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Reserve Fund, 575,000
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New York—The Bank of the State of New York and
Messrs. Walter Watson and Alex. Lang.
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UNION BANK OF CANADA.

Capital Paid-up, \$1,200,000. Reserve fund, \$100,000

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Collections made at all points on most favorable
terms. Current rate of interest allowed on deposits.

THE COMMERCIAL BANK
OF MANITOBA.

Authorized Capital, \$1,000,000

DIRECTORS:
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bought and sold.

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Reserve Fund, 275,000

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IN ISLAND OF MIQUELON—St. Pierre.
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Collections made at lowest rates and promptly
remitted for.
Telegraphic transfers and drafts issued at cur-
rent rates.

The Chartered Banks.

THE STANDARD BANK
OF CANADA.

Capital Paid-up, \$1,000,000
Reserve Fund, 410,000
HEAD OFFICE, TORONTO.

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All Banking business promptly attended to. Corres-
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OF CANADA.

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

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and sold. Deposits received and interest allowed.
Prompt attention paid to collections. Debentures
purchased.

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

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New York—National Park Bank.
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OF CANADA.

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Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 341,000
Reserve, 60,000

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

Loan Societies.

THE CENTRAL CANADA

LOAN & SAVINGS COMPANY,

HEAD OFFICE, King St., - TORONTO

Capital Subscribed,	\$2,000,000 00
Capital Paid-Up,	800,000 00
Reserve Fund,	180,000 00
Total Assets,	2,641,810 80

Deposits received at current rates of interest paid or compounded half yearly.
Debentures issued in Currency or Sterling, payable in Canada or Great Britain.

Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.
GEO. A. COX, F. G. COX, Manager.
President. E. R. WOOD, Secretary

THE

Dominion Savings and Investment SOCIETY.

LONDON, - - - ONTARIO.

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

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F. B. LEYS, Manager.

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Provident and Loan Society.

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

Capital Subscribed,	\$1,500,000 00
Capital Paid-Up,	1,100,000 00
Reserve and Surplus Funds,	2,405,675 75
Total Assets,	8,088,818 01

DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
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Head Office:—In Advocate Buildings, Sydney, O. B.
Branch Offices:—In Baiter's Building, North Sydney, O. B.

Oceanic Steamships.

Allan Line.



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

1890—Summer Arrangements—1890

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

Vessels.	Tonnage.	Commanders
Acadian	931	Capt. C. Mylius.
Assyrian	3,970	" John Bentley.
Austrian	2,458	" Vipond.
Brazilian	4,160	Building.
Buenos Ayrean	4,005	Capt. J. Scott.
Canadian	2,906	" John Kerr.
Carthaginian	4,214	" A. Macnicol.
Caspian	2,728	" Alex. McDougall.
Circassian	3,724	Lt. R. Barrett, R.N.R.
Corean	3,488	Capt. C. J. Menzies.
Grecian	3,613	" C. E. LeGallais.
Hibernian	2,997	" J. Brown.
Lucerne	1,925	" Nunan.
Manitoban	2,975	" Dunlop.
Monte Videan	3,500	" W. S. Main.
Mongolian	4,750	Building.
Nestorian	2,689	Capt. John Franco.
Newfoundland	919	"
Norwegian	3,522	" R. Carruthers.
Nova Scotian	3,505	" R. H. Hughes.
Numidian	4,750	Building.
Parisian	5,359	Capt. Joseph Ritchie.
Peruvian	3,038	" J. G. Stephen.
Phoenician	2,425	" D. J. James.
Polynesian	3,988	" H. Wylie.
Pomeranian	4,364	" W. Dalziel.
Prussian	3,030	" J. Ambury.
Rosarian	3,500	" D. McKillop.
Sardinian	4,376	" Wm. Richardson.
Sarmatian	3,547	"
Scandinavian	3,068	" John Park.
Siberian	3,504	" R. P. Moore.
Waldensian	2,256	" Whyte.

The Steamers of the

Liverpool, Quebec and Montreal Service.

Proposed Sailings—Subject to Change.
Sailing from Liverpool on THURSDAYS, and from Portland on THURSDAYS, and from Montreal on WEDNESDAYS, calling at Lough Foyle to receive and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched as under:

Steamships.	From Montreal.	From Quebec.
Sardinian	1890. 7 May.	1890. 8 May.
Polynesian	14 "	15 "
Parisian	21 "	22 "
Carthaginian	Will not carry passengers.	
Circassian	4 June.	5 June.
Sardinian	11 "	12 "
Polynesian	18 "	19 "
Parisian	25 "	26 "
Carthaginian	Will not carry passengers.	

Rates of Passage:

Cabin, \$60, \$70, \$80, according to accommodation. Servants in Cabin, \$50. Intermediate, \$25. Steerage, \$20. Return Tickets: Cabin, \$110, \$130 and \$150. Intermediate, \$55. Steerage, \$40. From Montreal or Quebec to Liverpool.

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

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorf, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allans, Rae & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourlier, Toronto; or to G. W. Robinson, 136 1/2 St. James st., opposite St. Lawrence Hall; D. Battersby, 174 St. James street; A. B. Chaffee, 266 St. James street; W. D. O'Brien, 143 St. James street, or to

H. & A. ALLAN,

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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.

Oceanic Steamships.

ROYAL MAIL

STEAMSHIPS.

DOMINION LINE.

WINTER RATES

Tons.	Ontario	Tons.
Montreal	3,224	Sarnia
Dominion	3,176	Sarnia
Texas	2,700	Oregon
Toronto	3,224	Vancouver

Liverpool Service.

SAILING DATES.

	From Portland.	From Halifax.
Sarnia	April 10.	April 12.
*Vancouver	" 24.	" 26.

This completes Portland and Halifax Sailings for the Season.

From Montreal. From Quebec.

*Oregon	Thur., May 8.	
Dominion	" 16.	
Sarnia	" 21.	
*Vancouver	" 23.	Thur., May 29.

Reduced Rates.

Cabin, Portland or Halifax to Liverpool, \$50 to \$60; return, \$50 to \$100.
Intermediate, to Liverpool or Glasgow, \$25.
Steerage, to Liverpool, Queenstown, Londonderry, Belfast, London or Glasgow, \$20.
Cabin, Portland to Bristol, direct steamer, \$40; return, \$80.

* These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.
For Freight or Passage, apply in Liverpool to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to

DAVID TORRANCE & CO.,

Exchange Court, Montreal.

DOMINION PAINT CO.

DARTMOUTH, N.S.

Manufacturers of

Marine Paints

— FOR —

WOOD AND IRON SHIPS.

QUALITY GUARANTEED.

Prices Lower than Imported Article.

Railways.



Intercolonial Railway.

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

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leav ^e Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00
Leave Levis	14.35
Arrive Riviera du Loup	18.19
Trois Pistoles	19.95
Rimouski	21.07
Little Metis	22.10
Campbellton	1.20
Dalhousie	2.25
Bathurst	3.30
Newcastle	4.37
Moncton	7.30
St. John	11.10
Halifax	14.10

The buffet sleeping cars and all other cars of the fast express train leaving Montreal at 8.00 o'clock daily (Sunday excepted) run through to Halifax without change in thirty hours.

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

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

All trains are run by Eastern Standard Time.

For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

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

Opposite St. Lawrence Hall, MONTREAL.

D. POTTINGER, Chief Superintendent

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

Legal Directory.

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

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 CORNWALL.....MacLennan, Liddell & Oline
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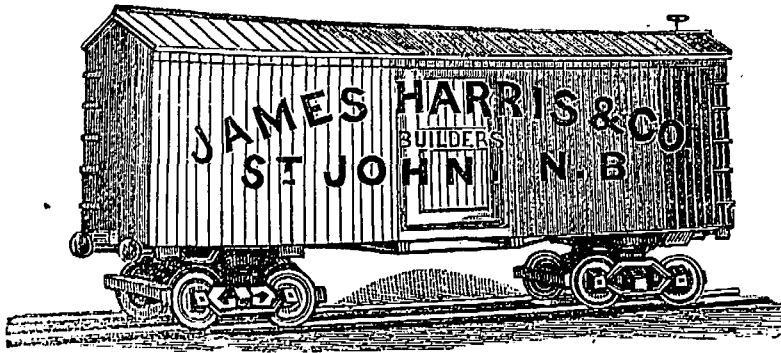
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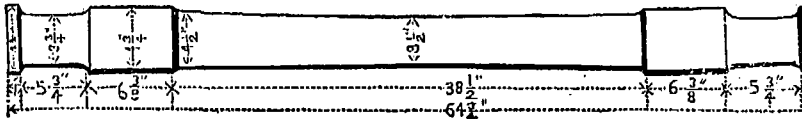


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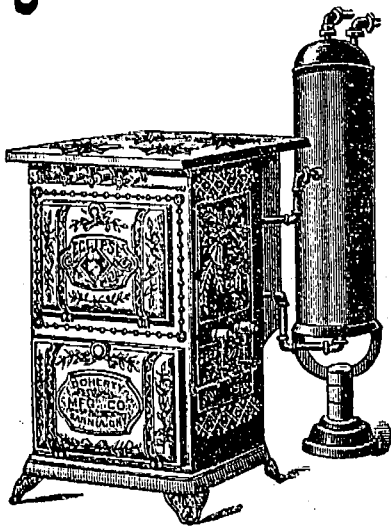
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Quick Meal Gas Range



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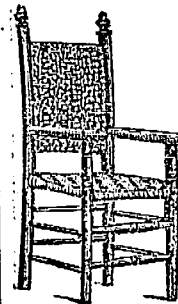
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Beam Warps for Woollen Mills, Grey Cottons, Sheetings, Drills and Ducks.

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Guaranteed to Saw Lumber Perfectly Smooth and Even in thickness.

Portable from 6 to 70 horse power. Surpass portable steam power heretofore produced for strength, durability, compactness, and the ease with which they can be moved.

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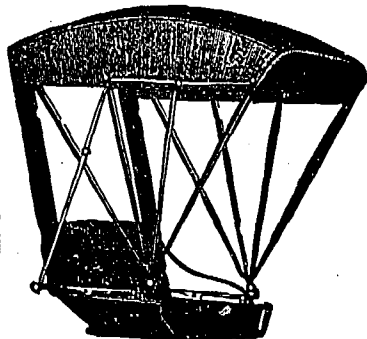
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 ALSO
 TWEEDS, Fine, Medium and Coarse; Etoffes,
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 FLANNELS, Grey and Fancy, in all-Wool and
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 Agents wanted in every town and city.
 Special Discount to the trade.
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 Engineers, Boiler Makers, Machinists,
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Railway and Contractors Supplies
 A SPECIALTY.
 Frogs, Diamond Crossings, Switches,
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 Double and Single Drum Hoists, &c., &c.
 ESTIMATES ON APPLICATION.

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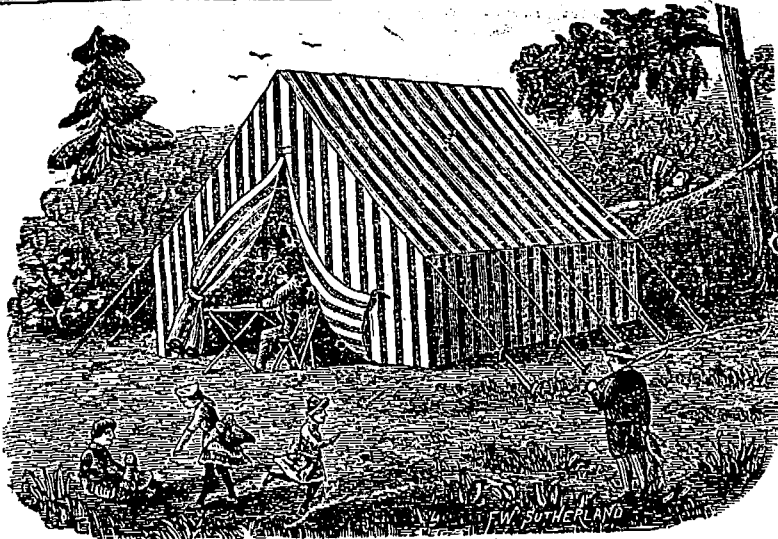
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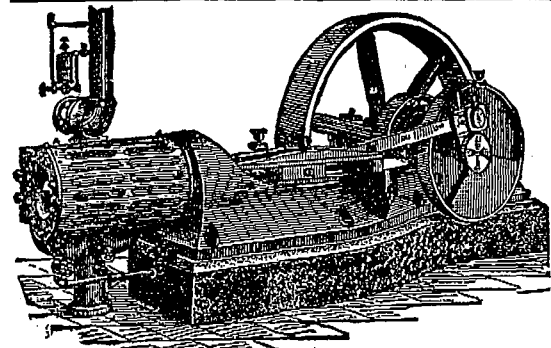
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Our Exhibition Record unequalled by any competitor: } 31 Gold and Silver Medals-
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Also **ARMINGTON & SIMS** Engines, both long and short stroke, for Electric Lighting and Factory Use.
STEEL BOILERS, all sizes, in stock; all kinds of Foundry Machine and Boiler work; Exhaust Steam Injectors; Shaking Grate Bars, Furnace Blowers, Pulleys, &c.

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

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Breadmakers' Goods.

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" *Baking Powder.*
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" *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.

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Manufacturers of
27 to 40-inch - - - - - GREY COTTONS
72 and 80-inch - - - - - SHEETINGS
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GREY DRILLS.
The Wholesale Trade Only Supplied.
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THE CANADIAN LOCOMOTIVE & ENGINE CO'Y
(LIMITED)

Kingston, - Ontario,

MANUFACTURERS OF

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Stationary Engines

Boilers of all Descriptions.

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

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

(Signed) **ARMINGTON & SIMS,**
PROVIDENCE, R.I., Nov. 18th, 1889.

Descriptive Catalogues of the above on application.
Estimates given for all descriptions of Machinery.

Commercial Summary.

Two schooners have been seized at Quebec for smuggling whiskey last summer.

The American canned beef combination proposes to advance prices 5@7½ per cent.

WORTHLESS \$1 and \$2 bills of the defunct Bank of Prince Edward Island are circulating in St. John, N.B.

SOMERVILLE & PURVES, woollen manufacturers of Teeswater, have dissolved partnership, Mr. Purves retiring.

The stock of H. R. Walker, grocer of Clinton, has been sold to McMurray and Witse for 67½ cents in the dollar.

The Ministers of Finance and Customs are still considering the complaints of manufacturers relative to the new tariff.

PHILADELPHIA reports state that there is very little likelihood of any increase in the listed price of anthracite coal this spring.

SAWDON BROS., stoves and tins, of Toronto, are endeavoring to effect a settlement at 25 cents in the dollar. John Sawdon is the only partner.

The incorporation papers of the Vancouver refinery have been prepared for registration. The capital is \$500,000 in shares of \$100 each.

The live stock association of Canada has petitioned the Montreal harbor board for a special cattle wharf and the subject is under consideration.

It is now thought Great Britain will endeavor to effect a temporary settlement of the Newfoundland anti-French agita-

MUNN'S Pure BONELESS CODFISH

In 2-lb. Bricks.
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. TROTTIER,

Manufacturer of

Axes, Hammers, &c.

ST. ROCH ST.,
THREE RIVERS

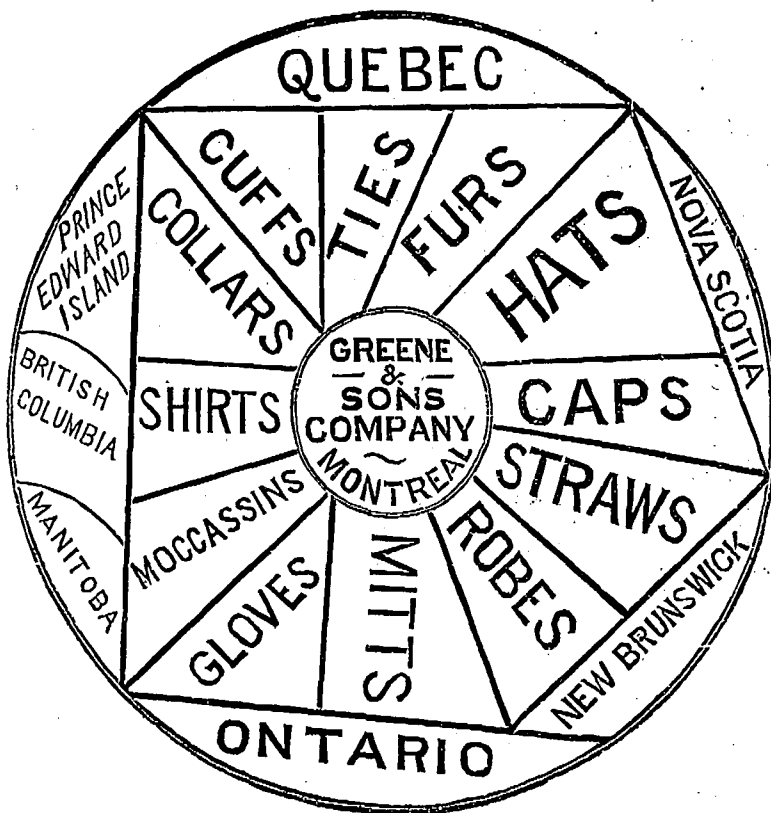
TROTTER BROS.,

Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1890.



tion by securing the admission of the island into the Canadian confederation.

THE estate of James Lennox, tailor of London, must have shown very thin assets, for the first and final dividend is only 6 1/2 cents in the dollar.

THE assets of the estate Lamarche, Prevost & Co., realized 66c on the dollar both for stock and book debts. The stock amounted to \$72,000.

THE results of the season's gaspereaux fishing in New Brunswick to date are the most encouraging known for some years, and 350,000 of this fish have been caught.

SEEDING is now in full blast all over Manitoba. The press drill is being largely used for wheat seeding this year and farmers expect great benefit from its use.

A PAIR of bantam chickens recently sold in England at twice their weight in gold; the price paid being £100. This is higher than the cost of ice for the coming summer.

R. & A. YOUNG, who run a woollen mill at Youngville, are endeavoring to effect a compromise with their creditors at 20 cents in the dollar, cash, on liabilities of \$3,500.

MR. WILLIAM ANGUS, of Montreal, manufacturer of chemical fibre (formerly of Angus, Logan & Co. and the Canada Paper Co.) is about to re-engage in the manufacture of paper.

LEWIS THOMPSON, a painter of Ingersoll, has assigned. He has been in business for twenty-five years, but last year purchased a stock of wallpaper which he was unable to sell, and which has ever since been a drain upon his resources. He was a poor manager and has been slow pay for some time past.

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.

WE regret to announce the death of Dr. Alexander Marling, deputy minister of education for Ontario, and brother of Mr. J. Marling, manager of the Canada Life Insurance company in Montreal.

D. C. HEALY, grocer of Smith's Falls, was formerly a farmer who started in business some two years ago without any previous experience. As a matter of course he has not been successful.

J. B. LALUMIERE, a small saloonkeeper of this city has assigned. He will owe \$750.—Telephore Denis, small carriage maker of this city, is in difficulties. His liabilities are about \$1,000.

CAMILLE LALONDE, general storekeeper of St. Telephore has assigned owing \$7,000. He was reported out of business last fall.—P. Martineau, a local contractor has assigned. He owes \$14,500.

MRS. JOHN KINNON, who runs a grocery store at Orillia is offering a settlement of 20 cents in the dollar on liabilities of \$5,000. This offer will likely be accepted as the estate will in all probability not pay more.

F. REISSNER, tinsmith of Leamington, has had two or three partners during the last year and has dissolved from them all. He now assigns himself. The trouble seems to have been a tendency to over-expansion.

W. J. STEVENSON, dry goods and millinery of West Toronto Junction succeeded the branch of Griffin & Co., of Dunnville, for whom he was clerking, last July. He had only a limited capital and his success was always more or less dubious. When we add to this the effects of a dull season and keen competition we can easily see why he has assigned.

A NEW CANADIAN INDUSTRY.

HEES, ANDERSON & CO. are now manufacturing a superior line of Table Oil Cloths in a great variety of patterns. Samples sent on application.

Also manufacturers of Window Shades, &c. Factories, Davenport Road. Down-Town Office & Warehouse, Nos. 99 to 103 King St. W. **TORONTO**

LOCKERBY BROS.

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

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Wholesale :: Clothing

69 and 71 Wellington Street,
Sherbrooke, Que.

CAMPBELL'S

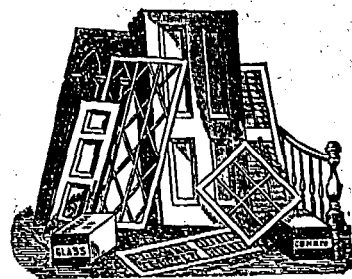
QUININE :: WINE

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**

The firm of Hiram Walker & Sons are making a vigorous stand to prevent the telephone companies from putting posts through Walkerville. As fast as the telephone men dig a post hole Mr. Walker's men fill it up.

The steamer *Bona* has arrived in Halifax from Hamburg with a cargo consisting of 30,356 bags of beet root sugar, 10,000 of which are for the Nova Scotia refinery and the balance for the Moncton and Montreal refineries.

D. STRACHAN, shoe manufacturer of Toronto, has assigned owing \$6,000. The firm was formerly Redmond & Strachan who started in 1886 and dissolved last June. His capital was too small to make a successful wholesale business.

BETTER reports are being received from Pennsylvania with reference to the anthracite coal trade. A spot cash consumer can get coal cheap but large contracts ahead are declined. No changes in the list of prices are expected this spring.

LOUIS PELCHAT, general storekeeper of St. Valier, has assigned. He had very little education or business knowledge and his ultimate success was always doubtful.—Alphonse Bertrand, a small hotelkeeper of St. Placide, is in difficulties.

WM. WAINWRIGHT, a builder of Toronto, who had left that city and was suspected of desiring to cross the frontier, was arrested last week in St. Thomas by his creditors. He worked at his trade as a carpenter, and at one time carried on a small grocery.

W. F. H. THOMPSON, general storekeeper of Penetanguishene has been in business for the past nine years. In March 1888 he assigned and settled at 60 cents in the dollar. Since then he has been in trouble all along and now is compelled to assign owing \$15,000.

It is estimated that the winter pork pack in the Western States reached 6,663,802 hogs, an increase of 1,279,950 compared with last year. The average weight of the hogs was 12.54 pounds

GEO. BARRINGTON & SONS

FINLAY D. BARRINGTON.

MANUFACTURERS OF

TRUNKS AND BAGS

Blacksmiths' Bellows and Portable Forges,

Send for Catalogue and Show Card.

OFFICE AND FACTORY:

SALESROOMS:

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

less than last year, while the average yield of lard was 1.61 pounds larger.

D. P. ARMSTRONG, boots and shoes of Kingston, has held a meeting of his creditors in Toronto when an offer of 50 cents in the dollar payable at six, nine and twelve months was made and recommended for acceptance. He owes \$23,200 and claims assets of \$16,700.

The committee appointed to look after the interests of the depositors in the Fawcett bank failure met at Wyoming last week to wind up matters in connection with the estate. About a thousand dollars in cash and the famous timber limit represent the remaining assets.

The paper collar is doomed. Twenty years ago the consumption of paper collars in the United States was at least a million daily. Now they take a year to consume 250,000. It will shortly join the crinoline and the paper dickey as an extinct article of manufacture.

It is stated that John Cribbis, collector for Amabel, is missing and that \$2,000 of the township's funds are also not to be found. His original bonds have never been renewed, and his own property is heavily mortgaged, so that the loss to the township will be a heavy one.

JAS. D. TAIT & Co., are applying for incorporation at Ottawa, in order to transact business as dry goods dealers and general merchants, with head-quarters at St. Catharines, Ont., and \$25,000 capital stock. Is this an outcome of the insolvency of Tait, Burch & Co., of Toronto?

R. B. SMITH & Co., dry goods merchant of Goderich, have assigned with liabilities of \$15,000. The firm consisted of his wife and her brother who have been sole partners since 1884. In February 1888 they compromised at 60 cents in the dollar payable in twelve months. Since then they have been struggling along, the impression being that they carried too heavy and expensive a stock for the size of their trade.

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.**

Agents Wanted.

Offices: Mail Buildings, Toronto, **WELLS & McMURTRY**, General Managers,
217, St. James Street, Montreal, D. Z. BESSETTE, Asst. Genl. Man.

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

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

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

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

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

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

ATLANTIC GLUE WORKS
Manufacturers of
Opaque, Emery and Transparent Glues
High-Class EMERY GLUE
A SPECIALTY.
Upholsterers' and Mattress Stock, Wool Batting,
Cotton Batting, Flock, Nails, Wool Stock, &c.
Correspondence solicited.
J. T. HUBER & CO.,
BERLIN, ONT.

T. F. MEDAL GLUE,
GERMAN GLUE,
COIGNETS GLUE GELATINE,
FINE GELATINE,
DEXTRINE
GLYCERINE,
QUININE.
IN STORE AND TO ARRIVE.
WULFF & CO.,
32 ST. SULPICE ST., MONTREAL.

