place
of insisting that every bottle holding more than a
pint shall be held to contain a quart, and so levying
duty on every case as if it contained three gallons of
proof spirit, when as an actual fact it only contains
from 1½ to 2 gallons of a liquor from 15 to 25 per cent
below, they will in future demand duty only on the
true amount present, and will allow for fifteen degrees
below proof. This is a concession which common-
sense demanded, and it is to the credit of the depart-

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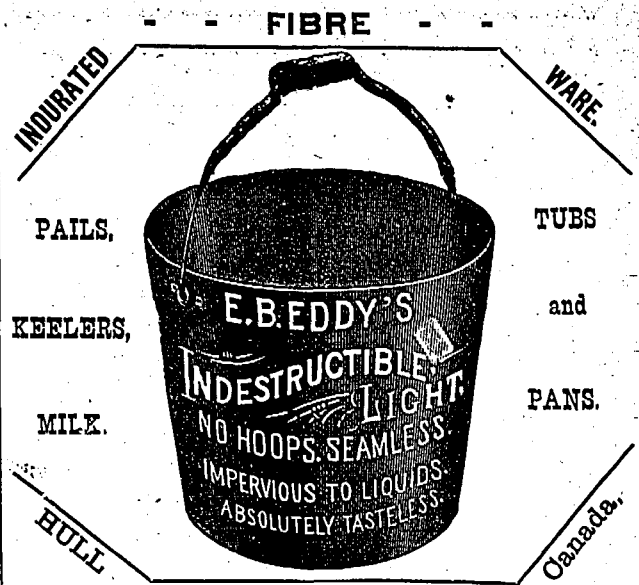
JOHN MULDER,
Toronto.

ment that they should have promptly yielded the point.

In the case of pork the demands of the lumbermen have been met by a reduction in the proposed duty on mess pork to 1½ cents per pound, while the original duty of 3 cents per pound is levied on all other pork. This makes the duty on lumbermen's pork only ½ cent per pound more than last year, and therefore should not hamper their interests to any appreciable extent.

Yet, taking it all through, there seem to be just grounds for the complaint that the tariff changes, even as revised, have been formulated upon no settled plan. It is true that they are all in the direction of higher duties—molasses, window glass, wall-paper, and corn for food, being only exceptions to the general rule—yet there seems to be no particular reason why any of the changes should have been made, and the lack of any settled customs policy is evidenced by the readiness with which the government have altered or withdrawn duties whenever sufficient pressure has been brought to bear upon them, and the reluctance of collectors to give any official interpretation of obscure clauses without an appeal to Ottawa. In some portions of the tariff the discriminating policy has evidently been the main-spring. Certain articles are admitted free, or at a low rate of duty, because they are not made or produced in Canada, and therefore do not conflict with Canadian interests; but this principle has evidently not been acted on in every case, for we find other articles, also not made in Canada, and never likely to be, which are heavily taxed. Did the discriminating policy apply all round importers would be able to guide themselves accordingly, and losses by tariff changes could be easily guarded against; but against a vacillating policy no precautions are possible, and therefore the formulation of some settled system or principle upon which all duties should be based, and all additions or reductions to the tariff should be founded, would be of great advantage to the commercial community.

Another objectionable point, of which merchants and importers naturally complain, is the frequency with which tariff changes are made, the uncertainty of the periods at which they occur, and the consequent unsettling of trade. Surely the tariff does not require revision every year, nor is the revenue advantaged by this constant tariff tinkering. Were the tariff brought up for revision once every four years only, and all changes made at one fixed date, neither the industries nor the revenue of the country would be injured, and importers could breathe more freely. At present an importer hardly dares to fix a price, for fear lest before the goods arrive out the duty may be altered and a consequent loss stare him in the face. Were he secure that the present duties would remain unaltered until 1894 one constant source of anxiety and worry would be elimi-



nated. Secure in the existing interpretation of the tariff he would be able to quote prices without the continual dread of a revision of the duty, or a new customs decision, to hamper him, and trade in general would be benefited thereby. A protective tariff is certainly a vital necessity to a young country like our own; but it should be so framed as to be neither burdensome nor restrictive, and, above all, it should be permanent in its character.

In another column will be found a list of the changes as revised and ready for adoption by the House. The spirit duties are still undecided, and are therefore not included in the schedule of comparisons.

LAST YEAR'S LIFE INSURANCE.

The abstract of life insurance in Canada, during the year ending on the 31st of December 1889, indicates at first sight an unexpected degree of progress. The premium income for the year amounted to \$8,227,530 as against \$6,561,848 for the year previous (or an increase of \$1,661,682) and the net amount of insurance in force shows an increase of \$20,184,687 during the twelve months. Of this total Canadian companies are credited with \$125,125,692, British companies with \$30,471,186, and American companies with \$76,349,392; thus showing that our home insurance companies secured over 50 per cent of the entire business of the Dominion, and that they certainly obtained the lion's share of the new risks. But there is one point about the statistics that is by no means so satisfactory, and that is that while the amount of life insurance written by American companies in Canada and terminated by surrender or lapse during the past twelve months fell from \$5,797,755 to \$5,479,451 (or a decrease of \$318,304) the amount credited to Canadian companies increased by \$1,709,612, or more than 16 per cent over the figures of last year.

This would seem to call for some explanation; for were the increase in the number of lapses due simply to the dullness of trade, and the financial stringency which prevailed during the latter portion of 1889, the American companies would have been equal sufferers with our own. Possibly the reason will be found in the fact that the business done by American companies is newer than that of most of the Canadian companies, and hence lapses have not had time to accumulate; and also because they write a greater number of very large policies in which the premium is so heavy as to

form an inducement to the holder to maintain his policy for fear of losing the amount he has already paid in. Perhaps too, the methods of certain of our companies of increasing their premium income just before the close of the fiscal year by insuring their agents and employes may not be without its effect upon the volume of lapses.

But, be this as it may, if it be true that it is better to retain one old policy-holder than to secure two new ones, it is evident that some method by which the interest of policy-holders in the company they are insured in shall be kept alive must be initiated. Were not their interest allowed to flag we should not see so many lapses. Up to the moment that the application is signed the attentions of the agent are unremitting. The applicant's interest in the progress and prospects of the company he is joining are thoroughly aroused and for a time he is one of its enthusiastic upholders. But when once the policy is delivered the agent disappears as effectually as if he had been driven into the earth with a mallet. The policyholder never hears another word about his company, save a few meagre paragraphs in the public press. His enthusiasm dies out, and when next the time comes to pay his premium he finds he has something else to do with the money and allows his policy to lapse.

If the average new policyholder is to be retained he must be made to feel continually that he has a live personal interest in the prosperity of his company, and his interest must never be allowed to flag. This task cannot be laid upon the agent because he is only interested in the securing of new business; and therefore it necessarily falls upon the company itself. Possibly the best way to perform it is by persistent and judicious advertising in those journals which he is known to read, by constant gossipy items in the commercial paper he affects, and by keeping him supplied with leaflets or pamphlets, issued by the company itself, giving an account of its progress from month to month and more particularly a chronicle of the results that have obtained under its policies.

By this means the interest of the vacillating policy holder in the company is always kept alive. He commences insensibly to look upon it as a concern in which he has a direct personal share, instead of as merely a vague institution whose principal function, (from his point of view) is the collection of his premium. In fact he becomes the stuff of which old policy-holders are made, and, not only this, but in addition he often works as hard for new business for his company as any paid agent. He has been converted from a customer into a friend of the institution, simply because as much attention has been paid to him after signing his policy as before. We do not say that this method is infallible, or that were it universally followed lapsed policies would be a thing of the past, but we do hold that it would largely reduce their number, and that it is an experiment well worth trying. The amount of lapsed policies is the only blot upon the otherwise excellent statement of the year's business, and therefore any means for its reduction is entitled to our serious consideration.

CANADA'S FUTURE.

During the past twelve months or more the future of this Dominion has attracted unusual attention. Not only has this subject been discussed in the columns of the press, but politicians and even commercial men have contributed their views from time to time,

until popular interest has become thoroughly aroused. We have heard advocates of partial or unrestricted reciprocity with the United States, of commercial union pure and simple, and even of annexation; while on the other hand, there are many of our citizens who desire to strengthen the bonds which bind us to the Mother Country by means of Imperial Federation, or favor absolute independence.

Without proposing to discuss the merits or demerits of any of these schemes for the future welfare of Canada, it cannot but be admitted that the fact of their existence, and general discussions indicates that the present political condition of the country is not regarded as permanent; and therefore it is well to consider the causes of this feeling of unrest from a purely business standpoint, at the risk of incurring the censure of those of our contemporaries who stigmatize as unpatriotic any attempt to criticize the present condition of our country whether political or commercial.

Undoubtedly one of the strongest reasons for this feeling of unrest is the slow but distinct increase in the cost of living. There can be no question that this has increased considerably of late years and is still tending upwards, which for a young country requiring immigrants and relying principally on the products of the soil for her export trade is a matter too serious to be lightly laid aside. We must bear in mind that in the United States, with whom we have to compete for the surplus population of Europe and for the sale of our food products, the necessaries of life are becoming cheaper year by year, so that even already they cost less than in many parts of Canada. Sir Francis Hincks (no mean authority on finance) pointed out years ago that when this condition of things came about there would be a migration of our population across the border very much to our detriment. That prophecy is now being fulfilled; and our population is not only not increasing in the ratio in which that of a young country should do; but we very much doubt whether the increase is equal to what it should be by the natural process.

This is one of the causes for the enhanced cost of living; for with increased taxation, it simply means a corresponding increase in the expenditure per head of the population.

Another addition to the burden of the taxpayer, and consequently to the cost of supporting his family, is the over-legislation from which the Dominion suffers. For a population of four and a half millions only to be compelled to support nine legislatures (one Federal and eight Provincial) with all their officials, clerks and hangers-on, means a very serious addition to the public expenditure, which must eventually come out of his pockets. In a new country like this we have practically no wealthy men of leisure who can afford to devote their time and energies to framing our laws without pay. With us politics are a profession, and one that is usually highly paid. Consequently every additional legislature means a direct and useless charge upon the country and an unnecessary addition to the cost of living.

There seems to be really no valid reason, outside of the natural reluctance of those whose importance or means of livelihood depend upon their maintenance, why some of these superabundant legislatures should not be amalgamated with each other,—if not wiped out altogether. Four local houses—one each for the Maritime Provinces, Quebec, Ontario and the North-West—would be quite sufficient to preserve local inter-

ests from Federal aggression; and the financial relief thus experienced would add largely to the resources of each province. It is evident that a reduction in the amount of taxation is imperative if the cost of living in Canada is to be reduced, and no course would seem to be more feasible to this end than the one we have indicated. As we have shown, the gradual advance in living expenses is becoming a bar to our national prosperity and progress, as well as one of the leading causes for the growing desire for some change in our political and commercial relations. The subject is an important, one and still clearer lights will be thrown upon it when we touch upon such topics as immigration, commerce, our debt, and our resources.—*Com.*

OUR FOREIGN COMMERCE AND TREATIES.

A short but interesting debate has recently taken place at Ottawa, on this subject, which should go far towards removing any impression that Canada has been harshly dealt with by the mother country on the subject of commercial treaties.

In former years the contention that Canada should be empowered to make her own treaties with the British colonies and foreign states has been again and again insisted upon, but the alleged grievance never seemed to take root and resolve itself into a very formidable political plank. The subject was re-opened by a motion for communications that may have passed between the Imperial and Dominion governments with reference to the abrogation of such articles in the various treaties of commerce between Her Majesty's government and the government of foreign nations as preclude preferential fiscal treatment of goods of British and colonial production by the government of the Dominion. The mover made special reference to two treaties between Belgium and Germany which called forth remonstrances from Canada. In replying for the government the premier stated that times had changed since Lord Kimberly practically told Canada to mind its own business and said there could be no colonial arrangement which would give special preference to those colonies who would agree among themselves in regard to trade relations. If we chose to make arrangements with the West Indies for an interchange of commodities, Great Britain would assent to it, although neither Australia, nor the Cape of Good Hope, or any other portion of Her Majesty's domains were included therein. Sir John stated that Canada had tried again and again to promote the West Indian trade but we could make no arrangement because the people of the West Indies would come to no agreement among themselves. They were quite willing that Canada should spend money for marine communication but would not come to terms and contribute a proportion of the expenses. It was also well known that the whole question of reciprocal trade between Jamaica and Canada had been considered but Jamaica would only agree to an arrangement which would exclude the sugar of other colonies and give Jamaica the sole and exclusive shipment of sugar, because they said that if British Guiana came in they would undersell them in the Canadian market. Such an arrangement offered no advantage to Canada.

The efforts of the Dominion to promote trade with Australia by means of treaties and steamship lines have been delayed and it is possible that until the federation question has its solution nothing will be achieved. It is satisfactory to note, however on the authority of the premier, that all the Australian colo-

nies have expressed their desire to meet Canada in a conference. The gist of Sir John's explanation was that everything had been done that could be done by Canada in the way of trying to induce our sister colonies to enter into a scheme or schemes for the development of trade. The only two treaties which affected the colonies were those with Germany and Belgium. These could only be altered by agreement between the two powers which made these treaties. With the exceptions of these, no attempt had been made to bind the colonies in any commercial treaty made by England. On the contrary, in consequence of Canada's remonstrances, which remonstrances had been echoed from Australia, whenever England had made a commercial treaty there had always been a clause stating that the colonies should not be included in the treaty unless within a certain period named in the treaty the assent of the colony was given. If any one of these nations desired to enter into reciprocal relations with Canada or to make a treaty he had no doubt that we would be assisted in every possible way by Her Majesty's Government.

The debate did not close without some remarks in favor of closer trade relations with the United States, as well as with foreign and British possessions. It cannot be denied, however, that Canada has generally acted in a neighborly spirit towards its great companion to the south and has been loath to adopt even necessary measures in self-defence.

TRUSTS AND COMBINATIONS.

In whatever light we may view the operations of trusts and combinations the fact cannot be ignored that they contribute one of the chief trade innovations of the era and are bound to exercise a marked influence on public prosperity. Fortunately in Canada the development of the trust as a close aggressive corporation regardless of public interests, in its greed for gain, has not proceeded on the same plane as in the United States, and a simple protective combination more fitly expresses the new idea with us.

With the increase of population, multiplied means of transport and greater industrial activity, the advantage of system and concentrated effort have become more and more apparent. This has been clearly recognized by the President of the Canadian manufacturers' association in his message to the fifteenth annual convention recently held in Toronto. "I am convinced," he said, "of the importance and utility of well directed industrial combinations in which are involved the material interests of employer and employe. The principle of mutual co-operation by all concerned is essential to the success of any enterprise; more especially of an industrial character. Insignificant and unimportant indeed are the efforts put forth in business life where this great principle is disregarded, and while I think it fully within the privilege of every honest man to draw the line at a point where combinations operate against the public good, yet I am convinced of their value where such is found to be in the interests of the masses, and I hope the day is not far distant when the millions locked up in savings banks, to the credit of the frugal working men and women of this country, will form no unimportant share of its active industrial capital, and when faith and works may be so manifested as to secure the correlative condition of employer and employe in mutual combination." In these remarks we find fore-shadowed

not a combination of capital against labor, and against the interests of the general consumer, but a mutually advantageous co-operation, which, if possible of achievement, would go a long way towards removing the friction between capital and labor as it would tend to promote the interests of each and educate the masses up to the claims of each.

In dealing with this subject, very slight reflection makes it apparent that while combinations and concentrated effort may be useful and even absolutely essential up to a certain point, a stage may be reached where they outstep the bounds of strictly legitimate business and imperil important interests. This stage has, in the opinion of many been reached in the United States in certain branches of trade and manufacture. How long this state of things will continue can only be a matter for conjecture. The check will be applied either by means of legislation or through the operation of natural laws, or perhaps by both combined. The senate has recently failed in a legislative effort. The apparent reason for its failure, according to a well posted authority, was the mistaken attempt to include in the same act provisions against gambling in products, for this addition gave rise to so great a variety of foolish and mischievous amendments that the bill was soon rendered unacceptable to its chief supporters. But behind this there was a reason, probably more potent in reality, namely the conviction of many supporters of Anti-Trust legislation that the bill was defective in its terms, so broad and vague that it would probably interfere with many legitimate business arrangements, and so extravagant in some provisions that it would lack the public support necessary for its enforcement.

The effect of Trusts founded upon a purely arbitrary and monopolistic basis is being seen in more than one direction in the various States of the union. The injury to consumers by the enhancement of prices is plainly apparent but, beyond this, wide-spread prostration in certain departments of industry has not been unknown and has been traced to restriction of production and the maintenance of artificial prices through the workings of a Trust. The weak points in Trusts may be briefly considered. It has been found that in securing works and property they have had to purchase above selling price in the market and in other ways have been obliged to take upon themselves enormous burdens and risks. In their attempts to control supplies they are usually compelled to purchase and carry much more than they would prefer to, and their failure to take as much as may be offered at the price established, may readily cause a terrible collapse. In such an event, prices not only fall to the natural level but below it and rather than run the risk of carrying stock which may shrink so rapidly and greatly in value, outsiders practically force the Trust to do the carrying for them and refuse to buy except from hand-to-mouth. The Trust incurs an ever increasing burden and risk, and not only in the ways indicated, for the artificial price encourages increased production, as in the sugar and coal trades. The pooling railroads, by their large profits, invited the building of competing lines which they were forced to purchase. The huge aggregation of capital now employed has not changed the operation of natural laws which sooner or later assert themselves with great loss to the artificial manipulators but with benefit to the community. The combination against the public and the trust which fails to justify its existence by

servicing the public interest will in the end, find the strain too great and come to grief.

It may be a question whether the efforts of legislators will ever be successful in crushing obnoxious trusts and combinations without injuring legitimate interests and necessary business operations, but the natural laws of trade will assert themselves with unerring precision, and great losses must ultimately fall on those individuals constituting trusts and combinations which abuse their power and wrong the people at large.

DEPRECIATION.

One of the most difficult subjects with which the fire insurance adjuster has to deal is that of estimating the actual depreciation which has occurred in the value of insured property. Frequently when he has arrived at an estimate satisfactory to himself he finds his views in direct antagonism to those of the insured as conclusions are seldom reached by the application of any standard rules. Every adjuster knows how difficult it is to get even age and use recognized as causes of depreciation, although they are admittedly first and foremost on the list of causes to be considered.

An American adjuster has reduced his experience to writing and his views on annual depreciations possess considerable interest for the insurance fraternity. In dwellings occupied by a permanent tenant with a grown-up family, or by the owners and a grown-up family, he estimates the depreciation on household furniture as about five per cent in one year, about ten per cent in two years, and about twenty per cent in three years. In families where there is a "liberal sprinkling of the small boy" he thinks the furniture wears out at the rate of ten per cent in one year, twenty per cent in two years, and forty per cent in three years. Wearing apparel is always troublesome to the adjusters. The rule here is not so much for depreciation as how to meet over estimates; one half of the value claimed is usually a fair allowance. An experienced hotelkeeper admitted that the depreciation on hotel furniture was twenty per cent for the first year and fifteen per cent of the diminished value in the second. This party claimed that he would sell his furniture at these reduced prices and further admitted that the diminution was fifteen per cent for the third and ten per cent for the fourth year, after which most of the furniture must be replaced. Planing and grooving machinery, if used on soft wood, depreciates five per cent annually, over and above the usual repairs. If run on hard wood constantly, or nearly so, the depreciation is at least eight per cent annually from natural causes alone. This does not include depreciation by carelessness or incompetent hands, or the neglect of the owners to make necessary repairs.

On general merchandise there is a depreciation of about five per cent on stock remaining since the last inventory. Broken packages and cut goods diminish ten per cent after the original package has been broken, no matter how carefully handled or well selected. In country stores, depreciation is rapid and it would be a difficult matter for the owner to obtain seventy per cent of the original cost of the goods at a favorable sale. Retail grocery stocks depreciate ten per cent annually by broken packages, loss in weight, etc. Millinery stocks (retail) after the season is over are of "doubtful and nominal value." They are unsaleable at almost any price. Wholesale millinery stocks de-

preciate twenty per cent annually at the lowest calculation. Cigars, tobacco and smoker's stocks depreciate fifteen per cent annually. Furnishing goods (retail) depreciate twenty per cent caused by old styles and unsalable goods. Wholesale furnishing goods depreciate ten per cent annually. In retail drug stocks there is an annual depreciation of ten per cent; in wholesale drug stocks of five per cent.