E. P. Breckenridge, Toledo, Ohio, Pres.
Edwin Norton, Chicago, Vice-Pres.
W. C. Breckenridge, Resident Manager.
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
Hemmed" Caps, and Grocers' Sample goods,
and Haskell's sample cases.
Hamilton, Ont.

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,
herely ADMIT having INFRINGED the registered TRADE-MARK "Car-
minette" of you Messrs. MANDER BROTHERS, by selling, 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.

The activity which last year prevailed in the egg trade at
this season has been killed by the American tariff. Montreal
exporters have instructed their buyers in no case to pay more
than 8 cents in the West and it is doubtful whether much busi-
ness can be done at this figure.

A REPORT from the Victoria sealing fleet from Barclay Sound,
states that during the early part of March the weather was very
unfavorable. About six hundred seals had been taken, the
famous Black Diamond leading with 151 seals; the Ariel, 121;
Sapphire, 102, and the Mollie, 136.

The government have decided to abolish the rebate on corn
imported into this country, manufactured into whiskey here,
and re-exported. Our export of whiskey is under 10,000 gal-
lons and as much of this is made from Canadian grain the re-
bate, all told, rarely exceeded \$100.

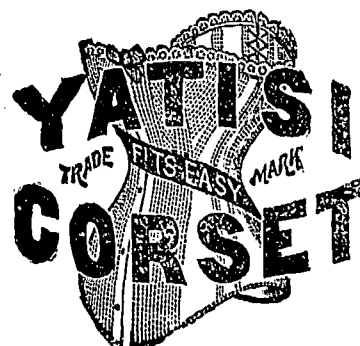
SARAH CLYMB, grocer of Sault St. Marie, has assigned. She
came with her husband from Sarnia two years ago. The hus-
band managed the business but the store was a small one and
in a very poor locality, and although he was a hard working man
he could not make a success of it.

A. MOSES & Co., clothing, of Brockville, have assigned. He
came from Montreal where he is said to have been unsuccessful
in 1884. He got into trouble early in 1886 and settled at 50
cents in the dollar. He assigned again in May 1888, and re-
commenced in his wife's name with the present results.

The banks have decided to send a deputation to Ottawa to
wait upon the Minister of Finance and urge him to use his in-
fluence to have the banking act pushed through this session.
The protracted debate on the tariff has rendered the chances of
the act passing somewhat doubtful. Sir Donald A. Smith en-
tertained the visiting bankers to this city at his residence dur-
ing the week.

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

Bridal Trousseau.

ROBT. McNABB & Co.,
1831 NOTRE DAME ST., - - MONTREAL.

Manufacturers of Ladies' and Children's Whitewear.
We would respectfully direct the attention of the trade to our
large assortment of Bridal Trousseaux, consisting of the following
articles:—Night Robe, Chemise, Drawers and Corset Cover, Valen-
ciennes Trimmed, Embroidery Trimmed and Torchon Lace Trimmed.
Each Trousseau Nicely Boxed.

Samples expressed on application.

TRADE ONLY SUPPLIED.

REMOVAL
— TO —
THE OLD STAND

..... 384

St. Paul Street

Where We Will Be

Happy to See Our Friends.

Lyman, Sons & Co.

JAMES GUEST & CO.,
Commission Merchants
— AND —
GENERAL AGENTS,
27 & 29 St. Sacrament St., Montreal

AGENTS FOR

Geo. Sayer & Co., Cognac, France.
Chas. Coran & Co., " "
Auger, Fils & Co., " "
Museron Frere, " "
Wisdom & Warter, Jerez de la Frontera, Sherrics.
Warter & May, Oporto Ports.
J. T. Wilkess, Rotterdam, Holland Gin.
Ind Coops & Co., Burton-on-Trent, Ales.
Slegert & Soas, Trinidad, Genuine Angostura Bitters.
Banagher, Irish Whiskey, on the Green Banks of the Shannon.
Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c. [E]
Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.
Andrew Usher & Co., Edinburgh, Scotch Whiskeys.
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.
W. B. CHAPMAN & CO., Montreal Agents.

HENRY PORTER,
Successor to PORTER & SAVAGE,
Tanner & Manufacturer of
LEATHER * BELTING,
FIRE ENGINE HOSE, HARNESS,
MOCCASIN, LACE, RUSSET, AND
OAK SOLE LEATHER
OFFICE AND MANUFACTORY:
436 Visitation St., MONTREAL.

HODGSON, SUMNER & CO'Y **POROUS TERRA COTTA**

— IMPORTERS OF —

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL,

And 39 Princess Street. - - - - - Winnipeg

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.

LOUIS FOURQUIN DIT LEVEILLE, general storekeeper of Yamaska started in business over twenty years ago and has been in difficulties two or three times since. In 1882 he was compelled to seek a settlement at 70 cents in the dollar, and since then he has done very little. He now assigns again owing \$3,200.

W. H. STEPHENSON, general storekeeper of Norwood has assigned. He started in business as far back as '64, and had a branch at Havelock managed by his son; but he evidently has not been successful, for he seems to have been more or less in difficulties all along and he is now driven to an assignment.

HILAIRE RICARD, general storekeeper of St. Guillaume, was formerly a farmer who mortgaged his farm three years ago in order to start in business. He steadily ran behind until at last he got into financial difficulties. After an unavailing attempt to effect a settlement at 30 cents in the dollar he has been compelled to make an assignment.

THE Eastern Assurance Co. chartered by special act of the Dominion Parliament in 1888, has commenced business in Halifax, N.S., with a subscribed capital of a million dollars, 25 per cent of which has been paid up. Locally the company is very strong, having over five hundred shareholders, all of whom reside in the maritime provinces.

AN American named Van Slooten threatens to add a new terror to political life by publishing the photographs of certain alleged corrupt members of the Quebec legislature in a New

York paper. There were not enough members crooked enough to carry the so-called 'boodle bills' and Mr. Van Slooten finds himself out \$10,000 for nothing.

THE excitement in the Chicago grain and provision markets, has caused the members of the local board to gather on 'Change in larger numbers than for years past. Owing to the suspension of 'bucket shop' quotations the first news from the West is received there. It is stated that there has been a large increase in speculative orders from Montreal.

CHARLES L. NELSON, paper manufacturer of St. John, N.B., has assigned with liabilities of \$40,000. It is feared that unsecured creditors will get very little. He got into difficulties in May, 1887 when he settled at 25 cents in the dollar cash; but this was only a temporary help, for his losses on the mill have necessitated another appeal to his creditors.

IT is questionable whether the increased duty on canned meats will help the Canadian packer to any extent. American packers will agree on their policy within a month and it is said they will meet the increased duty by a reduction in their prices to the Canadian trade. In the meantime stocks here are ample and dealers have made little or no advance.

D. F. ARMSTRONG, boots and shoes of Kingston, has assigned owing \$22,000. He did a large business but the general depression in trade and the severity of competition have rendered it very little lucrative. He made an offer of 40 cents in the dollar which was refused and the creditors gave him six days in which to offer 60 cents or assign. He chose the latter alternative.

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.**

Pure
Oak
Belting

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

Tel. No. 363

Tel. No. 475.

DAWES & CO., Brewers & Malsters

INDIA PALE AND XX MILD A.L.E.
EXTRA AND XXX STOUT PORTER.
(In Wood and Bottle.) Families Supplied.
SAND PORTER, Quarts and Pints.

Office: - - 521 St. James Street West
MONTREAL.

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



MANUFACTURED WARE.

SIMPSON, HALL, MILLER & CO.,

16 & 18 DeBrosales 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.

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.

THE Government have consented to reduce the canal tolls on oats for export to the same as those on wheat and barley. As they always did so in former years it is difficult to see why they should have hesitated to do so this spring. A refusal would have simply deviated the traffic to New York.

APPARENTLY the committee sent over by the English shareholders to report on the prospects of Three Rivers as a cattle-shipping port were not favorably impressed with what they saw, for a petition has been presented to the Court of Chancery to wind the company up. It will be in order now to find out what has become of the large sums paid by the directors to Mr. Bender.

A SERIOUS fire took place in Mount Forest on the 8th ulto, when the foundry and machine shops of Snow and Blackwood were totally destroyed. The loss will reach \$6,000 of which \$3,650 is covered by insurance. The Companies interested are, on building Commercial Union \$900, and Western \$250; and on contents and machinery, Waterloo \$2,000, and Mercantile \$500.

AMONG petty failures we notice the following: Mary Stanley, milliner, Chesley; J. S. Grant, hats, Toronto; John C. Curtain, bookseller of Wiarion; Alfred Jones, baker, Toronto; Donald Smith, general storekeeper, Green Cove, N. B.; John H. Lock, blacksmith, Garden Hill; York & Lee, furniture, Peterborough; M. McGuire, grocer, St. Catharines, and E.A. Deadman, carpenter, Toronto.

A MEETING of the creditors of N. A. Lindsay & Sons, shoes of St. Catharines, was held on the 4th, when an offer of 50 cents in the dollar, without interest or security, payable in 3, 6 and 9 months was refused and an assignment will probably be made. Their assets consisting of stock and fixtures are valued at \$2,964 and their liabilities consist of \$1,923 to wholesale houses, \$150 to local creditors and \$240 for rent.

THE capitalists of St. Paul and Minneapolis have come to the relief of the Dakota farmers by raising \$300,000 to furnish them with seed for the coming season. But, as the conditions of their

PETER BERTRAM,

MANUFACTURER OF

AXES AND EDGE TOOLS,

Dundas Edge Tool Works,

Dundas, - Ontario.

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.

help are that the farmers are to accept the seed at twenty-five cents a bushel more than it is worth, to pay twelve per cent for its use, and to give a lien on their crops for the prompt payment of the money loaned, they do not seem as grateful as was expected.

THE statement submitted to the shareholders of the Polson Iron Works shows that since the liquidation proceedings were instituted additional capital stock had been subscribed to the extent of \$117,000, making the present capital \$256,000. Creditors representing \$68,000 have taken stock for the full amount of their claims. It was decided to have the affairs of the company controlled by the shareholders and to terminate the liquidation proceedings.

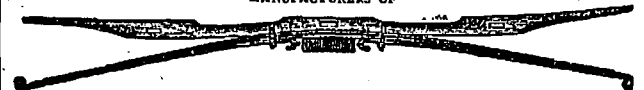
THE double-loaded fountain pen is the medium now being employed by swindlers in the counties surrounding Belleville, Ont., to fleece the granger out of his hard-earned savings. The pen is supplied with two kinds of ink, one of which is of the fading variety. A contract is then written with the ink that fades and the farmer's name is signed with the permanent ink, the document afterwards materializing as a note of hand, which is discounted at the neighboring bank and which the agriculturist is obliged to take up when it matures.

R. McNABB & Co., whitewear manufacturers of this city, have assigned, as predicted in these columns last week. In December last they affected a compromise with their creditors at 80 cents in the dollar and as at that time they showed a deficiency of \$1,000 it was felt that this figure was far too high. The first payment fell due on the 5th and McNabb was totally unable to meet it. His bankers were tired of the account and refused to come to his assistance, and therefore he has been compelled to assign with direct liabilities of \$51,000 and indirect of \$25,000.

ACCORDING to our North-west exchanges between \$15,000 and \$20,000 worth of gold dust was taken from the Saskatchewan last season and \$6,000 was taken from the immediate vicinity of Fort Saskatchewan. Several hundred dollars also were secured from the Macleod river, a tributary of the Athabasca, about 125 miles west of Edmonton. The gold of Macleod is in even lighter flakes and is of lighter yellow color than the gold of the Saskatchewan. The skimmings of its bars are fairly rich

ROBB BROTHERS,

MANUFACTURERS OF



THE COOK PATENT BUGGY GEAR.

KNOWLTON, - - - QUEBEC

Correspondence Solicited.

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

Is the **LARGEST** and most **COMPLETE** in **CANADA**

BAGS. HESSIANS

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

WE ARE OFFERING SPECIALLY LOW PRICES.

IT WILL PAY YOU to get our Quotations and Samples.

The Canada Jute Company (Ltd.)

17, 19 and 21 St. Martin Street,

MONTREAL.

McArthur, Corneille & Co.

Importers of and Dealers in
WHITE LEAD AND COLORS,
 DRY AND GROUND IN OIL
 Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 21, and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:
 310, 312, 314 & 316 ST. PAUL STREET,
 -AND-
 147, 149 & 151 COMMISSIONERS ST.
 MONTREAL.

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, 80 St. John Street, Montreal.

but it does not promise as permanent diggings as the Saskatchewan.

A WINNIPEG florist and seedman has got into trouble with the customs. Anxious to take advantage of cheap rates offered by an American printing firm, he had his annual catalogues printed in the United States, and to save the duty sent a list of his patrons to the office of publication from which the single pamphlets were to be mailed. Thus the Dominion authorities lost the customs duties and postage. Had the catalogues been sent to Winnipeg in bulk, they would have been assessed eight cents per pound and 26 cents ad. val. duty. The officials are investigating and it may prove an expensive pamphlet for the florist.

A MEETING of the creditors of Cousineau, Quinn and Corrigan, of Kingston, was held on the 9th ulto., to endeavor to effect a settlement, when a statement was presented showing liabilities of \$25,199 and assets of \$30,368, leaving an apparent surplus of \$5,168. The assets are made up as follows:

Stock at Kingston.....	\$21,000
Fixtures.....	450
Book debts.....	2,300
Stock at Gananoque.....	6,500
Fixtures and book debts.....	118

The firm bought out the stock and business of Mr. F. X. Cousineau at Kingston two years ago, paying 100 cents on the dollar. This figure is claimed to have been too high, as some of

the stock was old and shop-worn, but the stock at Gananoque consists of fresh goods. They soon got into difficulties and obtained an extension last February. The notes falling due in March were paid; but those which fell due this month could not be met and hence an assignment became necessary. First an offer of 60 cents in the dollar was made and refused, then one of 70 cents, secured, was made; but most of the creditors held out for 75 cents, secured. This the firm could not meet, as their security (understood to be Mr. F. X. Cousineau) was only prepared to secure 65 cents. There was some question about the sum of \$2,400 which Mrs. Corrigan claims to have lent her son when he started two years ago. Some of the Toronto creditors claim that she should not rank on the estate, as the money was always given out as his; but in the face of evidence that she paid the money to him, it will be impossible not to accept her as a creditor. Negotiations are still pending and it seems nearly certain a settlement will be arrived at.

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

331 Commissioners St., - - - Montreal, Que
 GOLD STORAGE - PRESERVATION, ETC.
 Cheese, Butter, Eggs, Poultry Game, &c. Flour and Meal Cheese Furnishings. Dressed Hogs, Apples, Onions, Beans, &c. Correspondence solicited.

— THE — **WATERPROOF**
MONTREAL 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.

CLOTHING

An Assortment of Clothing made from Fabrics selected from the markets of the World, and designed and manufactured by the best talent procurable.

The very best goods at the lowest possible prices.

Parker & Popham

Clothing Manufacturers,

6 LEMOINE ST., - MONTREAL.

Canada Life Assurance Company.

TELEGRAM.

Hamilton, Jan. 6, 1890.
 To J. W. MARLING,
 Canada Life,
 Montreal.
 Closed Lists, with Four Millions, Two
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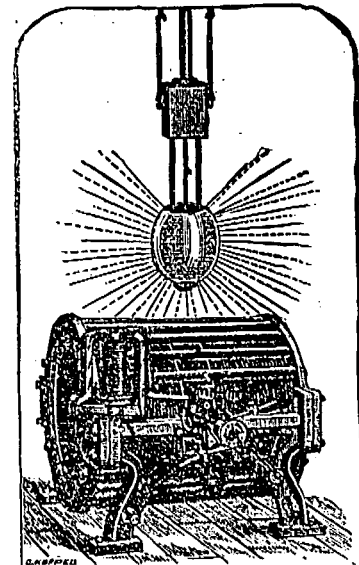
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Journal of Commerce.

MONTREAL, APRIL 18TH, 1890.

TARIFF INCONSISTENCES.

In framing so important a measure as a revision of the tariff we must suppose that the compilers took every care to render each clause as distinct and incisive as possible. In view of the magnitude of the interests depending upon the exact interpretation of its wording every paragraph should stand out as clear and sharp as a cameo, and yet we find that many of the existing grievances of importers are due to vagueness and looseness of phraseology, and that a careful study leaves the impression that it has been hastily framed and consequently that injustices have been done and inconsistencies incorporated which certainly were not intended by those who are responsible for its utterance.

For instance let us take the case of iron and steel ship-building material. The intention certainly was to admit materials necessary for the building of iron and composite vessels in this country free of duty, and yet, by the insertion of a clause providing that they must not be made in Canada at the time of importation, it virtually imposes a heavy duty on the two most important articles used. Similarly in the case of mining machinery. The intention was to put this class of machinery on the free list in order to stimu-

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late the development of our mineral wealth, but, by the insertion of this ridiculous clause, all the good it was intended to do is abrogated. No importer can guarantee that some portion of his machine may not be made somewhere in Canada, or feel sure that, although it may not have been made at the time of his taking the order, it will not be before the machine arrives here. He may take the order at a certain price on the strength of its entering the country duty free, and find it dutiable before he has time to cancel it again. In fact he is kept in a constant state of anxiety and worry simply because some ultra patriot has insisted upon having the clause inserted, and thereby nullifying the very benefit it was intended to confer.

We have already spoken of the mischievous results brought about by inserting the proviso that certain articles now on the free list shall be free only when imported by manufacturers for use in their own factories. We might almost say that two-thirds of our manufacturers do not import direct, but purchase their supplies from agents in this city, and yet we find the following important articles placed on the free list solely on this condition:—

314. Blood albumen, tannic acid, tartar emetic and grey tartar, when imported by the manufacturers of cotton and woollen goods for use in their factories only.

289. Platinum wires and retorts, pans, condensers, tubing and pipe made of platinum, when imported by manufacturers of sulphuric acid for use in their works in the manufacture or concentration of sulphuric acid.

306. Brass and copper wire, twisted, when imported by manufacturers of boots and shoes for use in their own factories.

316. Wire of iron or steel, No. 13 and 14 gauge, flattened and corrugated, used in connection with the machine known as the wire grip machine, for the manufacture of boots, shoes and leather belting, when imported by manufacturers of such articles to be used for these purposes only in their own factories.

317. Steel, of No. 12 gauge and thinner, but not thinner than No. 30 gauge, when imported by manufacturers of buckle clasps and ice creepers, to be used in the manufacture of such articles only in their own factories.

318. Blanketing and lepping and dies or mills for engraving copper rollers, when imported by cotton manufacturers, calico printers and wall paper manufacturers for use in their own factories only.

319. Yarns, made of wool or worsted, when gapped, dyed and finished and imported by manufacturers of braids, cords, tassels and fringes, to be used in the manufacture of such articles only in their own factories.

320. Chlorate of potash, in crystals, when imported for manufacturing purposes only.

297. Soda, sulphate of, crude, known as salt cake, for manufacturing purposes only.

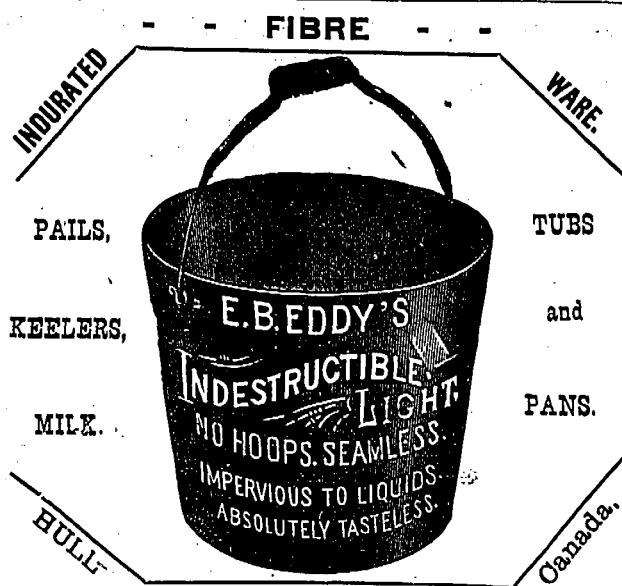
298. Soda ash, caustic soda in drums, silicate of soda in crystals only, bichromate of soda, nitrate of soda, or cubic nitre, sal soda, sulphate of sodium, arseniate, biarseniate, chloride and stannate of soda, for manufacturing purposes only.

299. Steel of No. 20 gauge and thinner but not thinner than No. 30 gauge, to be used in the manufacture of corset steels, clock springs and shoe shanks, and flat wire of steel of No. 16 gauge, or thinner, to be used in the manufacture of crinoline and corset wire, when imported by the manufacturers of such articles for use in their own factories.

309. Wire, when imported by manufacturers of toilet pins for use in the manufacture of such articles in their own factories only.

310. Crucible cast steel wire, when imported by manufacturers of wire ropes, pianos, card clothing and needles, for use in the manufacture of such articles in their own factories only.

Ribs of brass, iron or steel, runners, rings, caps, notches, ferrules, mounts and sticks or canes, in the rough, or not further manufactured



than cut into lengths, suitable for umbrella, parasol or sunshade sticks, when imported by manufacturers of umbrellas, parasols and sunshades for use in their factories in the manufacture of umbrellas, parasols and sunshades only.

It is needless to say that these articles are never imported except by manufacturers so far as the customs are aware, for ever since this condition was inserted importers have brought the goods out in their own names and used the manufacturer's name to take them out of the customs, and thus the clause has been systematically evaded. Why then impose a duty at all?

These articles are used solely by manufacturers. The average citizen does not use crucible cast steel wire, or ribs of brass or iron, or blanketing for copper rollers; and his acquaintance with the alkalis is usually in the form of soap. Why then maintain in force a clause which brings in no revenue to the country, and which simply forces the poorer manufacturer into evasion if he wishes to stand on the same footing with his more powerful competitor?

In the case of the better class of liquors we find a deliberate injustice done under the new tariff. We do not speak of the proportion to duty of cost—although a case of gin containing 3½ gallons, and costing \$1.60 f. o. b. in Rotterdam, pays duty at the rate of \$7.16, while one costing 86 cents pays \$3.62—but simply of the injustice of charging a duty on a quantity and a proof which the customs authorities very well know is not present. A case of brandy contains from 1½ to 2 gallons of a spirit at least 25 per cent below proof and yet for purposes of duty the new tariff holds that it contains 3 gallons of proof spirit and proceeds to collect duty thereon. No doubt the practice of levying duties upon spirits upon the basis of proof is one of the most equitable modes possible; but to call an article proof when it is not proof, and to collect additional duty on over proof spirits without allowing a corresponding reduction for those imported under proof, cannot be reconciled with commercial customs.

These inconsistencies arise of course from the fact that the new tariff has been framed by politicians and departmental clerks without any attempt to consult the interests or ascertain the opinions of those whose profit or loss are most deeply concerned. If when a cabinet minister was about to alter the tariff upon any particular article he would first consult the leading merchants dealing in it, and the manufacturers consuming or producing it, we should not have so

frequently to complain of tariff tinkering. At all events, even if this could not be done, at least 90 days notice should be given before any change is made, in order not to entail loss upon importers as was the case with those houses who stocked themselves heavily with glass just previous to the reduction of the duty. This would be merely an act of courtesy that could not in any way compromise the dignity of the department.

THE WHEAT SITUATION

The flurry in prices of wheat and pork during the past week, although due almost entirely to speculative causes again calls attention to the condition of the winter wheat crop on this continent, which is not so satisfactory as could be wished. Every merchant is deeply interested in this subject, especially in Canada, as the question of good or bad crops this year when solved, will determine the future of many now in trade, owing to the scant results of the past few seasons having left their legacy behind.

The recent upheaval in prices may be summarized almost in a word. May wheat advanced from 84c to 92c and May pork from \$11.55 to \$15.75. Wheat was started on the up-grade through heavy purchases by Hutchison and as a Chicago writer puts it, "the 'shorts' came in on the run to cover." Pork was influenced by the discovery that New York orders supposed to be for an Antwerp clique were really for Armour, the pork king. Exaggerated stories have been told about the profits made by Montreal speculators. It appears certain that the largest individual prize was \$46,000 and that most large speculators took in from \$5,000 to \$25,000 each. Probably half a million dollars comprises the total profits on both wheat and pork, the holding here being chiefly wheat.

The April report of the United States agricultural department shows an average for the winter wheat States of only 81, which compares with 94 last year when the yield was large, and with 82 in 1888 when the yield was small. This makes a great change from the prospects five or six weeks ago. Up to that time the conditions had been unusually favorable, and the plant being well rooted, strong and healthy the outlook offered every encouragement. The worst months for the crop had yet to come, however, and March with its changeable weather and temperatures has left severe traces. There was much cold and also much wet weather over large sections of the winter wheat area, and the ground being wet the effects of frost were more than ordinarily severe. In spite of these facts later developments may prove that the amount of damage done has been exaggerated. It must not be forgotten that correspondents are frequently interested in keeping up prices and the farming class is prone to take the most gloomy views; appearances at this stage of the season's growth are also apt to be deceptive in themselves. When there has been much freezing weather and the ground is unprotected by snow, plants apparently dead often show unexpected vitality with a return of better weather. This year there would seem to be every likelihood of such a state of things. The weather of late has been warm and genial and the plant being, generally speaking, strongly rooted, its power to resist injury is believed to be considerable. The U. S., agricultural department is evidently prepared for such a result as it takes

pains to state that "where the roots are intact great improvement will follow with good weather" and that "the fact that the roots are so well developed is favorable to improvement."