The following list of depreciations is given as having been compiled by the late Judge Spalding from the experience of eighty-three builders residing in eleven western and northwestern states, showing the wear on specified parts of an ordinary brick or frame building:

MATERIAL IN BUILDING.	Frame Dwelling		Brick Dwelling		Frame Store		Brick Store	
	Average Life, Years	Annual Depreciation Per Cent	Average Life, Years	Annual Depreciation Per Cent	Average Life, Years	Annual Depreciation Per Cent	Average Life, Years	Annual Depreciation Per Cent
Brick	75	1 1/2	..	..	66	1 1/2	66	1 1/2
Plastering	20	5	30	3 1/2	18	6	30	3 1/2
Painting, outside	5	20	7	14	5	20	6	16
Painting, inside	7	14	7	14	5	20	6	16
Shingles	16	6	16	6	16	6	16	6
Cornice	40	2 1/2	40	2 1/2	30	3 1/2	40	2 1/2
Weather-boarding	30	3 1/2	..	..	30	3 1/2	..	..
Sheathing	50	2	50	2	40	2 1/2	50	2
Flooring	20	5	20	5	13	8	13	8
Doors, complete	30	3 1/2	30	3 1/2	25	4	30	3 1/2
Windows, complete	30	3 1/2	30	3 1/2	25	4	30	3 1/2
Stairs and newel	30	3 1/2	30	3 1/2	20	5	20	5
Base	40	2 1/2	40	2 1/2	30	3 1/2	30	3 1/2
Inside blinds	30	3 1/2	30	3 1/2	30	3 1/2	30	3 1/2
Building hardware	20	5	20	5	13	8	13	8
Piazas, porches	20	5	20	5	20	5	20	5
Outside blinds	16	6	16	6	16	6	16	6
Sills and first floor joists	25	4	40	2 1/2	25	4	30	3 1/2
Dim., lumber	50	2	75	1 1/2	40	2 1/2	66	1 1/2

* If carpeted double life and reduce depreciation one-half.

THE CANADA LIFE.

The progress of so representative an institution as the Canada Life Assurance Company is not only a fairly accurate indication of the condition of insurance throughout the country but a very fair criterion of the progress of the country itself, and therefore the fact that the report of the company's business for the past year is a prosperous one would seem to show that, in spite of poor harvests and consequently dull trade in certain sections of Canada, the Dominion as a whole has grown in wealth and stability.

The progress of the Canada Life, since its first inception forty-three years ago, has been one of steady and unbroken expansion. Every year has seen an increase in the company's business commensurate with the growth of the country, and a corresponding augmentation of the public's confidence in its stability and enterprise. During the past year both these features were very marked. Although owing to the decision to make the company's fiscal year close on the 31st of December the report for 1889 only covered a period of eight months, the new assurances applied for during that period amount to nearly four and a half millions of dollars, and the total now in force is over forty-nine and a half millions (or nearly one-fifth of the entire insurance done in Canada) while the handsome profits declared, and the number of assurers whose policies are now self-sustaining, will naturally expand still further the number of new applications in the future.

In dealing with the surplus of \$1,859,043 available for distribution, the company have acted wisely in

preparing for a reduction in the government basis of interest. Undoubtedly the rate of interest procurable from first-class investments is steadily on the decrease; and, although the average rate of interest now ruling is certainly higher than the government basis of 4 1/2 per cent, the action of the company in laying aside \$250,000 to form a special fund to meet a possible reduction to four per cent is a commendable one, and one that will increase the public's confidence in its soundness. Of the remainder, amounting to \$1,609,043, fourteen-fifteenths have been assigned to policyholders, and a bonus of 2 1/2 per cent per annum, or \$25 for every \$1,000 assured upon the life system, has been declared. The remaining fifteenth has been allotted to the shareholders, which will permit of a bonus of \$25 per share being paid to those who are fortunate enough to have selected these securities as an investment.

Throughout the report (which we publish in full in another column) bears evidence of skillful and comprehensive management, and of that happy mixture of conservatism and enterprise which alone commands success. Mr. A. G. Ramsay received a well-merited compliment for the success which has attended his efforts during the year, and in his turn thanked the agents and officers for the manner in which they had assisted him. Doubtless the commanding position which the Canada Life now holds will spur them on to renewed exertions, and thus will make the present year one of the most successful in the history of the company. In this city its business is large and increasing, and under the skilful management of Mr. J. Marling the Montreal branch must be an important factor in the company's prosperity.

THE BANK STATEMENTS.

The statements of the chartered banks for the month of March contain some somewhat unexpected changes. The circulation shows an advance of \$1,077,207—an unexpected feature at this season of the year and one that it seems difficult at first sight to account for. Under ordinary circumstances any increase in the volume of circulation points to an increased movement in agricultural products, and, were there any corroborative facts, we should unhesitatingly ascribe the expansion of circulation to the marketing by farmers of crops held back in hopes of a rise in values. But were the expansion ascribable to this cause we should witness a commensurate improvement in payments; since it is only reasonable to suppose that had this extra million gone into the pockets of the farmers they in their turn would have paid most of it to their suppliers, and these latter would have been able to meet their paper somewhat better than they have; whereas it is well known that payments during March were much complained of. Not only this, but we have no grounds for supposing that the farmers of Ontario and Quebec, where the bulk of the increase took place, had a sufficient portion of their crops held back to justify such an advance, nor did any rise in prices take place during the month likely to tempt out the invisible supply. There then remain three hypotheses. First, that the advance is due to the fact that the open winter led to the payment of lumbermen's wages earlier than usual and that thus the expansion of circulation which usually takes place in April has this year fallen partially within the month of March; secondly, that the influx of money paid by speculators in ice for the erection of ice houses and for wages of cutters and haulers has been an important factor, and thirdly, that circulation has fallen to so low a point that the slightest revival in trade is at once manifest. This, in the opinion of most business men, is the true cause. Even with the recent advance the circulation for March of the present year falls three quarters of a million below that of March 1889, and a quarter of a million under the corresponding month of 1888. Under these circumstances we can readily imagine how sensitive the circulation now is, and how easily it

would be influenced, and therefore we may look forward to a large increase so soon as the revival of trade consequent upon the opening of navigation is fairly under way.

The only other important movement—the increase in the volume of loans and discounts by \$2,131,870 during the month—emphasizes the belief that the expansion of circulation was not due to the movement of hitherto withheld crops. Had it been, the improved payments of retailers would have rendered the demand for discount less heavy. There was no revival in general business during the month to account for such an increase in the demand for discount and, therefore, we can only ascribe it to what is probably the true cause, namely, the stringency of money and the consequent prevalence of renewals. Reliable merchants place the amount of paper maturing in March, and taken up, as only about forty per cent of the total. The other sixty per cent was carried by the wholesale houses—a fact that would readily account for the increased demand for bank accommodation.

We subjoin the usual comparative tables:—

	Feb. 1890.	Mar., 1890.	Mar., 1889.	Mar., 1880
Capital authorized	\$76,290,999	\$76,029,999	\$75,779,999	\$67,766,666
Capital subscribed	62,378,499	62,335,999	62,270,699	63,454,693
Capital paid up	60,196,603	60,204,018	60,238,893	60,553,287
Reserve fund (Rest).....	20,550,333	20,565,333	19,211,999	.....
LIABILITIES.				
Circulation	\$30,627,074	\$31,704,281	\$32,471,522	\$20,793,776
Dom. Govt. deposits on dem'd after notice	2,936,783	3,293,670	4,722,478	.....
Deposits for contracts and insurance	29,202	266,797	350,230	11,510,376
Prov. Govt. deposits on dem'd after notice	1,674,569	999,071	660,795	.....
Other deposits on demand pay'g aft. notice	2,494,514	2,420,724	2,448,669	565,874
Loans from or deposits by other banks in Canada secured	157,764	157,764	203,677	.....
do. unsecured	1,809,248	1,595,139	1,325,985	.....
Due Banks in Canada	722,502	675,164	904,639	2,705,915
do. Foreign Countries	121,720	193,921	153,080	.....
do. the Uni. Kingdom	2,072,184	2,291,824	2,948,627	620,229
Other liabilities	254,330	156,329	225,293	276,044
Total liabilities	\$165,928,824	\$167,564,544	\$171,399,016	\$106,350,599
ASSETS.				
Spooie	\$6,242,310	\$6,128,388	\$7,149,636	\$6,297,994
Dominion notes	9,678,884	9,741,422	9,539,351	9,511,743
Notes and cheq's on other bks	5,274,635	6,136,744	4,931,341	3,283,883
Due from banks in Canada	2,712,804	2,633,219	3,476,661	4,266,692
Due from For'n Agen. or bks. do. in the Uni'd King.	11,023,658	10,353,027	17,702,103	30,469,259
Available Assets	\$37,192,703	\$37,074,026	\$46,398,138	\$53,799,471
Govt. Debentures or Stock	\$2,654,903	\$2,698,783	\$1,892,043	\$2,243,513
Loans to Dominion Govt.	705,460	804,664	757,971	.....
to Provincial Govt.	293,708	398,677	374,959	828,200
Securities other than Canad'n	5,514,236	5,398,053	4,375,116	.....
Loans on stocks, bonds, deb.	12,185,076	11,970,191	11,292,597	4,807,585
Loans to Municipal Corpor's or other Corporations.	1,859,789	2,088,303	3,724,783	.....
Loan to or deposits in other banks secured	297,005	295,154	385,017	.....
do. unsecured	258,965	214,282	183,666	.....
Discounts	149,601,394	152,317,486	149,733,539	97,146,418
Notes overdue not a cured	1,200,534	1,331,044	1,304,457	.....
Overdue notes, secured	1,705,429	1,726,585	1,443,681	6,328,358
Real estate	1,097,547	1,106,476	99,167	2,445,319
Mort. on R. E. sold by banks.	736,029	742,206	691,707	.....
Bank promises	3,912,596	4,020,297	3,775,323	3,351,447
Other assets	3,242,218	3,265,037	5,167,269	5,301,776
Total Assets	\$216,289,761	\$248,709,510	\$252,146,304	\$180,522,740
Director's liabilities	\$7,342,062	\$7,236,881	\$8,851,479	.....
Ave. spooie for month	6,165,791	6,174,208	7,613,876	.....
Ave. Dom. notes for month.	9,461,273	9,669,488	10,020,262	.....

RAILWAY EXTENSION IN THE NORTH-WEST.—There is a prospect of a good year in railway extension in the Canadian North-west. The contractor for the Regina and Long Lake road, proceeds almost immediately to the North-west to resume construction between Regina and Prince Albert, and by the end of the year it is hoped the whistle of the railway locomotive will be heard within the limits of the latter town. One hundred and thirty miles of this road were graded last year and forty miles of track laid. The Canadian Pacific Railway Company last year had 56 miles graded and 4½ miles of track laid in connection with its Souris branch, which will run from the neighborhood of Brandon to near Melita; and built a six miles extension of its Barnsley branch from Barnsley to Carman. Work will be energetically proceeded with this spring. The North Pacific and Manitoba Railway Company laid, during the past year, 160 miles of road, and expects to build 150 miles at least this year. The Great North-west Central railway completed its first 50 miles last season. The whole of that length is graded, bridges have been built for nearly 40 miles, the first station is nearly completed, and 22 miles of track laid. Rolling stock has been shipped from the east and the company contemplates building this year another 50 miles. The Manitoba and North-western railway

had fifteen miles of grading done last year and will probably perform a considerable amount of construction work this season. The advantages of this activity in railway building to the settlers and the country generally are obvious. The construction work affords employment and causes circulation of capital, and the new lines not only provide greater transport facilities in well occupied neighborhoods, but open new districts to settlement.

The act relating to bills of exchange, cheques and promissory notes has again been amended in committee, this time at the instance of the Hon. Mr. Abbott. A section has been added to the second clause to provide that a counter-claim shall be a good defence against a protested bill. Clause 24, respecting forged cheques, was amended by the addition of a section providing that a bank shall not be liable to repay money to the drawer of a forged cheque unless within a year he gives the bank notice that the cheque has been forged. Clause 42 was amended to read as follows:

When a bill is duly presented for acceptance, and is not accepted within two days therefrom, the person presenting it must treat it as dishonored by non-acceptance. If he do not, the holder shall lose his right of recourse against the drawer and endorsers.

Hon. Mr. Abbott stated that his attention has been called in Montreal to the need of provisions to give force in Canada to the protest of a bill or note in a foreign country. As the law now stood a judge, by the comity of nations, might take cognizance of such a protest, but, in order to guard against possible trouble, it had been deemed advisable to enact a clause covering the subject. A section was accordingly added to clause 71, providing that the presentation of a notarial copy of a protest shall be received as prima facie evinence of such protest. Crossed cheques being practically unknown in Canada, clauses 78 and 79 relating thereto were struck out. Several other amendments of small importance were agreed to.

ADULTERATED OPIUM.—The opium market fails to respond to the favorable reports from the other side, based upon which quotations should be much higher than goods can actually be purchased for at the present time. Natural gum is said to be scarce, but this fact has very little influence upon market values, probably for the reason that very few buyers of opium, outside, possibly, of the morphine manufacturers and those who powder the drug, care little or anything about the condition of supplies of that grade. The fact is the market seems to be governed largely if not entirely by the position of adulterated opium, and the stuff being just now in increasing supply, quotations made by those who handle it regulate market values, irrespective of what may be going on at the primary sources of supply or in London. It seems to be no longer a question of whether the crop is to be large or small, or whether the state of the true gum is meagre or excessive, buyers seem only interested in how cheaply they can buy a combination of opium and foreign substances, which may or may not contain nine per cent of morphia. The evil has risen to large proportions in the United States and it is time that those legally endowed with power should look into this practice, which, however profitable to the manufacturers, jobbers and retailers, is highly dangerous to the actual consumers and demoralizing to physicians.

THE U.S. BANKRUPTCY BILL.—There is now a fair prospect that what is known as the Torrey Bankruptcy Bill will soon become law, which will give a uniform system of bankruptcy throughout the United States. The House Committee on the Judiciary have reported the same favorably, with some minor amendments which it is believed will reconcile the objections which have been made. Most of the commercial bodies have indorsed the bill; the New England Paint and Oil Club and the Paint, Oil and Varnish Club of New York last week, after a thorough discussion of the merits of the bill, recommending the members to urge their congress-men to support the bill in Congress. Although there is to be a minority report from the Committee on the Judiciary it is believed that the hearty indorsement of the bill by the merchants throughout the country has shown the congressmen that the measure meets with popular approval, and convinced them that a national bankruptcy bill is urgently required and expected to be passed at the

present session of Congress. It is not believed that the lawmakers in Washington will go counter to the popular will, but that they will promptly pass the measure as reported by the committee.

THE Hon. J. A. Chapleau has been studying the labor problem of late, and is about to formulate a scheme of mutual insurance whereby the working classes can be insured a pension in old age. The scheme provides that amounts may be paid in until the age of 65 and entered in a pass-book with indications opposite, in the margin, of the amount of pension which such deposit will entitle the depositor to receive when his pension becomes payable. A depositor may stipulate that his pension will become payable at any time between the age of 50 and 65. For immediate payment exception is made in cases of illness or infirmity. Deposits are made as reserved or unreserved capital. Reserved capital implies a life annuity based upon the interest and chances of mortality, and the capital at death is returned to the heirs. The unreserved capital implies life annuity based upon both the capital and interest, and of course provides for a much higher annuity than reserved capital deposits. Payments made to reserved capital are repaid to heirs in case of death before the age of 50; the accumulated interest going to the general fund. Before details are received as to the working of the scheme it is impossible to judge of its ultimate practicability; but, on the face, looks like one of those Utopian plans put forward by skillful statesmen to influence the masses at election times, and never intended to enter the domains of fact. At present only the barest outlines of the scheme have been made public.

WHETHER the local bar really intends to introduce a bill to check the operations of irresponsible collecting agents and organizations, or not, it is certain that Montreal has had its full share of dead beat collectors who, needless to say, have been more prone to pocket all they get instead of making regular returns to their customers. All these gentry are in the habit of sending out demands for payment in the form of lawyers letters, charging the regular fee therefor, and this is claimed to be an infringement of the rights of the legal profession, and directly contrary to English practice. If we are not mistaken, English law provides a penalty for such an act. In former articles the wisdom of dealing with the standard agencies, or directly with members of the bar, has been pointed out, and it certain rumors are to be believed it will not be long before Montreal merchants will again learn the truth of this, somewhat to their sorrow.

THE salmon packing season opened very quietly on the Pacific coast, but not more so than was expected. The fishermen at last were persuaded to make a reduction in the price of fish, but yielded very reluctantly and will not enter upon the work with any great degree of interest. Many of them will not put their nets into the water until late in the month. The chance of losing netting is too great while the rivers are full of drift wood and snags, and the catch never amounts to much until the waters run clear. The Sacramento River fishermen are at work early, but not earlier than usual, for they always do a good trade with the San Francisco marketmen early in the season. Packing on the Sacramento promises to make a fair showing. The Columbia River fishers and packers have lost a great deal of the enthusiasm that prevailed their ranks in the early days of the industry, and now make no special effort to increase output, but the reputation of standard brands is still preserved.

THE Supreme Court of the United States has decided that the State Railroad and Warehouse Commissioners of Minnesota have not the power to fix the charge for handling and switching cars in Minneapolis. By implication it would appear that State railway commissioners have no power to regulate charges of any kind whatsoever, and that the state has little or no control over railroads. However, by the time another case is taken to the Supreme Court a different opinion may be rendered, as the decision above quoted is directly opposite that expressed in the Illinois and Iowa granger cases twelve or fifteen years ago. It was then held, as has been the rule from time immemorial, that the State had absolute power to regulate all railway charges.

It appears that the stock of wood in the United States, capable of producing good paper, is rapidly being exhausted, and the story goes that some of the big paper mills will have to close within a few years. According to a New York capitalist a paper mill not many miles from New York was recently offered him for \$5,000. He knew the plant cost \$25,000, but found on investigation it was not worth \$1,000, for the simple reason that all the available material at hand had been used up and the mill owners could not afford to ship from a distance. A Port Arthur, Ont., paper commenting on this, says that Algoma has suitable wood in sufficient quantity to supply the world with pulp for years. In this Province and in other parts of the Dominion there is also little fear of a scarcity of wood for paper making purposes.

THE world's production of copper last year is estimated at 262,990 tons, as compared with 259,126 tons in 1888, and 233,973 tons in 1887. To this increase most of the chief sources of supply contributed, the only important decline being in the Chilean output, which fell from 31,240 tons in 1888 to 24,250. It was estimated that the consumption of copper in 1888 amounted to about 220,000 tons, and last year's consumption must have exceeded that of 1888 by at least 80,000 tons. At present, therefore, the consumption is considerably in excess of supply. The great bulk of the stocks accumulated by the French Syndicate, however, still remain on hand, and as production will doubtless continue to increase, it must, in the most favorable circumstance, be some considerable time before the copper market can get back into a normal condition.

LETTERS patent have been issued by the Ontario Government incorporating the following Companies:—The Brant Dairy Association, limited, for the manufacture of cheese, butter and other dairy products, with a capital stock of \$3,000; the London Gun Club, limited, with a capital stock of \$1,000; the Brockville Wringer Company, limited, with a capital stock of \$50,000; the Queen City Manufacturing Company of Ontario, limited, with a capital stock of \$50,000; and the Toronto Stock Yard and Abattoir Company, limited, with a capital stock of \$500,000. The name of the Osborne-Killey Manufacturing Company of Hamilton, has been changed to the Osborne-Worswick Company of Hamilton, limited.

MR. FLAHERTY manager of the American Steam Boiler Ins. Co. has lost his suit against the Boiler Inspection and Insurance Company of Canada for using a form of policy he claimed to have copyrighted. The judge gave his decision, taking the ground that what was practically claimed by the plaintiff was that his copyright not only gave him protection in his literary work, but also gave him protection in the ideas contained in it. This latter claim the judge considered to be contrary to the spirit of the copyright law.

MR. CHAS. W. HAGAN, the energetic manager of the Royal Electric Company, has just reason to congratulate himself on the progress that the company has made under his direction. They have now 20 isolated incandescent plants in operation with a total of 5,150 lights, and 10 central incandescent plants of 10,250 lights in all. They have also 25 isolated arc light plants, operating 700 lights, and their stations extend from St. John N.B., to Vancouver.

THE British Empire Life, of which Mr. F. Stancliffe is manager for the Dominion of Canada, closed the year 1889 with 2,571 policies, assuring \$5,603,421 in force in this country, showing a growth from 1,638 policies and \$1,535,000 assurance since 1885. During the same period its Canadian income increased from \$43,000 to \$220,000. Mr. J. M. F. Lyons, of Montreal, has just been appointed its general agent for New Brunswick.

A NEW lake-and-rail west-bound freight tariff has been adopted by the Canadian Pacific Railway affecting rates between this city, Toronto, and other points on their line and Winnipeg. The reduction is such as to place Winnipeg wholesale houses on the same footing as eastern firms in competition for the territorial trade. There is no reduction to points further west than Winnipeg.

Mr. R. B. HUTCHISON, late of the firm of Mills and Hutchison, of this city, has formed a partnership with Messrs. E. J. Dignum and R. Nesbitt as manufacturers agents and importers of fine woollens and tailors trimmings under the firm title of Hutchison, Dignum & Nesbitt. Mr. Hutchison's many friends in this city will be glad to hear of his success in his new venture.

THE Marine Insurance Company of London, Eng., has offered a reward of \$5,000 for the recovery of 425 Turkish bonds, and 25 shares of the Mexican National Bank, which were stolen January 12th, 1890, between Boulogne and Folkestone, and are said to represent a value of \$44,000. The company had insured the papers in transit.

THE U. S. Review states that the new business of the Equitable Life Assurance Society for the first three months of 1890 exceeded \$50,000,000. At this rate the Equitable will close the year with \$200,000,000 of new insurance written—a record unprecedented in the history of life insurance.

BELIVEAU & ARCHAMBAULT, wholesale dry goods merchants of this city, whose financial troubles we have already chronicled, have succeeded in effecting a settlement with their Canadian creditors on the basis of 35 cents in the dollar. A similar offer will be made to those in Europe.

IT is stated that the difficulties of the large wood working company to whom we alluded in our last issue, will be tided over successfully. The president of the bank is coming down to look into the account and it is believed satisfactory arrangements can be arrived at.

ALTHOUGH imports as a rule are expected to be light this year, a large quantity of scrap iron will shortly be on its way to this country. The Grand Trunk Railway have already contracted to convey 50,000 tons from the sea-board to western points.

ROBT. McNABB & Co., manufacturers of whitewear, in this city, whose financial troubles have been already chronicled in these columns, contemplate making an offer for the estate. Personally Mr. McNabb has the sympathy of his creditors.

THE Hamilton, Ont., Incline Railway Co. intend to immediately commence building their cable line up the mountain at the back of the city, and a call of 10 per cent of the stock will be made.

IT is rumoured that a wholesale dry goods house on Craig Street is in financial trouble. The house in question have never been considered strong since their last failure.

BERLIN, ONT., expects a building boom this summer and operations are already in progress.

AN assurance association exists in Paris called La Prudence which guarantees the risk of transportation, and insures against the injury or loss of articles confided to commissioners or carriers from stores or markets, on moderate terms.

ADVISES from St. John's, Nfld., state that the Receiver-General in his budget speech announced the revenue last year to have been \$1,362,893, while the expenditure reached \$2,028,735. The funded debt of the colony to December 31st last was \$4,133,202.

WE have to go abroad to learn home news. The Boston Herald says:—The syndicate recently formed to put a large safe deposit and trust company into Montreal has secured a location, and will commence work at once. They propose to put in a safety deposit and storage plant that will cost \$75,000, which will be equal to any in America.

THE Observer publishes a report that the Coaticooke Cotton company's mill is about to suspend operations. While the company found a market for its goods in Magog, where they were used in the manufacture of prints, it was able to run without loss, but since that market has been closed to them, by the Hochelaga mills people undertaking the manufacture of cloth themselves, the company has not been able to make both ends meet, hence the closing of the mill.

ENGLISH agents are making a strong bid for marine insurance on the great lakes and the American companies are greatly exercised over this innovation. So far, about \$5,000,000 worth of

vessel property has been insured by the English at 1 per cent lower than the hull tariff fixed by the lake underwriters.

EITHER the diet of the prisoners in the Elgin county jail is exceptionally slim, or the jailer is unusually economical, for the cost of rations per head per day is only seven cents. Probably many a poor clerk with a family to feed would like to know how it is managed.

MANITOBA will issue its first official crop bulletin about the first of June. By that time it is expected all seeding, including barley, will be done, and the information furnished will be complete as well as accurate. The prospects are that a large acreage will be sown. Premier Greenway a few days ago visited a section of southwestern Manitoba. He found the moisture in the ground is not equal to that anticipated, and which might have been expected after the phenomenally heavy snowfall in the winter. The present weather is favorable for seeding. If it is followed by rain the crop outlook for 1890 will be exceedingly hopeful.

THE run of spring salmon in the Fraser river this year has been exceptional. Never in the history of the river, since white men cast a net in it, has such a run been known, and the oldest Indians agree that they never heard of such a marvellous season. Every day the fishermen come in with handsome catches, 20, 25, 30 and even 40 fish to a boat, and then after working only a portion of the day. One night every boat that fished even a couple of tides captured at least 25 fish. One lucky fisherman caught 50 fine salmon in one drift, the largest catch of spring salmon on record at one haul. The demand for salmon in the east is dropping off, and if the present run continues the fishermen will be obliged to salt the larger portion of their catch.

IT will be a very fortunate thing for Canada if this season's experiments with the two-rowed seed imported from England should prove successful. In the crop year 1877-78, 3,921,501 bushels of barley were exported from the United States, and a considerable quantity from Montreal. During part of the season, the two-rowed barley from New York State (although not of very good quality) sold as high as the four-rowed, a state of things which has not happened before or since. In that same season some lots of two rowed and four-rowed barley were shipped to England and Scotland from the counties of Ontario and Durham. The two-rowed brought back 15 cents per 48 lbs. more than the other. For some years afterwards a good deal of two-rowed barley was raised in that section, and there was always a good demand for England so long as it could be had to weigh 54 lbs. per bushel or more. Farmers generally found that it yielded fully as many measured bushels per acre, and gave much more straw. It appeared to succeed best near to the shore of Lake Ontario, and on good heavy soil. The fact that barley along the lake front is longer in the ground between sowing and maturity than it is in sections several miles in the interior, is generally considered a favorable feature for the two-rowed variety.

INSURANCE ON PROPRIETARY GOODS.

All manufacturers of proprietary and other goods will be interested in the final disposition of the insurance case of the Mansfield Drug Company, which was decided for the third time a few days since in Memphis, and which we find reported in the *Oil, Paint and Drug Reporter*. Judge Hammond has decided a question of law never passed upon before, somewhat to the disappointment of the insurance companies, who made this a test case that their adjusters may have more substantial ground to stand upon in the future. They insisted upon a depreciation of ten per cent from the net face of the inventory taken six weeks before the fire, and argued that the cartons and freight charges were not included in the policies. Finding they were being defeated, certain of the companies forced the proprietary medicine issue in the attempt to settle the loss for \$16,800 less than the policies.

The Drug Company contended that they were entitled to recover for the proprietary goods made in their own laboratory, the amount that would be required to purchase them in an open market—the same measure of indemnity allowed on all other goods. The insurance companies offered the cost of the raw material and labor, of articles made in the establishment of the Drug Company, and considered the additional market value as "profits," which they did not insure. The court has, of course, interpreted the indemnity clause of the insurance policies in favor of the company as in previous suits, and in doing so has drawn some comparisons to strengthen the position taken. According to the views of the underwriters, the established market price of the medicines may be recovered in the hands of all other dealers, but in the hands of the original druggist who compounds them, the very same words of this policy mean something else, and do not mean that which they are confessed to mean elsewhere. It seems, then, to be a misfortune, remarked the Judge, that one should keep on sale the finished products of his own handiwork, since his insurance policy means a different measure of indemnity to him than to others who keep the same products on sale.

The gist of the opinion is given in the following terse language:—

Learned counsel say it is incomprehensible how three jars of drugs, worth altogether, say \$5, may be "mixed" into one jar and then be worth, say \$15. If the mixture makes a medicine which the public values so highly that it will buy it at \$15, then it is worth that sum, and if burned it would seem that it would be worth that sum to every dealer, except to him whose skill as a pharmacist and druggist, or

"medicine man," discovered and accomplished the mixing. Like an artist who insures his paints, oils, artists' goods and paintings, if his pictures be burned he does not get the price of oil and paint and canvas, but of pictures; not the price his fond conceit may fix, but that which an appreciative and eager public will give for his work, albeit it goes up to thousands of dollars and hundreds of thousands. The insurance companies know this, and must affix the premiums accordingly, and they do. If they do not, it is their own concern and fault. Because the artist can reproduce his burned picture, if he can, should he have less than the public would have valued it and paid for it? Or should any dealer in pictures have less because he happens to be an artist and may make more pictures? The argument eliminates and denies to the compounder of the "medicines" the elements of his skill as a pharmacist, or as a dealer skilful in "humbugging" it may be, a too credulous public always ready to dose itself with that which promised even to cure its ills. However artificial this value may be, if it exists in fact, the insured may recover it.

The adjusters are responsible for the embarrassing position in which the insurance companies are placed by the ruling of the court making them liable for the market value of manufactured goods instead of their cost, and the outcome will doubtless have a beneficial effect in insurance circles all over the United States. It is one of the most important cases ever decided in which the drug trade was interested.

THE TARIFF.

	Old Duty.	New Duty.
Cattle.....	20 per cent.	30 per cent
Sheep	20 "	30 "
Hogs.....	20 "	30 "
Mess pork, viz, rib pieces from hogs of 200 lb weight, per lb.....	1c	1½c
Other pork, per lb.....	1c	3c
Bacon and hams, per lb.....	2c	3c
Beef and mutton, per lb.....	1c	3c
Salt beef, in bbls, per lb.....	1c	2c
Lard, rendered, per lb.....	2c	3c
Lard, unried per lb.....	1½c	2c
Apples.....	free	40c per bbl
Blackberries, gooseberries, raspberries, strawberries.....	"	3c per lb
Cherries, currants.....	"	1c per qu
Cranberries, plums, quinces.....	"	30c per bu
Peaches.....	"	1c per lb
Gooseberry bushes.....	"	1c each
Grape vines.....	"	2c "
Rose bushes.....	"	3c "
Apple trees.....	"	3c "
Raspberry and blackberry bushes.....	"	1c "
Peach trees.....	"	4c "
Pear trees.....	"	4c "
Plum trees.....	"	3c "
Cherry trees.....	"	4c "
Quince trees.....	"	2½c "
Seeding stock for grafting.....	"	10 per cent.
Flour, per bbl.....	50c	75c
Corn, to be kiln-dried for food or for ensilage or fodder, per bushel.....	7½c	free
Biscuits of all kinds, unsweetened.....	20 per cent.	25 per cent.
Biscuits, sweet.....	20 "	35 "
Blankets and flannels.....	7½c per lb and 20 p c	10c per lb and 20 p c
Buttons of rubber, vulcanite, or composition.....	25 per cent.	10c p gross and 25 p c
Clothing, ready made.....	7½c per lb and 25 p c	10c per lb and 25 p c
Cloths of all kinds.....	do	do
Over-coatings.....	do	do
Cotton fabrics, uncoloured muslins, etc....	20 per cent.	25 per cent.
Feathers, ostrich and vulture, undressed..	20 per cent.	15 per cent.
Do do dressed.....	30 per cent.	35 per cent.
Gloves and mitts of all kinds.....	20 per cent.	25 per cent.
Hats, caps, and bonnets.....	25 per cent.	30 per cent.
Hosiery.....	7½c per lb and 20 p c	10c per lb and 20 p c
Indiarubber boots and shoes with cloth uppers.....	25 per cent.	35 per cent.
Indiarubber clothing.....	35 per cent.	10c per lb and 25 p c
Shoes made of felt.....	7½c per lb and 20 p c	25 per cent.
Umbrellas, parasols, sunshades.....	30 per cent.	35 per cent.
Umbrella and parasol sticks.....	20 per cent.	30 per cent.
Woolen netting for lining boots.....	10 per cent.	25 per cent.
Woolen shirts and drawers.....	7½c per lb and 20 p c	10c per lb and 20 p c
Yarns.....	7½c per lb and 20 p c	10c per lb and 20 p c
Advertising pamphlets.....	1c each	6c per lb and 20 p c
Albumenized paper.....	35 per cent.	25 per cent.
Bank notes, cheques, etc.....	6c per lb and 20 p c	35 per cent.
Beads.....	30 per cent.	20 per cent.
Brass and copper nails, rivets, etc....	25 per cent.	35 per cent.
Brass in strips for printers, not finished..	free	15 per cent.
Books imported for free libraries or if printed 20 years.....	15 per cent.	free
Bird cages.....	30 per cent.	35 per cent.
Boxes, fancy.....	30 per cent.	35 per cent.

Butts and hinges.....	1c per lb and 25 p c	35 per cent.
Carpenters' tool bags.....	10c each and 30 p c	20 per cent.
Clock springs and movements.....	35 per cent.	10 per cent.
Clock cases.....	30 per cent.	35 per cent.
Cartridges and caps.....	30 per cent.	35 per cent.
Combs.....	30 per cent.	35 per cent.
Copper in sheets.....	free	15 per lb and 25 p c
Cotton twine.....	25 per cent.	1c per lb and 25 p c
Curling stones.....	20 "	25 per cent.
Cocoa paste and chocolate, not sweetened.	20 "	4c per lb
Do, sweetened.....	1c per lb and 25 p c	5c per lb
Dolls.....	30 per cent.	35 per cent.
Dental instruments.....	30 "	20 "
Earthenware tiles.....	25 "	35 "
Fancy articles.....	30 "	35 "
Fibreware.....	35 "	30 "
Granite and all building stone except marble.....	20 "	30 "
Gas meters.....	30 "	35 "
Glass tableware for manufactures of silver plate.....	5c per doz and 30 p c	20 per cent.
Glass, common window.....	30 per cent.	20 per cent.
" ornamental.....	30 "	25 "
" silvered plate.....	30 "	35 "
" plate, bevelled, in panes not over 30 sq. feet, per sq. foot.....	6c	8c
" in panes over 30 sq. feet.....	8c	10c
Hammocks.....	25 per cent.	30 per cent.
Linseed or flaxseed oil.....	30 "	1½c per lb.
Liquorice in sticks and rolls.....	1c per lb. and 20 p c.	3c "
Lead, pipe and sheet, per lb.....	1½c	1½c
Lead pencils.....	2½ per cent.	30 per cent.
Leatheroid.....	5 "	3c per lb.
Lime juice containing 25 p. c. of proof spirits per gal.....	The spirit duty.	60 per cent.
Lime juice containing more than 25 p. c. sweetened and fruit syrups...	"	\$2
" unsweetened and non-alcoholic	"	40c
Ochres, oxides, etc.....	10 per cent.	30 per cent.
Ornaments of alabaster, terra cotta, etc....	30 "	35 "
Plumbago.....	10 "	15 "
" manufactures of.....	25 "	30 "
Paper bags and sacks.....	30 "	35 "
Paints and colors ground in oil.....	25 "	30 "
Paints, liquid and prepared.....	25 "	30 "
Paints mixed in with japan, varnish or lacquers, etc.....	25 "	5c per lb. & 25 p. c.
Paints ground in spirits.....	20 p. c. & 25c per gal.	\$1 per gal.
Paper hangings, brown blanks, white blanks, per roll.....	2c	2c
White papers, ground, and satins.....	3c	3c
Single print bronzes.....	7c	6c
Colored bronzes.....	9c	6c
Embossed bronzes.....	11c	8c
Colored border, narrow.....	8c	6c
" wide.....	10c	6c
Bronze " narrow.....	15c	14c
" wide.....	18c	14c
Embossed borders.....	20c	15c
All other hangings.....	35 per cent.	35 per cent.
Perfume cases.....	30 "	35 "
Photographic dry plates per sq. foot.....	15c	9c
Saccharine or any product containing ½ per cent. of sugar per lb.....	Not mentioned.	\$10
Satchels, pocket-books and purses.....	30 per cent.	35 per cent.
Seeds: garden, field and other, when in bulk or large parcels.....	15 "	10 "
Starch, when sweetened or flavored, per pound.....	2c	4c
Stereotypes for almanacs and pamphlets..	20 per cent.	2c per sq. in.
" for newspaper columns.....	5c per lb.	7c "
" for matrices or copper shells of	5c "	7c "
Sulphuric ether.....	20 per cent.	5 per lb.
Tinware, stamped.....	25 "	35 per cent.
Twine of all kinds, N. E. S.....	25 "	30 "
Toys.....	30 "	35 "
Tobacco pipes.....	20 "	35 "
Tobacco, cut.....	30c per lb. & 12½ p.c.	40c per lb. & 12½ p.c.
Union collar cloth paper, glossed.....	5 per cent.	20 per cent.
" unglazed.....	20 "	25 "
Valises.....	10c each and 30 p. c.	30 "
Watch cases.....	25 per cent.	35 "
Wire covered with cotton, linen, silk, etc.	25 "	35 "
Whips toy whips excepted.....	30 "	50c per doz. & 30 p.c.
Whips, toy.....	30 "	35 "
Yeast, compressed, in bulk of not less than 50 lbs., per lb.....	6c.	4c.

Meetings, Reports, &c.

THE CANADA LIFE ASSURANCE CO.

The forty-third annual meeting of shareholders of the Canada Life Assurance Company was held in the company's handsome Board room, in the Canada Life Building, Hamilton, the 18th inst. The meeting was one of unusual interest, by reason of the fact that the quinquennial division of profits was to be declared. There was another feature of it, too, which was out of the ordinary—at the last annual meeting it was resolved that the company's books should be closed on the 31st of December in order to have the year's business begin and end with the year, so that the statement shown below only represents a period of eight months, a fact which should be carefully borne in mind while reading it. Then, too, the division of profits, in place of representing the fruits of the five years' business, only actually covers a period of four and two-third years, and considering these things it was small wonder that the meeting to-day was enthusiastic to a degree, and that the shareholders of this fine old institution with its record of the past forming a guarantee for the future, and with its history and greatness so closely interwoven in the heart and history of Canada that the future historian of a great Dominion may not treat of the one without embracing the other—it was no wonder that the meeting to-day could scarcely find words in which to express its satisfaction at the company's success.

It was shortly after 12 o'clock when Mr. A.G. Ramsay, the president of the company took the chair and called the meeting to order.

A large number of shareholders were present and many of the company's representatives in other cities also attended the meeting.

The meeting having been called to order, Mr. R. Hills, the secretary, at the request of the president, read the advertisement calling the meeting, and the minutes of the last meeting, which were taken as read and adopted.

The report of the Board of Directors and financial statement for the eight months was then presented officially as below.

REPORT BY THE BOARD OF DIRECTORS OF THE CANADA LIFE ASSURANCE CO.

As was resolved at the last annual meeting, the company's books were closed upon 31st December last, so that the transaction, of the 43rd year only embrace a period of eight months, from 1st May to 31st December, 1889, in place of the usual full year of twelve months.

The new assurances applied for during the eight months were 1,997 in number, for \$4,455,098, of which 1,856 for \$4,190,098 were accepted. Of the balance, 141 for \$265,000 were declined, the lives not appearing desirable risks for the company to assure; and 68 for \$119,500 not being completed, the business of the eight months amounted to 1,790 policies for \$4,070,598, with a new premium income of \$135,035.14. The total amount assured, with profit bonuses, as at 31st December last, was \$49,519,558.48 upon 18,536 lives under 24,375 policies.

During the eight months, the death claims were for \$321,106.86 upon 105 lives under 149 policies.

The receipts for the eight months were \$1,377,618.74, and the payments for death and other claims and all expenditures being \$633,104.80, the assets of the company were increased during that period by \$744,513.94; bringing them up to \$10,480,471.09, at 31st December last.

The period for the division of the profits since 1st May to 31st December last (4 2/3 years), having now arrived, the Board has much satisfaction in reporting as to that. A careful valuation of the company's policy and other risks having been made by the Superintendent of Insurance for the State of Michigan, in connection with the company's license to transact business there, it will be seen by his report herewith that the total life policy liabilities amount to \$8,237,540, and that the result has corresponded with the company's own examination. The abstract of assets and liabilities submitted herewith shows that the surplus or balance available for distribution amounts to \$1,859,043.25; but looking to the gradual fall which is being experienced in the rate of interest upon first class investments, it is considered prudent to set aside \$250,000 of this amount as a special reserve, on account of the possible change from the present Government basis of interest at 4 1/2 per cent to the lower rate of 4 per cent, and this course will, it is believed, meet with the cordial approbation of all who are interested in maintaining and increasing that sound position which has at all times distinguished this company. After laying aside the special reserve of \$250,000, there will remain the sum of \$1,609,043.25 available for distribution, and the directors having allotted fourteen-fifteenths thereof, (93.33 per cent.) to the policy holders, a bonus addition at the rate of 2 1/2 per cent per annum, or \$25.00 per annum for each \$1,000 assured upon the life system is declared, leaving a balance of \$94,583.82 on account of policies entitled to share in profits.

To meet the cases of policies booming claims before the next division of profits in 1895, prospective or intermediate profits, will, as upon previous occasions, be paid at the rate of a bonus addition of 1 1/2 per cent for each year from 31st December last. Where profits are taken otherwise than as bonus, the equivalent of the rate named will be allowed.

To the stockholders, an allotment of one-fifteenth, or 6.66 per cent of the profits has been made, and the amount being \$107,269.55, enables a bonus of \$25.00 per share to be declared.

As required by the company's charter, the following Directors retire by rotation at the present time, but are eligible for re-election. The Hon. Mr. Justice Burton, Col. C. S. Gzowski, A. D. O. to the Queen, and Nehemiah Merritt, Esq., of Toronto.

(Signed)

A. G. RAMSAY, President.

R. HILLS, Secretary.

The Canada Life Assurance Company, Hamilton, Ont., 11th April, 1890.

Statement of Receipts and Payments for the period of eight months ending 31st December, 1889.