While the general average is 81, some States show even lower average—thus Michigan only 67, California 71 and Indiana and Illinois each 75. Other large producing States have comparatively high averages, thus Kansas and Ohio are reported at 87, New York at 88 and Pennsylvania at 99. In estimating the American crop it must be remembered that in some States and particularly in Kansas, the area under wheat is much greater than last year. In Ontario, the area devoted to winter wheat is not expected to vary much from recent years. With the exception of Manitoba the snow-fall has been light throughout Canada leaving the wheat plant unprotected. Much depends on the weather of the next few weeks as late frosts would do incalculable damage.

OPENING OF NAVIGATION.

The shipping season on the St. Lawrence may be said to have opened this week as the ice is out of the river and small craft are beginning to arrive. The first ocean vessels have sailed and are expected in port about the close of the month.

In marine circles, prospects are considered fair to the end of June, up to which time a number of freight engagements have been made. There has been the customary rush for cattle space, although it is stated in some quarters that the supply of cattle will be 25 per cent short, as compared with last year. This view of the case is hard to credit, in view of the fact that grain has been selling at unprofitably low prices and that cattle raising pays better. Outside steamers have been chartered for cattle at 60s to 65s and the liners 65s to 70s. The former have been engaged for several trips while the regular steamships have in some instances been secured by the agents of British cattle firms for the whole season. The contention of these agents is that they have bought up space on the steamers, not with a purely speculative object but for the convenience of their customers who will have a regular rate and not be subject to the ups and downs of the freight market. It is reported that the distillery cattle in the west, amounting to something like 10,000 have already been purchased by exporters. The agents of British houses now practically controlling cattle freights will be kept in check to some extent by the unusual number of tramp vessels expected here this year. So far no charters of lumber vessels to the River Plate are reported and the trade is likely to be unusually light, owing to bad times in several countries of South America. Engagements of grain to Liverpool, London and Glasgow at 2s 9d to 3s are reported and shippers are gratified at oats being included in the order concerning canal tolls. There is little Canadian grain to move but American corn and wheat will come this way to a considerable extent. Space has been largely engaged for phosphate at rates ranging from 6s to 7s 6d per ton.

Several shippers spoken to on the subject of increased harbor accommodation said that if the by-laws were enforced without fear or favor, especially those relating to the removal of freight from the wharves, a larger business than that of last year could be transacted without the least inconvenience.

INSURANCE STATISTICS.

The dullness which prevailed in commercial circles during a portion of 1889, due to the unexpectedly unsatisfactory harvests and the low prices ruling for what meagre crops the farmer was able to gather, could not be without its influence upon the volume of fire insurance. A period of commercial depression is usually faithfully reflected in the returns of the insurance companies by a decrease in the net cash received for premiums, and by an expansion in the volume of losses due to the influence of moral hazard, and the increased temptation offered to the struggling trader to recover his financial status by a timely fire. Under these circumstances then we might have reasonably expected to find a decrease in premiums and an increase in the fire waste, and therefore it is unexpectedly cheering to find that the net cash received for premiums by the insurance companies doing in business in Canada during the year ending on the 31st December 1889 amounted to \$5,587,690 as against \$5,437,263 for the year previous (or an increase of \$150,000) while, for the same period, the amount of losses incurred fell from \$3,021,435 to \$2,796,048, a difference of \$225,000. This argues either that the extent of the depression was much exaggerated, and that its influence was far more local than we have been led to believe, or that increased vigilance upon the part of the companies has checked any tendency to either carelessness or wilful incendiarism and has thus mitigated the expansion of the moral hazard.

A glance at the abstract of the companies' statements for the year, which we publish in another portion of these columns, will show that, throughout, there has been a steady, although slight, advance in prosperity. The gross amount of policies, new and renewed, shows an increase of thirty-one millions, while both the amount of losses and the total of unsettled claims show decreases aggregating in all \$188,000. This is all the more cheering because loss by fire is so absolute a loss that it can only be characterized as "waste," and therefore, any decrease in its volume means a direct gain of that amount to the community. It must be remembered that insurance cannot restore the property which has been burned; it simply lifts the burden from the shoulders of the sufferer and distributes it among its clients and shareholders in such infinitesimal proportions that the load is imperceptible. The loss arising from a fire is a direct deduction from the wealth of the community. It represents so much actual and tangible property gone up in smoke, and although by the collection from others of a small portion of their funds and its transfer to the immediate sufferer the effects of this loss may be palliated, we must always recognize the fact that it exists, and that it is irreparable.

Any reduction then in the volume of fire loss represents not only an advantage to the shareholders and policyholders of the companies themselves, but a distinct gain to the community at large, and this consideration makes the decrease in this item during the past year more gratifying even than the expansion of premium income. Underwriters now recognize that by thorough and systematic inspection and a careful watch over fire appliances, it is possible to considerably decrease loss by fire, and it is evident, from the figures we give, that the managers of the companies now doing business in Canada have not labored to this end in vain.

THE BANK ACT.

Resuming our consideration of the bill now before Parliament, we wish first to discuss certain minor points passed over in our previous article.

The changes in the clauses respecting the "Business and powers of the Bank" are not numerous, for in the main the provisions of the present Act have been maintained, but one at least will meet, and we think should meet with strenuous opposition. The law giving the bank a lien on its own stock for the debt or liability of any person to it, has been amended by adding the words "which has accrued and become payable," thus depriving the bank of a security which it has under the present law for liabilities whether due or not. We see no injustice in the law as it now stands. The shareholders in a joint stock company are merely partners in an enterprise, and it is only fair, and in accord with the principles which regulate ordinary partnerships, that the interest of one partner in the partnership estate should be held for his obligations to his co-partners. Doubtless those who framed the new bill had in view the prevention of loans against stock in the bank, but, if so, they would do a wrong with a very dubious chance of accomplishing a right end thereby. If banks are willing to break the law, and lend on their own stock, the modification of Sec. 66 will not prevent it. A loan payable on demand; an overdrawn account; a contract with a customer that in case he attempts to transfer his stock, all his loans shall become due and payable, in fact half a dozen ways would present themselves if necessary to evade such a law. The trouble is that it is difficult, if not impossible, to distinguish direct loans on the bank's own stock from transactions with shareholders of a perfectly legitimate character. If a large shareholder wishes to borrow money from the bank, the possession of the shares is the best evidence they could have of his solvency and the propriety of the loan from that point of view. But the large shareholder might gradually borrow up to the value of his stock, and quietly use the money to repay sums borrowed elsewhere for the purpose of buying the stock. In this possible, but not very probable case, (for banks do not usually lend large sums, even to shareholders, without some idea of the use to be made of them) it would be impossible to say at what point the advances ceased to be reasonable, and trenched on the law. Every loan to a shareholder is open to the same doubt, and we can see nothing better to do in the way of prevention than to repeat the present law, simply forbidding loans on the stock of the bank. The clause we are considering contains another bit of practical banking, the effect of which the compilers could scarcely have understood. It makes it imperative on the bank to sell stock on which it has a lien, within six months after the debt has become due and payable. Hypothetical cases might easily be stated to show that the restriction might prove highly injurious to the bank, or the owner of the stock, or, more frequently still, his other creditors. The bank may have other securities, or may desire to await the winding up of an estate, or might ultimately have no need to exercise its lien at all. But the Act is imperative, and does not give even the common protection which all holders of security have, and which the bank has with regard to stocks and bonds hypothecated to it, of buying in the stock when the market price is unsatisfactory.

The same limitation as to sale within six months apparently applies to ordinary securities which the

banks lends on, but this is probably the result of careless drafting of section 67.

Objection has been taken in some quarters to the power proposed to be granted the banks of taking security on goods in the owners' possession. We think that, unless the principles which underlie the present Act, in that respect are to be attacked, no valid objection can be taken to the new clauses. The change in the form of the security is quite immaterial. The present Act empowers parties following certain occupations, such as millers, tanners, manufacturers of wool and cotton goods, dealers in agricultural produce, and others, to give a valid pledge of their own goods, remaining in their own possession, to banks lending money thereon. In the new Act the power is extended to all wholesalers, manufacturers, and to wholesale purchasers of products of the mine, and of the seas, lakes and rivers; and is taken away from warehousemen, wharf-keepers, covekeepers and the like. We see no objection to the extensions or the limitations mentioned. If it has been right to give the power to lumbermen or to manufacturers of cotton, there is no valid reason against extending it to coal mining companies or to manufacturers of agricultural implements. It is said to be introducing chattel mortgages into all the Provinces of Canada, but the chattel mortgage is not a bad thing where it is not concealed, and where it does not give a preference to one creditor. In this case the bank's pledge is not concealed, for the Act puts the public on guard as to where it may, and (if the question ever has to be seriously considered) where it probably does exist. And it cannot give a preference, for the pledge is valid only when made as security for a contemporaneous advance of money. As to the general principle, the necessities of this new country have always been considered justification for the existence of the power, and will probably be sufficient justification for a long time to come.

We have already discussed the question of audit, when commenting on the Finance Minister's speech on the resolution to bring in the bill. The sections are not quite consistent with each other, nor with what we understood to be the intention of the Government as declared by Mr. Foster. The ultimate duty proposed to be laid upon them is to certify whether or not any statements or balance sheets submitted at any meeting of shareholders is "probably drawn up so as to exhibit a true and correct view of the state of affairs of the bank, as shown by the books of the bank." This is a clear and carefully limited declaration, which should not (though it probably would) give any one an idea that the assets of the bank had been examined and verified. But the Act proposes to give the Auditors powers which go far beyond any mere audit. To lay on them an obligation to "Examine the accounts," "verify the cash and securities" and "make a report to the shareholders on the accounts examined by them," and for these purposes to give them access to all "the books and accounts of the bank," seem to involve the exposure of the private affairs of the bank's customers, and the entire mystification of the shareholders and creditors as to the true nature of the audit. If, as alleged, the language is copied from the English Act, we can only say that the practice there is the growth of a century, fixed before the act was framed, and carried on without effort at liberal conformity thereto. The powers which it is proposed to give auditors might in certain conceivable cases, work very serious mischief. The whole of

the Audit clauses call for careful revision and pruning. If the auditors are given sufficient access to the books and accounts of the bank to enable them to declare that the annual balance sheet is properly prepared, and is in agreement with the books of the bank, nothing further would be needed.

The amendments in the sections relating to Circulation are by far the most important of the changes proposed by the Act, and have naturally attracted the most attention and drawn forth the most comment. We have already expressed our approval of the general principle involved. We hold that, though it may seem unjust to tax one bank for another's wrong doing, there is nothing unjust in Parliament requiring, as a return for the great privilege of circulating notes, that those who enjoy it shall set aside a certain portion of their profit thereon, to be available in case of need, for the protection of the holders of any such notes. We say "a certain portion," for that is one point on which the new Act is wrong. And there can be no discussion as to the merits of the various institutions when making such an assessment. Parliament can only say "we must give the privilege to all alike, who comply with our requirements," and no invidious distinctions can be made. Nor can the fact that a bank has enjoyed the privilege for 10, 20 or 30 years weigh as an argument, Parliament has always asserted and exercised control over the note-issuing power, and is within its full rights in limiting the same in any manner. The new proposal is that banks shall deposit with the Government, as a "Circulation Redemption Fund," 5 per cent on their average circulation, made up by two annual contributions of 2½ per cent each; that the notes of suspended banks not paid within two months of the suspension of payment shall be paid out of this Fund; that after suspension of payment the notes shall bear interest at six per cent per annum until the liquidators of the bank are prepared to pay them; and that if there is any deficiency in the Redemption Fund, caused by the redemption of notes of any bank, the others must make it good by contributions *pro rata*.

The sole questions involved seem to us to be (1). Is the proposed assessment out of proportion to the privilege to which it is in a sense a return, and (2). Does it press unfairly on any of the banks subjected to it?

As to the first point, the error in the scheme lies in the omission from sub-section 8, of a limitation which we understand was part of the plan formulated by the banks and accepted by the Government, that after putting up five per cent on their average circulation, banks should not be called on to make good a deficit in the fund at a greater rate than one-half per cent per annum on their circulation. As the sections at present stand, the failure of a bank or of a number of banks without sufficient assets to pay the notes outstanding, would lead to the solvent banks being assessed again and again, without limitation, until all the notes of the failed banks were retired. The contingency is practically an impossible one, and the remedy quite unnecessary, but its mere existence is an injustice which should be removed. A fund of 5 per cent with future contributions of \$150,000 to \$200,000 per annum, and having at the back of it the whole assets and double liability for the issues of each bank, would be ample insurance for the bank note circulation of Canada.

Granting that this change in the assessment is made, and we regard it as inevitable, banks will be required

to imperil a gross sum equal to 5 per cent on their circulation, and an annual contribution of, say 1 per cent more, in order that the present currency system may be made perfect. We are not believers in the supposed high profits on circulation, and we regard the profit from lost and destroyed bills as mere moonshine, and not in any case the property of the bank; nevertheless we cannot but feel that 2½ per cent per annum for two years paid to the fund, though a heavy charge, might be borne by the banks even if the money were irrevocably gone, if it ensured the maintenance of their privileges. But the money will be invested as a guarantee, and will still be the property of the contributing banks, which may at any time recover it back (provided no bank is in default at the moment) by withdrawing its circulation. Having in view the remoteness of the possibility of loss on the notes of any bank, and the reasonable prospect of freedom from casualty over a series of years, during which the banks can, if they will, set aside an insurance fund against this contingent liability by moderate deduction from their profits, we see no reason whatever to question the fairness of the assessment, if limited in future as we have suggested.

The question that follows is whether it presses unfairly on any bank. It has been contended that it is unfair, as it makes the larger banks responsible for the notes of the smaller banks; and the sound and prudently managed for those whose management is reckless.

The first objection is certainly unsound. If there is any inequality it is against the small banks, which become in their measure responsible for the notes of the larger banks, a much more onerous position than that stated above. The second objection has more weight. The fund will undoubtedly make the notes of very weak banks "go" where they otherwise would not, but against this we have the requirement for redemption agents throughout the Dominion (a point we have not yet touched on), the maintenance of which involves much; and the interest which all the banks will hereafter have in the soundness of each other, and the discipline of "erring brethren" which may be expected to result.

The question of unfairness in the incidence of the tax is however really a part of the precious question. If the assessment is a reasonable requirement on the part of the legislature, and a fair return to be demanded for the privilege accorded, that applies to every particular instance, and charge of unfairness can hardly hold. The product of the assessment may then be regarded as subject to the control of Parliament, and assigned by it for the purposes in view. There is one possible hardship in the scheme which a slight addition would remove. As it provides for the annual re-adjustment of the Fund to keep the amount at credit of each bank therein at 5 per cent on its average circulation for the previous year, it follows that a bank which is withdrawing its circulation will, proportionately withdraw its deposit in the Fund. But many of its bills may be out for years afterward, and it should be provided that any bank, or the liquidators of any insolvent bank, may withdraw from the Fund by giving reasonable notice, and by depositing the amount of its outstanding circulation with the Government.

The provisions above discussed cover fully the point which we have insisted on in previous discussions of the currency, that noteholders shall be protected from

any chance of the notes falling to a discount on the suspension of payment. The other point which is essential if our currency is to be truly national, namely that the bills shall pass without discount throughout the Dominion, is covered by section 56. Banks must hereafter make arrangements for the redemption of their notes at the chief centres of population from Halifax to British Columbia, an arrangement which will practically ensure their currency, but which might reasonably have added to it words to indicate that the exaction of a discount shall be illegal.

The clause respecting unclaimed dividends and balances is one of the most objectionable additions to the Act from the bankers' point of view, and we think they have good reason for their objections. If there is anything to be said at all in favour of making the banks disgorge the alleged wealth they hold for which no owners are forthcoming, the time limit should make its "unclaimed" condition quite clear. A five years limit is absurd, for there are thousands of people, if not hundreds of thousands, throughout Canada who have money that they know all about left untouched for many years and accumulating at interest. Deposits for the benefit of children are very common, and these remain sometimes for 15 or 20 years. If the principle is to be adopted the time should be lengthened to 20 years, which is the rule in some of the Savings Bank laws in other countries. But even then the law should be content with requiring the advertisement of the unclaimed deposits, and not seek to confiscate them. We see no reason why a bank should not profit by such gains as well as an individual, the more so that prescription does not run in favor of a bank until a demand has been made for payment, so that it never becomes free from liability.

The clause enforcing the payment of Government cheque at any office of any bank, whether drawn on that bank or not, seems to us an unworthy attempt on the part of the government to facilitate their own business by laying burdens on the banks. It is besides very objectionable as putting it in the power of holders of government cheques for large amounts to harass banks which they may desire to embarrass. For it is not simply the encashment of the cheques in bank notes that might be demanded, but their actual payment in gold or Dominion notes. This might evidently be a very serious matter to any bank, from the largest to the smallest. We understand that at present official cheques are cashed free of charge at any office of the bank on which they are drawn, and that by courtesy all other banks waive any charge on such cheques. It would be wise for the government to rest content with this. They may be sure that any attempt to secure an undue advantage by force will only react on themselves.

We spoke last week of the clause giving a moiety of certain fines to the informer, now introduced into the banking act for the first time. It has been said in reply that banks can protect themselves by not breaking the law. This is perfectly true, and we agree that banks should be punished if they do break the law, but this is not the point at issue. We had in view this fact, that banks are peculiarly the creatures of credit, that their credit may be seriously injured by an attack or a charge which is entirely without foundation, or based on a trivial accident, and the new clause might be used by unprincipled persons to the detriment of the banks and their own benefit to an extent quite unknown with respect to other persons or institutions.

Reference to the suggestion of a large and influential shareholder in some of our leading banks is unavoidably postponed till next issue.

WHAT IS AN AUDITOR?

It depends.—Judging by the work performed by the majority of auditors in Canada, an auditor is a clerk.

But an auditor of a public company is a gentleman appointed by the shareholders to make an independent report upon their property and upon the actions of directorate, management and staff during a certain period.

In Canada we generally find the auditor's certificate something after the following:—

"The books, vouchers, and final statements for the year have been examined by me, and found correct complete and in proper order. The cash, investments, securities and other assets owned by the company as described in statement, as well as the liabilities shown therein, have all been specially examined in detail and verified."

And shareholders fully believe in the truth of this certificate, until an exposé takes place, when it is found that the audit was a sham.

There is hardly to-day an auditor's report to a public company in Canada that is not a ridiculous farce on the face of it.

What auditor in Montreal or Toronto will come forward and say that he has done more than check the entries and totals in the several books, in fact simply checked what has been put before him?

What auditor has refused to sign a statement because the value placed by the directors and managers on the real estate was too high?

What auditor has taken exception to the tuning up of securities beyond their market value?

What auditor has struck out certain assets because they were bad or doubtful?

What auditor has questioned the values of property upon which mortgages are held?

What auditor has ever objected to the accrued interest amount?

What auditor has objected to any payment made as being illegitimate?

What auditor has ever taken pains to ascertain whether the liabilities have not been underestimated?

What auditor has refused to sign because the report got up by the management was deceptive, misleading and in fact untrue?

Truth to tell, most auditors to-day in Canada are nothing more or less than the mouthpiece of the management, and appear to imagine they are placed in their positions for no other purpose than as a check on the clerks.

Year after year auditors' statements are published in the commercial journals, with assets which exist only in the imagination of the management—and with liabilities greatly under-estimated.

We feel convinced that this state of affairs will continue until a civil action for damages is taken out against one of these so-called auditors by a poor deluded shareholder, who for years trusted on a broken reed. So important a matter in the interest of the public do we consider this, that we should like to hear from auditors on the subject and ascertain why such a state of affairs should exist. An interesting example of the present system of auditing is the case of a large manufacturing concern of this city whose books were

audited partially once a month, and completely gone through every three months, without discovering that the bookkeeper was a systematic defaulter until his defalcations had run into the tens of thousands. Would an auditor, we wonder, have discovered the recent clerical defalcations in the Ontario Bank at Toronto.

THE ATLAS ASSURANCE COMPANY.

The eighty-second annual report of the Atlas Assurance Company given in another column, shows gratifying results in both the fire and life departments and the "old Atlas" is evidently determined to keep in the front ranks of British companies. There is an increase in the fire income of \$36,495, the figures being \$973,655 as against \$937,160 in 1888. The loss ratio was 57.8 per cent as against 53.8 per cent, leaving a profit on the year's business of \$107,810. The substantial sum of \$75,000 has been added to the fire reserve which now stands at £235,000 sterling, in Canadian currency about \$1,175,000. This being much more than the fire income must be considered as very satisfactory indeed. The total reserve independent of the life funds is close upon \$1,450,000 and the entire funds having increased during the year under review some \$360,000 now foot up to \$9,780,050. In the life department the total new premium income was \$89,280. Proposals to the extent of nearly \$340,000 were declined. The gross surplus of the year amounts to close upon \$205,000 and the dividend paid was 20s per share or 20 percent on the original paid-up capital. To produce this result it is evident that the company continues to be skilfully managed both at home and abroad. That it is so here, is evident by the fact that the premium income of the company in this country amounted last year to \$79,608, while in England a £6 paid up share in the Atlas now sells at £24. 10s. A better compliment to the skill of the management could not be paid. By the way the Atlas is the first English life company, and probably the first company in the world, to raise its reserve standard to a 2½ per cent basis. The Atlas did not do so because it deemed the step imperative, but because it was abundantly able and therefore concluded to take time by the forelock in anticipation of what might be necessary at a later date.

THE NATIONAL ASSURANCE COMPANY

The annual report of this company published elsewhere, shows that the fire income for 1889 was £199,358, or within a fraction of one million dollars. The increase in business as compared with the previous year was \$33,620. The sum of \$65,000 has been added to the fire reserve which now stands at the highly respectable figure of \$525,000. It will be seen that the total reserves (apart from the life branch) are over \$625,000, or nearly one fourth of the company's total assets. When we consider that in 1873 the fire income was under \$170,000 and the company had scarcely an agency outside of Ireland, while now that income has increased six fold and the company is not only well-known in Great Britain, but throughout a large portion of the civilized globe, we must confess the success to be exceptional and such as not only reflects great credit upon the management, but must inspire public confidence wherever the company may issue a policy. The usual dividend of 11 per cent was declared and after passing \$65,000 to the fire insurance fund, \$102,185 was carried forward to the account of the current year. The Canadian business has increased steadily and at the end of the past year amounted to \$9,951,260, an evidence of the energy of the local management. The solidity of the company is evidenced by the fact that a £2. 10s paid-up share sells in the London market at £4. 10s.

TARIFF CHANGES.

The following alterations in the new tariff have been announced:—

The additional duty on bevelled glass has been made 2 cents per square foot.

Items 73 to 75 have been consolidated into "hats, caps and bonnets 30 per cent."

Item 94, Duty on skins for morocco leather has been increased to 15 per cent.

Item 102, Duty on salt beef in barrels has been reduced to 2 cents per pound and the barrel is to be made free.

Item 105, Duty is taken off mustard seed.

In item 112, dry, white and red lead, orange mineral and zinc white, or carbonate of zinc, 5 per cent ad valorem, the 5 per cent was altered by striking out "or carbonate of zinc."

The words "all liquid or ready mixed paints" were added to item 114, duty 30 per cent. Prepared or ready mixed paints were struck out of item 115, the duty being 5 cents per lb. and 25 per cent.

Item 118, section A, was changed to read "brown blanks, blanks printed or plain, two cents, and white papers and papers not hand made, three cents.

Item 123, lead pencils of all kinds, in wood or otherwise, 35 per cent ad valorem, was changed from 35 per cent to 30 per cent.

Mottled soap was added to item 147, duty three cents per lb. In calculating the duty on starch the weight of the packages in all cases will be included in the weight for duty.

Plumbago is changed from 25 per cent to 15 per cent.

Seeds, viz., garden, field and other seed for agricultural and other purposes, n.o.p., when in bulk or in large parcels, from 15 to 10 per cent.

Item 154, respecting molasses, was changed to read "when testing 56 degrees," instead of 55 degrees, and the package to be exempt of duty.

THE CONFEDERATION LIFE.—The report read at the eighteenth annual meeting of the Confederation Life Association (which we reproduce in full in another page) discloses a fair measure of prosperity. The slight falling off in the volume of new applications would seem to indicate that the management prudently refrained from entering into the race for new business at any cost and were satisfied to secure a share on conservative lines, and the result has been a sound substantial progress which puts the total business now in force about a million dollars higher than the figures for the year preceding. The death rate has not exceeded the usual bounds, and the company's policy of careful selection, both in risks and investments, is evidenced by the fact that the income from the latter source proved more than sufficient to pay all death claims. The report itself was somewhat delayed in consequence of some scruples on the part of one of the auditors, who preferred to furnish a special report to the shareholders instead of signing the accounts in the usual manner, but it is throughout satisfactory and creditable to the management.

DURING the past few days it has been rumoured, and again denied, that a large Ottawa dry goods house had made an assignment. The house in question has long been regarded as being really owned by a Glasgow firm, to whom their liabilities are about \$65,000. This Glasgow house is said to have bought out the former partner early in 1885 and placed the present sole partner in charge. For some time past it has been known that they carried a very heavy stock in comparison with their turnover and that they lacked the push and energy that is the leading characteristic of successful firms to-day. Probably their suppliers have become tired of the account, but should this prove to be the case, their action seems injudicious, for it seems unwise to put on pressure at the very time when the spring trade is in full force and when the present owners could do far better with the stock than their creditors. We trust the rumor is without foundation.

The bill to amend the Inland Revenue act contains some important changes. It provides penalties for grocers and others who use bogus labels in bottling liquors. No person shall attach stamps or labels bearing more information than the brand bottles, unless the form of wording be submitted to and approved of by the department. The penalty for extracting the wood naphtha from the methylated spirits sold under Government direction shall be \$500 fine for the first offence and \$1,000 for subsequent infringements. Regarding tobacco, it is provided that on packages of one pound and upwards and upon all packages of four pounds and less there will be one cent less duty, this is nineteen cents. This is given as an indemnity to manufacturers for putting up tobacco in smaller packages. Better security for destroying empty cigar boxes is also provided.

THE advantage of having practical business men in parliament has again been demonstrated in connection with the bill relative to bills of exchange and promissory notes. The bill as drafted, provided that the provisions of the law of Quebec which makes it necessary to note or protest any such bill in order to

preserve recourse against the drawer or endorser should be retained for this province with its notarial red tape and costs. Hon. Senator Drummond has earned the thanks of the business community by resisting this exception. He wants the law in this particular uniform all over the Dominion, and merchants and business men of all classes will applaud his motion to strike out the obnoxious clause which benefits the Quebec notaries and nobody else.

THE WESTERN BANK OF CANADA.—The eighth annual report of the Western Bank, which appears elsewhere, shows that in spite of the depression of trade, and the lack of desirable local channels for investment, which forced the bank to keep a larger proportion of cash on hand than was necessary, and thus curtailed the earnings,—the year has been a satisfactory one. The net earnings amount to \$35,547, or somewhat in excess of 10 per cent upon the capital of the bank, and after paying the usual dividend of 7 per cent the directors were able to carry \$6,000 to the Ret. Account and to commence the present year with \$5,566 at the credit of Profit and Loss. Considering the exceptional dullness of trade this is a very fair showing, and one that reflects credit upon the management of the bank.

THE financial troubles of a large wood manufacturing concern in this city seem to have been satisfactorily settled—for the present at all events. It was rumoured that the bailiffs had been put in to secure payment of a large sum for taxes, and that a creditor had placed a claim for some \$5,000 in the hands of his solicitors with instructions to sue, but we are now told that both sums have been paid, and that matters are progressing as usual. This concern lost money some time ago by the transactions of an employee.

THE following vessels from Mediterranean ports, laden with oranges, lemons and some wines of the countries, will probably arrive here early in May,—the *Avalona* (Capt. Howick), *Draconia* (Tait), *Barcelona* (Boyle) with the *Scotsman* and *Sicilian* of the cruiser class, the last two exclusively with fruit. The cargoes of fruit on all the above vessels are to be sold at auction by Mr. T. J. Potter of this city.

CONGRESS has again placed hides upon the free list in obedience to the demand of the Eastern tanners and it remains to be seen whether the Western cattle men have sufficient influence to induce them to change their decision for the third time. In the mean time the new tanneries projected by a Montreal firm to manufacture leather for the English market, in case the duty of 15 per cent should be maintained, will exist only on paper.

J. McD. CROMAR, agent of the People's Bank of Nova Scotia, at Edmundston, N.B., has disappeared, and the London Guarantee company has obtained a warrant for his arrest. He was one of several bank officials imported some years ago from Scotland for service in the Bank of Nova Scotia and the Halifax Bank. The amount of the defalcation is not yet known.

IT is understood that one at least of our American colony can revisit his native clime. After two years it has been discovered that no indictment has ever been laid against Dempsey and that he is as free to walk the streets of New York as those of Montreal.

MICHAEL Mc GUIRE, grocer of St. Catharines, has assigned owing \$15,000. His assets are not yet ascertained but he claims to be able to pay one hundred cents in the dollar. Pressure from a creditor was the cause.

THE vacancy on the Harbor board caused by the death of Mr. Andrew Robertson has been filled by the appointment of Mr. Richard White as commissioner. Mr. Henry Bulmer succeeds Mr. Robertson as chairman.

THE John Ryan Co., Toronto, has been incorporated by the Ontario Government. The firm's capital stock is \$40,000, and they will deal in wholesale dry goods, manufacture clothing, and embroider textile fabrics.

THE Mutual Reserve Fund Life Association have made an additional deposit of \$50,000 in Dominion Bonds with the Insurance Department at Ottawa for further protection of Canadian policyholders.

JAMES DOUGLAS, jeweller of St. Catharines, has assigned owing to depression in trade. His estate will not realize more than 25 cents in the dollar and the concern will likely be wound up.

J. M., TORONTO.—The troubles referred to are in some degree due to collusion between a junior partner and a confidential clerk.

THE inquiries of J. L., Sherbrooke, Que., R. W., Chatham, Ont., and J. D. M., Truro, N. S., will have due attention.

Correspondence.

CITIZENS INSURANCE COMPANY.

RECENT ACTION OF THE COMPANY COLLOQUIALLY CONSIDERED.

To the Editor of the JOURNAL OF COMMERCE:—

DEAR SIR—This Company has resolved to dispose of its life branch.

Ques.—Should Insurance companies do a mixed business, as for example Life and Fire?

Ans.—Experience has shown that they should not.

Ques.—Are there no advantages in such combinations?

Ans.—Yes, economy in "Head Office" expense will doubtless accrue in such cases, but other considerations more than compensate for this advantage

Ques.—In a separation of the business of the Citizens company which branch should have been retained and which should have been disposed of?

Ans.—The fire branch should have been transferred, and the life retained.

Ques.—Why should the latter have been retained?

Ans.—(a) Because there is but a small amount of cash capital in the company's hands, and Life companies require but a minimum of capital, that fact would indicate the wisdom of retaining the life branch.

(b) The fire branch being transferred, the liability of the shareholders would have been practically disposed of at the same time, and by the same act

(c) The Life branch relieved of the burden or incubus of conflagration danger, would doubtless attain as great prosperity as any other purely Life company.

Ques.—Why is it that heretofore the Life business of the Citizens has been obtained at a greater cost than that of any other Life Company, and when obtained, so large a proportion of it has been lost?

Ans.—The solution of these questions is found in the apprehended danger of the fire branch, diligently enforced by competing Life companies.

Ques.—The company having resolved to dispose of its life branch, what steps should be taken to carry the same into effect?

Ans.—The current Life policies should be re-insured in a responsible Life company, upon the best terms possible; failing which, a new life company might be formed to take over the business of the Citizen.

SHAREHOLDER.

Meetings, Reports, &c.

ATLAS ASSURANCE COMPANY.

The 82nd annual report of this company was recently submitted by the directors to the proprietors, at the annual meeting held in London, England, together with the accounts and balance sheets in statutory form.

In the Life Department 494 policies were issued, assuring \$2,180,976, at annual premiums of \$68,510, and single premiums of \$20,765, the total new premium income being \$89,280. Re-assurances to the extent of \$522,500 were effected at annual premiums of \$13,290. As a net result, 494 policies were placed on the Office registers, assuring \$1,658,476 at annual premiums of \$50,200, and single premiums of \$20,765. Proposals to the extent of \$339,000 were declined. Claims arose under 156 policies, assuring, with Bonuses \$441,725. The premium income of the Department was \$501,370, showing an increase of \$28,025. The Life Insurance Fund increased during the year by \$283,885, and now stands at \$7,270,325, exclusive of the Life Investments Reserve Fund of \$25,445. The increase in the Life Assurance Fund was to the extent of \$68,990, caused by the interest accrued but not due on 31st December, having for the first time been brought into the Revenue Account, to meet the views of the Board of Trade.

The year 1889 was the last of the quinquennium, and the usual actuarial valuation was made as on 31st December. The accompanying report of the Actuary gives full details. The Directors have resolved to act upon the valuation at 2½ per cent interest, and to distribute among the participating policy-holders the sum of \$659,780. This will provide a uniform reversionary bonus at the rate of £1 11s. 0d. per cent per annum on the sum assured and existing bonuses for each annual premium paid since the valuation of 1884. The Directors have further ordered that an interim bonus be paid in respect of all participating policies of five years' standing, that become claims before 31st December, 1894.

In the Fire Department the net premiums amounted to \$973,655, and losses to \$562,935, being 57.8 per cent upon the premium income. The surplus of the Fire Account is \$107,810.

The gross surplus for the year as shown in Profit and Loss Account, including accrued interests, amounts to... \$ 204,720

Of which there has already been appropriated in payment of the interim dividend of 5s per share on 27th September last, the sum of... 30,000

The Directors have resolved to pay 15s per share in completion of the dividend for the year 1889 (making 20s per share in all, or 20 per cent on the original paid-up capital)... 90,000

To add to the Fire Fund the sum of... 75,000

And to the Reserve Fund the balance of... 2,720

The dividend will be payable (free of income tax) on and after 31st March next.

By order of the Court of directors,

SAM'L. J. PIPKIN,

Secretary.

7th March, 1890.

REVENUE ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER, 1889.

Fire Department.

Balance of last year's Account (1888).....	\$1,000,000
Carried from Profit and Loss Account, 1888.....	100,000
Amount of Fire Insurance Fund at the beginning of the year.....	\$1,100,000
Premiums received, after deduction of Re-assurance Premiums.—	973,655
	\$2,073,655
Losses by Fire, after deduction of Re-assurances.....	\$562,935
Commission.....	182,355
Expenses of Management.....	120,555
Surplus for the year carried to Profit and Loss Account.....	107,810
Amount of Fire Insurance Fund at end of year.....	1,100,000
	\$2,073,655

Profit and Loss Account.

Balance of last year's account (1888).....	\$203,625
Interest, Dividends, &c., not carried to other accounts..	74,355
Interest accrued but not due at end of year.....	11,340
Amount transferred from Life Account.....	10,025
Amount transferred from Fire Account.....	107,810
Fines and Fees.....	1,190
	\$408,345

Addition to Fire Fund.....	\$100,000
Addition to Reserve Fund.....	13,625
Dividends to Proprietors (1888 account)....	90,000
	\$203,625
Interim Dividend (1889 account).....	30,000
Surplus for the year.....	204,720
Less Interim Dividend paid 27th Sept., 1889.....	30,000

Balance.....	\$174,720
Appropriation of Surplus:—	
Balance of Dividend payable 31st March, 1890.....	\$90,000
Addition to Fire Fund.....	75,000
Do. to Reserve Fund.....	9,720
	\$408,345

Balance Sheet 31st December, 1889.

FIRE—LIABILITIES.

Paid-up Capital.....	\$ 600,000
Bonuses added, 1847, 1850, 1852, 1876, and 1878.....	120,000
	\$ 720,000
Reserve Fund.....	213,295
Fire Fund.....	1,100,000
Profit and Loss.....	174,725
Outstanding Fire Losses.....	121,925
Outstanding Fire Commission.....	1,845
Outstanding Accounts.....	2,940
Due to other offices for Re-assurances.....	19,425
Unpaid Dividends.....	53,055
	199,190
	2,407,210

FIRE—ASSETS

Mortgages on County, Board, and Corporation Rates.....	\$ 553,400
Mortgages on Property within the United Kingdom.....	283,495
Advances on Rent Charges.....	92,280
	929,175

(None of the above are in Ireland)

Investments—

Indian and Colonial Government Securities.....	538,880
Indian Railway Guaranteed Stock.....	75,000
Railway and other Debentures and Debenture Stocks.....	25,965
Municipal Corporations' Bonds and Stocks..	76,765
Freeholds and other property.....	306,205
Branch and Agency Balances.....	243, 50
Due by Other Offices for Re-insurances.....	29,155
Outstanding premiums.....	20,045
Do Interest.....	7,755
Interest accrued but not due at end of year (less income tax).....	11,340
	311,545
Cash (on deposit).....	82,500
Cash (in hand and on Current Account)....	61,175
	143,675
	2,407,210

We have examined the above Revenue Account and Balance Sheet with the Books and Securities of the Company, and find the same correct.

PRICE, WATERHOUSE & Co.,

7th March, 1890.

Auditors

THE CONFEDERATION LIFE ASSOCIATION.

The eighteenth annual meeting of the Confederation Life Association was held at the head office, Toronto, on the 25th ult, the president, Sir W. P. Howland, occupying the chair, and Mr. J. K. Macdonald acting as secretary.

The following report was submitted:—

The Eighteenth Annual Report of the Association affords evidences of substantial progress, which cannot fail to be satisfactory to the Policyholders and Shareholders.

Your Board has continued the policy of contenting itself with a moderate volume of new business rather than seeking a greater amount at a largely increased cost. Your Directors believe this to be the wisest policy, and one which in the not distant future will result most satisfactorily to the Company.

There were received during the year 1,659 applications, for a total assurance of \$2,440,350. Of these 1,584 for \$2,314,850 were accepted, and the balance were either declined or withdrawn. There were 51 policies for \$81,650 revived, making the new business 1,635 policies for an assurance of \$2,396,500. The total business in force at the close of the year was \$17,711,404 under 11,606 policies, covering 10,183 lives.

The death claims continue to show a careful selection in the admission of members. There were 70 deaths under 75 policies, calling for the sum of \$132,234.52—including \$3,811 bonus profits.

The income for the year has been very satisfactory, showing a most gratifying increase in both premiums and interest. A change in the mode of dealing with interest and rents in the present statement, by which repairs, taxes, etc. for the year have been deducted, shows, as compared with the previous year, an increase less by nearly \$6,000 than was actually made. It is gratifying to notice that our interest account has again exceeded the losses by death, which enables your Board to repeat the statement made in the last report that from the inception of the Company the income received from investments has been more than sufficient to pay the death claims.

The Financial Statements herewith submitted exhibit in a clear and simple form the Company's condition.

Considerable progress has been made in the matter of the new Head Office building on the site purchased by the Company, referred to in the report for 1888. Your Board deemed it wise and fair to ask for competitive designs, a course which, while it did not exclude foreign architects, afforded the profession in Canada an opportunity to display its skill. Four substantial prizes were offered for the four best designs. Eighteen sets of plans were sent in, and from these the selection was made. The plans which obtained the first place were those of Messrs. Knox, Elliott & Jarvis, of Toronto, and while the estimated cost came within the limit fixed by your Board, their design will give a handsome structure, conveniently and economically arranged, that will compare favorably with the best buildings in the city.

Your Board availed itself of an opportunity to purchase a valuable and prominently situated property on Main street, Winnipeg, at a favorable price. The building, a substantial brick, has been largely remodelled internally, and in addition to affording a good office, suited to the large and growing business of the Association in Manitoba and the Northwest, will yield a handsome interest return on the investment. Your Board deemed it wise, in view of the purchase of property in Toronto, and the erection of the proposed Head Office building, to apply to the Dominion Parliament for an amendment to the Act of Incorporation, to increase the limit in the annual value of property held by the Association and acquired by direct purchase in the Province of Ontario; also to vary or reduce the number of Directors on the General Board to not less than ten, to limit the number of shares of the capital stock which may be held by any one person, and to purchase ground rents. A bill effecting these purposes was introduced, and has passed the House of Commons, and will no doubt become law in due course.

It affords your Directors great pleasure to refer to the continued faithfulness and efficiency of the Agency and Office Staffs.

J. K. MACDONALD,
Managing Director.

W. P. HOWLAND,
President.

Toronto, March 18th 1890.

Financial Statement.

RECEIPTS.

Net ledger assets carried forward from 1888.....		\$2,364,615 82
Real estate accretion.....	\$8,694 51	
Less furniture (10 per cent written off)....	284 93	
		8,409 58
		\$2,373,025 40
Premiums.....	\$561,293 34	
Annuities.....	24,642 38	
		585,935 72
Interest and rents.....	\$142,030 88	
Less repairs and taxes.....	5,993 24	
		136,037 64
		\$3,094,998 76

DISBURSEMENTS.

Expenses (salaries and commissions, agents, doctors, solicitors, etc.).....	\$119,030 67
Reinsurance premiums.....	5,202 57

Annuities.....	4,119 30
Commissions on loans.....	2,148 90
Rents.....	2,842 89
Taxes.....	1,500 00
Insurance superintendence.....	626 49
To Policyholders.—	
Death claims.....	\$126,774 53
Endowment claims.....	3,366 00
Surrendered policies.....	33,985 77
Dividends.....	35,271 72
Temporary reductions.....	34,152 92
	233,550 93
Dividends to stockholders and civic tax ..	12,138 28
Balance to new account.....	2,713,838 73
	\$3,094,998 79

Balance Sheet.

ASSETS.

Mortgages.....	\$1,712,763 22
Debentures.....	207,465 93
Real estate.....	443,465 12
Loans on stocks and debentures.....	82,512 82
Government stock and deposit.....	4,752 90
Loans on Company's policies.....	159,016 99
Fire premiums due from mortgagors.....	2,692 20
Furniture.....	2,564 43
Loans to agents and employees on security of salary or commissions.....	350 00
Advances to travelling agents.....	1,271 51
Agents' balances.....	866 75
Sundry current accounts.....	335 24
Cash in banks.....	95,082 22
Cash at head office.....	863 87
	\$2,714,003 20
Less liabilities (current accounts).....	164 47
	\$2,713,838 73
Premiums in course of collection (reserve thereon included in liabilities), of this the sum of \$44,077 42 is covered by short date notes.....	84,009 91
Quarterly and half-yearly premiums on existing policies due subsequent to Dec. 31st 1889, (reserve thereon included in liabilities).....	25,042 68
Interest due and accrued.....	66,464 02
Difference between cost and market value of debentures.....	5,057 07
Total assets.....	\$2,894,502 41

LIABILITIES.

Assurance and annuity funds.....	\$2,519,923 00
Losses by death, accrued.....	18,708 25
Fees—Doctors and Directors.....	7,361 25
Rent.....	350 00
Held to cover cost of collecting premiums outstanding and deferred on Dec. 31st 1889.....	10,914 25
Capital stock paid up.....	100,000 00
Dividend due January 1st 1890.....	7,000 00
Surplus.....	230,248 66
Surplus above all liabilities.....	\$230,248 66
Capital stock paid up as above.....	100,000 00
Capital stock subscribed not called in....	900,000 00
Total surplus security for Policyholders..	\$1,230,248 66
	\$2,894,502 41

J. K. MACDONALD, Managing Director.

AUDITOR'S REPORTS.

I hereby certify that I, with my late co-auditor have audited the books of the Association for the year ending 31st December, 1889, and have examined the vouchers connected therewith, and that the above financial statements agree with the books and are correct.

We also examined the securities represented in the assets, which are safely kept in the Association's vault (excepting the securities lodged with the Dominion Government, amounting to \$84,147.72 par value) and found them in good order.

W. R. HARRIS, Auditor.

Toronto 18th March, 1890.

Inasmuch as only one of the Auditors for 1889 had certified to the statements, it was deemed wise to have the books, etc., re-audited, which was done by Mr. W. E. Watson, whose certificate is as follows:—

I have carefully examined the books of the Association for the year ending 31st December, 1889, and beg to report as follows:—The ledgers, journals and cash books of the Association have been accurately and neatly kept. I have examined every account for the year in each ledger, and also the journals and cash books, and find that all items have been checked as to posting by your Auditors. The balances for each ledger, in books kept for this purpose, I have also examined and find to be correct, and each item to have been checked by your Auditors, and these balances correspond with the annual statement submitted to your shareholders.

W. M. E. WATSON, Auditor.

Toronto, 9th April, 1890.

The whole matter was also submitted for expert opinion to Messrs. Clarkson & Cross, who after strict scrutiny, made a compendious report, from which the following is quoted:—

"After weighing the whole evidence, we conclude that the certifi-

cate of Mr. W. R. Harris to the annual statements is, and ought to be accepted as sufficient.

CLARKSON & CROSS."

On motion of the Chairman, seconded by Wm. Elliot, Esq., the report was adopted, and after the customary motion of thanks, Messrs. W. R. Harris, and Wm. E. Watson were appointed Auditors for the current year, and the following gentlemen were elected Directors:—Sir W. P. Howland, Wm Elliot, Edward Hooper, W. H. Beatty, Hon. James Young, M. P. Ryan, S. Nordheimer, W. H. Gibbs, A. McLean Howard, J. D. Edgar, Walter S. Lee, A. L. Gooderham, W. D. Matthews, Geo. Mitchell (Halifax, N. S.) and J. K. Macdonald. The meeting then dissolved.

At a meeting of the newly elected Board, held after the termination of the annual meeting, Sir W. P. Howland was re-elected President and Messrs Wm Elliot and E. Hooper, Vice-Presidents.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

The annual general meeting of the National Assurance Company of Ireland took place at the office, No. 3 College Green, Dublin, on the 26th March 1890, for the purpose of receiving from the Board of Directors a statement of the accounts and transactions of the company, for the year ended 31st December, 1889, and for the election of directors and auditors.

The directors submitted the accounts and balance sheet for the year ended 31st December, 1889, substantially as follows:—

LIFE DEPARTMENT.

The working of the Life and Annuity departments during the year has resulted in a net increase of \$15,630 in the funds. The company's Life Policies are so framed as to afford to the assuring public all the advantages offered by most modern practice, and the directors hope that in their efforts to work this important branch of the company's business, they may look to the hearty and practical assistance of their fellow-shareholders.

FIRE DEPARTMENT.

In the Fire department the income still continues to show a steady increase. The premiums were \$996,790, being \$33,620 in excess of those for the previous year. The claims were \$613,400 as against \$609,665 in 1888. The balance of this account amounted to \$89,775 as against \$68,750 for the previous year.

In last year's report the directors referred to the desirability of strengthening the reserves. They are glad that the favorable results for the year 1889 will enable still further effect to be given to this policy.

The Fire Insurance Fund at the commencement of the year was \$460,000 to which it is now proposed to add \$65,000 bringing the Fund up to \$525,000.

The Profit and Loss Account shows a credit balance of \$197,185 out of which the Directors propose to recommend a payment of \$30,000 which, with the interim dividend of \$25,000 paid in September last, will be 11 per cent on the paid-up capital. After payment of the dividend, and passing the \$65,000 to the Fire Insurance Fund there will be carried forward \$102,185 to the current year's account.

By order,

HAROLD ENGELBACH,
Actuary and Secretary.

3 College Green, Dublin,
14th March, 1890.

Fire Account.

Amount of Fire Insurance Fund at the beginning of the year,	\$405,200	
Added out of Profits for year 1888,	54,800	
Premiums received (after deduction of Re-assurances),	\$460,000	
	996,790	
	\$1,456,790	
Claims by Fire (after deduction of Re-Assurances),	\$613,400	
Commission,	236,345	
Expenses of Management,	57,270	
Profit and Loss, for amount transferred,	89,775	
Amount of Fire Insurance Fund at the end of the year,	460,000	
	\$1,456,790	

Profit and Loss Account.

Balance of account for year ended 31st December, 1888,	\$181,720	
Loss amount passed to credit of Fire Insurance Fund,	54,800	
	\$126,920	
Interest and Dividends not carried to other accounts,	35,060	
Amount transferred from Life Fund No. 1,	8,235	
Amount transferred from Fire Account,	89,775	
Amount due by Great Britain Life Fund,	930	
	\$260,920	
Dividend to shareholders, being final dividend for year 1888,	\$30,000	
Interim dividend for year 1889,	25,000	
	\$55,000	
Wear and tear, and repairs,	1,235	
Expenses of management not charged to other accounts,	7,500	
Balance at end of the year,	252,185	
Less dividends as above,	55,000	
	\$197,185	
	\$260,920	

THE WESTERN BANK.

The eighth general meeting of the shareholders of the Western Bank of Canada, was held at the head office of the bank, at Oshawa on Wednesday, the 9th day of April, 1890.

The following shareholders were present:—Messrs. John Cowan, W. F. Allen, Dr. McIntosh, J. A. Gibson, W. F. Cowan, T. H. McMillan, Thos. Paterson, C. W. Scott, John McLaughlin, Thos. Conant, E. G. Whiting, and Thomas Millar. The President Mr. John Cowan, occupied the chair, and Mr. McMillan acted as secretary to the meeting.

REPORT.

The Directors herewith beg to submit the eighth annual report of the operations of the bank for the year ending February 28th, 1890:—The net earnings have amounted to \$35,546.87, being somewhat in excess of ten per cent on the paid-up capital of the bank. Two Dividends of 3½ per cent each, paid during the year, have absorbed \$24,104.94 and from the remaining balance of \$11,566.82 the sum of \$8,000 (six thousand dollars) has been added to the Rest Account, and the surplus \$5,566.80 carried to the credit of Profit and Loss Account During the greater portion of the year the cash reserves stood at a higher point than rendered necessary by the obligations of the bank, otherwise the earnings (now reasonably satisfactory) would have been greater.