RECEIPTS FOR EIGHT MONTHS, FROM 1ST MAY TO 31ST DEC, 1889	
To Balance at 30th April, 1889.....	\$ 9,328,027 93
To premiums received on new policies and renewals.....	\$ 975,443 44
To extra risks.....	475 77
To fines.....	232 17
To interest earned on investments, and profit on sales of debentures, etc.....	368,732 74
Add difference between value in account and market value of bank stocks, etc., owned by company.....	32,734 62
	<u>1,377,618 74</u>
	\$10,705,646 67
PAYMENTS FOR EIGHT MONTHS, FROM 1ST MAY TO 31ST DECEMBER.	
By expense account.....	\$ 175,199 80
" re-assurance premiums.....	2,129 56
" claims by death.....	\$283,191 23
" " matured endowments.....	5,000 00
	<u>288,191 23</u>
" cancelled (purchased) policies.....	17,457 36
" profit of mutual branch " bonus".....	\$ 37,220 24
" " " cash".....	8,765 79
" Diminution of premiums".....	91,440 82
	<u>137,428 85</u>
" dividends on stock.....	12,500 00
" annuities.....	200 00
	<u>\$ 633,104 80</u>
Balance of assets as per general abstract of assets and liabilities.....	10,072,541 87
	<u>\$10,705,646 67</u>

Audited and approved.

(Signed)

MAITLAND YOUNG, Auditor.

(Signed)

A. G. RAMSAY, President.

R. HILLS, Secretary.

The Canada Life Assurance Company, Hamilton, 9th April, 1890

General Abstract of the Assets and Liabilities as at 31st December, 1889.

ASSETS.	
Cash on hand, \$278.39, and in banks \$74,447.96.....	74,726 25
Mortgages on real estate—value in account.....	4,200,059 18
Debentures—value in account (par value):—	
City.....	\$450,817 11
County.....	108,973 34
Township.....	290,135 38
Town.....	635,350 89
Village.....	677,050 50
Ontario Government subsidy.....	1,181 44
Loan Companies.....	60,000 00
Dorchester Bridge Company.....	6,000 00
Railway bonds.....	7,455 75
Street railway bonds.....	111,000 00
Cotton companies' bonds.....	15,000 00
Waterworks.....	240,000 00
United States Government bonds.....	127,250 00
	<u>\$ 2,630,224 41</u>
Bank stocks.....	699,305 76
Loan companies' stock.....	25,743 00
Dominion Telegraph Co., stock.....	5,723 50
Gas companies' stock.....	37,143 65
Newfoundland Government inscribed stock.....	50,535 13
Loans on policies.....	902,938 82
Loans on stock.....	724,105 98
Real estate, head office, branches, etc.....	576,020 32
Liens on half credit policies in force.....	133,887 65
Ground rents, present value.....	1,763 54
Office furniture.....	6,138 49
Suspense account—balance of items awaiting adjustment.....	730 09
	<u>\$10,072,541 87</u>
OTHER ASSETS.	
Cash in agents' and others' hands including receipts held by them for premiums which have since been accounted for.....	\$ 138,165 69
Half-yearly and quarterly premiums secured on policies and payable within nine months.....	110,336 96
	<u>\$248,502 65</u>
Deduct 10 per cent for cost of collection.....	24,850 26
	<u>223,652 39</u>
Accrued interest on debentures, etc.....	184,276 83
	<u>\$10,480,471 09</u>
LIABILITIES.	
Capital stock paid up.....	\$ 125,000 00
Proprietors' account.....	56,076 14
Assurance, annuity and profit fund:—	
Reserve required to meet all outstanding policies by American experience table	

and 4½ per cent interest, valuing net premiums only.....	\$ 8,262,541 00
Deduct value of re-assurance	25,001 00
	<hr/>
Reserve for suspended policies which may be revived during thirteen months from date of lapsing.....	25,000 00
Death claims not fully due or for which claimants had not presented perfect discharges at 31st December, 1889, nearly all since paid.....	70,274 00
Vested profits on death claims not fully due.....	6,511 54
Endowments matured (awaiting perfect discharges)...	2,000 00
Vested profits on endowment policies (awaiting perfect discharges).....	374 62
Premiums paid in advance.....	701 10
Balance of unpaid profits on premiums due prior to 31st December, 1889.....	4,336 54
Mutual branch surplus profit reserve, 1885.....	93,714 90
	<hr/>
	\$ 8,621,427 84

Surplus or balance available for distribution as profits.....	1,859,043 25
Of which an amount has been placed to Special reserve on account of future 4 per cent basis.....	\$ 250,000 00
And fourteen-fifteenths of balance (or 93.33 per cent) at credit of policyholders for distribution as profit to them..	1,501,773 70
And at credit of shareholders, being one-fifteenth share (6.66 per cent) of profits.....	107,269 55
	<hr/>
	\$10,490,471 09

Audited and approved,
 (Signed) Maitland Young, Auditor.
 (Signed) A. G. Ramsay, President.
 R. Hills, Secretary

The Canada Life Insurance Company, Hamilton, 9th April, 1890.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General abstract of assets and liabilities to the 31st December last," and find the same to be correct, and have also verified the balance of cash.

(Signed) Geo. M. Innes.
 N. Merritt.
 F. W. Gates.
 Wm. Hendrie.

Canada Life Assurance Company's Offices, Hamilton, 11th April, 1890.

AUDITOR'S REPORT, 1890.

To the President, Vice-President and Directors of the Canada Life Assurance Company:

GENTLEMEN,—I have closed a minute audit of the books and accounts of your company for the broken period of eight months ending 31st December, 1889. I have also examined the debentures, mortgages and other securities, representing the loans and investments of the company.

I beg to certify to the accuracy of the books and agreement therewith of the statement of "receipts and expenditure" and of "assets and liabilities" to which my signature has been affixed.

I further certify that the securities were all found in perfect order, and agreeing with the statements, also that the cash and bank balances at 31st December were duly verified.

I have the honor to be, gentlemen, your obedient servant,
 (Signed) Maitland Young, Auditor.
 Hamilton, 11th April, 1890.

REPORT OF COMMISSIONER OF INSURANCE, STATE OF MICHIGAN.

State of Michigan Insurance Bureau,
 Lansing, March 19th, 1890.

I, Henry S. Raymond, Commissioner of Insurance of the State of Michigan, do hereby certify that I have caused the policies of the Canada Life Assurance Company, of Hamilton, in the Dominion of Canada, outstanding on the 31st day of December, 1889, to be valued as per the American Experience Table Rate of Mortality, with interest at four and one-half per centum per annum, as required by the Statutes of this State, and I find the net values of said policies to be eight million, two hundred and thirty-seven thousand, five hundred and forty (\$8,237,540) dollars.

In testimony whereof, I have hereunto set my hand and affixed my official seal, on the day and year first above written.

(Signed) HENRY S. RAYMOND,
 Commissioner of Insurance.

THE ADOPTION OF THE REPORT.

The President (Mr. Ramsay), in moving the adoption of the report said:

By the arrangement which met your approval at our meeting last year, whereby the date of the closing of the company's books was changed from 30th April to 31st December, the business before you upon this occasion covers only the eight months between these dates, and I would ask you to bear that fact in mind in considering the figures which are contained in the directors' report and in the statements now presented to you. If that be done it will be found that the business of the eight months is proportionately larger than it has ever before reached, and is very gratifying to be able to point to the continued undiminished success of the company, which the figures before you indicate.

The amount of the assurances carried by the company is within a trifle of \$50,000,000, the assets exceed \$10,000,000 and the annual income is now about \$3,000,000.

The death claims during the eight months amounted to \$321,106.86, and were again largely under the amount anticipated by our calculations, and it may be added that they were, as they have generally been before, even less than the receipts from interest in the same time.

The return of another period for the division of the company's profits adds interest to the proceedings of the present meeting.

The important subject of the basis of the valuation of the obligations of the company is one which has from time to time received very careful consideration, and the meeting will, I dare say, be able to recall that upon the original foundation of the company in 1847, the basis of its business was that of the Carlisle rate of mortality with an assumption of future interest at 6 per cent per annum. Subsequently, in 1870, seeing that the rate of interest on satisfactory investments had somewhat fallen, and looking to the possibility of its becoming still lower, our interest basis was changed from 6 per cent to 5 per cent. In 1880, the still further important change to the assumption of interest at 4½ per cent was made, and the more recent mortality experience tables of the Institute of Actuaries of Great Britain were adopted as being probably a more accurate criterion than than that of the older Carlisle tables. Having last year, as you are aware, opened a branch of the company's business in the State of Michigan, it became necessary, in compliance with the State laws, that a valuation of the company's policy obligations should be made upon the basis of the American Experience Table of Mortality, with interest at four and a half per cent per annum, and as the results of that table would not be materially different from those of the other, and being based upon the actual experience of the duration of life upon this continent, its results have been adopted upon the present occasion.

The previous division of profits in 1885 was for the full five years, to 30th April of that year, while upon the present occasion it is only for the four and two-thirds years, to 31st December, 1889. As explained by the Directors' report, the valuation of the company's liabilities of all kinds amounts to \$8,237,540, and the accounts herewith submitted show a surplus or profit upon the four and two-thirds years' operations amounting to \$1,859,043 25.

The fall in the rate of interest in Canada during the past few years, to which I have already alluded, and the possibility of some further reduction, have given us a good deal of consideration, the result of which is to lead us upon the present occasion to lay aside out of the present profits a special reserve of \$250,000 as a preparation for such a change of our basis of interest as to 4 per cent, should that at a future time become expedient. The adoption of so wise a course will, I believe, add to the company's reputation for careful and prudent management, and still further increase public confidence in its stability and strength. After deduction of this reserve of \$250,000, from the surplus of \$1,859,043.25, there will remain \$1,609,043.25 for distribution, in which the policyholders share to the extent of 93.33 per cent. This enables us to declare a bonus addition at the rate of 2½ per cent per annum on ordinary life policies payable at death, where the profits are taken as bonus. Where they are taken otherwise, as in cash, or reduction of premiums, the equivalent value thereof will be allowed and after making this declaration of profits to policyholders there will remain at the credit of assurers on the profits system a balance of \$94,583.82. I would here point out to you that as this profit arises from the operations of four and two-thirds years only, it exceeds that of the last declaration, which covered the full five years, and by this statement you will see that there has been no pause in the onward progress of the company, but that it still continues to hold that successful position which has for so long a period distinguished it. The handsome profit just declared will largely increase the already considerable number of assurers whose policies are now self-sustaining and yielding their holders an annual income. For very much of the company's success, we are indebted to its agents and officers, and I gladly take the opportunity to thank them most heartily and trust the present report and the favorable position which the company occupies may induce all connected with it to continue their best efforts to retain for the "Canada Life" its honorable and proud pre-eminence. I shall be glad to supply any further information which may be desired, and conclude by moving the adoption of the directors' report and accounts now before the meeting.

The gentlemen present listened to the eloquent remarks of the speaker with the deepest attention, and at the conclusion of his address paid him the tribute of a hearty round of applause.

The vice-president, Mr. Gates, seconded the motion, which was unanimously adopted.

After the usual vote of thanks to the President and Directors and the Agents and Representatives of the company, the election of directors took place, and the meeting adjourned.

At a meeting of the Directors held immediately after, Mr. A. G. Ramsay was re-elected President, and Mr. F. W. Gates Vice-President.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 24th April, 1890:—

	Clearings.	Balances.
18th April 1890.....	\$1,440,275	188,191
19th April 1890.....	1,519,421	231,185
21th April 1890.....	1,147,536	176,498
22th April, 1890.....	1,315,652	275,818
23th April, 1890.....	1,272,210	182,253
24th April, 1890.....	1,505,068	163,067
	<hr/>	<hr/>
Total.....	\$8,200,162	\$1,207,012
Last week.....	\$9,142,775	\$1,270,669
Cor. week last year.....	\$7,116,533	\$1,074,988

The Champion hardware stock was sold at Brantford last week at 50½ cents on the \$1, the purchasers being W. G. Elliott and W. E. Phil.

The traffic returns of the Grand Trunk Railway for the week ending April 19th, 1890, show an increase of \$26,347 over the corresponding week of 1889.

A MEETING of creditors of Jessie Ketchum leather dealer, Orangeville, was held when a compromise of 75 cents on the dollar was accepted. The assets are about \$10,000 and liabilities \$15,000.

The Canadian Pacific Railway has over 2,000 tons of Manitoba flour stored in Port Arthur, and the lower floor of the elevator is being filled with more, all of which will be shipped by their steamships on the opening of navigation.

LAST week 45,000 pounds of butter sold on the Elgin board of trade at 17c@18c, against 19,380 pounds at 25c@25½c in the corresponding week of 1889. Judging from the quantity marketed, the season must be somewhat earlier this year in northern Illinois.

The stock of anthracite coal on hand at tide-water shipping points March 30, 1890, was 992,309 tons; on February 28, 1890, 1,448,380 tons; decrease, 156,071 tons. Stock on hand 1889 was 837,216 tons; 1888, 232,500 tons; 1887, 470,609 tons, 1886, 996,946 tons, and 1885, 665,505 tons.

Mr. A. M. Ross, provincial treasurer of Ontario, has announced his determination to retire from political life. For some time past Mr. Ross' health has been failing, and this, coupled with the fact that recently his strength in the constituency was on the wane, determined his withdrawal.

A WINNIPEG despatch says.—“An English syndicate of capitalists is at present bidding for the implement manufacturing establishment of D. Maxwell & Sons, at St. Mary's, Ont. Mr. J. Maxwell, the manager, has gone east in connection with the offer received from the syndicate, which will probably be accepted.

The rumor current in Brantford a few weeks ago that Messrs. A. Harris, Son & Co had sold their binder factory to an English syndicate, has been revived. A member of the firm states that there has been no further progress made in the negotiations. The sale is no nearer accomplished than it was then, and is not likely to be just at present, at any rate.

The North Middlesex Agricultural spring show was held at Ailsa Craig on the 22nd, the attendance, both of people and horses, being over the average, and, as the weather was perfect, a very successful meeting was the result. The horses of light styles were particularly noticeable, a great many of them being fast, and there being some rivalry between the owners.

PETER LILLMOO, a private banker in Listowel, who for several years past has had a branch office in Arthur, has been obliged to suspend payment. He was supposed to be possessed of considerable wealth, and the people of Arthur and vicinity had between \$20,000 and \$30,000 deposited in the agency there. The present embarrassment is said to have been caused largely by getting too much money locked up in real estate.

GEORGE O. ADAMS was arrested at Glencoe on a Judge's order, at the instance of T. B. Escott & Co., of London, who have a claim against him for \$686. Adams was in the grocery business at Leamington until about six months ago, when he pulled up stakes, and was next heard of in Chicago. He re-

turned for a brief visit home last week, and was just about to leave again for the other side when arrested. He is said to have some means.

The representatives of several fire insurance companies have held a number of meetings of late with a view to the readjustment of insurance rates in Winnipeg. Prominent business men are gratified to know that a reduction in rates will shortly be made. From what can be learned the rates will be lowered principally if not altogether on brick blocks and contents from 5 to 20 per cent. The whole matter will be referred to the eastern board, which will sit immediately after the report from Winnipeg is received. There is no doubt but that the board will approve the action of their representatives.

The organization of a life assurance company to assure impaired lives has been a favorite idea with various persons having more or less knowledge of life assurance during many years. Several attempts have been made to establish such a company, the latest one being the Provident Life Insurance Company of Minneapolis. This was announced with a considerable flourish of trumpets a year or more ago as having “come to stay” and build up a business by assuring impaired lives and rejected risks of other companies. During the last few months we have not heard very much about it, says the *Monitor*, but we learned recently that it has, in Western vernacular, “gone up the flume.”

ALASKA does not seem to be such an El Dorado as the public have been led to believe. A capitalist just returned from the northern land of promise says: “I am greatly disappointed with my trip to Alaska. I am interested in a syndicate which has over \$800,000 invested in mines on Douglas Island. One of them is the Bear's Nest Mine, of which so much has been said. Accompanied by mining experts I investigated the properties so that a report might be made to the syndicate. We found nothing to warrant the reports of the richness of Alaska mines. We are not sanguine over the prospects and will advise that the mines be sold. There may be a big profit in those mines, but we have failed to see it.”

A good deal of sentimental twaddle has been talked about luring young Englishmen over here to learn farming and then making farm drudges out of them. The truth is that, provided no premium is charged, there is little harm done. The youth is either worth his board for his work or he is worth more or less. If less, no premium can make it a good job for the sort of youth to be at. If more, he soon discovers it and strikes for wages. There are worse things for any lad to find himself engaged at than farm work; and it is not probable that there are more abuses practiced by the employer upon the employed in this trade than in any other. It depends on the employed. If he is so weak a vessel as to be turned into a slave by the farmer, all we can say is that the English farm pupil in Canada must be built differently from those of his race with whom city people are familiar.

ANSWERS TO CORRESPONDENTS.

SUSAN.—Yes. Women are largely favorable to protection. Enforcing a duty on hides with a slipper was the infant original industry.

DESTITUTION.—What can she do, being 75 years of age, forlorn, and penniless? We see no career for her except in the American ballet.

MRS. BENTLEY.—No. The statute of limitations was not cast in bronze.

CIGAR DEALER.—If you are tired of a wooden Indian, how would a cabbage leaf do for a sign?

HAMILTON.—A bay window does not convert your house into a sea-side cottage.

POLITICIAN.—Honesty is decidedly a great help to a man. If there hadn't been honest

people in the world, how would men of your stripe been able to get so far ahead as they have?

TEXAN.—It is not proper to sound the r in “dorg.”

THIRTY-EIGHT.—It is hard on a man to be a bachelor at forty, but he must remember he was born so.

PAINTER.—If he is dead he is certainly a “finished artist.”

SPECULATOR.—They are called bucket shops because losers frequently turn a little pale.

SMITH.—The “fatal gift of beauty” alludes to the present your wife gives you which you have to pay for.

Financial.

MONTREAL, THURSDAY EVENING, }
April 24th, 1890. }

The local market has been fairly active and strong, and many leading securities close at about the highest prices of the week. The Bank of Montreal has declared a straight dividend of 5 per cent., without bonus, as anticipated, and the Merchants Bank comes out with its usual half-yearly dividend of 3½ per cent. In our compilation the sales include both regular and ex-dividend stock of Bank of Montreal while the quotation refers to ex-dividend stock only. Brokers are now discussing what the leading bank statements are likely to show and this is the chief speculative point at present in bank stocks. In miscellaneous, Gas and Street Railway have been fairly active but irregular, while Canadian Pacific has resumed something of its old-time activity. Richelieu has ruled dull, also cottons. Money loaned on call at 5½ per cent. Sterling has been quiet. Sixty-day bills 9¼@9½ between banks; demand 9½@9¾; N. Y. funds 1-16@¼; counter rates slightly higher. Cables 10½. In London the street rate for money is 1½.

Stocks	No. Shares	Highest price.	Lowest price.	Average same week 1889.
Commerces	475	127½	126	121½
Merchants	181	145	143½	140
Montreal	355	223	221½	226½
Peoples	27	100	99½	101½
Toronto	3	213	213	216½
Ontario	109	123½	122	133
Molson's	742	160	160	162½
Hochelaga	50	99½	99½	92½
Miscellaneous				
Can. Pacific	5125	76½	74½	51½
Gas	995	211½	208½	198
Hoch Cotton Co.	2	145	145	147½
North West Land	50	80½	80½	77
Richelieu	50	63½	63½	57½
Telegraph	670	96½	94½	90½
Street Railway	353	204½	202½	200½

*Ex. Div.

Leading Wholesale Trade of Montreal

CARSLEY AND CO.

WHOLESALE

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We invite inspection of our well appointed and well selected Stock of Fancy and General Dry Goods for the

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Special Value in

COLORED FRENCH CASHMERES,

SILK WARP HENRIETTAS,

FRENCH FOULÉ,

SATIN CLOTHS,

and FANCY DRESS GOODS.

GLOVES, CORSETS,

RIBBONS, EMBROIDERIES,

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IMITATION OF SILK,

32 in. PRINTED REAL CHINA SILKS.

PRINTS, SATEENS and DRILLETTES

PRINTED FLANNETTES.

CARSLEY & CO.,

113 St. Peter Street,

MONTRÉAL.

AND

18 Bartholomew Close,

LONDON, ENGLAND.

BOSTON MARKETS.

FLOUR.—Quiet. Fine and superfine, \$2 40 @ \$3 50; extra and seconds, \$4 00 @ \$4 50; Minn. baker clear and straight, \$4 40 @ \$5 40; winter wheat, clear and straight, \$4 50 @ \$5 25; winter patent, \$5 15 @ \$5 65; spring patent, \$5 25 @ \$5 90 for Wisconsin and Minnesota.

OATMEAL.—Steady; \$4 50 @ \$4 60 per barrel for fine, and \$5 20 @ \$5 50 for out.

MILLFEED.—Fairly steady. Spring bran, \$17 00; winter wheat, \$19; Michigan bran, \$18 @ \$18.25; middlings, \$18 @ \$20; C. S. meal, \$25 for spot, and \$24 75 to arrive.