JOHN COWAN, President.

Statement of Liabilities and Assets of the Western Bank of Canada, on the 28th of February, A.D., 1890.

Balance at credit of Profit and Loss account on 29th Feb., 1889,	\$	124 89
Net profits of the year, after reserving interest on deposits,		35,546 87
		\$35,671 76

Applied as follows —

To pay Dividend No. 14,	\$12,005 27
“ “ “ 15,	12,099 67
Carried to Reserve Account,	6,000 00
Balance at credit Profit and Loss account,	5,566 82
	\$35,671 76

Liabilities

Capital paid-up,	\$	346,416 43
Reserve,		66,000 00
Notes in Circulation,		267,840 00
Due to Deposits,		916,881 15
“ “ other Banks in Canada,		687 98
“ “ Dividend No. 15,		12,099 67
“ “ Reserved Interest,		6,109 88
Bal. at credit of Profit and Loss account,		5,566 82
		\$1,621,601 93

Assets.

Specie,	\$	30,527 46
Dominion notes, Legal Tenders,		29,040 00
Notes and Cheques of other Banks,		18,983 78
Due from other Banks in Canada,		271,323 83
“ “ Agents at New York,		3,694 09
“ “ “ “ London, England,		25,317 28
Cash assets immediately available,		378,886 43
Bills Discounted Current,		1,221,465 47
Past Due Bills,		11,901 10
Office Safes and Furniture,		5,246 61
Other Assets not included under foregoing heads,		4,112 32
		\$1,621,601 93

T. H. McMILLAN, Cashier.

Oshawa, February 28th, 1890.

Moved by the president, and seconded by the vice-president, that the report as read be adopted, printed and circulated amongst the shareholders—Carried.

Mr. McLaughlin seconded by Mr. Conant, that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year.—Carried

A by-law regulating the remuneration to the Board of Directors was passed.

Mr. Paterson, seconded by Mr. Gibson, moved, that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank.—Carried.

Mr. Whiting, seconded by Mr. Miller, moved, that this meeting do now proceed to elect by ballot seven directors to fill the places of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services.—Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.:—John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, Thomas Paterson, and J. A. Gibson, who were declared duly elected directors for the ensuing year. A vote of thanks was then tendered to the Chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new Board, John Cowan Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

Abstract of Fire Insurance for the Year 1889.

CANADIAN COMPANIES.

	Net Cash received for Premiums.	Re-insurance, Return-Premiums, &c.	Gross Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amou't of Losses incurred during the Year.	Net Amount Paid for Losses.	Unsettled Claims	
								Not resisted.	Resisted
	\$	\$	\$	\$	\$	\$	\$	\$	\$
British America	203,489	62,914	266,403	20,856,517	23,943,490	116,479	126,029	17,980	2,700
Citizens'	205,286	29,803	235,099	19,602,240	23,994,371	124,819	121,802	11,952	3,451
Eastern	27,938	2,187	30,125	2,942,246	2,310,538	200	200	None.	None.
London Mutual	131,696	3,060	134,756	15,729,425	43,137,603	89,661	92,388	20,287	None.
Quebec	96,908	10,592	107,500	8,200,023	7,014,214	66,602	68,762	6,220	None.
Royal Canadian	178,880	57,419	236,299	19,698,449	18,261,028	116,045	115,583	2,042	3,250
Western	331,297	126,120	456,417	35,937,087	39,806,617	152,508	154,988	12,914	2,500
Totals	1,175,504	291,095	1,466,599	122,965,987	158,467,861	667,314	678,752	71,395	11,901

ENGLISH COMPANIES.

Atlas	56,418	23,190	79,608	7,140,880	5,428,210	28,164	31,835	370	None.
Caledonian	107,905	12,306	120,211	10,165,852	13,020,113	73,051	72,645	4,637	None.
City of London	143,490	25,644	169,134	11,476,459	12,453,718	79,527	80,597	4,491	4,026
Commercial Union	305,770	50,808	356,578	28,691,870	31,481,466	168,076	176,702	1,125	1,240
Employers' Liability	54,556	3,696	58,252	4,977,825	4,117,267	26,068	28,567	1,777	None.
Fire Insurance Association	109,635	12,953	122,588	11,118,323	14,420,992	63,491	57,397	4,604	None.
Glasgow and London	311,610	40,211	351,821	26,663,855	22,033,296	213,687	209,489	7,542	7,050
Guardian	190,220	16,986	207,206	20,740,649	14,341,048	107,352	103,958	7,748	3,800
Imperial	218,135	17,885	236,020	20,647,746	23,643,456	87,565	91,828	3,284	640
Lancashire	223,197	47,898	271,095	21,638,067	24,374,150	123,724	116,750	12,455	5,233
Liverpool and London and Globe	257,022	25,603	282,625	27,629,987	38,698,423	89,127	95,579	810	2,340
London and Lancashire	153,148	22,053	175,201	15,875,395	15,756,516	44,715	40,284	6,846	1,800
London Assurance	72,673	17,309	89,982	10,755,953	11,058,668	14,826	24,178	1,790	None.
National of Ireland	77,035	35,189	112,224	9,951,260	7,405,103	33,472	37,437	370	None.
North British	309,504	54,814	364,318	33,157,406	38,996,535	192,641	202,387	14,189	6,440
Northern	170,604	31,454	202,058	17,046,062	19,400,955	82,958	86,775	2,228	625
Norwich Union	89,334	23,374	112,708	10,633,634	12,122,511	40,231	36,618	4,909	650
Phoenix of London	216,422	30,486	246,898	21,447,750	24,531,682	76,452	88,548	772	800
Queen	263,175	34,422	287,597	24,931,859	25,116,876	107,850	107,028	4,401	940
Royal	534,299	38,761	573,060	54,390,739	77,724,318	229,681	227,111	6,620	8,440
Scottish Union and National	114,598	17,614	132,212	13,910,560	14,828,312	42,887	45,013	2,498	3,000
Totals	3,968,750	582,646	4,551,396	402,992,131	450,952,615	1,915,554	1,960,726	93,466	47,924

AMERICAN COMPANIES.

Atlas Fire	120,290	23,303	143,593	12,354,960	9,650,865	50,046	58,422	589	None.
Agricultural of Watertown	79,249	8,290	87,539	8,028,620	22,548,377	71,839	70,273	4,951	None.
Connecticut Fire	41,952	5,584	47,536	4,628,500	4,485,700	10,691	10,117	999	None.
Hartford	128,235	8,489	136,724	11,875,320	11,922,025	50,008	57,552	3,685	None.
Insurance Company of North America	2,904	164	3,068	385,985	355,260	644	None.	644	None.
Phoenix of Brooklyn	70,806	16,233	87,039	9,245,076	8,312,959	29,952	32,558	550	None.
Totals	443,436	62,063	505,499	46,518,461	57,275,186	213,180	228,922	11,398	None.

RECAPITULATION.

7 Canadian Companies	1,175,504	291,095	1,466,599	122,965,987	158,467,861	667,314	678,752	71,395	11,901
21 British Companies	3,968,750	582,646	4,551,396	402,992,131	450,952,615	1,915,554	1,960,726	93,466	47,924
6 American Companies	443,436	62,063	505,499	46,518,461	57,275,186	213,180	228,922	11,398	None.
34 Totals for 1889	5,587,690	935,804	6,523,494	572,476,579	666,695,662	2,796,048	2,868,400	176,259	59,825
Totals for 1888	5,437,263	877,087	6,314,350	541,680,007	650,735,059	3,021,435	3,073,822	256,300	62,765

Financial.

MONTRÉAL, THURSDAY EVENING,
April 17th, 1890.

Bank stocks have been dull with the exception of Commerce. In Montreal sales were moderate. No bonus was expected by the street in this stock, although the earnings are reported to have been satisfactory. The number of shares held on speculation has undergone no material reduction of late, but investment orders have not been altogether absent. Commerce has not only been active but has advanced materially. In the miscellaneous list, City Passenger and Canadian Pacific have been prominent. The former has risen about 6 per cent. since our last, doubtless owing to the reasons mentioned by us last week. It is not unlikely that there will be a new issue of stock, some say one to every four shares, while Mr. Van Horne may fill a prominent position on the board of directors. Pacific has gone up on expectations of a favorable annual report to be presented at the meeting to be held in this city soon. Gas has scarcely sustained its advance and seems freely offered at about 209. Richellou has advanced from 63@64 and the stock is scarce. Cottons are by no means favorites. Money remains at 5 1/2 per cent, with exceptional loans at 5. The Bank of England rate is down to 3 per cent. The excitement in Chicago has attracted a good deal of attention which otherwise might have been given to this market. At the afternoon board of the stock exchange to-day, Pacific was the sole feature with fair sales at 74 3/4@75. Sterling 60-day sight 9 1/2@9 3/4 between banks; 9 9-16@11-16 demand. New York funds 1-16@1/8. Consol rates a fraction higher than the above. Cables 10 1/2.

Banks	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Commerce	546	126	124 1/2	120 1/2
Merchants	71	143	141 1/2	141
Montreal	129	226	224 1/2	228 1/2
Peoples	25	100	99 1/2	101 1/2
Toronto	.....	.....	.....	217 1/2
Ontario	25	124	122 1/2	132
Molson's	13	158	158	162 1/2
Hochelaga	50	99 1/2	99 1/2	.....
<i>Miscellaneous</i>				
Can. Pacific	2275	74 1/2	72 1/2	51
Can. Shipping Co.	.....	.....	.....	55
Gas	728	210 1/2	208	198 1/2
Hoch Cotton Co.	3	146	150	142 1/2
North West Land	.....	.....	.....	74 1/2
Richellou	275	65 1/2	63	57 1/2
Telegraph	628	95	94 1/2	91 1/2
Street Railway	889	202	195 1/2	205 1/2

BOSTON MARKETS.

Flour—Market holds firm. Fine and superfine, \$2 15@2 40; extra and seconds, \$3 75@4 35; Minn. baker clear and straight, \$4 35@5 10; winter wheat, clear and straight, \$4 35@5 10; winter patent, \$5 00@5 50; spring patent, \$5 20@5 75 for Wisconsin and Minnesota.

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

MILLFED.—Firm. Spring barn, \$17 00; winter wheat, \$18; Michigan bran, \$18@18.50; middlings, \$17@19; C. S. meal, \$25 for spot, and \$24 24@25 50 to arrive.

BARLEY.—A quiet trade still averages. No. 1 Canada 6 rowed, 70c; No. 2 do 68@68c; No. 3 do 58@59c; six rowed state, 58@59c; two rowed state, 55@58c.

MALT.—Demand quiet and unchanged; 6-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, 20@21c; 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.—Demand about the same. Eastern extras, 13 1/2c; fancy near-by stock, higher; firsts, 12@13c; extra Vermont and New Hampshire, 13 1/2c; Nova Scotia and New Brunswick, 12 1/2@13c; Western, 12 1/2@13c; Michigan choice, 12 1/2@13c. Jobbing price one cent higher.

POULTRY.—Sell readily. Choice fresh killed northern and eastern chickens, 20@23c; fair to good, 12@18c; fowls, choice, 16c; Western frozen turkeys, choice, 17@19c; chickens, 13@14c; fowls, 10@12c; Western iced fowls, 12@13c.

BEANS.—Demand fair. Choice small N. Y. hand-picked pea, \$1 80@1 90; choice N. Y. marrow hand-picked, \$1 75@1 80; small Vermont hand-picked, \$2 20@2 25; choice screened pea, \$1 65@1 75; hand-picked medium, \$1.75@1.80; choice screened, \$1.60@1.70; choice yellow eyes, \$3@3.10.

HAY AND STRAW.—Firm. 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.—No material change. Houlton hebrons, \$1@1.05; Houlton rose, 95@1; Aroostook hebron; \$1@1.05; Aroostook rose, 95c@1; Vermont rose and hebrons, 80@85c; 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, 90@95c; Prince Edward Island Chenangoes, 65@70c; western straight varieties, 75@80c; Jersey double-heads, sweets, \$4 25@4 50 per bbl.; Florida sweets, \$2@2.25 per barrel.

MAPLE SUGAR AND SYRUP.—Offerings are large, with the demand good at 10@12c for cakes, and 8@10c per tub for sugar and 50@80 per can for syrup.

NEW YORK MARKETS.

Dry goods in moderate demand. Less active and 2 1/2c to 2 3/4c lower for wheat here and 2 1/2c off West. Corn active and 1c to 1 1/2c lower here, 1c off in Chicago. Oats dull and 1/2 to 3/4c off. Flour dull at late advance. Pork irregular, closing 30c to 45c higher. Lard lower by 6 to 9 points here, 10 West, rallying 5 at close. Meats quiet and firmer. Exporters doing more in wheat and corn. Coffee lower. Wool quite steady. Cheese steady. Sugars strong. Cotton advancing.

Wheat, exports, 68,016 bushels; sales, 11,240,000 bushels futures and 87,000 bushels spot. Spot dull, heavy and lower; No. 2 red, 92 1/2 to 93 1/2c elevator; No. Northern, \$1.01 1/2 to \$1.01 1/2; No. 1 hard, \$1.02 to \$1.02 1/2; options less active, 1 1/2c to 2 1/2c down and heavy; realizing; No. 2 red, April, 92 1/2c; May, 92 1/2c; June, 91 1/2c; July, 90 1/2c; August and September, 89 1/2c; December, 91 1/2c. Barley strong; Canada, 60c to 70c. Malt, steady; Canada, 75c to 87 1/2c. Corn, exports, 4,438 bushels; sales, 1,880,000 bushels futures and 426,000 bushels spot. Spot active, 3/4c to 1/2c down, closing heavy; ungraded mixed, 39c to 42 1/2c; options fairly active, 3/4c to 2c down and heavy; April, May and June, 39 1/2c; July, 40 1/2c. Oats, sales, 335,000 bushels futures and 126,000 bushels spot. Spot less active and weaker; options quiet, weaker; April, 30 1/2c; May, 29 1/2c; June, 29c; spot No. 2, 30 1/2c to 31 1/2c; mixed western, 29 1/2c to 33 1/2c; white, do, 33c to 38 1/2c. Coffee dull and lower; fair, 20 1/2c. Sugar, firm and in active demand; standard "A" 6c; cut loaf and crushed, 7c; powdered, 6 1/2c; granulated, 6 1/2c.

MONTRÉAL WHOLESALE MARKETS.

MONTRÉAL, THURSDAY, 17th APRIL, 1890

The near approach of the opening of navigation has caused a lull in some branches of trade, while in others it has caused increased activity. In the country the dreadful condition of the roads has militated against the movement of goods; but on the whole a fair amount of business is being done. In dry goods the movement in staple lines is fully up

to the average, but in millinery and fancy lines we hear complaints of slack demand and difficulty in pushing goods. Payments are very poor, and the uncertain weather having checked buying, even in this city part-payments have been the rule. In groceries more activity is manifested, and some large transactions in molasses are reported. Dried fruits are very firm. Sugars are firm and teas improving. Oils are strong, and it is stated that a heavy lot of new crop seal oil has been sold to arrive. Wheat is buoyant, and No. 1 hard Manitoba has advanced 7 to 8 cents since last writing. Iron is dull and unactive, and prices are generally lower. Nails have been cut 10 cents per keg. Glass is quiet, while in paints more is doing. In most lines the approach of spring has caused a more hopeful feeling, and a few warm genial days would much improve trade in retail circles.

ASHES.—Receipts of ashes continue very light; for first half of April, only 60 Pots and 3 Pearls. Sales of first Pots have been made at \$3.75@3.85 as to tares, and seconds would bring \$3.30 for light tares, but are not to be had. The demand is moderate, but in excess of our present receipts. Pearls are quiet at about \$5.50 for first sorts and \$4.00 for seconds. Receipts since 1st January, 375 brls. Pots; 37 brls. Pearls. Deliveries, 436 brls. Pots; 78 brls. Pearls. Stock in store, 16 April, 374 brls. Pots; 144 brls. Pearls.

DAIRY PRODUCE AND PROVISIONS.—In butter the demand continues to run chiefly on fresh, supplies of which are not large. Stocks of old are not only ample here but are reported to be so in more than one section of the country. The opening of navigation may afford some outlet for low priced goods. Rolls have been selling at 15c to 17c. Choice new dairy might bring 20c, but buyers are hard to please on quality. Cheese dull with some jobbing business at 10 1/2c to 11c; Liverpool cable 54s. The New York market is firm, especially on cheese of good quality. Eggs in fair demand here but easier, sales being reported at 11 1/2 to 12c. Pork firm with a fair demand; sales at \$16 to \$17 as to lot, &c. Some 200 brls. Canadian mess were bought at \$16, laid down here. Pork has been strong in Chicago with active trading. Recent sales were at \$13 May, \$13.12 1/2 June, \$12.25 July. Several of the Ontario cheese factories have been running for three weeks; a sale of new make is reported from Brockville at 10c.

Dry Goods.—Business is slow in dry goods circles largely owing to the dreadful condition of the country roads; but the fine weather has brightened up trade in this city a little, and the demand for summer goods is increasing. Payments continue very poor, and even in this city part payments are the rule. Travellers are sending in fair orders, but complain that merchants who are good are pestered to death for orders while those whose accounts are shaky they are told not to sell to. Still the feeling is more cheerful and every day nearer the warm weather brightens the prospect for trade. In fancy dry goods and millinery complaints are universal. These lines naturally feel the effects of dull trade and tight money the first, and some of

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and well selected Stock of Fancy and
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COLORED FRENCH CASHMERES,

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SATIN CLOTHS,

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GLOVES, CORSETS,

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IMITATION OF SILK,

32 in. PRINTED REAL CHINA SILKS.

PRINTS, SATEENS and DRILLETTES

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113 St. Peter Street,

MONTREAL.

AND

18 Bartholomew Close,

LONDON, ENGLAND.

our leading houses state that they never experienced a season when sales were so difficult to make or the demand so slight as during the present.

FISH.—The season for fish is now over. Nothing is doing or will be done until next September and dealers are all trying to keep their stocks as sweet as possible till then. Prices are purely nominal.

FLOUR AND GRAIN.—These markets are higher in sympathy with the west. Speculation has been active, but so far as legitimate trading is concerned, only a jobbing business has been put through, although it cannot be denied that enquiries are more numerous. Orders, or rather enquiries have been received from England for the first time in some months, flour there having advanced. Prices here are firm and millers and operators are looking for still higher figures. Strong bakers is firm at \$5.10 and straight roller is selling at \$4.80. Recent sales include 400 brls. patent spring at \$5.40 and 1,200 brls. strong bakers' at \$5.10. In grain, a considerable advance will be noted in

Our Inducements

A GOOD ARTICLE
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"Cable,"

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"El Padre,"

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

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The Largest Cigar Manufacturers in the Dominion.

our figures and the market remains firm. It is doubtful if wheat for future delivery could be bought and laid down even at prices quoted. The steamship companies are asking 3s for grain to direct ports in the United Kingdom. The cable news from England reports strong markets for wheat and corn. Canadian peas 5s 6d. No Indian shipments of wheat to the continent this week; to U.K., 5,000 qrs. The amount of wheat and flour reduced to wheat afloat to Europe is 26,632,000 bushels, an increase of 308,000 with a week ago. Wheat in sight on this continent and afloat 52,779,000 bushels, a decrease of 468,000 for the week, a decrease of 945,000 with two weeks ago and of 661,000 with three weeks ago. These figures are an increase of 6,552,000 bushels compared with the same time last year. After a spell of weakness Chicago wheat was stronger at 89c May, 89½ June, 86½ July.

FRUITS.—Trade is booming, but the prohibitive duties on imported fruit have had the effect of excluding Southern strawberries and vegetables from this market. Apples, \$4.50@ \$7 per brl. Valencia oranges, \$6 a case; Messinas, \$3 a box of 200 size; Floridas \$4.25 a box; fancy stock, \$4.50 a box. 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.—Trade although still moderate has shown some improvement, especially in future orders for goods to be shipped by the first boats. The river is already clear below but shipments for the west will be delayed until the opening of the Lachine and other St. Lawrence canals which is expected on or before the 22nd instant. Large sales of Barbadoes molasses have been a feature of the trade. The auction referred to last week resulted in 600 puncheons being sold at 31c. Since then 500 additional have been sold on private terms, but said to be at or above auction figures. At the moment the market may be quoted 32c for Barbadoes. There has been a fairly active movement in teas and jobbers are more hopeful over the prospects. A number of fair sized lots are reported sold. Valencia raisins are firm at the advance and seem likely to go higher; business is reported in fine fruit at 8c@8½c. Sugar has ruled firmer in New York and is slightly more active here but is unchanged in price on the week. M. Licht is of opinion, judging from the erection of new factories and the enlargement of some old ones that an increase of 5 per cent may be expected in European beet growing. Reliable estimates cannot be furnished until all the sowings are finished. There has been an advance in woodenware of

W. & J. KNOX,



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Tailors' Linen Threads,

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Gilling and Salmon Nets.

Sole Agents for Canada,

GEO. D. ROSS & CO.,

648 Craig Street,
MONTREAL.

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Office. | 22 Front Street West.

10c on pails and 50c on tubs. The four manufacturers have made a uniform advance.

IRON AND HARDWARE.—In the heavy metals there is little or nothing doing and brokers complain that they are receiving neither orders nor enquiries. Prices are all easier and declining, so that buyers are holding off until rock bottom is reached. Cables from England show that Scotch warrants have fallen to 45s 9d, while Middleboro, No. 3, has dropped 3s to 47s 1½d, and yet, in face of this, we are shown cables from makers predicting a reaction, although on what such a belief is based, it seems difficult to say at the moment. Bar iron is weak and lower. In small lots it is selling at \$2.40 and in large lots \$2.35 would be accepted. Sheet iron has fallen to \$3.15, owing to lower cables from the other side. Coke tin plate has been shaded even in small lots and in large ones would be shaded lower still. Terne plates are weak and lower and we reduce our quotations to \$7.75. In fact, everything is lower and speculators who are still holding No. 1 Summerlee purchased last fall at \$26 stand to lose a pretty penny. In the States the demand would be large if prices were settled, but the recent large importations of cheap Southern iron into the western market have unsettled values. It is reported that upwards of 60,000 tons of Southern pig iron have been sold since the beginning of the month. Some accounts have it that the total amount is well on to, if not fully, 75,000 tons, with deliveries running three to nine months ahead. The great bulk of the sales are said

JOHN A. PATERSON & Co.

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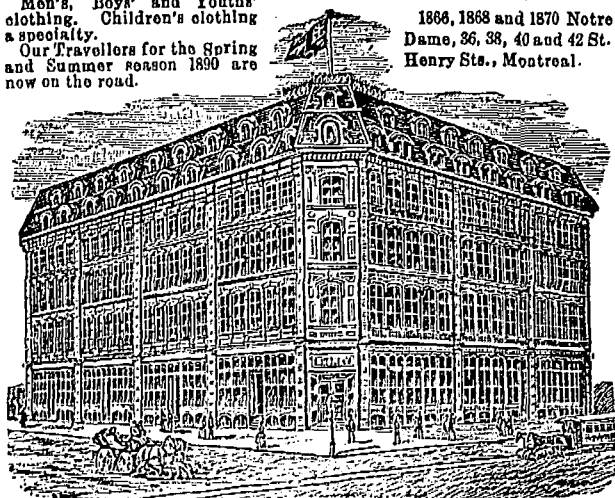
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Montero Cigars!

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

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



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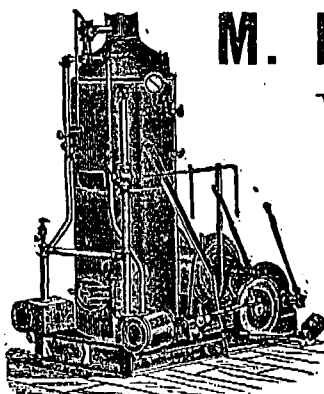
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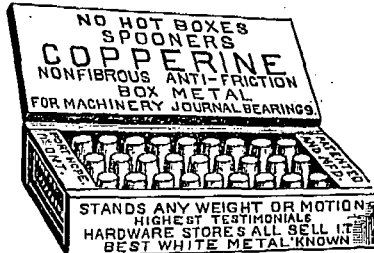


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WHOLESALE AGENCY: HORACE R. RIDOUT, - 22 St. John St., MONTREAL.

lower grade than lard being transferred to the dutiable list from the free list, which will involve an advance of about 28 per cent. in the cost of lard oils, prices are very firm and will shortly be advanced. Cod oil is quiet with little doing. Coal oil is quiet and lower. We quote 10 1/2 cents f.o.b. Petroleum, and 13 cents here. Paints are more active, and trade is increasing with the spring demand, and in glass a fair trade is doing. There is but little change in the alkalis. Soda ash has been selling at 2 cents for the New York trade; but the market is bare, and anything worth offering would be snapped up at once.

SEEDS.—The market is quite active. No changes in quotations. Clover, red, per 100 lbs., \$7.25 to \$7.50; clover, mammoth or large, late, per 100 lbs., \$7.50 to \$8.00; clover, Rawdon, large, late, none; clover, Alsike, choice, per 100 lbs., \$12; clover, Alsike, 2nd quality, per 100 lbs., \$11.50; clover, white per 100 lbs., \$12; Timothy, choice, Lower Canada, per bush. 45 lbs., \$2.30; Timothy No. 2, Lower Canada, per bush. 45 lbs., \$2.10. Timothy, Western, prime, per bush. 45 lbs. \$1.75; Timothy, Western, choice, \$1.85; Buck-wheat, per bush. 48 lbs., 60c; tares or vetches,

to have been for Cincinnati delivery, and the prices reported are wonderfully low and will net the producers only \$11.65 for No. 1, \$11.15 for No. 2, \$10.65 for No. 3, \$10.15 for soft grey forgo and \$9.65 for mottled at the furnace. In New York and Pittsburg orders are of a hand to mouth character and will remain so till all the needy holders have realized. Still in pig iron there is less of a scramble to get out and as prices must have nearly reached bed rock there is some chance of a reaction.

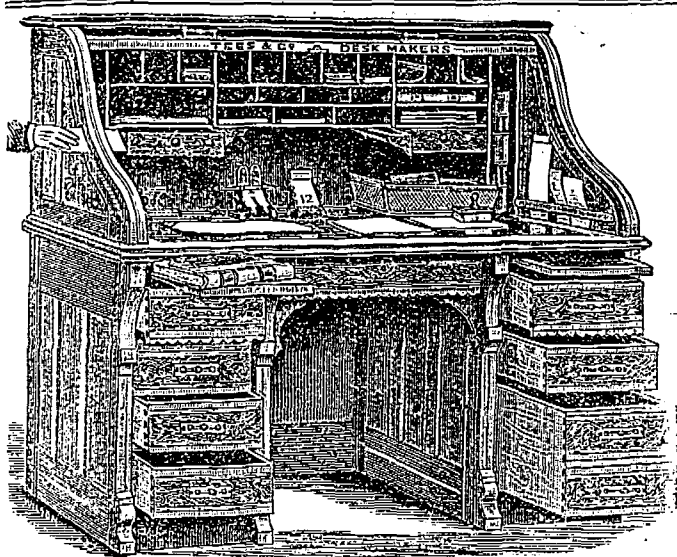
LEATHER.—Trade is not quite so lively as it was last week, but the tone of the market is cheery. Hides are better in Chicago and there is a corresponding firmness here. Tanners who got their buff hides from Chicago had to pay 1/2 cent more than they expected. A good fair jobbing trade is reported, but we hear of no large lots changing hands. English advices report a fair trade at unchanged prices. Stocks of buffs and splits are low and the feeling is firm. When navigation opens some heavy shipments of buffs, splits and sole will be made from here to that market,

the returns being often better than from local sales.

MAPLE.—Sugar is selling in small lots to the retail people at 8c for bright and 7c @ 7 1/2 c for dark. Syrup, 65c @ 70c per tin; bulk, 5c @ 6c per lb.

NAILS.—A cut of 10 cents per keg has been made all round by a large wholesale house, and the mills have been compelled to follow suit. The new list is based upon \$2.65 for 10 dy. It has been an open secret for some time past that certain houses have been undercutting list prices, and this declaration of war is the result. We do not alter our prices current this week, but simply notify our readers that they can buy nails to-day at the new figures.

OILS, PAINTS AND GLASS.—Oils are quiet pending the opening of navigation, but considerable new crop seal oil is sold for further delivery. The crop will be only about two thirds of that of last year, and prices are consequently firm; it is said 500 barrels have sold at 45 cents. Owing to hog grease of a



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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.

K. W. BLACKWELL

Cor. Canal and Conde Sts.,
MONTREAL.

Springs OF ALL KINDS

—AND—
Steel Castings.

black, per bush. 60 lbs., \$1.40; Hungarian grass, per bush 48 lbs., 75c; millet, per bush. 48 lbs., 75c; canary, per cental, \$4.00; hemp, per cental, \$4.00; flax, per bush. 56 lbs., \$1.80; red top, per bush., 14 lbs., 70c; orchard grass, per bush. 14 lbs., \$1.40; Kentucky blue grass, per bush. 14 lbs., \$1.50.

Wool.—The English wool sales now going on showed an easy tone at the opening, but are firmer again. There is not much wool in stock here which is perhaps fortunate as the mills have had comparatively few orders ahead and some are now preparing to close down. All of them will suspend operations for the season earlier than usual. Fall orders have been far from numerous. Wool about maintains its price here owing to the scarcity and as the mills have something to go on with few orders are coming in. There can be no doubt of the depression in the woollen trade. A

cargo of foreign wool has recently been discharged at Boston on accounts of a Montreal firm.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, April 17, 1890.

Business generally is quiet with little change in the condition of the wholesale trade. A fair spring trade seems to be anticipated, but the movement has not been large as yet. In such lines as millinery and fancy goods, reports are favorable, the improved weather being a stimulus. Payments are said to be fair by some dealers, and slow by others. There is little change in the money market. Commercial paper is discounted at 6@6½ per

cent, for prime, and at 7@7½ per cent. for ordinary. Sterling exchange continues firm. Stocks continue to rule quiet, but values are firm, and in some instances higher quotations are noted. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid Apr. 10.	Bid Apr. 17.	Loan Cos.	Bid Apr. 10.	Bid Apr. 17.
Montreal	224	225	Can Per.	203	203
Ontario	121	123	Freehold	155	155
Toronto	210	211	Western Can...	180	180
Merchants	141	142	Union	133	133
Commerce	123	128	Landed Credit...	118	118
Commercial	156	156	Blk. & Loan...	105	105
Dominion	228	228	Imperial Saving	119	119
Standard	140	141	London & Can'd	127	127
Hawilton	152	153	Farmers Loan...	119	119
			Ontario Loan...	128	126

*Ex-div.

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, - \$7,000

THE BONUS SYSTEM

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

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

Over \$717,528.18 have been paid in Claims to Employers.

President, - SIR ALEX. T. GALT, G.C.M.G.
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 Secretary, JAMES GRANT.
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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.

BUTTER.—Receipts of medium and low grades are liberal, but choice qualities still scarce. The demand is almost confined to the latter, and choice tub brings 16c@17c. Fresh large rolls are in fair supply and rule at 14c@14½c. Common grades dull at 7c@10c. Stocks of the latter are large. Eggs are weak, with sales chiefly at 10½c per dozen. Cheese unchanged at 10c@10½c, in a jobbing way.

DRESSED HOGS.—This market is firmer with a good demand and few offerings; prices are \$6.00@6.50.

FLOUR AND GRAIN.—Flour is in better demand and shows an advance. Straight rollers sold at \$4 the other day, and extras at \$3 75. Patents firm at \$4.20@4.50. Wheat in good demand and higher; fall grades very scarce, with sales of No. 2 at 92c@93c and 60-lbs. at 94c@95c. Red winter held at 95c here, with 91c bid, and Midland spring sold at 90c. Manitoba grades higher, with sales of No. 1 hard at \$1.15@1.15½ and No. 2 at \$1.13 prompt delivery. For May delivery No. 1 sold at \$1.12 and No. 2 at \$1 10. Barley firm with limited offerings; No. 3 extra sold at 47c@48c and No. 3 at 43c. Oats in good demand and higher; mixed sold at 34c on track, and at 35c f.o.c. White held at 36c. Holders outside ask 31c for mixed. Pans steady at 53c@54c outside north and west points. Corn firm at 45c. Rye steady with sales at 45c. Bran easier with sales at \$13 00; small lots sell here at \$14. Oatmeal firmer; jobbing lots of ordinary quality quoted at \$3.75 and granulated \$3.90.

GROCERIES.—Trade is slightly better at the close, and prices generally are firm. Sugars sell at 6½c@7c for granulated, and at 5½c@6c for yellows. Coffee steady; Rio 22c@23c, and Java 26½c@28c. Dried fruits scarce and firmer; Valencia, off stalk, 8c, and layers 9c@9½c; currants 5½c@6½c. Syrups dull. Rice unchanged at 3½c@3¾c, while outside markets are higher. Teas unchanged.

HARDWARE.—A good trade is reported at unchanged prices. British markets, however, are easier.

HIDES AND SKINS.—Business quiet, and prices unchanged. Cured sold at 4½c@4¾c 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.

STOCKS AND BONDS.

NAME	Par Value	Capital Subscribed	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per cent April 17.	Cash value per Sh
Brit. North America	\$ 243½	\$4,866,666	4,866,666	1,216,666	4	April Oct	154	374 73
Can. Bank Commerce	50	6,000,000	6,000,000	700,000	3½	June Dec	126 126½	63 00
Commercial, Manitoba	.....	587,200	364,160	25,000	3½	2 May 2 Nov	.....	.....
Commercial, Nfld.	200	308,000	308,000	145,000	4½	30 June 31 Dec	400	400 00
Commercial, Windsor	40	500,000	250,000	60,000	3	.....	107½	43 00
Dominion	50	1,500,000	1,500,000	1,220,000	5	1 May 1 Nov	226½	113 25
Du Peuple	50	1,200,000	1,200,000	400,000	3	3 Mar 3 Sept	47 160	48 50
Eastern Townships	50	1,500,000	1,466,664	500,000	3½	2 Jan 2 July	140	70 00
Exchange, Yarmouth	75	200,000	245,945	30,000	3	1 Feb 1 Aug	87	60 90
Federal	100	1,250,000	1,250,000	in liquidation	.....	.....	.....	.....
Hamilton	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	153	153 00
Hochelaga	100	710,100	710,100	125,000	3	June Dec	99 100	99 00
Imperial	100	1,500,000	1,500,000	650,000	4	June Dec	156½	156 50
Jacques Cartier	25	600,000	600,000	140,000	3	2 June 2 Dec	99½	21 62½
Merchants' Can.	100	5,798,300	5,750,000	2,135,000	3½	2 June 1 Dec	112½ 142½	142 50
Merchants, Halifax	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	180½	130 50
Molsons	50	2,000,000	2,000,000	1,075,000	4	1 April 1 Oct	168 162½	79 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	221½ 226	45½ 50
Nationale	50	1,200,000	1,200,000	100,000	2	1 May Nov	89	24 00
New Brunswick	100	500,000	500,000	400,000	6	1 Jan 1 July	231½	2,3 25
Ontario	100	1,500,000	1,500,000	675,000	3½	1 June 1 Dec	123 123½	123 00
Ottawa	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	140	140 00
People's of N. B.	50	180,000	180,000	100,000	4	Jan. July	107	53 50
Quebec	100	2,500,000	2,500,000	500,000	3½	June Dec	.....	.....
St. Stephen's	100	200,000	200,000	35,000	2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	410,000	3½	Jan. July	141	70 00
Toronto	100	2,000,000	2,000,000	1,400,000	8	1 June 1 Dec	216 220	2,6 00
Union, (Halifax)	50	500,000	500,000	40,000	2	.....	106	53 00
Union of Can.	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July	90 96	90 00
Ville Marie	100	500,000	478,480	20,000	3	2 June 1 Dec	100	100 00
Western Bank of Can.	100	500,000	342,697	66,000	3½	1 April—Oct	99	110 00
Agri. Sav. and Loan Co.	50	630,000	619,192	93,000	3½	1 Jan 1 July	.....	.....
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3½	1 Jan 1 July	112 114	112 00
Brit. Mortg. Loan Co.	100	450,000	289,086	52,000	3	2 July	.....	.....
Building and Loan Assoc	25	750,000	750,000	100,000	3	2 Jan 2 July	165½	26 37
Canada Cotton Co.	100	2,000,000	2,000,000	.....	.....	May Aug	47½ 60	47 50
Canada Landed Credit Co	50	1,500,000	683,990	158,000	3½	2 Jan 2 July	118½ 119½	59 25
Can. Perm. Loan and Sav.	50	4,500,000	2,500,000	1,340,000	6	1 Jan 1 July	203½	101 75
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June Dec	.....	.....
Central Can. Loan & Sav. Co.	100	2,000,000	800,000	180,000	3	Jan. July	.....	.....
Dominion Sav. and Inv. Co.	50	1,000,000	918,250	.....	3	30 July 31 Dec	84	47 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	3	15 Jan—Qty	85½	42 75
Dundas Cotton Co.	100	500,000	500,000	.....	.....	.....	85	35 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3½	May Nov	11½	59 75
Freehold Loan and Sav. Co.	100	9,198,900	1,301,380	621,058	5	1 June 1 Dec	115½ 155	155 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	285,000	3	2 Jan 2 July	.....	125 00
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3½	2 Jan 2 July	.....	.....
Hochelaga Cotton Co.	100	2,000,000	1,000,000	.....	.....	.....	146 145	140 00
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3½	2 Jan 2 July	.....	.....
Imperial Loan and Inv. Co.	100	629,850	625,900	106,600	3½	8 Jan 8 July	120	127 00
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan 2 July	.....	.....
Land. & Can. Loan and A.	50	5,000,000	700,000	360,000	4	15 Moh 15 Sep	127½	69 75
London Loan Co.	50	679,700	622,850	60,000	3	31 Dec 30 June	.....	.....
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3	2 Jan 2 July	112 113½	112 50
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan July	.....	.....
Manitoba Loan	100	1,250,000	312,500	111,000	3	Jan July	108	10 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	2 Jan—Qty	84½ 95	37 70
Montreal City Gas Co.	40	2,000,000	2,000,000	.....	6	15 April 15 Oct	208½ 209	83 00
Montreal Street Ry. Co.	50	600,000	600,000	.....	4	4 May 6 Nov	201½ 202½	100 87½
Montreal Cotton Co.	100	800,000	800,000	.....	.....	.....	80 90	89 00
Montreal Building Assoc.	50	300,000	300,000	.....	0	March—Qty	27	13 50
Montreal Loan and Mortg.	50	1,000,000	500,000	.....	3½	15 Moh 15 Sep	120	60 00
National Investment Co.	100	1,700,000	425,000	39,000	3	31 Dec 30 June	101	101 00
Ont. Indus. Loan and Inv.	100	466,820	313,411	165,000	3½	30 June 31 Dec	119	119 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	360,000	3	1 Jan 1 July	126	65 00
People's Loan and Dep. Co.	50	600,000	589,539	107,000	3	1 Jan 1 July	78	59 00
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	Jan July	36	18 00
Richelieu and Ont. Nav. Co.	100	1,519,000	1,350,000	.....	3	9 Feb 15 Sept	614 65	64 50
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan July	180	66 00
Starr Mfg Co., Halifax	100	200,000	200,000	Feby.	5	March	70	70 00
Toronto City Gas Co.	50	800,000	800,000	.....	2	Feb—Qty	76	88 60
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	Jan July	133	65 60
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan July	18½ 185	90 00

CANADA GALVANIZING AND STEEL ROOFING CO.

Manufacturers of
Steel Roofing, Shingles, Galvanized Buckets, &c.
 CUSTOM GALVANIZING WORK A SPECIALTY.

OFFICE and WORKS: - - - - - 22 LATOUR STREET
 MONTREAL.

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

LIVE STOCK.—Receipts of cattle at local market moderate and prices somewhat firmer. Picked lots sold yesterday at 4½c and good butchers at 4¼c@4½c. Medium 3¼c@4c and common at 3c. Sheep firm, selling at \$6 00@7 50 per head, and spring lambs at \$3 50@5. Calves are quoted at \$5.00@5.10 per head, according to quality. Hogs firm at 4¼c@5c per lb, the latter for light.

PROVISIONS.—Trade fair, with prices of cured meats firm. Long clear bacon sells in ton lots at 8½c and in cases at 8¼c; C. C.

nominal at 8½c@8¾c Bellies and backs rule at 11½c, and rolls at 9½c. Hams sold at 11½c @12c, the latter for small ones. Canadian mess pork sold at \$16.00 in small lots. Lard rules at 9½c@10c, the latter for Canadian pails. Potatoes sell at 53c@55c per bag for car-lots, and 65c for small lots. Onions, \$4.00 per bbl., and beans at \$1.50 per bushel. Hops unchanged at 12½c@15c.

WOOL.—Business quiet and prices firm, with little stock in market. Fleece quoted 22c@23c Pulled super. at 25c@26c, and extras at 30c@31c.



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 Ferrault Printing Co., Montreal.

Canadian Pacific Railway Company, and many others.

MILLER BROS. & TOMS,

SUCCESSORS TO MILLER BROS. & MITCHELL, ESTABLISHED 1869.

MONTREAL QUE.



BUTTERFIELD & CO.

MANUFACTURERS OF



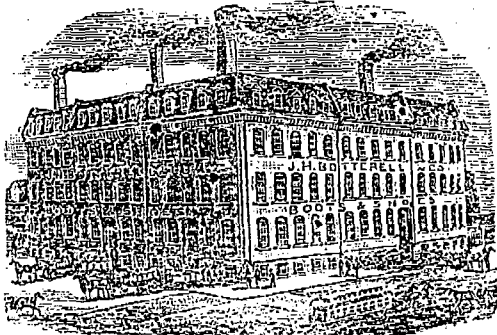
Taps and Dies for all Uses.

Send for new Illustrated Catalogue.

ROCK ISLAND, P.Q.

Name this paper.

J. H. BOTTERELL & CO.
QUEBEC.



WHOLESALE MANUFACTURERS OF

BOOTS AND SHOES

Specially adapted to the Retail Trade
Selling Orders receive immediate attention.

China, Cuspadors,
Tea Sets,
Dinner Sets,
Toilet Ware,
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, Globes,
Chimneys, Prisms,
Globe Lamps,
Fruit Jars.

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

Import Orders a Speciality.

Bisque Ornaments,
Syring-a-Brac,
Satin Ware,
Statuary, Casselers

THE STANDARD DRAIN PIPE COM'Y



St. Johns, P.Q. (LTD.)

Manufacturers of

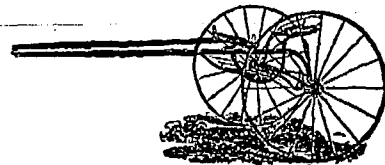
VITRIFIED DRAIN PIPE
AND CONNECTIONS,

AND ALL KINDS OF FIRE CLAY GOODS

Straight Pipes, Single and Double Junctions, Bends, Elbows, Syphons, Cess
pools, Fire 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

THE REMINGTON TYPE WRITER

IS THE ONLY DURABLE MACHINE,
SAVES

TIME, MONEY,
EYESIGHT, POSTAGE,
&c., &c.

THE BEST IS CHEAPEST.

To Circulars Apply.

JOHN O'FLAHERTY, 248 St. James St. MONTREAL.

STORAGE

INCREASING BUSINESS R. CARRIE

Has Induced
To add Two Flats to his Present Premises. GOOD CLEAN STORAGE in any
part of the building. Excellent Cellar Storage. Confidential business treated as
such. Prompt Personal Attention. Advances made on Staple Merchandise in
Warehouse. Warehouse Receipts Issued, which are negotiable at any Bank.

Offices and Warehouse, 27 Front St. E. TORONTO

TERM LIFE INSURANCE.

Within the last few years there has arisen a large intelligent and legitimate demand for Life Insurance on other plans than those in common use by most of the level premium companies. This demand has been largely supplied by Term Insurance as issued by the PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY of New York. This System has now been before the Public for fifteen years and has been endorsed by leading Actuaries, Commissioners and Agents; its adaptability for Partnership Insurance and as security to creditors is unequalled by any other form of Policy. The rates for Insurance on \$1,000 are as follows:—

Age 25.....	\$13.75	Age 45.....	\$19.04
“ 30.....	15.00	“ 50.....	22.64
“ 35.....	16.04	“ 55.....	29.24
“ 40.....	17.20	“ 60.....	41.50

— BUSINESS IN 1889. —

Income, \$1,902,037.02.

Death Claims, \$550,103.78

Dividends to Policy-Holders, \$372,469.64.

Provident Savings Life Assurance Society.

R. J. LOGAN, General Agent, Imperial Building, MONTREAL.

J. S. OSBORN, PRES.

O. ANDERSON, SEC.-TREAS.

T. J. CARROLL, GEN. MAN.

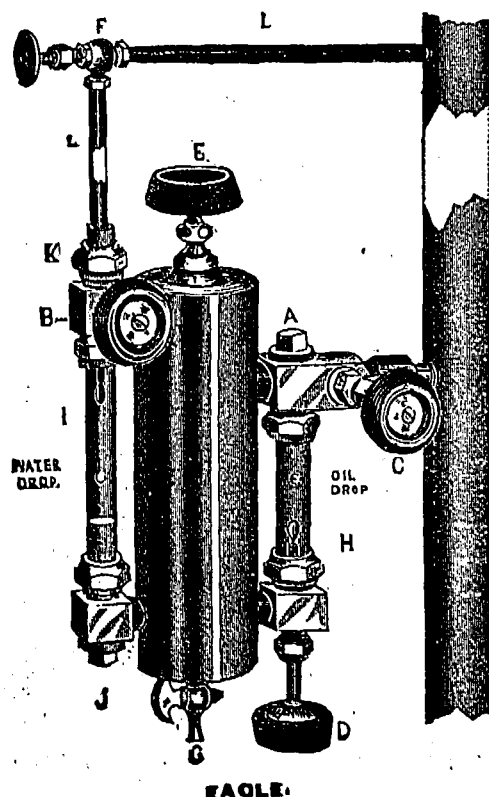
HAMILTON BRASS MFG. CO.

HAMILTON, January 1, 1890.

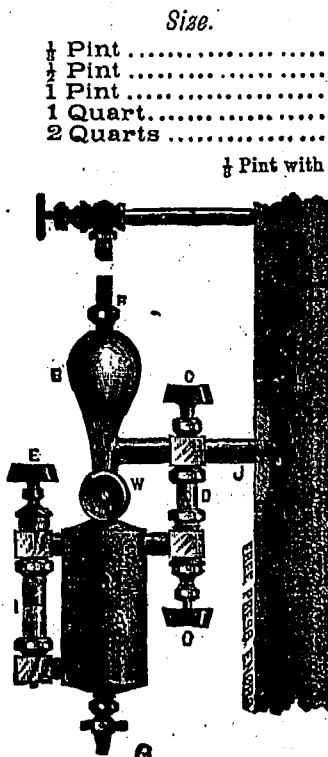
REDUCED PRICES

— FOR THE —

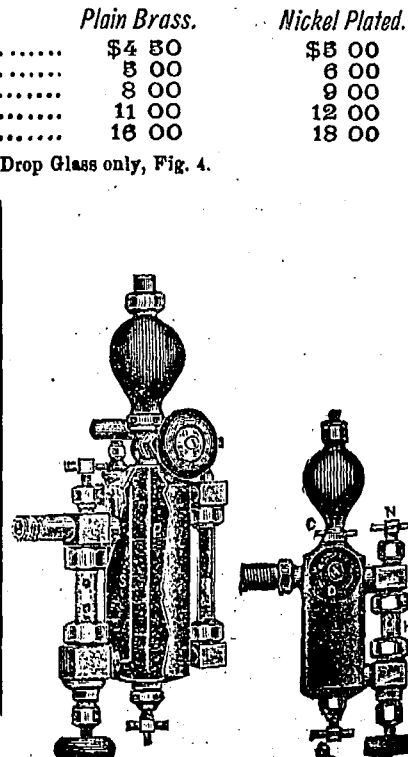
Detroit, Michigan and Eagle Sight Feed Lubricators



EAGLE.



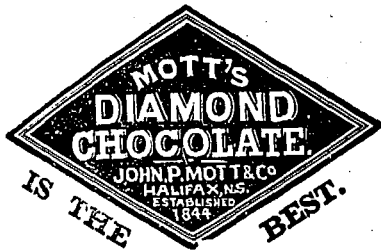
MICHIGAN.



DETROIT.

Size.	Plain Brass.	Nickel Plated.
1/2 Pint	\$4 50	\$5 00
3/4 Pint	8 00	8 00
1 Pint	8 00	9 00
1 Quart	11 00	12 00
2 Quarts	16 00	18 00

1/2 Pint with Drop Glass only, Fig. 4.



For Sale Everywhere.

ASK FOR
MOTT'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.

ALLISTON - ROLLER - MILLS

FULL ROLLER PROCESS.

Brands of Family Flour Manufactured.

Stocks of Mill Feed on Hand.
Prices quoted on application.

W. J. FLETCHER,

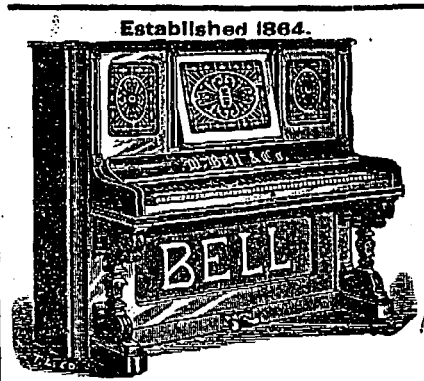
Alliston, - - - - - Ontario

FOR SALE CHEAP.

ONE
Universal Job Press

JOURNAL OF COMMERCE,
171 & 173 St. James St., opp. St. John St.

BELL PIANOS



Established 1864.

ARE NOW THE CHOICE OF
THE MUSICAL PROFESSION.

New and Improved Scale,
Giving them a Richness of Tone and Dura-
bility 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 fol-
lowing world-renowned
makers :

CHICKERING, HAINES, STEINWAY,

Finest Assortment in the Dominion in our
New Building.