BARLEY.—Quiet trade. No. 1 Canada 6 rowed, 70c; No. 2 do 66 @ 68c; No. 3 do 58 @ 59c; six rowed state, 58 @ 59c; two rowed state, 55 @ 56c.

Our Inducements

A GOOD ARTICLE
AT A FAIR PRICE.

Our Celebrated Brands:

"Cable,"

"Mungo,"

"El Padre,"

"Madre e Hijo,"

Are as staple as flour, sell readily and always in demand. Millions of each brand sold annually; sales constantly increasing.

S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

MALT.—Quiet; unchanged. Six-rowed Canada, 72 @ 75c for No. 1; 70 @ 72c for No. 2; 6-rowed state, 70c; 2, rowed state, 63 @ 65c.

BUTTER.—No material change. Western extra creamery, 20c; fancy well-known marks higher; firsts and extra firsts, 16 @ 19c; extra imitation creamery, 16 @ 17c; others, 12 @ 15c; factory choice 15c; others, 10 @ 14c; New York and Vermont extra creamery, 20 @ 21c; extra firsts, 18 @ 19c; N. York and Vermont dairy, good to choice, 12 @ 19c; low grades, 10 @ 11c; East creamery, good to choice, 14 @ 20c.

Eggs.—No change to note. Eastern extras, 13 @ 14c; fancy near by-stock, higher; firsts, 12 @ 13c; extra Vermont and New Hampshire, 13 1/2 @ 14c; Nova Scotia and New Brunswick, 13c; Western, 13 1/2; Michigan choice, 13 1/2.

POULTRY AND GAME.—Fair demand. Choice fresh killed northern and eastern chickens, 20 @ 23c; fair to good, 12 @ 18c; fowls, choice, 16c; Western frozen turkeys, choice, 17 @ 19c; chickens, 10 @ 13c; fowls, 9 @ 12c; Western iced chickens and fowls, 13 @ 14c; live fowls, 12 @ 12 1/2c.

BEANS.—Strong. Choice small N. Y. hand-picked pea, \$1 95 @ \$2 10 per bush; choice N. Y. marrow hand-picked, \$1 95 @ \$2 00; small Vermont hand-picked, \$2 25 @ \$2 35; choice screened pea, \$1 75 @ \$1 80; hand-picked medium, \$1 90 @ \$2 00; choice screened, \$1 70 @ \$1 80; choice yellow eyes, \$3 @ 3 10.

HAY AND STRAW.—No material change. Choice prime hay, \$17 @ \$17 50; fair to good \$12 @ \$14; east fine, \$13 @ 15; poor to ordinary, \$10 @ 13; east swale, \$10; rye straw, choice, \$17 @ \$18; oat straw, \$7 @ \$8.

POTATOES.—Demand good. Houlton hebrons, \$1 05; Houlton rose, 95 @ \$1; Aroostook hebrons, \$1.05; Aroostook rose, 95c @ \$1; Vermont rose and hebrons, 85 @ 90c; N. Y. Burbanks and white star, 80 @ 85c per bushel; Nova Scotia and New Bruns. barrel stock, hebrons, \$2 50; rose, \$2 25 @ \$2 50; do hebrons in bulk, 95c @ \$1; rose, 95c; Prince Edward Island Chenangoes, 75 @ 80c; western straight varieties, 80 @ 85c; Dakota reds, 85 @ 90c; Jersey double-heads, sweets, \$4 50; Florida sweets, \$2 @ \$2 25.

MAPLE SUGAR AND SYRUP.—Demand good. 10 @ 12c for cakes, and 8 @ 10c for sugar and 50 @ 80c for syrup.

NEW YORK MARKETS.

Dry goods in moderate demand. Wheat 1/4 @ 1 1/4c higher. Corn stronger but dull. Oats irregular. Flour firm, but all dull. Pork unsettled and lower. Lard 6 to 10 points off and active. Bacon 10c off. Meats easier and dull; exporters doing less on small stocks. Cheese dull and easier. Sugars firm. Cotton easier. Wool steady. Coffee tame.

W. & J. KNOX,



KILBIRNIE

Tailors' Linen Threads,

Sole Sewing and Wax
Machine Threads.

Gilling & Salmon Twines, Gilling and Salmon Nets.

Sole Agents for Canada,

GEO. D. ROSS & CO.,

648 Craig Street.
MONTREAL.

Toronto Office. 122 Front Street West.

WHEAT.—Sales, 4,560,000 bushels futures and 68,000 bushels do spot. Spot, dull, lower and unsettled; No. 2 red, 95 1/2 to 96c elevator; No. 1 Northern, \$1.03; No. 1 hard, \$1.05; options fairly active, 1/2c to 1 1/2c down, and weak; No. 2 red, April, 95 1/2c; May, 94 1/2c; June, 93 1/2c; July, 91 1/2c; August, 89 1/2c; September, 85 1/2c; December, 91 1/2c. Barley firm; Canada, 50c to 75c. Malt, strong; Canada, 75c to 90c. Corn, exports, 288,740 bushels; sales, 600,000 bushels futures and 238,000 bushels spot. Spot firm, scarce and quiet; ungraded mixed, 41c to 46c; options dull, 1/2c to 1 1/2c down and weak; May, 40 1/2c; June, 40 1/2c; July, 40 1/2c. Oats. Sales, 430,000 bushels futures and 134,000 bushels spot. Spot firmer and quiet; options fairly active and easier; April, 33 1/2c; May, 31c; June, 30c; July, 30 1/2c; spot No. 2, 35 1/2c; mixed western, 33c to 36; white, do, 35c to 40c. Sugar, firm and quiet; standard "A" 61-16c; cut loaf and crushed, 7 1/2c; powdered, 6 7-16c; granulated, 6 3-16.

MONTREAL WHOLESALE MARKETS.

MONTREAL, THURSDAY, 24th APRIL, 1890

There has been but little change in the mercantile situation during the week, but in every branch, except the heavy metals, there is distinctly a firmer feeling and more stir is apparent. The bright sunny weather has dried up the roads, stimulated the city trade, and brought in country buyers from the near-

JOHN A. PATERSON & Co.

IMPORTERS

MILLINERY

AND

Fancy Dry Goods,

12 and 14 St. Helen St.,

MONTREAL.

Men's, Boys' and Youths' clothing. Children's clothing a specialty. Our Travellers for the Spring and Summer season 1890 are now on the road.

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



H. SHOREY & CO., WHOLESALE CLOTHIERS

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

PACKER OF

CANNED FRUITS & VEGETABLES

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

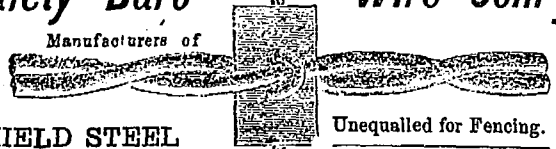
PACKER OF THE CELEBRATED YELLOW LABEL CORN.

Correspondence solicited with the wholesale trade.

A NEW INDUSTRY!

Safety Barb Wire Com'y

Manufacturers of



SHIELD STEEL

Unequaled for Fencing.

BARB WIRE

Safest for Stock

Manufactured under Broad Claim Patents.

TORONTO, Ont.

EMBRO OATMEAL

MILLS,

EMBRO, - - ONT.

D. R. ROSS, - - Proprietor

The very best quality of Standard Granulated and Roller Oatmeal is manufactured at this mill. The best White Oats only are used. When not called only regularly by an agent, Produce, Wholesale Grocers and other Dealers should communicate direct by wire or mail.

lying districts. Prices are very firm and we hear of no cutting. Oils are strong with the exception of linsed. There is a stronger feeling in grain and flour, and prices of these staples have an upward tendency. Provisions are jobbing steadily and no weakness is anywhere visible. Leather is more active, but iron and the heavy metals are dull and lower, and holders are becoming uneasy. In the other lines a fair volume of trade is reported and in all there is the expectation of increased activity when navigation is thoroughly open. Payments continue poor, and much complaint is made of the quantity of renewals although the failures of the week are few and unimportant.

CEMENT AND FIREBRICKS.—Cement is scarce on the spot and consequently commands good prices. The range is from \$2.70@3 with some choice lots at \$3.25. Firebrick is slow of sale, there being plenty of common lines in town although first qualities are scarce. Prices run from \$25 to \$30 per thousand according to brand and lot and it looks as if those now coming out will cost their owners considerable more than last year.

DAIRY PRODUCE AND PROVISIONS.—There has been some enquiry for old butter, but at low prices. Lower ports buyers seem determined to hide their time and the situation does not seem to have materially improved. Receipts of new butter are larger with some business at 17c@19c. Western and Morrisburg roll butter is quoted at 15c@18c. Old cheese has been selling in jobbing lots to the city trade at former prices; a little business has also been done in the new make. The Liverpool cable has declined to 54s. Shipments for the week via Boston, Portland and New York 9,359 boxes. Dives from England report the market steady. Goods between 44s and 50s are in small compass, especially white;

CANADA GALVANIZING & STEEL ROOFING CO.

Manufacturers of

Corrugated and Crimped Iron. Metallic Roofing.

SHINGLES AND SIDING—Plain and Ornamental.

Galvanized Buckets. Custom Galvanizing a Specialty

OFFICE AND WORKS: 22 Latour Street, MONTREAL.

AGENTS:

Maritime Provinces, W. A. MAOLAUGHAN, Saint John, N. B.
Manitoba, Northwest and B.C. for Roofing, MERRICK, ANDERSON & CO, Winnipeg, Man.
do. do. do. Buckets, J. G. T. CLEGHORN, do.

medium grades below these figures have ruled dull, with very little enquiry. Provisions are firm and there is a good jobbing demand. Pork is quoted at \$16.50@\$17 per brl. There was a large supply of eggs, but a fair clearance was made at 11½c@12½c.

DRY GOODS.—The bright sunny weather of the past week has dried up the roads and stimulated trade throughout the country. In this market more stir is visible. A good many buyers from the Ottawa district, east of Kingston, and the Eastern Townships are in town, and buying with tolerable freedom. Travellers are doing better, and report country stocks beginning to get broken; but remittances are very poor and do not maintain the promise of the early portion of the month. Prices, however, are firm and there are very few complaints of cutting. The English markets have not been so stiff for a long time as they are to-day and this has naturally had a beneficial effect upon prices here.

FLOUR AND GRAIN.—There has been a moderate movement in flour at firm prices. Straight rollers are held stiffly, also strong bakers. For the latter \$5.25 would probably have to be paid for any quantity. Wheat is quiet with No. 1 hard Manitoba fully worth \$1.15. Peas are quoted at 68c@69c per 66 lbs, in store and 72c@73c afloat, May delivery. Some Ontario oats in store have sold at 35½c. The Chicago markets have steadied somewhat from the wild excitement that prevailed earlier in the month, but are much more animated and take a wider range than was previously the rule. The anxiety to realize profits has caused a re-action and prices have also been affected by more favorable weather in the winter wheat belt. Seeding has been about finished in the North-west, with every prospect of a better yield than formerly expected. There has been a good European demand for lower grade flour, but stocks in England are larger than was reckoned for and India is shipping wheat more freely than a year ago. Wheat in Chicago has been selling around 88½ May and June and 87½ July.

The total quantity of wheat in sight on this continent and afloat to Europe is 50,833,000 bushels, a decrease of 1,964,000 compared with a week ago, of 2,414,000 with two weeks ago and of 2,607,000 with a month ago. As compared with the same time last year there is an increase of 9,404,000 bushels. The amount of wheat and flour reduced to wheat afloat to Europe is 26,320,000 bushels, a decrease of 312,000 bushels with a week ago, and an increase of 8,080,000 compared with the same time last year. English cables report wheat and corn quiet but firm; weather spring-like Canadian peas 5s 4½d.

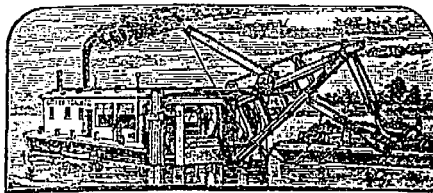
FRUITS.—Trade is fair. Apples, \$1.50@\$1.75 per brl. Valencia oranges, \$6 50 a case; Messinas, \$3.75 a box of 200 size; Floridas \$6.50 \$8. Messina lemons, \$2.75@\$3.00 a box; extra fancy, \$3.50. Pineapples, 16c@23c each. Bananas, \$1.25@\$2.75 a bunch. Coconuts \$5 a 100. Figs, 10c@12c per lb. Dates, 5½c per lb. Red onions, \$6 00 per brl.; Bermudas, \$4.00 a crate. Lettuce, \$1.20 per doz Celery, \$2.00 per doz. Parsley, 50c per doz. Green mint, 60c per doz New Bermuda potatoes, \$14 per brl. New Bermuda cabbage, \$8 a crate. Radishes, 80c per doz.

GROCERIES.—The canals being open to navigation this week considerable shipments of goods will be made to the Ottawa river district and the west, numerous orders having been received for goods by the first boats. As a rule the wholesale houses have not been anxious to fill up the country storekeepers, as payments during the winter have been bad. It is more than likely that a conservative spirit will prevail until outstanding liabilities have been more largely liquidated. There have been few changes in the prices of staples. Canned tomatoes, it appears, are scarce in the west and a car is reported sold at \$1.12½ f.o.b. In teas there is something of a lull. Although a few early sales may be reported the Japan market will not fully open before next week. Last season's Japans are quite low in stock and most dealers have been cleared out. In blacks, all the offerings of late have been

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.

from London. Some few weeks ago, as noted, considerable business was done, as holders anxious to reduce their stocks offered them at tempting prices. There have been no large purchases of late, although some orders are in the market. Some traders report the English market steeper. They say that the English trade suspended buying pending recent expected changes in the duties and now that the duty on English tea has been reduced, buyers are operating again causing prices to stiffen. Valencia raisins keep firm here with stocks in few hands. Refined sugar moderately active and steady. Raw has been weaker the past few days. The New York trust is not buying, having got all they want for the present. Molasses are cabled at 14c in Barbadoes. Montreal merchants are not operating as they hope to purchase around 12c. Stocks here are estimated at 3,000@3,500 puncheons, which is considered more than ample for this season of the year. We quote the local market 3 1/2c for Barbadoes. Advices from the new crops of tea continue somewhat meagre, but there is thought to be a little news at hand of a cheerful nature regarding Japan and Formosa. It is reported the crop is likely to be backward, and the condition of the silver market is looked upon as a stimulating feature. Russell & Co., Shanghai, write as follows:—Black teas—There have been no transactions reported during the past fortnight. Settlements, nil half-chests; stock, 2,000 do. Green teas—A very small business has taken place in country kinds. Pingsueys—No transactions. Prices are unchanged and have ranged as under:—Fyehows, 200 half-chests chops, 13.00 t/s per picul lines; Tien-kais, 500 do, 35.00 t/s per picul; Moyunes, 900 do, 15.50@18.00 t/s per picul lines. Settlements, 1,600 half-chests. Stock—Shanghai packs, nil half-chests; Fingsueys, 900 do.; Moyunes, 300 do. Total settlements to date, 328,900 half-chests; 1888-89, 317,000 do. Stock, 1,200 half-chests, 1888-89, 600 do. Arrivals to date, 330,100 half-chests; 1888-89, 317,600 do.

IRON AND HARDWARE.—Except a small transaction in Summerlee at \$25.50, the market for pigiron has been lifeless, and for charcoal lots \$25 would not be refused. Everyone seems stocked and no one will buy ahead with prices weakening every day in Great Britain. Scotch warrants have now fallen to 45s 3d and No 3 Middlesboro is down to 45s 1 1/2d, while wrought scrap is fully 12 to 15 shillings cheaper than it was last January. In fact prices have gone down by the run, and yet no one believes that hard pan has been reached. There is no break yet in bar iron and we still quote it in small lots at \$2.40 and in large lots at \$2.35, but it is evident that prices will come down before long. Charcoal tinplates is scarce and prices are firm, and cokes are in good demand at easier prices. Round lots sell at \$3.90 and in a jobbing way \$4 is asked. Terno plates are moving very slowly as the moment values go above \$7.50 the farmers commence to use shingles which cost them about 50 cents a square less. At present prices range from \$7.75 to \$8. In scrap nothing is doing. All seem provided and although some low offers have been made there seem to be no buyers. In the States no change in the market is reported but there is an evident disposition to buy liberally whenever sufficient inducements are offered. Eng-

lish cables quote spot tin, £90.7s 6d. futures, £90 2s 6d, G.M.B. copper, spot £48 5s, futures, £48 10, soft Spanish lead £12 17s 6d.

LEATHER AND SHOES.—A fair trade has been done throughout the past week, and some round lots of splits have changed hands at 14@15 cents. Some heavy shipments of both black and sole leather will be made to England as soon as navigation opens. Just now the English market pays fully as well as the Canadian, and in the lowest grades of sole perhaps a little better. Sheemen are now working briskly on sorting orders and it looks as if the sorting trip was a good one. Travelers for British Columbia and the Maratime Provinces are already on their ground with fall samples, but the Ontario men have not yet started.

MAPLE.—Sugar has come in plentifully and is easier in price, selling at 6c@7c as to color quality and quantity. Syrup 65c@70c per tin

NAILS.—The cut from list prices continues and all nails are now sold on the basis of \$2.65 for 10 dy. We do not alter our prices current until the usual official card is issued.

PAINTS AND OILS.—Linseed oil is weaker owing to the change in the tariff which takes 2 cents per gallon off the cost. We quote raw at 65@67 cents and boiled at 68@70 cents. Turpentine is also lower owing to the opening of the canals and the cheapening of freights. We quote 63@65 cents. Seal oil is strong and we hear of some heavy sales at 46 1/2@47 1/2 cents for May-June delivery. The catch this year is only about one third of the average and, owing to the high prices ruling in England and the certainty of better rates there later on, only about 1000 barrels will reach this market. Paints are quiet and will remain dull until navigation is fairly open. Heavy chemicals are quiet. There are no fresh arrivals yet and prices are firm. Sales of soda ash have been made in this market for New York at 2@2 1/2 cents, cash, for carload lots.

WOOL.—The demand is moderate, but prices are steady as supplies keep light. There has been a fair attendance at the London sales with competition well sustained. One recent cablegram said:—Australian greasy merinoes attracted the most attention, and prices showed a hardening tendency. Cross-breeds were eagerly sought for and prices were firm. Scoured were neglected. Up to date about 600 bales have been purchased for the United States and 7,650 bales have been withdrawn. There remain 307,600 bales. Advices from the French manufacturing districts state that trade is dull and the prospects uncertain.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, April 24, 1890.

A moderate trade is reported in most lines of merchandise this week. There is however no special activity, but the spring-like weather tends to produce a better feeling. The movement in dry goods and millinery is reasonable,

CANADIAN HEADQUARTERS

FOR

Electrical Supplies

TELEPHONES, MAGNETO BELLS
TRANSMITTERS, RECEIVERS.

WATCHMAN'S Electric Clocks,
Time Recorders.

NICKEL-PLATING BATTERIES,
and all other different kinds

ELECTRIC BELLS, BATTERIES,
Push Buttons and Door Pulls

SOUNDERS, KEYS and LEARN-
ERS' Telegraphic Instrum'ts

SUPPLIES of every description
in the Electrical Line.

We manufacture Annunciators in all styles for Hotels, Private Residences, Elevators, &c using in them the Genuine Norway Iron Gravity Drop.

We have bought up the bankrupt stock of the Hibbard Electric Manufacturing and Supply Co. and are closing it out at prices that defy all competition.

Estimates given for all kinds of Electrical Work. Calls and correspondence solicited.

T. W. NESS,
694 Craig St., Montreal

with a good number of sorting-up orders coming in. A better trade in groceries is reported, and hardware continues fairly active. Bread-stuffs are dearer, with offerings of wheat restricted. Provisions firm. The money market is unchanged. Call loans rule at 6 per cent. Prime commercial paper is discounted at 6@6 1/2 and the general run at 7@7 1/2 per cent. The stock market rules firm, and in many instances higher than a week ago. The chief speculation is in Commerce and Dominion. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid		Loan Cos.	Bid	
	Apr. 17.	Apr. 24.		Apr. 17.	Apr. 24.
Montreal...	225	224	Can Per.....	203 1/2	203 1/2
Ontario...	123	122 1/2	Freehold.....	155	155
Toronto...	211	212	Western Can...	180	181
Merchants...	142	145	Union.....	133 1/2	133 1/2
Commerce...	126 1/2	126 1/2	Landed Credit...	118 1/2	118 1/2
Imperial...	156	156 1/2	Bldg. & Loan...	105 1/2	105 1/2
Dominion...	227 1/2	227 1/2	Imperial Saving	119	119 1/2
Standard...	141	142	Lond'n & Can'd	127	127 1/2
Hamilton...	153	153	Farmers Loan...	119 1/2	120 1/2
			Ontario Loan...	126	128

*Ex-div.

BUTTER.—Receipts moderate, with demand restricted to choice fresh lots. The best tub brings 16c, and fresh large rolls from 13 1/2c@15c. Old butter of medium and inferior qualities hardly saleable; a few sales transpired at 5c@7c. Cheese is steady, with fine qualities of old jobbing at 10 1/2c@11c, and new at 10c. Eggs in fair receipt, and steady, there being sales at 10c@10 1/2c per dozen.