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

A. & S. NORDHEIMER,

MONTREAL—213 St. James Street.
TORONTO—16 King St. East. Branches—Ottawa, London, Hamilton

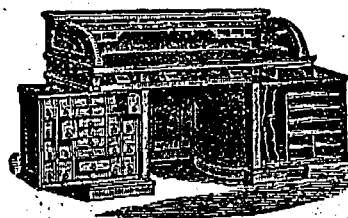
W. STAHLSCHMIDT & CO.

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MANUFACTURERS OF

School, Office, Church and Lodge Furniture.

Received the Highest Award given at the Toronto Industrial Fair, 1886 and 1887



ROTARY OFFICE DESK—No. 51.

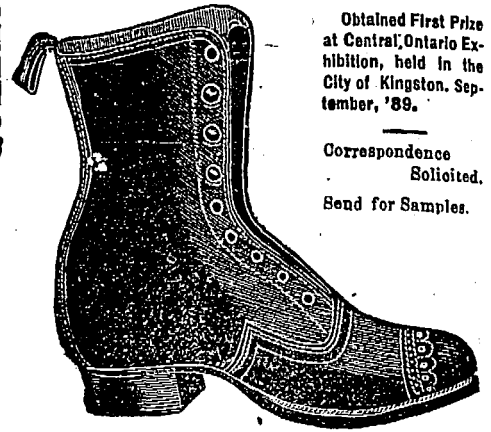


THE "MARVEL" SCHOOL DESK.
Patented January 14th, 1886.

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

WHOLESALE MEN
Should send for an Estimate for their
Bookbinding and Office Stationery
TO THE
JOURNAL OF COMMERCE,
171 & 173 St. James Street, MONTREAL.

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



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

Correspondence Solicited.
Send for Samples.

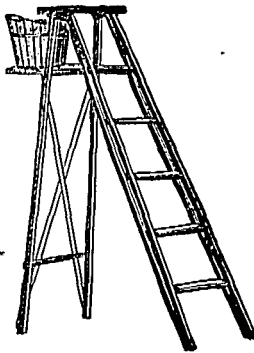
DUCLOS & PAYAN,

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

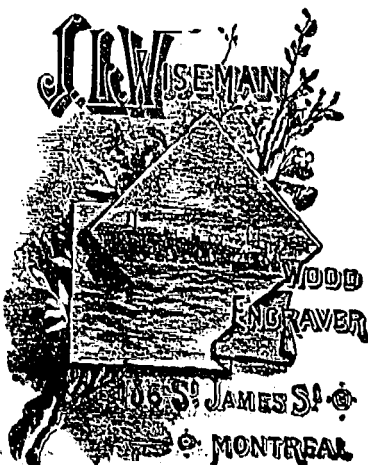
AND DEALERS IN
HIDES AND LEATHER,
426 and 428 Notre Dame Street,
MONTREAL.

Ontario Ladder & Woodenware Factory,



Geo. McFarlane,

PROPRIETOR,
310 & 312 KING ST. EAST
TORONTO.



RETAILER! READ!!

Did you ever hear of a Ladies' Fine Dongola Kid Button Boot, warranted pure Dongola, a beauty, \$1.33 net, \$16.00 per dozen; cannot be duplicated. Send for Sample Dozen at once.

Address, **C. DONEY, Ottawa, Ont.**
Spring Catalogue ready—let us mail you one.

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.

HEPBURN & CO.
Manufacturers of Hephburn's Celebrated
\$2.75 & \$3 BALMORAL SHOE

EVERY PAIR WARRANTED.
Send for Samples.
PRESTON, - - - Ontario

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 1843.
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.**

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 17, 1890.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
Brogans.....	\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75			Soda Ash, 48°.....	\$ 1 75	\$ 2 25	
Coburgs.....	0 95	1 20	0 85	0 90	0 75	0 80			Soda Bicarb.....	2 00	2 10	
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80			Sal Soda.....	1 10	1 25	
Kip.....	1 15	1 40	0 90	1 15	0 80	1 00			Concentrated....	1 75	2 00	
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15			Dyestuffs.			
Calf.....	1 90	3 90	0 00	0 00	0 00	0 00			Arohil, con.....	0 27	0 30	
Buff Congress.....	1 15	1 50	1 10	1 40	0 00	0 00			Cutch.....	0 07	0 08	
Calf.....	1 90	3 49	0 00	0 00	0 00	0 00			Ex. Logwood.....	0 10	0 15	
Split boots.....	1 25	2 00	1 25	1 50	0 95	1 15			Chips.....	1 90	2 25	
Kip.....	2 00	2 90	1 50	1 70	1 10	1 40			Indigo (Bengal).....	1 50	1 75	
Calf.....	2 75	3 90	0 00	0 00	0 00	0 00			Madras.....	0 70	1 00	
Felt boots half fox.....	0 00	0 00	0 00	0 00	0 00	0 00			Gambier.....	0 07	0 08	
" full.....	0 00	0 00	0 00	0 00	0 00	0 00			Madder.....	0 11	0 13	
" Sox.....	0 00	0 00	0 00	0 00	0 00	0 00			Sumac.....	70 50	75 00	
Pegged.												
Split Batts.....	0 65	0 85	0 70	0 80	0 40	0 50			Fish.			
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 60			Halifax Fibred Codfish,			
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65			1-lb. pkgs. per os. 40 pkgs	2 20	0 00	
Buff.....	0 90	1 15	0 80	0 90	0 50	0 65			Labrador Herrings, No. 1.	8 00	0 00	
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65			halves	2 00	0 00	
Mackled Sewed.												
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70			French Shore, No. 1.....	2 75	0 00	
Glazed Nuff Button.....	1 00	1 20	0 85	0 90	0 50	0 70			Sea Trout.....	9 00	0 00	
Goat.....	1 50	1 90	1 15	1 40	0 80	1 15			Cape Breton Herrings.....	4 25	4 65	
Polish Calf.....	1 50	1 90	1 30	1 65	0 90	1 15			halves	2 50	3 00	
French Kid.....	1 85	3 40	1 90	2 40	1 40	1 65			Mackerel, No. 1, kitts.	10 00	0 00	
Wholesale.												
Canned Goods.												
Lobsters, per case, new.	\$ 7 25	\$ 7 50							Green Cod, Large	5 00	6 00	
Sardines, 2s	7 50	8 00							No. 1.....	4 50	6 00	
Mackerel	5 75	5 90							Draft	5 50	0 00	
Salmon, per doz.	1 55	1 65							Dry	4 75	0 00	
Clams, 1-lb tins, per doz.	1 40	0 00							Salmon No. 1 brls	15 50	16 00	
Oysters,	2 40	0 00							" "	15 00	0 00	
Tomatoes, per doz.	1 12	1 25							" "	14 00	0 00	
Peaches, 2-lb. yellow	2 20	0 00							Salmon, No. 1 (tiroes).	0 00	22 00	
3-lb.	3 00	0 00							" " 2, large	0 00	21 00	
Bartlett pears, 2-lb tins,	1 75	0 00							" " 3	0 00	18 00	
per doz.									" Brit. Col brls	11 00	11 50	
Strawberries, new, 2-lb	2 25	2 85							Boneless Fish.....	0 04	0 05	
tins, per doz.	2 50	0 00							Cod.	0 05	0 08	
Pineapples, 2-lb tin, p. doz	0 65	0 00							Flour.			
Blueberries, 2 lb, per doz	1 75	2 00							Patent, winter.....	5 10	5 25	
Green Gages, 2-lb tins 7 dz	1 10	1 25							Patent, spring.....	5 40	6 00	
Corn, per doz.	1 75	1 80							Straight roller	4 70	4 80	
do 2-lb tins, Yarmouth	1 75	1 80							Extra.....	4 10	4 30	
do 3-lb tins	0 00	0 00							Superfine	3 75	4 00	
									Superfine Bags.....	1 60	2 00	
									Extra.....	1 90	2 10	
									City Strong Bakers.....	5 10	6 00	
									Strong Bakers.....	6 10	0 00	
									" [Seconds]	0 00	0 00	
									Oatmeal, standard bag.	1 80	1 90	
									Oatmeal, granulated, bag	1 95	2 05	
									Rolled.....	1 85	1 95	

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

BOSSIERE LINE

REGULAR SERVICE

During Summer of 1890

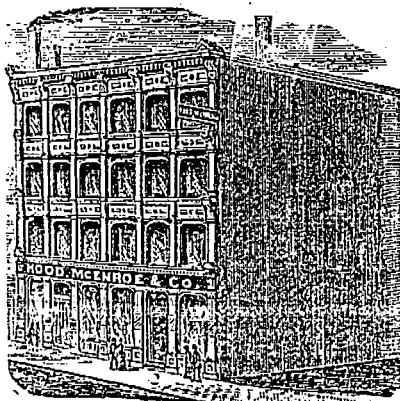
BETWEEN

Havre, Antwerp,

Quebec and Montreal.

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

The S.S. "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.

J. W. WINDSOR,



Canned :-: Goods

SPECIALTIES :

Lobsters, Tomatoes, Corn

Baked Beans and other Fruits and Vegetables in their Season.

FACTORIES—Montreal, 70 Albert Street; Cape 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

SHOVELS, HALIFAX SHOVEL CO.
SPADES (LIMITED)
SCOOPS HALIFAX, N.S.,
SOLE MAKERS IN CANADA OF

FENERY'S Patent Socket Shovels, Spades, Scoops.

NEW BRANDS. NEW PATTERNS.

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

P. E. I. Agents: **DODD & ROGERS.** Agents, Ont., Que., **GILMOUR & CO.** MONTREAL

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 17, 1890.

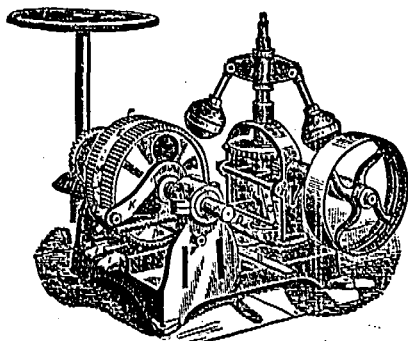
Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Farm Products.							
Butter:		Peas, per 66 lbs. in store..	0 69 0 70	Fruit; Loose Muscatel.....	2 40 2 50	"Reindeer Brand" Goods—	
Creamery, late made.....	0 23 0 00	Rye.....	0 00 0 00	Layers, Malaga.....	0 60 0 00	Condensed Milk, per case,	
Townships, choice.....	0 17 0 18	Corn, in bond.....	0 00 0 00	Layers, London.....	2 90 3 40	4 doz. 1-lb. cases.....	0 00 0 00
" medi'm to good.....	0 14 0 17	duty paid.....	0 51 0 51	Dohenas.....	5 60 5 75	Cond'ed Coffee—Mocha V	
Morrisburg.....	0 14 0 15	Groceries.		Black Basket.....	4 75 5 00	Java, per cs, 2 doz. 1-lb cs	0 00 0 00
Brookville.....	0 14 0 15	Tea (Hf. Chest & Cad.)....	0 18 0 15	Sultanas..... per lb.	0 09 0 10	Condensed Coffee—Java,	
Western, good.....	0 11 0 14	Japan, com. to med. lb.....	0 20 0 00	Seedless.....	0 00 0 00	per cs, 2 doz. 1-lb cases	0 00 0 00
Western, medium.....	0 09 0 10	" good med. to fine.....	0 20 0 00	Valentia.....	0 00 0 00	Condensed Coffee—Jamaic.	
Cheese:		" finest.....	0 30 0 35	Current.....	0 08 0 08	per cs, 2 doz. 1-lb. cs.	0 00 0 00
Finest, per lb.....	0 10 0 11	" choicest.....	0 37 0 42	Curants, Provincial.....	0 05 0 05	Prices on appli.—see advt.	
Fine Goods.....	0 00 0 10	" Nagasaki.....	0 15 0 00	Prunes (French).....	0 04 0 05	W. H. Schwartz & Sons, Halifax, N.S.	
Medium.....	0 00 0 00	Y. Hyson, com. to gd.....	0 18 0 20	" Bonis, cases.....	0 07 0 08	"Peerless" Brand, Trade	Mrk Regis.
Eggs:		" fine to finest, lb.....	0 80 0 60	Figs, Eleme.....	0 10 0 12	Ginger, 16-lb. boxes, 1/2 lb. b	xs, per lb,
Strictly fresh per doz.....	0 11 0 12	Gund. com.....	0 12 0 15	" new layers.....	0 14 0 16	Pepper, 16.....	" "
Fresh.....	0 10 0 11	" good.....	0 20 0 24	Sh. Almonds, bxs.....	0 22 0 25	Mixed 1/2.....	" "
Finest limed.....	0 00 0 00	" Moyune.....	0 35 0 45	S. S. Tarragona.....	0 18 0 16	Spices 1/2 10 " 2 cs.".....	" "
Foot.....	0 00 0 00	Imperial med. to gd.....	0 22 0 25	Almonds, paper shell.....	0 18 0 20	Quotations on application	
Hens: 1889 per lb.....	0 12 0 14	" fine to finest.....	0 38 0 35	Walnuts.....	0 11 0 12	Starb:	
Finest 1888.....	0 08 0 10	Trwanky, com. to gd.....	0 12 0 00	Grenoble.....	0 14 0 00	White.....	0 04 0 05
Fair.....	0 00 0 00	Oolong.....	0 40 0 60	Filberts.....	0 08 0 08	Crystal Glass.....	0 08 0 00
Hog Products:		Congou, common.....	0 10 0 12	Sicily.....	0 09 0 10	Snow Flake.....	0 07 0 00
Bacon Smk'd per lb.....	0 00 0 11	" good common.....	0 14 0 18	Spices: Cassia..... mats	0 06 0 09	Dom. Rep. Corn.....	0 67 0 00
Dressed Hogs.....	0 00 0 00	" med. to good.....	0 19 0 25	Maoc..... chests	0 22 0 25	Corn Staroh.....	0 06 0 00
Hams Smk'd.....	0 11 0 12	" fine to finest.....	0 35 0 55	Cloves.....	0 22 0 20	Pure White.....	0 06 0 00
Canvassed.....	0 12 0 13	Souhongs, common.....	0 00 0 00	Nutmegs.....	0 60 0 90	" Corn Staroh.....	0 06 0 00
Pork Cs. s. c. per bbl.....	16 00 17 00	" med. to good.....	0 25 0 32	Jamaica Ginger, Bl.....	0 19 0 21	Cote D'or.....	0 35 0 00
Western do.....	16 00 17 00	" fine to choice.....	0 35 0 60	Unbl.....	0 16 0 19	Crystal Pickling.....	0 28 0 00
Mass.....	16 00 17 00	" Dust.....	0 06 0 07	African.....	0 06 0 07	W. W. XXX.....	0 30 0 00
Lard per lb.....	0 08 0 08	Coffee, Mocha (green)....		Pimento.....	0 15 0 00	W. W. XX.....	0 25 0 00
Western.....	0 08 0 09	Add 4c to 5 for roasting	0 28 0 30	Pepper, Black.....	0 15 0 00	Pure Malt.....	0 45 0 00
SEEDS:		and grinding.....	0 28 0 30	White.....	0 24 0 25	Cider.....	0 20 0 00
Clover, per 100 lbs. red.....	7 25 7 60	Java.....	0 25 0 27	Mustard, 4 lb. per jar, Eng	0 72 0 75	Pure Malt.....	0 45 0 00
" mammoth.....	7 60 8 00	Maracabo.....	0 22 0 23	" 1 lb.....	0 23 0 25	Cider.....	0 20 0 00
Timothy, 45 lbs. Que.....	2 30 0 00	Jamaica.....	0 19 0 22	" 1 lb. Jars, Cana.....	0 65 0 70	XXX.....	0 27 0 00
Western.....	2 10 0 00	Rio.....	0 18 0 22	" 1 lb.....	0 22 0 24	Seag: Best Laundry.....	0 06 0 06
Flax.....	1 80 0 00	Plantation Ceylon.....	0 24 0 26	Rice, Mount Royal.....	3 50 3 60	Common.....	0 02 0 06
Potatoes, per bag.....	0 65 0 75	Chiocory..... lb	0 11 0 13	" Patna..... p. 100 lb.	0 60 0 00	Matches: Telephone.....	3 45 3 55
Med. in comb.....	0 13 0 14	Sugars:		" Japan Crystal.....	4 00 4 75	" Parlor.....	1 75 1 90
" in tins.....	0 10 0 10	Ex Ground, in brls.....	0 07 0 09	Sago..... p. lb.	0 05 0 06	" Telegraph.....	3 75 3 85
Beeswax.....	0 20 0 26	" in bxs.....	0 07 0 00	Taploca, Pearl.....	0 06 0 06	Star.....	3 05 0 00
Beans:		" in bxs.....	0 07 0 00	Flake.....	0 07 0 07	Hardware.	
Med. hand picked.....	1 55 1 70	Powdered, in brls.....	0 06 0 00	Gelatine, 1 lb. pk.....	1 05 1 10	Antimony.....	0 20 0 00
Medium.....	1 50 1 65	Paris Lumps, in brls.....	0 07 0 00	" 1 qt pk.....	1 60 0 00	Tin: Block, L & F per lb.....	0 23 0 24
Yellow.....	1 80 2 00	" half brls.....	0 07 0 00	3 qt. gs.....	2 10 0 00	Straits.....	0 28 0 27
Crain.		" bxs.....	0 07 0 00	Vermicelli, Canadian.....	0 06 0 07	Strip.....	0 25 0 24
Canada Red Winter Wheat.....	0 00 0 00	Ex Granulated, brls.....	0 06 0 00	Macaroni.....	0 06 0 07	Copp: Incol.....	0 01 0 10
" White Winter.....	0 00 0 00	Branded Yellows.....	0 05 0 05	Italian.....	0 13 0 00	Shoathing.....	0 16 0 15
" Spring.....	0 00 0 00	Syrup, per lb.....	0 38 0 04	Post-Citron.....	0 28 0 32	Heavy Sheets.....	0 22 0 24
Hard Manitoba, No. 1.....	1 13 1 15	14 lbs. to the gallon.....	0 32 0 00	Orange.....	0 16 0 18	IRON OUT NAILS—per keg.	
do No. 2.....	1 11 1 12	Molasses, (Barbados) im'g	0 10 0 00	Lemon.....	0 15 0 17	Hot Cut Am. of Can. Pat.	
Northern, No. 1.....	0 00 0 00	Porte Rico.....	0 00 0 00	J. P. Mott & Cos. diamond 1/2	0 22 0 00	10dy to 60dy.....	75 0 00
do No. 2.....	0 00 0 00	Antigua.....	0 00 0 00	& 6s 12-lb bx chocolates		8dy and 9dy.....	3 70 0 00
Oats.....	0 93 0 34	Trinidad.....	0 00 0 00	" Prepared Cocos, 1-lb.	0 28 0 00	6dy and 7dy.....	3 25 0 00
Barley, malting.....	0 52 0 54	Breadmaker's Yeast—		" Pure Cocos, 12-lb tins.	0 30 0 00	4dy to 5dy—Am. Pat.	3 50 0 00
		5c pkgs, 36 in bx.....	1 00 0 00	" Pure Chocol'tos for con-	0 22 0 25	3dy.....	4 25 0 00
		Case 1, 3 ds. 5 cs. tins.....	2 25 0 00	fectioners' use.....	0 21 0 28	"dy—fine hot cut	5 75 0 00
		" 2, 1 " 14.....	2 00 0 00	" Sweet Chocol'te liquors	0 21 0 28		

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.,** Established in 1857.
PRODUCE AND COMMISSION MERCHANTS
Butter, Cheese, Eggs, Etc., also Butter and Cheese Exporters,
 9 and 11 William Street, - - - MONTREAL
 Liberal advances made on Consignments shipped to Great Britain, or to be sold on this market.
 Correspondence solicited. Marking Plates furnished on application. Cold storage whenever required.

The Canada Meat Packing Co'y
 MONTREAL.
REFRIGERATED DRESSED BEEF.
 Canned Meats, - - - Smoked Meats,
 &c., &c. &c.
 Our Hams, Bacon and Lard, **M.P.** Brand are Fine
 Give them a trial.



For particulars address:

"CHAMPION"
 Water-Wheel Governor
 The Best in the Market.
HUNDREDS IN USE.
 Guaranteed to regulate the speed of a
 Wheel perfectly.
Paxton, Tate & Co.
 PORT PERRY, ONT.

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 17, 1890.

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— Cold Cut, } 3dy— Can. Pat. }	3 25 0 00 3 75 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	0 00 0 00	Upper Heavy.....	0 22 0 25
3dy—fine, Hot Cut, Am Pat Steel Cut, Am. or Can. Pat'n	6 95 0 00	Axis ss. & ds.—25 to 30 dia Coll Chas.....	11 00 13 00 0 04 0 00	Zinc Sheet.....	6 50 0 00	Light.....	0 29 0 32
10dy to 60dy.....	2 85 0 00	Coll Chas.....	0 05 0 00	Scrap Iron—Chairs.....	25 00 0 00	Grained Upper.....	0 24 0 28
8dy to 9dy.....	3 10 0 00	Galvanized Iron:	0 05 0 00	Machinery scrap.....	20 00 0 00	Scotch Grain.....	0 29 0 33
6dy to 7dy.....	3 35 0 00	Morewoods Lion, No. 28.....	0 04 0 00	Wrot iron.....	19 00 21 50	Kip Skins, French.....	0 50 0 75
4dy to 5dy.....	3 60 0 00	D. McC. & Co.....	0 06 0 07	Canada Blasting Powder: F F F F.....	3 00 3 50	English.....	0 50 0 70
3dy.....	4 35 0 00	Queen's Head, or equal.....	0 00 0 08	Barbed wire, per lb 'Gal' Paint.....	4 75 5 00 0 06 0 00	Canada Kip.....	0 30 0 40
3dy—fine.....	5 95 0 00	Common.....	0 05 0 05	Fencingwire, No. 8.....	0 00 2 75	Hemlock Calf.....	0 40 0 45
Casing, Flooring, Box, Shook and Tobacco Box:		Pig Iron: Siemen No. 1.....	25 00 0 00	No. 9.....	0 00 2 90	Light.....	0 30 0 40
3dy.....	4 75 0 00	Coltless.....	0 08 0 00	No. 10.....	0 00 3 00	French Calf.....	1 05 1 40
4dy to 5dy.....	4 00 0 00	Calder.....	0 09 0 00	Buckthorn Wire.....	0 00 0 08	Splits, Light & Medium.....	0 15 0 20
6dy and 7dy.....	3 75 0 00	Langlois.....	28 00 0 00	Hides and Tallow.		Splits, Heavy.....	0 15 0 19
8dy and 9dy.....	3 50 0 00	Shotts.....	none 0 00	Montreal Green Hides		Small.....	0 12 0 14
10d to 30dy.....	3 25 0 00	Summerlee.....	26 00 27 00	No. 1 per 100 lbs.....	4 50 0 00	Leather Board, Canada.....	0 06 0 10
Cut Spikes: all sizes.....	3 00 0 00	Gartsherrie.....	26 00 0 00	No. 2.....	3 80 0 00	Renameled Cow, per ft.....	0 14 0 16
Common Flour Barrel:		Garnbroe.....	23 00 24 00	No. 3.....	3 50 0 00	Pebble Grain.....	0 09 0 12
0 in.....	5 15 0 00	Eglinton.....	22 00 23 00	Tanners pay a trifle more for sorted, cured and insp'd		B. Calf.....	0 10 0 12
1 in.....	4 75 0 00	Hematite.....	26 00 0 00	Hamilton, No. 1 insp.....	4 75 0 00	Brush (Cow) Kid.....	0 10 0 10
1 1/2 in.....	4 45 0 00	Bar Iron—per 100 lbs		No. 2.....	3 75 0 00	Buff.....	0 11 0 13
1 in.....	4 25 0 00	Ord. Crown.....	2 40 2 75	No. 3.....	4 75 0 00	Russetts, Light.....	0 50 0 85
1 1/2 in.....	4 25 0 00	Best Refined.....	0 00 2 75	Toronto.....	4 75 0 00	Russetts, Heavy.....	0 28 0 80
2 in.....	4 00 0 00	Siemens.....	0 00 2 80	No. 2.....	4 25 0 00	No. 2.....	0 16 0 23
2 1/2 in.....	4 00 0 00	Swedes.....	3 75 4 00	Notre—The above are prices in the west.		Saddlers.....	7 00 8 00
3 in.....	3 75 0 00	Sheet Iron to No. 28.....	0 00 3 15	Chicago Buff.....	0 00 0 00	Int. Fr. Calf.....	0 55 0 65
3 in and up.....	3 50 0 00	Boiler Plates.....	2 75 3 00	" Steers.....	0 00 0 00	English Oak.....	0 35 0 40
Clinch and Heavy Chmch:		Boiler and Lowmoor.....	0 00 0 06	" Calfskins.....	0 00 0 00	Rough.....	0 14 0 17
1 in..... per 100 lbs	6 70 0 00	Hoops and Bands.....	3 00 0 00	" Bulls.....	0 00 0 00	Dongola, extra.....	0 20 0 32
1 1/2 in.....	5 00 0 00	Canada Plates:		" Calfskins.....	0 00 0 00	No. 1.....	0 24 0 28
1 1/2 and 1 in.....	4 25 0 00	Good Brands.....	3 00 3 15	" Bulls.....	0 00 0 00	ordinary.....	0 19 0 22
2 and 2 1/2 in.....	4 00 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Dry No's West.....	0 50 0 00	Raw Furs.	
2 1/2 and 3 in.....	3 75 0 00	Wrot Iron pipe, 1 to 2 in 60 p. o., over 2 in, 60 p. o	0 00 0 00	Sheepskins.....	0 80 1 25	Beaver, per lb.....	4 40 4 50
3 in and up.....	3 50 0 00	Steel, cast per lb.....	0 11 0 12	Oils.....	0 00 0 00	Bear per skin.....	12 00 14 00
Sharp and Flat Press & Nails		" Spring, 100 lb.....	2 50 0 00	Lambskins, Spring.....	0 15 0 09	Bear, Cub, per skin.....	4 00 5 00
1 in..... per 100 lbs	7 20 0 00	" " lb.....	2 75 3 00	Calfskins uninspected.....	0 08 0 00	Fisher.....	4 00 5 00
1 1/2 in.....	5 50 0 00	" Sleigh Shoes, lb.....	0 00 2 75	Horse Hides western, each City.....	2 50 3 00	Fox, Red, per skin.....	1 20 1 30
1 1/2 and 1 in.....	4 75 0 00	" Machinery.....	3 25 3 50	Tallow, refined.....	0 75 1 25	Fox, Cross.....	2 00 4 00
2 and 2 1/2 in.....	4 50 0 00	Tin Plate:		" rough.....	4 60 4 75	Lynx per skin.....	2 00 4 00
2 1/2 and 3 in.....	4 25 0 00	IC Coke.....	4 00 4 25	Leather.		Marten per skin.....	0 80 0 90
3 in and up.....	4 00 0 00	IC Charcoal.....	4 50 4 75	No. 1 B. A. Sole.....	0 20 0 22	Mink per skin.....	0 60 0 80
Terms:		IX.....	Usual	No. 2.....	0 16 0 18	Muskat, spring.....	0 15 0 16
Hors Nails: P & F Bright		LXX.....	Trade	No. 3.....	0 15 0 16	Otter per skin.....	8 00 10 00
" " No. 7.....	0 00 0 00	DO.....	Extras.	No. 1, ordinary Sole.....	0 19 0 20	Raccoon per skin.....	0 50 0 75
" " No. 8.....	0 23 0 00	DX.....		No. 2.....	0 15 0 16	Skunk, average.....	0 40 0 55
" " No. 9.....	0 22 0 00	DXX.....		No. 3.....	0 13 0 14	Oils.	
M Brand—60 p. o. 10p. o.		Terms Plate:		Buffalo Sole, No. 1.....	0 00 0 00	Cod Oil, Newfoundland.....	0 36 0 37
Wrought or Ship Spikes:		IC, 20 x 23.....	7 75 8 00	No. 2.....	0 00 0 00	" Halifax.....	0 34 0 35
7-16 and 1 in.....	3 90 0 00	Russ. Sheet Iron.....	10 00 10 50	No. 3.....	0 19 0 20	" Gaspe.....	0 38 0 38
3-8 in.....	4 25 0 00	Anchor, per lb.....	4 75 5 50	China.....	0 16 0 17	S. R. Pale Seal.....	0 52 0 55
5-16 in.....	4 50 0 00	Lion & Crown, Tin'd Sht's	6 50 0 00	" No. 1.....	0 15 0 16	Straw Seal.....	0 42 0 43
1 in.....	4 75 0 00	24 gauge.....	8 75 4 00	" No. 2.....	0 15 0 16	Cod Liver Oil.....	0 52 0 57
(Dis. 30 per cent.)		Lead: Pig, per 100 lbs.....	4 50 4 75	Zanzibar, No. 1.....	0 18 0 19	[Distributing Prices]	
		Sheet.....		" No. 2.....	0 15 0 16	Cod Oil, Newfoundland.....	0 42 0 45
				" No. 3.....	0 13 0 14	Do Halifax.....	0 39 0 40
				Slaughter, No. 1.....	0 22 0 24	Do Gaspe.....	0 40 0 45
						S. R. Pale Seal.....	0 55 0 57