DRESSED HOGS.—Receipts small the past few days with demand limited; packers out of market. Small lots sell to butchers at \$8.00 @ \$8.50.

FLOUR AND GRAIN.—The flour market is higher, with but little business doing. Straight rollers will bring \$4.25, and extras are quoted \$3.95@ \$4.00. Ontario Patents are quoted at \$4.35@ \$4.75, according to quality. Wheat in limited supply and firm, No. 2 fall sold outside on Northern yesterday at 95c and

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), 304,600 Resources Over - 1,048,429 Deposit with Dom. Gov't - 57,000

THE BONUS SYSTEM

of this Company renders the Premiums in certain cases unusually 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 \$717,528.18 have been paid in Claims to Employers.

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

HEAD OFFICE:

157 St. James St., MONTREAL.

EDWARD RAWLINGS,

Vice-Pres. and Managing Director.

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

is worth 96c @ 98c, here. No. 2 red winter 96c bid on spot. No. 2 spring sold on Midland at 92c. No. 1 Manitoba hard brought \$1.16 cash and \$1.15 May delivery; No. 2 hard \$1.13 May delivery. Barley firm with limited offerings; No. 3 extra sold at 48c @ 49c and No. 2 worth 51c @ 52c. Oats in good demand and higher; mixed sold at 35c on track, and at 32c outside. White firm at 36c. Peas steady at 54c @ 55c outside north and west points. Corn firm at 46c. Rye steady with sales at 47c. Bran easier with sales outside at \$11.50; small lots sold here at \$13. Oatmeal firmer; car lots of ordinary quality quoted at \$3.85 and granulated \$3.95.

GROCERIES.—Trade is quiet, and changes in quotations unimportant. Sugars are selling at 6 1/2c @ 7c for granulated, and at 5 1/2c @ 6c for yellows. Coffees steady; Rio 22c @ 23c, and Java 26 1/2c @ 28c. Dried fruits scarce and firmer; Valencia, off stalk, 8c, and layers 9c @ 9 1/2c; currants 5 1/2c @ 6 1/2c. Syrups dull. Rice unchanged at 3 1/2c @ 3 3/4c. Teas in moderate demand at steady prices.

HARDWARE.—A fair trade is reported at steady prices.

LEATHER.—The markets is less active than it was; there are however a fair number of sorting-up orders coming in, and prices are firm.

HIDES AND SKINS.—Hides in moderate demand, with sales of cured at 4 1/2c @ 5c. Green unchanged at 4c, 3c and 2c. Calfskins in moderate offer and unchanged at 5c @ 6c for green. Sheepskins rule at \$1.25 @ 1.50.

LIVE STOCK.—Receipts of cattle fair, and the demand good. Prices unchanged from last week. Picked lots sold yesterday at 4 1/2c @ 4 3/4c and good butchers at 4 1/4c @ 4 1/2c. Medium 3 1/2c @ 4c and common at 3c. Sheep firm, selling at \$8 @ \$7.00 per head, and spring lambs at \$3.50 @ \$6. Calves sold at \$3.50 @ \$5.00 averaging 100 to 150 lbs. Hogs firm at 4 1/2c @ 5c per lb, the latter for light.

PROVISIONS.—The demand is good and prices of cured meats firm. Long clear bacon sells at 8 1/2c, and car lots quoted at 8 1/2c @ 8 3/4c. O. C. nominal at 8 1/2c to 8 3/4c. Bellies and backs rule at 11 1/2c, and rolls at 9c. Hams sold at 11 1/2c @ 12c, the latter for small ones. Canadian mess pork sold at \$16.50 in small lots. Lard

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest., Div. last 6 Ms., Dates of Dividends, Per Cent. Prices April 24, Cash value per Sh. Includes various companies like Brit. North America, Can. Bank Commerce, etc.

rules at 9 1/2c @ 10c, the latter for Canadian pails. Potatoes sell at 55c per bag for car-lots, and 65c for small lots. Onions, \$4.00 per brl., and beans at \$1.50 per bushel. Hops unchanged at 12 1/2c @ 15c.

Wool.—There is a quiet trade. Fleece nominal at 22c @ 23c Pulled supers, at 25c @ 26c, and extras at 30c @ 31c. There is a small trade in foreign wools.

SPECIAL NOTICES.

The days have gone never to return when it could be said that the Lower Provinces bought everything and sold nothing in the Upper. Among the many Nova Scotian industries that have established and are making a name for themselves throughout the West, the Halifax Shovel Co., limited, deservedly takes a high rank.

The Waterous Steam Fire Engine is gaining in popularity. Last month, three of

NOTICE

To Boot and Shoe Manufacturers

The Town of FRASERVILLE, P.Q., offers on exceptionally good conditions a splendid Boot and Shoe Manufactory, with all its material, and will be ready to give the best advantages to any business man who would establish a Boot and Shoe Manufactory there.

M. DESCHENES, Sec.-Treas.

Town of Fraserville

April 19, 1890.

their No. 5, city size, were sold to the City of St. Paul, and one of the smaller size to a New York house. This month leads off with a large No. 5 to the City of Buffalo; a No. 2 to Fairfax, Minn.; a No. 2 to Madison, Minn., and still another to Appleton, Minn., while the Michigan State Penitentiary at Marquette, takes a No. 1 hose cart. The following No 1 hose carts have been placed in Canada within a year; two each to Bobcaygeon, Teeswater, Nauaimo, B.C., Shelburne, Carleton Place, Aylmer, Parry Sound, Winnipeg and Collingwood. The town of Simcoe now has two engines, and Lakesfield, Bobcaygeon and Parry Sound, one each.

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

HILL PATENT

Friction Clutch Pulleys and Cut-Off Couplings

IN USE NOW

BY THE
Royal Electric Co.,
Montreal.

Granite Mills Co.,
St. Hyacinthe, Que.

Sherbrooke Electric Light Co.,
Sherbrooke, Que.

St. Johns Electric Light Co., - St. Johns, Que.

Gazette Printing Co. and the Perrault Printing Co., Montreal.

Canadian Pacific Railway Company, and many others.

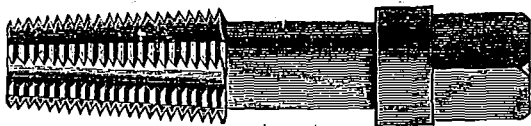
MILLER BROS. & TOMS,

SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

MONTREAL QUEBEC

BUTTERFIELD & CO.

MANUFACTURERS OF



Taps and Dies for all Uses.

Send for new Illustrated Catalogue.

ROCK ISLAND, - - - P.Q.

Name this paper.

China, Cuspators,
Tea Sets,
Dinner Sets,
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Cups and Saucers

JOHN L.

Cassidy & Co.,

Manufacturers and Importers of

Metal, Bronzes
Piano and
Table,
Lamp Cutlery
and Plated Goods

China, Crockery & Glassware

Office and Sample Rooms: 339 and 341 St. Paul Street,

MONTREAL.

Lanterns,
Chandeliers, Prisms,
Globes, Lamps,
Fruit Jars.

BRANCHES: 52 Princess St.,
Winnipeg, Man., and Govern-
ment St., Victoria, B.C.

Import Orders a Specialty.

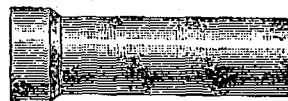
Bisque Ornaments,
Bric-a-brac,
Satin Ware,
Statuary, Cassalier

(— USE —)

**Montéro
Cigars !**

They are the Best Selling Cigars on the Market.

THE STANDARD DRAIN PIPE COM'Y



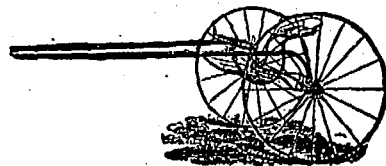
—OF—
St. Johns, P.Q. (Lm.)

Manufacturers of

**VITRIFIED DRAIN PIPE
AND CONNECTIONS,**

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

NOYES' ROAD CARTS.



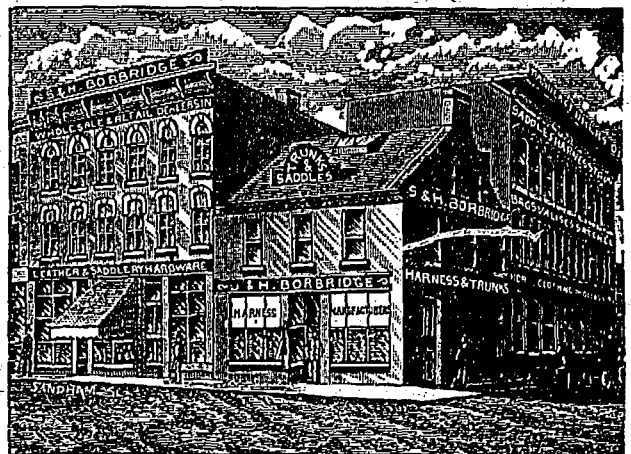
The best Cart for the money. No bar to climb over in getting in or out. The horse can be hitched eighteen inches nearer than any other Road Cart made. The easiest Cart for road or track. Gentlemen use them for driving. Doctors use them in their practice. Farmers and business men use them for running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

For Sale Retail by all leading Carriage Builders, Wholesale by

E. N. HENEY & CO.,

337 St. Paul Street, - - - MONTREAL

S. & H. BORBRIDGE,



Wholesale Manufacturers and Dealers in,
Leather, Saddlery Hardware, Robes and Whips, Saddles, Harness, Trunks,
Valises, Bags, Satchels, Horse Blankets,
Beef and Oil Tanned Moccasins,
OTTAWA.

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	
		15th Year	15th Year
Ordinary Life.....	30 \$3,515 10	\$8,500 00	
" "	40 5,137 40	9,780 00	
" "	50 7,966 90	12,150 00	
20-Year Endow'm't..	30 10,125 90	24,490 00	
" "	40 10,666 80	20,390 00	
" "	50 12,153 70	18,530 00	
15-Year Endow'm't..	30 14,992 00	36,250 00	
" "	40 15,584 60	29,500 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.

1867	\$ 565,000
1868	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,386,000

F. STANGLIFFE General Manager.

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

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

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S. NORDHEIMER, Esq., President Federal Bank, Toronto.
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INSPECTORS:

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

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

SIR DONALD A. SMITH, K.C.M.G., M.P.,
Chairman.

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THE FIRE INSURANCE ASSOCIATION (LIMITED), OF LONDON, ENGLAND.

Capital \$4,500,000
Funds in Hand, 31st Dec., 1887 1,242,915
Dominion Deposit 100,000

Chief Office for Canada: - - MONTREAL
No. 47 St. Francois Xavier Street.
J. KENNEDY, Manager

Confederation Life

ORGANIZED 1871. Head Office, Toronto.

Remember, after Three Years POLICIES ARE INCONTESTABLE.

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

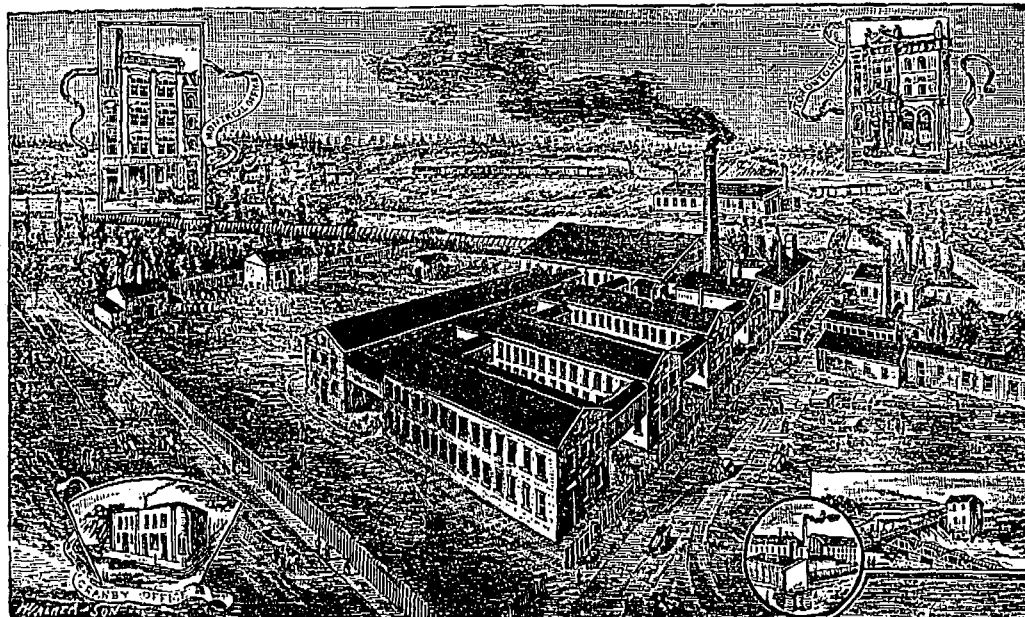
Policies non-forfeitable after payment of two full annual Premiums. Profits, which are unexcelled by any company doing business in Canada, are allocated every five years from the issue of the policy, or at longer periods as may be selected by the insured.

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

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

GRANBY RUBBER COMPANY



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

RUBBER BOOTS AND SHOES AND RUBBER CLOTHING

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

S. H. C. MINER, - - - PRESIDENT.

Sole Agents: - - Goodyear Rubber Company of Canada (Ltd.)

MONTREAL:

644 Craig Street. 644

T. V. R. BROWN, - Manager.

TORONTO:

53 Front Street. 53



**MOTT'S
Breakfast Cocoa**

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

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

RECOMMENDED BY LEADING PHYSICIANS.

For Sale by all Grocers.

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

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

FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

WHOLESALE FRUITS

FOREIGN AND DOMESTIC.

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

Apples a Specialty

Consignments solicited.

N. E. LAFORCE,

3 Port Dauphin St., - - - - - Quebec City,

Manager of Quebec Agencies for

St. Leon Mineral Water Co.

So widely and deservedly known as a sure remedy for almost every kind of disease, especially Dyspepsia, Consumption and all complaints of the digestive organs.

W. H. WIGGETT,

Manufacturer of

AERATED WATERS.

Bottler and Dealer in Ales and Porter.

SHERBROOKE, P.Q.

Agent for the Celebrated St. Leon Water. Correspondence Solicited.

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ELECTRICAL WORKS,

MONTREAL.

Manufacturers of Patent Finished

Insulated Electric Wires, Telephone and Incandescent Cords, Electric Light Wires.

FARADAY CABLES

For Telephone, Telegraph, and Electric Light Purposes.

Magnet Wire, Patent Rubber Covered Wire, Lead Encased Wire. Flexible Cordage. Office and Annunciator Wire. Write for prices.

J. W. WINDSOR,

- OF -

Canned :-: Goods

SPECIALTIES :

Lobsters, Tomatoes, Corn

Baked Beans and other Fruits and Vegetables in their Season.

FACTORIES—Montreal, 70 Albert Street; Caps Cove, Gaspe Co.; New Port, P.Q.; Pabas, P.Q.; Seal Cove, P.Q.; Little Shippegan, N.B.



HAYES' LINEN THREAD.



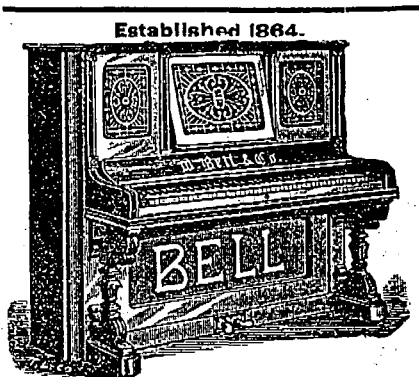
TRADE

MARK.

AGENTS FOR CANADA :

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

BELL PIANOS



Established 1864.

ARE NOW THE CHOICE OF
THE :-: MUSICAL :-: PROFESSION.

New and Improved Scale,

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

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

Catalogues Free on Application to

W. BELL & CO., PIANO AND ORGAN

. MANUFACTURERS, GUELPH, ONT.



PIANOS

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

CHICKERING, HAINES, STEINWAY,

Finest Assortment in the Dominion in our New Building.

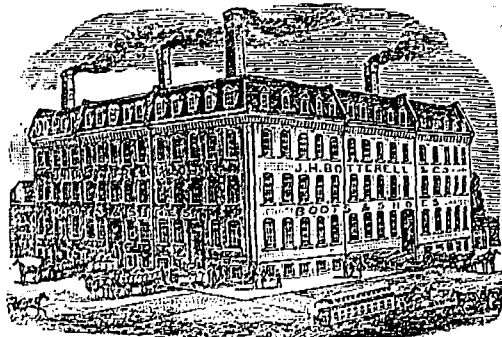
Special attention is also directed to our varied stock of **SECOND-HAND PIANOS**, amongst which are some instruments of the standard makers, and that have been in use but a short time.

A. & S. NORDHEIMER,

MONTREAL—218 St. James Street.

TORONTO—15 King St. East. Branches—Ottawa, London, Hamilton

J. H. BOTTERELL & CO.
QUEBEC.

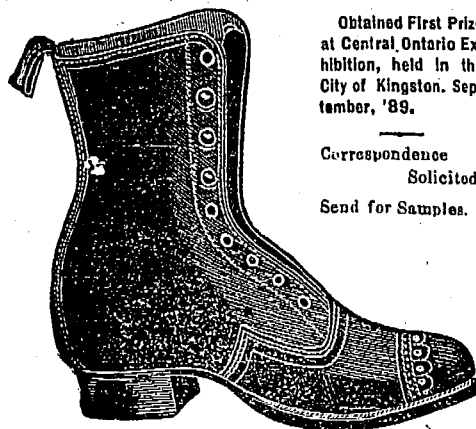


WHOLESALE MANUFACTURERS OF

BOOTS AND SHOES

Specially adapted to the Retail Trade.
 For ing Orders receive immediate attention.

THE FAMOUS
Knickerbocker School Boots
 MANUFACTURED BY
LANGLOIS & LANGLOIS, ST. QUEBEC



Obtained First Prize
 at Central Ontario Ex-
 hibition, held in the
 City of Kingston, Sep-
 tember, '89.

Correspondence
 Solicited.
 Send for Samples.

Order your Posters, 1, 2 and 3-Sheet, at the JOURNAL OF
 COMMERCE OFFICE, 171 St. James St.

HEPBURN & CO.

Manufacturers of Hephurn's Celebrated

\$2.75 & \$3 BALMORAL SHOE

EVERY PAIR WARRANTED.

Send for Samples.

PRESTON, - - - Ontario

DUCLOS & PAYAN,

Tanners and Manufacturers of

BUFF, PEBBLED GRAIN and SPLIT LEATHER,
 ALSO

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

ST. HYACINTHE, QUEBEC.

SHAW BROS. & CASSILS,

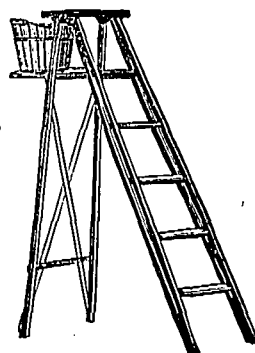
TANNERS

AND DEALERS IN

HIDES AND LEATHER,

426 and 428 Notre Dame Street,
 MONTREAL.

Ontario Ladder &
 Woodenware
 Factory,



Geo. McFarlane,

PROPRIETOR,

310 & 312 KING ST. EAST
 TORONTO.

SHIPPING TAGS.

Having all the machinery necessary for the
 manufacture of Shipping Tags, we would call
 the attention of Merchants and manufacturers
 to our exceptionally LOW PRICES in this
 line.—JOURNAL OF COMMERCE.

THERE are thousands of dealers looking for a
 house that can assort them in Shoes, and
 do it promptly.

Listen! Just address a card to

The C. Doney Shoe Co.,

OTTAWA.

You will receive a catalogue of the finest
 specialties, and we can assort you at once.
 Send for samples.

A. T. FOSTER & CO.,

Manufacturers of

CUSTOM-MADE BOOTS & SHOES

And Dealers in American Rubbers.

Telegraph Address, DERBY LINE, VT.

ROCK ISLAND, - - QUE.

LOUIS COTE & BROS.

WHOLESALE

BOOT and SHOE

MANUFACTURERS,

ST. HYACINTHE, P. Q.

BOOT & SHOE

Manufacturing Company,

—MANUFACTURERS OF—

Staple Lines, &c.,

LEVIS., P. Q.

COCHRANE, CASSILS & Co.

MANUFACTURERS OF

BOOTS & SHOES

WHOLESALE

CORNER OF

Craig & St. Francois Xavier Sts.,
 MONTREAL.

HANOVER

FELT BOOT AND SHOE

WORKS.

Manufacturers of all kinds of Felt Boots, also
 special lines of

LEATHER GOODS.

Correspondence solicited.

D. KNECHTEL, - Proprietor
 HANOVER, Ont.

SNOW SHOES! The best
 made.

L. T. CORMIER, Three Rivers, P. O.

ROBIN & SADLER

MANUFACTURERS OF

**LEATHER
 BELTING.**

Montreal and Toronto.

BADEN

Lace Leather Tannery

HELDMAN BROS.,

MANUFACTURERS OF

Genuine HELDMAN'S Lace.

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

BADEN, Ont.

Prices on Application.

Telephone Connection.

D. W. ALEXANDER,

Manufacturer of

SOLE LEATHER

And dealer in every
 description of Green Salted Hides,

65 Front Street East, - TORONTO

Write or wire for quotations.

Israel England & Sons,

General Merchants and Manufacturers of

Hemlock Tanned Sole Leather

SUPERIOR

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

Knowlton, - - - P. Q.

Samples sent free on Application.

ESTABLISHED 1845.

ISRAEL ENGLAND. FRED ENGLAND. E. N. ENGLAND.

HARWOOD & LECOURT

Importers and Manufacturers of

Trunks, Valises and Satchels
 OF ALL KINDS.

Office, Factory and Warehouse, 518 Sussex St.

Send for prices.

OTTAWA, Ont.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 24, 1890.

Name of Article.	Wholesale.			Name of Article.	Wholesale.		Name of Article.	Wholesale.			
Boots and Shoes.											
Brogans.....	\$0 75	1 00		Roast chicken, 1-lb tins..	\$ 0 00	2 30	Soda Ash, 48°.....	1 75	2 25		
Cobourgs.....	0 95	1 20		Roast turkey, 1-lb tins..	0 00	2 40	Soda Bicarb.....	2 00	2 10		
Split Balmorals.....	1 00	1 25		Corn Brooms.					Sal Soda.....	1 10	1 25
Kip.....	1 15	1 40		No. 1 Gem 4 strings, hard wood handle.....	3 35	0 00	Concentrated.....	1 75	2 00		
Buff.....	1 25	1 50		No. 2 do 3 strings.....	2 75	0 00	Dyestuffs.				
Buff Congress.....	1 15	1 40		No. 3 do 2 strings.....	2 15	0 00	Arohil, con.....	0 27	0 39		
Buff.....	1 15	1 40		No. 4 do 2 strings.....	1 95	0 00	Cutch.....	0 07	0 08		
Buff Congress.....	1 15	1 40		No. 0 Hurl 4 strings.....	2 85	0 00	Ex. Logwood.....	0 10	0 15		
Buff.....	1 15	1 40		No. 1 do 3 strings.....	2 45	0 00	Chips.....	1 90	2 25		
Buff Congress.....	1 15	1 40		No. 2 do 3 strings.....	2 10	0 00	Indigo (Bengal).....	1 50	1 75		
Buff.....	1 15	1 40		No. 3 do 3 strings, bass-wood handle.....	1 75	0 00	" Madras.....	0 70	1 00		
Buff Congress.....	1 15	1 40		O. K. 2 strings basswood handle.....	1 40	0 00	Gambier.....	0 07	0 08		
Buff.....	1 15	1 40		Drugs & Chemicals					Madder.....	0 11	0 13
Buff Congress.....	1 15	1 40		Acid Carbolic Cryst Medi	0 65	0 60	Sumac.....	70	65	70	
Buff.....	1 15	1 40		Aloes, Cape.....	0 15	0 16	Fish.				
Buff Congress.....	1 15	1 40		Alum.....	1 60	1 75	Halifax Fibred Codfish,	3 20	0 00		
Buff.....	1 15	1 40		Borax, xtls.....	0 09	0 11	1-lb. pkgs. per ca. 40 pkgs	8 00	0 00		
Buff Congress.....	1 15	1 40		Brom. Potass.....	0 85	0 80	Labrador Herrings, No 1.	2 00	0 00		
Buff.....	1 15	1 40		Camphor, Eng. Ref.....	0 75	0 80	" halves	2 75	0 00		
Buff Congress.....	1 15	1 40		" Am. Ref.....	0 70	0 75	French Shore, No. 1.....	2 75	0 00		
Buff.....	1 15	1 40		Citric Acid.....	0 60	0 65	Sea Trout.....	9 00	0 00		
Buff Congress.....	1 15	1 40		Copperas, per 100 lbs.....	0 80	0 90	Cape Breton Herrings.....	4 25	4 65		
Buff.....	1 15	1 40		Creosol Tartar.....	0 30	0 35	" halves	2 80	3 60		
Buff Congress.....	1 15	1 40		Epsom Salts.....	1 50	1 75	Mackerel, No 1, kitts.....	2 80	0 00		
Buff.....	1 15	1 40		Glycerine.....	0 22	0 25	" 1/2 brl	10 00	0 00		
Buff Congress.....	1 15	1 40		Gum Arable per lb.....	0 55	1 25	Green Cod, Large.....	5 00	3 00		
Buff.....	1 15	1 40		" Trag.....	0 55	1 00	Draft " No. 1.....	4 50	6 00		
Buff Congress.....	1 15	1 40		Morphia.....	2 20	2 25	Dry " " No. 1.....	4 50	6 00		
Buff.....	1 15	1 40		Opium.....	4 50	4 75	Salmon No. 1 bris.....	15 00	16 00		
Buff Congress.....	1 15	1 40		Oxalic Acid.....	0 11	0 16	" " 2.....	14 00	0 00		
Buff.....	1 15	1 40		Phosphorus.....	0 75	0 80	" " 3.....	14 00	0 00		
Buff Congress.....	1 15	1 40		Potash Bichromate.....	0 09	0 11	Salmon, No. 1 (tierces).....	0 00	22 00		
Buff.....	1 15	1 40		Potass Iodide.....	3 90	4 00	" " 2 large.....	0 00	18 00		
Buff Congress.....	1 15	1 40		Quinine.....	0 60	0 70	" " 3.....	11 00	11 50		
Buff.....	1 15	1 40		Strychnine.....	1 10	1 25	" Brit. Col bris.....	0 04	0 05		
Buff Congress.....	1 15	1 40		Tartaric Acid.....	0 60	0 65	Boneless Fish.....	0 05	0 08		
Buff.....	1 15	1 40		Tin Crystals.....	0 25	0 30	" Cod.....	0 05	0 08		
Buff Congress.....	1 15	1 40		Yenex Extracts:					Flour.		
Buff.....	1 15	1 40		Triple Extracts, sq. bot.,	21 00	0 00	Patent, winter.....	5 10	5 25		
Buff Congress.....	1 15	1 40		per gross.....	12 00	0 00	Patent, spring.....	5 40	5 65		
Buff.....	1 15	1 40		Anchor Brand, per gross,	0 70	0 75	Straight roller.....	4 70	4 80		
Buff Congress.....	1 15	1 40		Insect Powder per lb.....	2 25	2 50	Extra.....	4 10	4 30		
Buff.....	1 15	1 40		Salp Flowers.....	2 25	2 50	Superfine.....	3 75	4 00		
Buff Congress.....	1 15	1 40		Heavy Chemicals.					Superfino Bags.....	1 65	2 00
Buff.....	1 15	1 40		Bleaching Powder.....	2 10	2 35	Extra.....	1 90	2 10		
Buff Congress.....	1 15	1 40		Blue Vitriol.....	6 00	7 00	City Strong Bakers.....	5 15	6 25		
Buff.....	1 15	1 40		Brimstone.....	2 00	2 50	Strong Bakers.....	5 15	6 25		
Buff Congress.....	1 15	1 40		Caustic Soda 60 p.c.....	2 50	0 00	" [Soconds].....	0 00	0 00		
Buff.....	1 15	1 40		" 70 p.c.....	2 75	0 00	Oatmeal, standard bag.....	1 90	2 00		
Buff Congress.....	1 15	1 40					Oatmeal, granulated, bag	2 00	2 15		
Buff.....	1 15	1 40					" Rolled.....	2 00	2 15		

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

BOSSIERE LINE

REGULAR SERVICE

During Summer of 1890

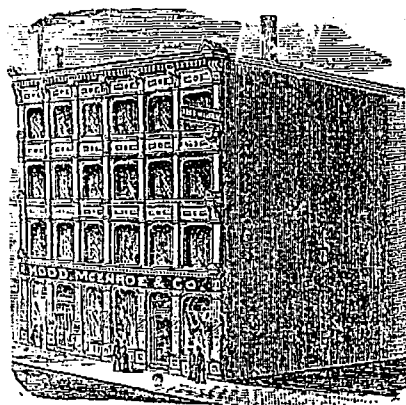
BETWEEN

Havre, Antwerp,

Quebec and Montreal.

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

The SS. "Tropic" of this line will leave Havre for Quebec and Montreal on the 20th April



HOOD, MANN & Co.
[Successors to Hood, McEnroe & Co., Importers of]

China, Glass & Earthenware

Nos. 443 and 445 St. James St., Montreal.

The HALIFAX Shovel Co., (Ltd.) Halifax, N.S.

MAKERS OF

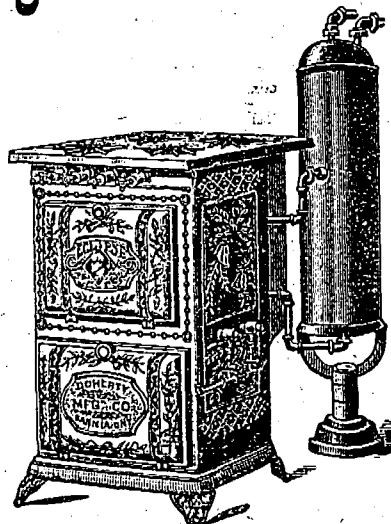
Fenerty's Shovels, Spades, Scoops, &c.

FOR ALL PURPOSES.

EXTRACT FROM LETTERS:—"I have had many years experience with all makes of Shovels. I find yours the best. None others are used in the mines under my charge. Yours truly, JNO. E. HARDMAN, M.E., Gold Mines, Oldham, N.S.

THE

Quick Meal Gas Range



Showing Hot Water Boiler for heating Baths, &c, Complete arrangement. Only needs to be tried to be appreciated. This modern Stove will do the work of Coal or Wood Stoves or Ranges, and LESS cost for FUEL. No other Stove necessary in family. Far superior to anything in the Gas Stove line heretofore got out. Write for circular explaining qualities of our AUTOMATIC AIR MIXER, merits of Stove, &c.

DOHERTY MAN'F'G CO'Y,

Sarnia, - - Ont.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 24, 1890.

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes Farm Products, Groceries, Coffee, Spices, and various oils and fats.

Retailers will please bear in mind that above quotations apply only to large lots. *NOTE.—Refiners prices to the wholesaler's trade; jobbers would have to pay 10 additional.

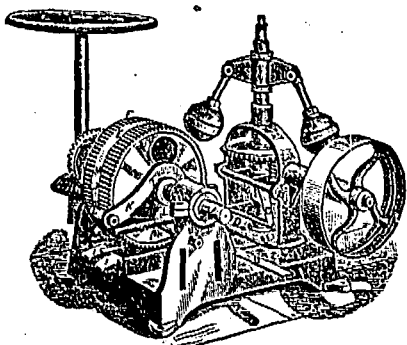
Established in 1857. GEORGE WAIT & CO., PRODUCER AND COMMISSION MERCHANTS. Butter, Cheese, Eggs, Etc., also Butter and Cheese Exporters, 9 and 11 William Street, - - - MONTREAL.

The Canada Meat Packing Co'y MONTREAL.

REFRIGERATED DRESSED BEEF.

Canned Meats, - - Smoked Meats, &C., &C. &C.

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



"CHAMPION" Water-Wheel Governor The Best in the Market. HUNDREDS IN USE. Guaranteed to regulate the speed of a Wheel perfectly.

Paxton, Tate & Co., PORT PERRY, ONT.

For particulars address:

J. & R. ROBSON, MANUFACTURERS OF Graham Flours AND Stone-Ground Flours. MEAL and FEED of all kinds. Special correspondence solicited. BRANTFORD, - - Ont.

NEW HAMBURG Roller Flour Mills NEW HAMBURG, ONT. (New Management)

LAIRD & HAMILTON MANUFACTURERS HIGH GRADE PATENTS. IVORY BRAND A Specialty. PRICES ON APPLICATION.

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.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 24 1896.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware —Continued.	\$ c. \$ c.	Horse Shoes.	3 40 8 50	Shot per 100 lbs.	5 55 5 75	Harness.	0 20 0 27
4dy to 5dy—Gold Cut.	3 25 0 00	Terms, 4 months, or 3 pc		Lead Pipe per 100 lbs.	0 07 0 00	Upper Heavy.	0 22 0 25
3dy—(Can. Pat.)	3 75 0 00	or 30 days.	0 00 0 00	Zinc Sheet.	6 50 0 00	Light.	0 29 0 32
8dy—fine, Hot Cut, Am Pat.	5 95 0 00	Asst ss. & ds.—25 to 30 dia	11 00 13 00	" Spelter.	6 25 0 00	Grained Upper.	0 24 0 28
Steel Cut, Am. or Can. Pat.		Coll Chats—1	0 04 0 00	Scrap Iron—Chairs.	23 00 0 00	Scotch Grain.	0 29 0 33
10dy to 60dy	2 85 0 00	Coll Chats—2	0 05 0 00	Machinery scrap.	20 00 0 00	Kip Skins, French.	0 50 0 75
8dy to 9dy	3 10 0 00	5-16.	0 05 0 00	Wrot Iron.	19 00 21 50	English.	0 50 0 70
6dy to 7dy	3 25 0 00	7-16.	0 04 0 00	Powder: Canada Blasting	3 00 3 50	Canada Kip.	0 50 0 40
4dy to 5dy	3 50 0 00			F F to F F F	4 75 5 00	Hemlock Calif.	0 40 0 55
3dy	4 35 0 00	Galvanized Iron:		Barbed wire, per lb Gal	0 05 1 00	Light.	0 30 0 40
3dy—fine	5 95 0 00	Morewoods Lion, No. 28.	0 00 0 07	" Paint.	0 05 0 00	French Calif.	1 05 1 40
Casing, Flooring, Box, Shook		D. McO. & Co.	0 06 0 07	Fencingwire, No. 8	0 00 2 75	Splits, Light & Medium.	0 15 0 20
and Tobacco Box:		Queen's Head, or equal.	0 00 0 06	" No. 9	0 00 2 80	Splits, Heavy.	0 15 0 19
2dy	4 75 0 00	Common	0 05 0 05	" No. 10	0 00 3 00	Small.	0 12 0 14
4dy to 5dy	4 00 0 00	Pig Iron: Stemen No. 1.	23 00 0 00	Bookthorn Wire	0 00 0 05	Leather Board, Canada.	0 06 0 10
6dy and 7dy	3 75 0 00	Coldness.	0 08 0 00			Enameled Cow, per ft.	0 14 0 16
8dy and 9dy	3 50 0 00	Calder.	0 00 0 00	Hides and Tallow.		Pebble Grain.	0 09 0 12
10dy to 30dy	3 25 0 00	Langlean.	23 00 0 00	Montreal Green Hides		B. Calif.	0 10 0 12
Cut Spikes: all sizes.	3 50 0 00	Shotts.	none 0 00	No. 1 per 100 lbs	4 50 0 00	Brush (Cow) Kid	0 10 0 14
Common Flour Barrel:		Summerlee.	23 00 0 00	No. 2	3 50 0 00	Buff	0 11 0 13
04 in	5 15 0 00	Gartsherrie	23 50 0 00	No. 3	2 50 0 00	Ruesetts, Light	0 30 0 35
1 in	4 75 0 00	Garnbroe	23 00 0 00	Tanners pay a trifle more		Ruesetts, Heavy	0 25 0 30
1 1/2 in	4 45 0 00	Eglinton	23 00 0 00	for sorted, cured and insp'd		No. 2.	0 18 0 23
Finishing Nails:		Hematite.	23 00 0 00	Hamilton, No. 1 insp.	4 75 0 00	Saddlers.	7 00 8 00
1 in	6 76 0 00	Ord. Crowns, per 100 lbs	2 40 2 75	" No. 2	3 75 0 00	Imt. Fr. Calif.	0 55 0 65
1 1/2 in	5 00 0 00	Best Refined	0 00 2 75	Toronto	4 75 0 00	English Oak	0 55 0 40
2 in	4 25 0 00	Siemens	0 00 2 80	" 2.	4 25 0 00	Rough.	0 14 0 17
2 1/2 in	4 00 0 00	Swades	3 75 4 00	Norm.—The above are		Douglas, extra.	6 80 6 32
3 in	4 00 0 00	Sheet Iron to No. 28.	0 00 3 15	prices in the west.		No. 1.	0 24 0 23
3 in and up.	3 75 0 00	Boiler Plates.	2 75 3 00	Chicago Buff.	0 00 0 00	ordinary	0 19 0 22
Clinch and Heavy Clinch:		Boiler Lowmoor.	0 00 0 08	" Steers.	0 00 0 00	Raw Furs.	
1 in	6 70 0 00	Hoops and Bands.	8 00 0 00	" Calfskins.	0 00 0 06	Beaver, per lb	4 00 4 50
1 1/2 in	5 00 0 00	Canada Plates:		" Bulls.	0 00 0 00	12 00 14 00	
1 1/2 in and 1 in	4 25 0 00	Good Brands.	3 00 3 15	Dry Nor West.	0 60 0 00	Bear, Cub, per skin.	4 00 5 00
2 and 2 1/2	4 00 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Sheepskins.	0 80 1 25	Fisher.	4 00 5 00
2 1/2 and 3	3 75 0 00	Wrot Iron pipe, 1 to 2 in	0 00 0 00	Clips.	0 00 0 00	Fox, Red, per skin	1 20 1 80
3 in. and up.	3 50 0 00	50 p. c., over 2 in. 60 p. c.	0 00 0 00	Lambskins, Spring.	0 15 0 00	Fox, Cross.	2 00 4 00
Sharp and Flat Press & Nails		Steel, cast per lb.	0 11 0 12	Calfskins unispected.	0 06 0 00	Lynx per skin.	2 00 4 00
1 in	7 20 0 00	" Spring, 100 lb.	2 50 0 00	Horse Hides western, each	2 50 3 00	Marten per skin.	0 80 0 90
1 1/2 in	5 50 0 00	" Tire lb.	2 75 3 00	" City.	0 75 1 25	Mink per skin.	0 60 0 80
1 1/2 in and 1 in	4 75 0 00	" Sleigh Shoe, lb.	0 00 2 75	Tallow, refined.	4 60 4 75	Musk rat, spring.	0 15 0 16
2 and 2 1/2	4 50 0 00	" Machinery.	3 25 3 50	" rough.	2 50 3 00	Otter per skin.	8 00 10 00
2 1/2 and 3	4 25 0 00	Tin Plate:		Leather.		Raccoon per skin.	0 50 0 75
3 in. and up.	4 00 0 00	IC Coke	4 00 0 00	No. 1 B. A. Sole.	0 20 0 22	Skunk, average.	0 40 0 65
Terms:		IC Charcoal	4 50 4 75	No. 2	0 16 0 18	Oils.	
Horse Nails: P & F Bright	0 00 0 00	IX		No. 3	0 14 0 15	Cod Oil, Newfoundland.	0 36 0 47
" " No. 7.	0 24 0 00	IXX		No. 1, ordinary Sole.	0 19 0 20	" Halifax.	0 34 0 35
" " No. 8.	0 23 0 00	DC		No. 2	0 15 0 16	" Gaspe.	0 35 0 38
" " No. 9.	0 22 0 00	DX		No. 3	0 13 0 14	S. R. Pale Seal	0 52 0 55
M Brand 60 p. c., 10 p. c.		DXX		Buffalo Sole, No. 1.	0 60 0 00	Straw Seal	0 42 0 43
Wrought or Ship Spikes:		Terms Plate:		No. 2.	0 00 0 00	Cod Liver Oil	0 62 0 67
7-8 in and 1 in	3 90 0 00	IC, 20 x 28	7 75 8 00	China " No. 1.	0 16 0 17	[Distributing Prices]	
8-8 in	4 25 0 00	Russ. Sheet Iron	10 00 10 50	" No. 2.	0 15 0 16	Cod Oil, Newfoundland.	0 42 0 45
5-16 in	4 50 0 00	Anchors, per lb.	4 75 5 50	Zanzibar, No. 1.	0 18 0 19	Do Halifax	0 39 0 40
1 in	4 75 0 00	Lion & Crown, Tin'd Sht's	6 50 0 01	" No. 2.	0 15 0 16	Do Gaspe.	0 40 0 45
(Dis. 30 per cent.)		2 1/2 gauge	8 75 4 00	" No. 3.	0 13 0 14	S. R. Pale Seal.	0 55 0 57
		Lead: Pig, per 100 lbs.	8 75 4 00	Slaughter, No. 1.	0 22 0 24		
		Sheet	4 50 4 75				

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.

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Of NEWMARKET, Ont.,
Manufacturers of

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AND
Dealers in HIDES.

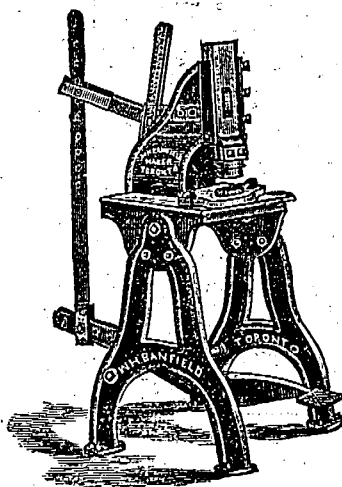
JOHN H. BROWN,
HAMILTON, Ont.

ALEXANDER EWAN & CO.

Manufacturers' Agents,
COTTON & WOOLEN.

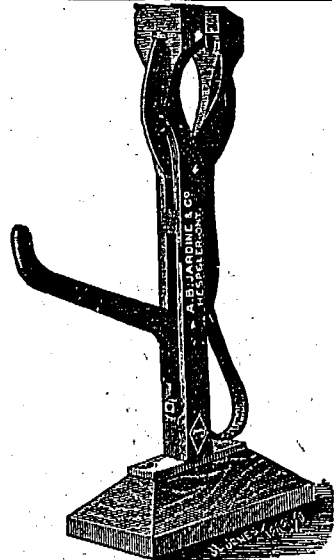
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HORSE-SHOE VISES
FOR SHARPENING HORSE-SHOES.



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They are Cheap and Sell Well.
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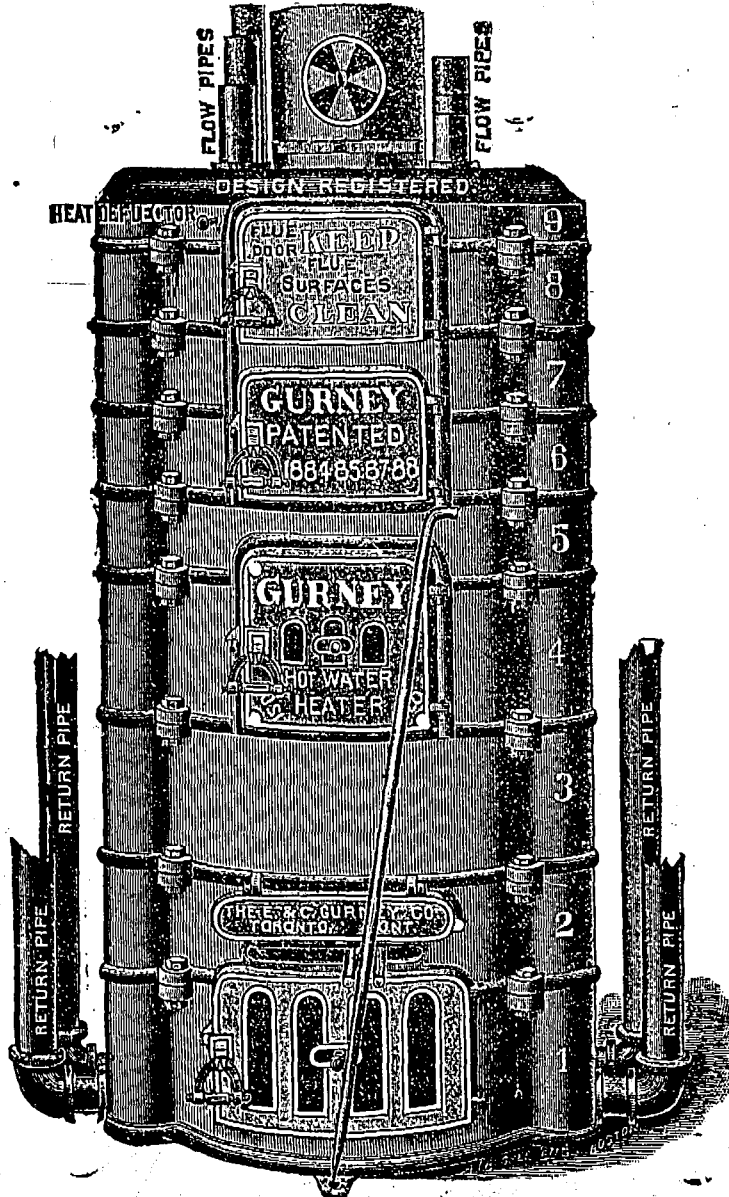
BOOKBINDING

— AND —
JOB PRINTING
DONE AT THE
Journal of Commerce Office
171 St. James Street.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 24, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$ 0.45	Fluo.—	\$ c. \$ c.	Tobacco (duty paid)	\$ c. \$ c.	Ports	\$ c. \$ c.
Cod Liver Oil	0.80	Domestic Broken Sheet	0.12 0.14	No. 1 Black Chewing, cads	0.46 0.00	Clarret cases	3.25 7.00
Castor Oil	0.11	French, T.F. Casks	0.11 0.14	" " " " " "	0.46 0.00	Class Claret of gd. brands	7.50 18.00
Lard Oil, Extra	0.70	" " " " " " "	0.12 0.13	No. 2	0.45 0.00	Tarragona Ports. imp ga	1.15 1.30
" No. 1	0.60	American White, Brils	0.17 0.20	" " " " " "	0.41 0.00	<i>Burgundy</i>	
Linseed Raw	0.65			Bright Chewing	0.49 0.53	Still, Case	10.00 23.00
" Boiled	0.88	Salt.		" Smoking	0.62 0.00	" Sparkling	18.00 17.50
Olive, Pure	1.00	Liverpool per bag Elev'us	0.51 0.52	R. & R	0.59 0.00	Can. Spirits, imp. gallon	<i>Sond. Fald.</i>
" Machinery	0.95	Canadian, in small bags	2.35 3.26	Navy, 3s	0.52 0.00	Pure Spirits, .65 O.P.	1.05 3.21
" Extra, qt., p case	3.00	" Half bags	0.67 0.70	Smoking, 6s	0.45 0.50	" .50	0.95 3.32
" pts do.	2.40	" Quarters	0.25 0.27	Solace, 12s	0.50 0.00	" .25 U.P.	0.53 1.52
" pts, do.	2.70	Factory-filled per bag	1.35 1.40	" " " " " "	0.48 0.00	Family Proof	0.58 1.63
Spirits Tarphentine, brls.	0.93	" Quarters	0.85 0.40	Myrtle Navy	0.45 0.00	Old Bourbon	0.58 1.63
<i>Coal Oil:</i>		Rice's pure dairy	0.00 2.00		0.56 0.00	" Rye	0.55 1.54
Car Lots Store, [2 p.c. off]	0.00	" " " " " " "	0.00 0.50			" Toddy	0.55 1.54
Broken lots	0.00	Turk's Island	0.00 0.00			" Malt	0.55 1.54
Am. in car lots	0.00			Wines, Liquors, etc.		Rye Whiskey, 4 years old	0.78 1.84
" 5 bbls	0.00	Lumber, &c.		Alle English	2.40 2.45	" " " " " "	0.88 1.94
" 10 bbls	0.00	Ash, 1 to 4 in., M.	20.00 25.00	" Domestic	1.60 1.65	" " " " " "	0.98 2.04
" single bbls	0.00	Birch, 1 to 4 in., M.	20.00 25.00	" Porter: Dublin	0.60 0.75	" " " " " "	1.08 2.14
Class.		Baswood	18.00 20.00	" Domestic	2.40 2.45	20 to 100 cases, net cash	
United inches, 00 to 25	1.60	Walnut, per M.	60.00 100.00	" " " " " "	1.60 1.65	100 to 200 " 2 1/2 p.c. off.	
United inches 26 " 40	1.70	Butternut, per M.	30.00 40.00	" " " " " "	0.70 0.70	200 cases and over 5 p.c. off.	
" " " 41 " 50	0.00	Cedar, round, lineal foot.	00.06 0.10	" " " " " "	0.00 1.15	And add 3c for jobbing lots.	
" " " 51 " 60	0.00	Cedar, flat, lineal foot.	00.04 0.06	Brandy: best	5.50 6.25	Islay Blend	18.00 8.25
Paints, &c.		Cherry, per M.	70.00 100.00	" " " " " "	5.00 6.25	Cheaper Whiskies	5.00 7.00
W Lead pure, 50 to 100 lb kgs	6.00	Elm, soft, 1st	15.00 17.00	" " " " " "	0.00 12.00	APOLLINARIE	
" No. 1	5.00	Elm, Rock	25.00 30.00	Cheaper shippers	3.75 4.25	Qts., in case, 50 bots	7.50 0.00
" No. 2	4.50	Hemlock, M.	9.00 10.00	" " " " " "	7.00 9.50	Pts., " 100	10.50 0.00
" No. 3	4.00	Maple, hard, M.	25.00 35.00	Irish Whiskey	9.00 9.50	Wool.	
White Lead, dry	5.25	Soft, do	16.00 25.00	Mackie's R. O. Special	10.00 10.50	Fleece	0.21 0.23
Red Lead	4.50	Oak, M.	40.00 40.00	" Islay Blend	8.00 8.25	Pulled, unsorted	0.23 0.00
Venetian Red, Eng'h.	1.50	Pine, clear, M.	35.00 40.00	Cheaper Scotch Whiskies	5.00 7.00	" Extra Super	0.00 0.00
Yel. Ochre, French	1.25	2nd. quality, do	25.00 30.00	Jamaica Rum, 16 O.P., per	4.00 4.50	" B Super	0.00 0.00
Whiting, ordinary	0.60	Shipping Gulls	14.00 16.00	" imp. gal	3.50 4.00	Black	0.00 0.00
" London, Washed	0.70	Mill do	8.00 10.00	Demarara Rum, 16 O.P	2.50 2.50	Natal	0.00 0.00
" Paris	1.15	Lath, M.	1.50 1.50	Holland Gin	4.85 4.65	Cape	0.18 0.21
Portland Cement, brl.	2.75	Spruce, 1 to 2 in., M.	10.00 13.00	" " " " " "	8.60 8.70	Australian	0.21 0.22
Fire Brick	20.00	Shingles, 1st qual	3.00 3.25	" " " " " "	26.00 28.00		
Fire Clay	1.50	" 2nd	2.00 2.25	Champagne	1.95 6.00		

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

THE BEST PICTURE FRAMING!
THE CHEAPEST PICTURE FRAMING!
Of the Newest Designs, by
A. J. PELL, 80 & 82 Victoria Sq., Montreal

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EITHER BY
HOT AIR, STEAM or WATER
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GILBERT BROTHERS
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25 St. Peter St., MONTREAL,
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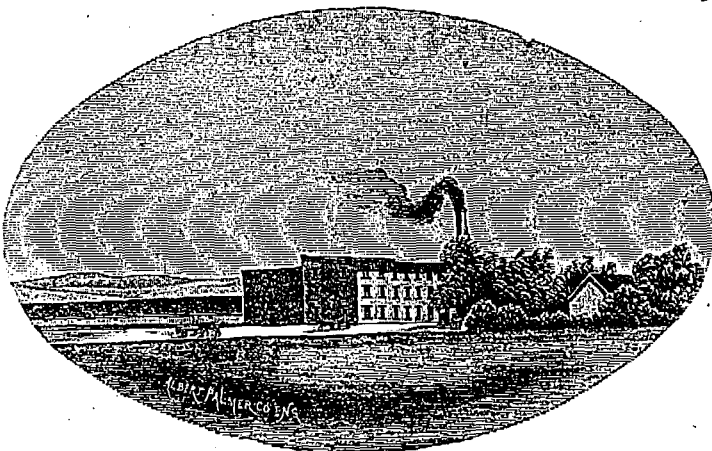
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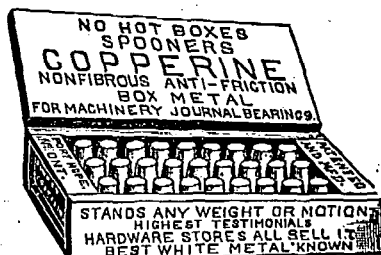
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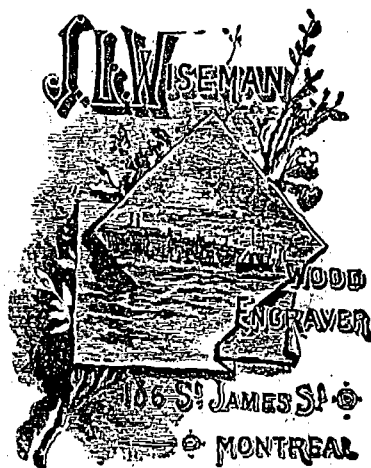
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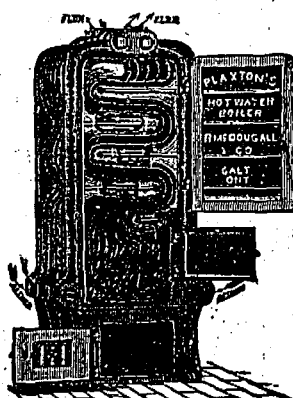


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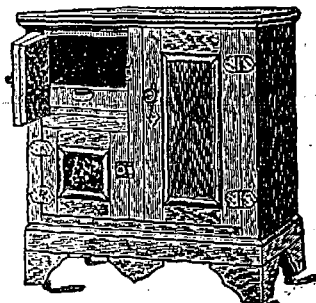
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OIL, GAS, VAPOR **STOVES.**

Galvanized Iron Eave Trough, 8 ft. lengths.

ICE CREAM FREEZERS. Heavy Dairy Pails

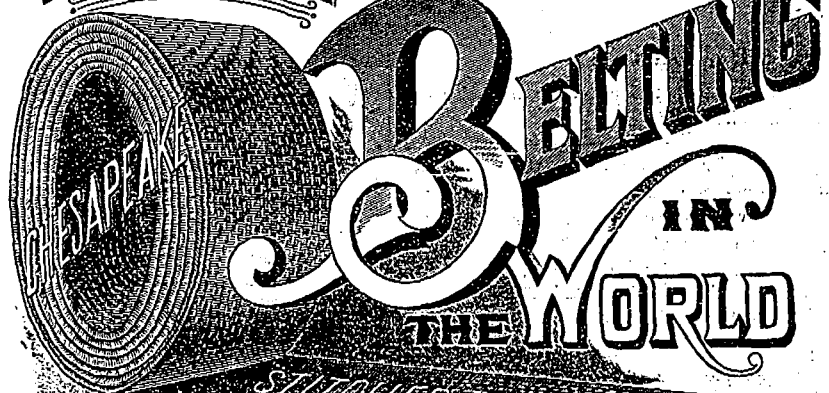
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Manufacturer of

WATER, GAS AND SEWER PIPES.

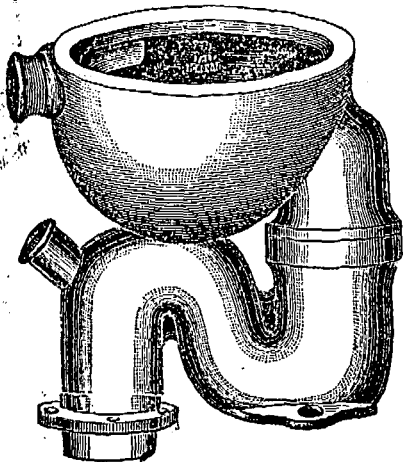
Capacity of Works : - - - - - 10,000 tons per annum.

Our product is in use by the Leading Cities of the Dominion.

Prices Furnished upon Application. P. O. Box 125.

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"National,"

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Plug Basins, Urinals,
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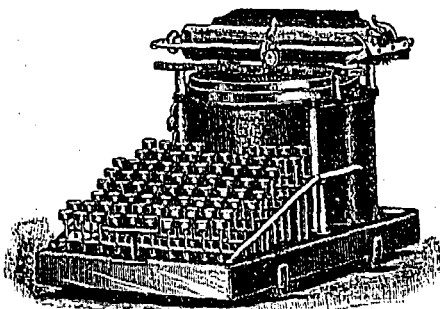
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Is built on SCIENTIFIC principles and guaranteed to produce the finest work.



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Guaranteed equal to any on the Continent. Prices Lower than any other first-class Wheel.

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

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CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST,
MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal:

Gentleman,—I have personally taken samples from a large stock of your Granulated Sugar, "REDPATH" brand, and carefully tested them by the Polariscope, and I find these samples to be as near to absolute purity as can be obtained by any process of Sugar-Refining.

The test by the Polariscope showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR. JOHN BAKER EDWARDS, Ph.D., D.C.L., F.C.S.,
Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

MEDICAL FACULTY, MCGILL UNIVERSITY,

MONTREAL, September 9th, 1887.

To the Canada Sugar Refining Company:

Gentlemen,—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.88 per cent. of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

Yours truly,

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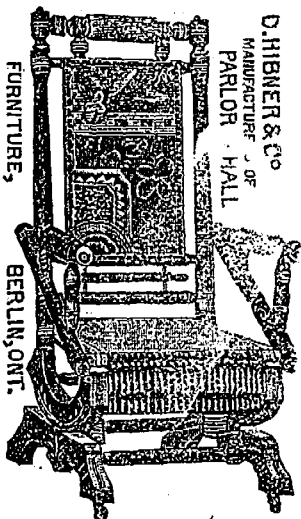


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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	105
Canada Life	2,500	7-6mos.	Feb...Aug	400	50	...
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar...yly	85	16	...
Confederation Life	5,000	5-6mos.	Jan...July	100	10	...
Western Assurance	25,000	4-6mos.	Jan...July	40	20	143 144
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. yly	25	20	90 100
Accident Ins. Co. of North America	2,510	6	15 Jy 15Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 Jy 15Jan	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) April 9, 1890. Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British and Foreign Marine	50,000	50	20	4	£22 1/2	£22 18-16
Caledonian	50,000	30	50	5	£30 1/2	£35 15-16
Commercial U. Fire, Life & Marine	5,000	10	100	15	£25 1/2	...
Edinburgh Life	5,000	5	£10	£2	...	...
Fire Insurance Association	100,000	13	100	50	£93	...
Glasgow & London	20,000	13	100	25	£17 1/2	£17 1/2
Guardian Fire and Life	12,000	£7 p. sh.	20	2	£7 1/2	£7 1/2
Imperial Fire	100,000	30	20	2	£7 1/2	£7 1/2
Lancashire Fire	10,000	15	40	8 1/2	...	...
Life Association of Scotland	35,802	48	25	12 1/2	£55	£55 1/2
London & Lancashire Life	10,000	10	10	1 7-20	...	...
Liverpool & Lond. & Globe Fire & L.	£99,175	70	20	2	£41 1/2	£42
Northern Fire & Life	30,000	70	100	5	£83 1/2	£83 1/2
North Brit. & Merc. Fire & Life	40,000	56	50	6 1/2	£48 1/2	£47
Phoenix Fire	5,722	£21 p. s.	...	...	£27 1/2	£27 1/2
Queen Fire & Life	200,000	30	10	1	£6 1/2	£6 1/2
Royal Insurance Fire & Life	100,000	60	20	3	£52 1/2	£52 1/2
Scottish Imperial Fire & Life	50,000	6	10	1	£41 6s.	...
Scottish Provincial Fire & Life	20,000	15	50	3
Standard Life	10,000	58 1/2	50	12

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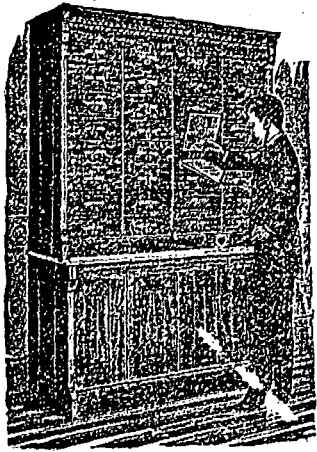
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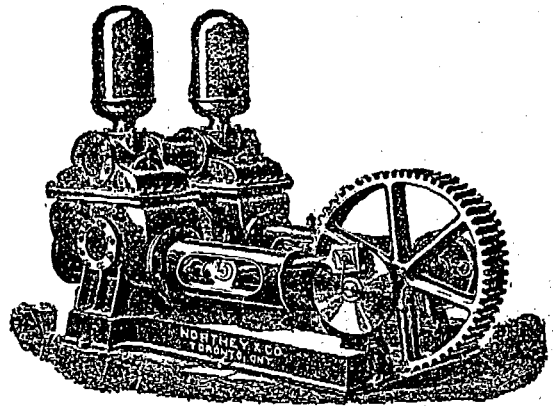
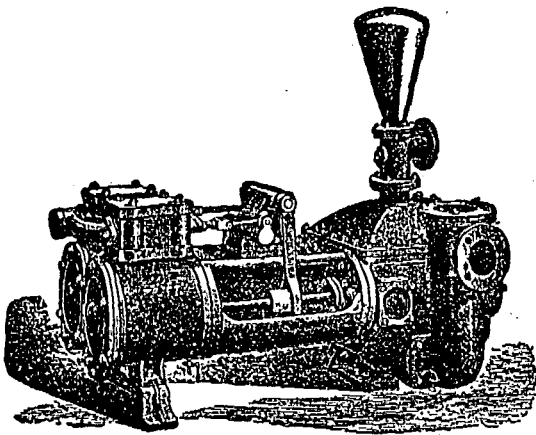
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