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.

WOODENWARE



Wm. Cane & Sons M'g Co.
 Of NEWMARKET, Ont.,
 Manufacturers of

Falls, Tubs, Washboards, Clothes-
 plus, Candy Falls, Lard Falls, Syrup
 Falls, also impervious packages for
 Oil, Paints, Varnish, Pickles, &c.

JAMES LEE & CO, - Agents
 MONTREAL.

WHIP LASHES
 MANUFACTURERS OF
 WHIP LASHES, DRUMHEADS, &c.
 AND
 Dealers in HIDES.
 JOHN H. BROWN,
 HAMILTON, Ont.

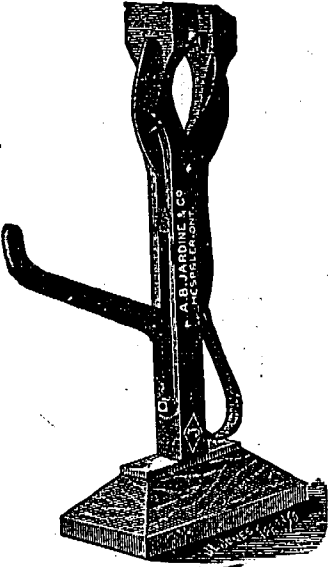


TENDERS.

SEALED TENDERS addressed to the under-
 signed, and endorsed "Tender for Indian Supplies"
 will be received at this office up to noon of MON-
 DAY, 21st April, 1890, for the delivery of Indian
 Supplies, during the fiscal year ending 30th June,
 1891, consisting of Flour, Beef, Bacon, Groceries,
 Ammunition, Twine, Agricultural Implements,
 Tools, &c., duty paid, at various points in Mani-
 toba and the North West Territories.
 Forms of tender, containing full particulars
 relative to the Supplies required, dates of deli-
 very, &c., may be had by applying to the under-
 signed, or to the Indian Commissioner at Regina,
 or to the Indian Office, Winnipeg.
 Parties may tender for each description of goods
 or for any portion of each description of goods
 separately or for all the goods called for in the
 Schedules, and the Department reserves to itself
 the right to reject the whole or any part of a ten-
 der.
 Each tender must be accompanied by an accept-
 ed Cheque in favor of the Superintendent, Gen-
 eral of Indian Affairs, on a Canadian Bank, for at
 least five per cent. of the amount of the tender,
 which will be forfeited if the party tendering de-
 clines to enter into a contract based on such ten-
 der, when called upon to do so or if he fails to
 complete the work contracted for. If the tender
 be not accepted, the cheque will be returned.
 Each tender must, in addition to the signature
 of the tenderer, be signed by two sureties accept-
 able to the Department for the proper perfor-
 mance of the contract based on his tender.
 This advertisement is not to be inserted by any
 newspapers without the authority of the Queen's
 Printer, and no claim for payment by any news-
 paper not having had such authority will be ad-
 mitted.
 L. VANKOUGHNET,
 Deputy of the Superintendent-General
 of Indian Affairs.
 Department of Indian Affairs.
 Ottawa, March, 1890.

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

HORSE-SHOE VISES
 FOR SHARPENING HORSE-SHOES.



Hardware Merchants dealing with Blacksmiths should
 have these tools in stock.

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

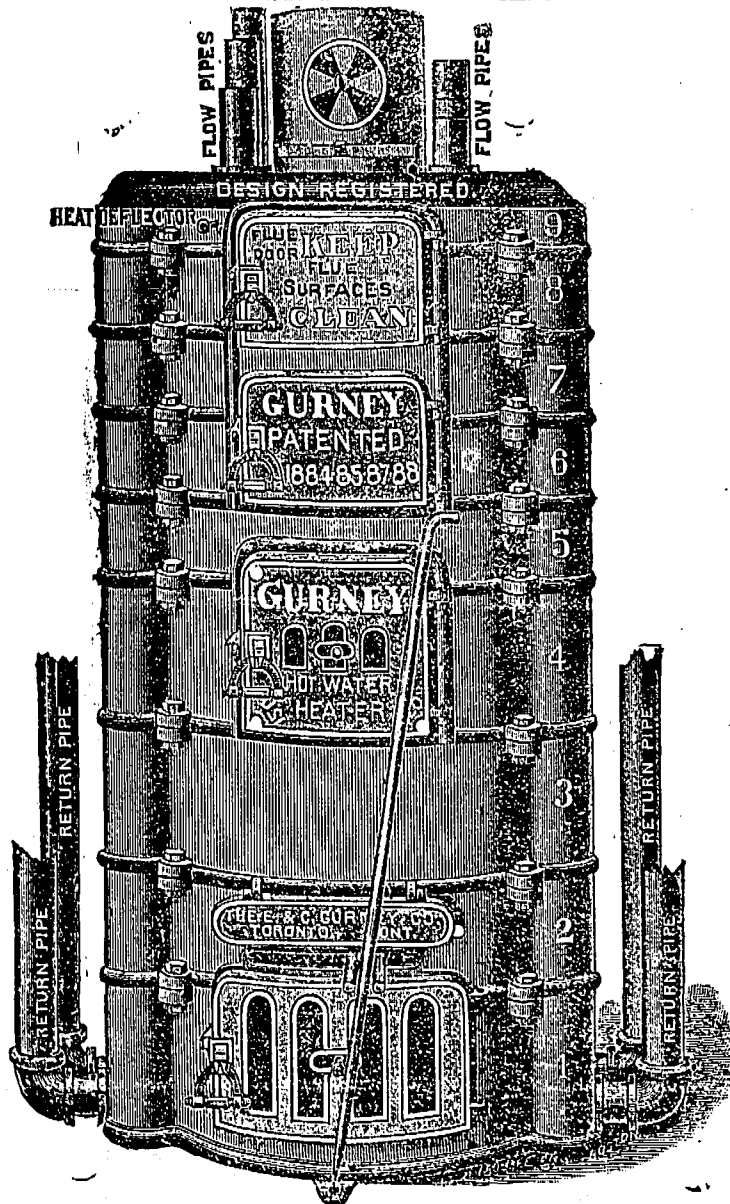
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 HESPELER, ONT.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 17, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$ 0 45 0 60	Huo.—		Tobacco (duty paid)	\$ c. s. c.	Ports	\$ c. s. c.
Cod Liver Oil	0 80 0 00	Domestic Broken Sheet	0 12 0 14	No. 1 Black Chewing, cads	0 46 0 00	Class Claret of gd. brands	2 25 7 00
Caster Oil	0 11 0 12	French, T.F. Casks	0 11 0 11 1/2	bxs	0 45 0 00	Tarragona Ports, imp ga	1 15 1 30
Lard Oil, Extra	0 70 0 80	Bris	0 12 0 13	No. 2	0 41 0 00	Still, Case	10 00 23 00
No. 1	0 80 0 70	American White, Bris	0 17 0 20	Bright Chewing	0 49 0 53	Sparkling	16 00 17 50
Linseed Raw	0 86 0 88			Smoking	0 82 0 00	Can. Spirits, imp. gallon	Bond, Paid
Boiled	0 69 0 71	Salt.		R. & R	0 59 0 00	Pure Spirits	0 95 2 92
Olive, Pure	1 00 1 10	Liverpool per bag Elev'n's	0 51 0 52 1/2	Navy, 3c	0 52 0 00	"50 O. P.	0 58 1 63
Machinery	0 95 1 00	Canadian, in small bags	2 25 3 25	Smoking, 6c	0 45 0 50	"25 U. P.	0 58 1 63
Extra, qt., p case	3 00 3 25	Half bags	0 67 1 07	Solace, 12c	0 60 0 00	Family Proof	20 " 0 58 1 63
pts do	2 40 2 60	Quarters	0 35 0 37 1/2	Myrtle Navy	0 45 0 00	Old Bourbon	20 " 0 58 1 63
4 pts, do	2 70 3 00	Factory-filled per bag	1 35 1 40			Rye	25 " 0 55 1 54
Spirits Turpentine, brls	0 94 6 66	Quarter	0 85 0 40			Toddy	25 " 0 55 1 54
Coal Oil:		Rice's pure dairy	0 00 2 00			Malt	25 " 0 55 1 54
Car Lots Store, (2 p.c. off)	0 00 0 13	3r bag	0 00 8 50			Rye Whiskey, 4 years old	0 78 1 84
Broken lots	0 00 0 13	quarters	0 00 0 00			"5 "	0 88 1 94
Am. in car lots	0 00 0 23	Furk's Island	0 00 0 00	Wines, Liquors, etc.		"6 "	0 98 2 04
5 bbls	0 00 0 24			All English	2 40 2 45	"7 "	1 08 2 14
" single bbls	0 10 0 23	Lumber, &c.		Domestic	1 60 1 65	20 to 100 cases, net cash	
Glass	50r. 100r.	Ash, 1 to 4 in., M	20 00 25 00	Porter: Dublin	0 85 1 25	100 to 200 " 2 1/2 p.c. off	
United inches, 00 to 25	1 76 0 00	Birch, 1 to 4 in., M	20 00 25 00	Domestic	0 60 0 75	200 cases and over 5 p.c. off	
United inches 25 " 40	1 60 0 00	Baswood	18 00 20 00	" 1 1/2	2 40 2 45	And add 3c for jobb'g lots	
" 41 " 50	1 70 0 00	Walnut, per M	60 00 100 00	" 1 50	1 60 1 65	Islay Blend	8 00 8 25
" 51 " 60	0 60 3 75	Butternut, per M	30 00 40 00	" 1 75	0 70 0 00	Cheaper Whiskies	5 00 7 00
Paints, &c.		Cedar, round, lineal foot	00 08 00 10	Brandy: best	5 59 8 25	APOLLINARIS	
W Lead pure, 50 to 100lb kgs	6 00 7 00	Cedar, flat, lineal foot	00 04 00 06	" case	0 00 12 00	Qts., in case, 50 bots	7 60 0 60
" No. 1	5 00 5 50	Cherry, per M	70 00 100 00	" gal.	3 75 4 25	" 100 "	10 60 0 00
" No. 2	4 50 5 00	Elm, soft, lat	15 00 17 00	Chopper shippers	9 00 9 50	Wool.	
" No. 3	4 00 4 50	Elm, Rook	25 00 30 00	" case qts.	9 00 9 50	Fleeco	0 21 0 22
White Lead, dry	5 25 5 75	Hemlock, M	9 00 10 00	Irish Whiskey	10 00 10 50	Pulled, massord	0 23 0 00
Red Lead	4 50 5 00	Maple, hard, M	25 00 35 00	" Islay Blend	8 00 8 25	" B Super	0 00 0 00
Venetian Red, Eng's	1 50 1 75	Soft, do	16 00 25 00	" Jamaica	5 00 7 00	" C Super	0 00 0 00
Yel. Ochre, French	1 25 1 00	Oak, M	40 00 50 00	" Cheaper Scotch Whiskies	4 00 4 50	" B	0 00 0 00
Whiting, ordinary	0 60 0 70	Pine, clear, M	35 00 40 00	" Demarara Rum, 16 O. P	3 50 4 00	" C	0 00 0 00
London, Washed	0 70 0 75	2nd, quality, do	25 00 30 00	" Holland Gin	2 00 2 60	Buck	0 00 0 00
Paris	1 15 1 25	Shipping Calls	14 00 18 00	" Green cases	4 55 4 65	Natal	0 08 0 00
Portland Cement, brl.	2 75 3 00	Milk, do	3 00 10 00	" Red cases	8 60 8 70	Cape	0 18 0 21
Fire Brick	20 00 28 00	Lath, M	1 50 1 60	Champagne:	26 00 28 00	Australian	0 21 0 22
Fire Clay	1 50 2 00	Spruce, 1 to 2 in., M	10 00 13 00	" Sherries	1 95 2 00		
		Shingles, 1st qual.	3 00 3 25				
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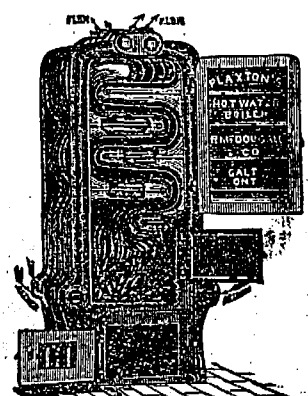
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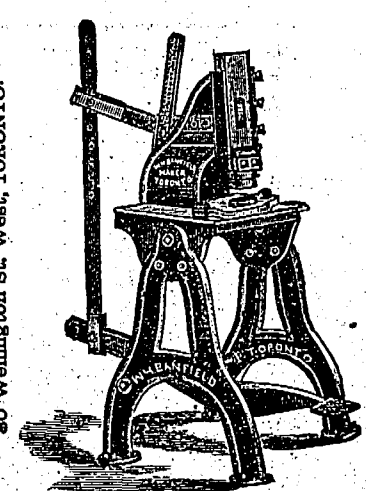
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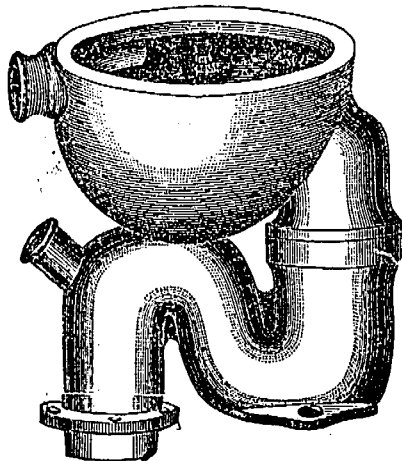
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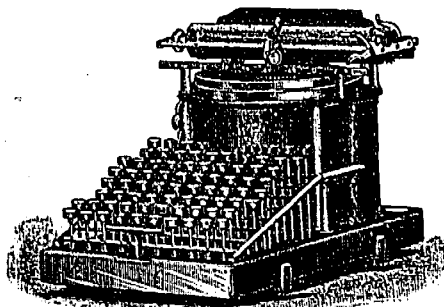


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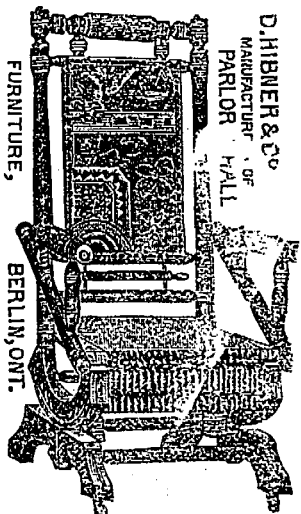
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Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, April 15, 1890.

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per cent.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	105 1/2
Canada Life	2,500	7-6mos.	Feb...Aug	400	50	...
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar...y'ly	85	18	...
Confederation Life	5,000	5-6mos.	Jan...July	100	10	...
Western Assurance	25,000	4-6mos.	Jan...July	40	20	142 1/2
Royal Canadian Insurance	20,080	6-12mos.	15 Feb. y'ly	25	20	90 100
Accident Ins. Co. of North America	2,010	6	15 J'y 15 Jan	100	20 100	90
Guarantee Co. of North America	18,372	6	15 J'y 15 Jan	50	10 50	100 110

BRITISH AND FOREIGN.—(Quotations on the London Market.) April 2, 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 cent.
British and Foreign Marine	50,000	50	20	4	£22 1/2	£22 18-16
Caledonian	100,000	30	50	5	£30 1/2	£35 16-16
Commercial U. Fire, Life & Marine	50,000	10	100	15	£35 1/2	...
Edinburgh Life	5,000	6	£10	£2	...	...
Fire Insurance Association	100,000	6	£10	£2	...	...
Glasgow & London	20,000	13	100	50	£93	...
Guardian Fire and Life	12,000	30	100	25	£172	£172 1/2
Imperial Fire	100,000	27 p. sh.	100	2	£7 1/2	...
Lancashire Fire	10,000	30	20	2	£7 1/2	...
Life Association of Scotland	10,000	15	40	8	...	...
London Assurance Corporation	35,000	48	25	12 1/2	£55	£55 1/2
London & Lancashire Life	10,000	10	10	1 7-20	...	...
Liverpool & Lond. & Globe Fire & L.	£96,175	10	20	2	£41 1/2	£42
Northern Fire & Life	30,000	70	100	5	£48 1/2	£48 1/2
North Brit. & Merc. Fire & Life	40,000	55	50	6 1/2	£46 1/2	£47
Phoenix Fire & Life	5,722	£21 p. s.	10	1	£27 1/2	£27 1/2
Queen's Fire & Life	200,000	30	10	3	£63	£63 1/2
Royal Insurance Fire & Life	100,000	60	20	3	£52 1/2	£52 1/2
Scottish Imperial Fire & Life	50,000	60	10	1	£41 6s.	...
Scottish Provincial Fire & Life	20,000	15	50	3	...	...
Standard Life	10,000	58 1/2	50	12	...	...

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.

Directors—GILBERT SCOTT, Esq., Hon. THOMAS RYAN, W. W. OGILVIE, Esq.
A. MAGNIEB, Esq.

Resources of the Company.

Authorized Capital	£8,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st December, 1888	1,592,235 "
Life and Annuity Funds	5,841,194 "
Revenue—Fire Branch	1,186,866 "
do Life and Annuity Branches	651,507 "

Agents in all principal Towns of the Dominion.

Head Office for the Dominion, 78 St. Francois Xavier Street,
MONTREAL.

WM. EWING, Inspector. R. MACDONALD, Sub-Inspector.
THOMAS DAVIDSON, Managing Director.

ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders Unlimited.

CAPITAL	\$10,000,000
RESERVE FUNDS	10,624,435
LIFE FUNDS	16,288,046
Investments in Canada for the sole protection of Canadian Policy-holders, over	800,000

Head Office for Canada: MONTREAL.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

CHIEF AGENT,

W. TATLEY.

NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1870.

CAPITAL, - - £1,000,000 STG.

CHIEF AGENT:

LOUIS H. BOULT,

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - £1,200,000 STG.

BRANCH MANAGER:

MONTREAL.

EASTERN ASSURANCE CO. OF CANADA.

(FIRE ONLY.)

HEAD OFFICE, HALIFAX, N.S. | CAPITAL, - \$1,000,000

President, JOHN DOULL, Esq. (President Bank of Nova Scotia).

Vice-Presidents: H. H. FULLER, Esq. (Wholesale Merchant), Halifax.
SIMON JONES, Esq. (Brewer), St. John, N. B.

CHAS. D. CORY, Managing Director. D. C. EDWARDS, Secretary

C. B. G. JOHNSON, General Agt., 42 St. John St., MONTREAL



THE *Manufacturers Life*

INSURANCE COMPANY
AND THE

Manufacturers Accident

INSURANCE COMPANY

HEAD OFFICES, - TORONTO.

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

PRESIDENT:—RT. HON. SIR JOHN A. MACDONALD.

Vice-Presidents } Geo. GOODERHAM, Pres. Bank of Toronto
Wm. BELL, Vice-Pres. Traders Bk. and Organ Mfr., Guelph.
S. F. MCKINNON, Wholesale Merchant.
D. PARKS FACKLER, Consulting Actuary.

SELBY & ROLLAND, Quebec Managers for Life and Accident Coy's
162 ST. JAMES ST., MONTREAL.

Agents wanted in unrepresented districts.

JOHN F. ELLIS, Managing Director.

Scottish Union and National INSURANCE CO., OF EDINBURGH, SCOTLAND.

Established 1824.

M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.

Capital	\$30,000,000	Invested Funds	\$13,500,000
Total Assets	34,472,705	Deposit with Dom. Govt.	125,000

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

Government Deposit, \$75,200.00

Directors—J. Greaves Clapham, President; Edwin Jones, Vice-President; W. R. Dean, Treas.; Senator G. A. P. Pelletier, Geo. R. Renfrew, A. E. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy. Agents—Ontario—Geo. J. Fyke, Toronto. Montreal—J. H. Routh & Co. New Brunswick—Thos. A. Temple. St. John. Manitoba—A. Holloway. Winnipeg.

WARD.

The Fire Insurance Business

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

CALEDONIAN INSURANCE CO.
OF EDINBURGH.

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

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

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

T. H. SCHNEIDER, **DAVID DEXTER,**
General Agent, Montreal. Managing Director.

BRITISH AMERICA
ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - TORONTO.

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

BOARD OF DIRECTORS:

JOHN MORISON, Governor. JOHN LEYS, Deputy Governor.
John Y. Reid. G. M. Kinghorn (Montreal). Hon. Wm. Cayley.
A. Myers. Thos. Long. George E. Smith.
Dr. H. Robertson.

THE ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

President, **ANDREW ROBERTSON, Esq.**
Vice-President, **Hon. J. R. THIBAudeau.**

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

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

HARRY OUTT, Secretary. ARCH. NICOLL, Marine Underwriter.

G. H. McHENRY, Manager.

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

Insurance.

The WATERLOO MUTUAL
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 31, '90, \$264,549.00

CHARLES HENDRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; John Killer, Esq., Inspector.

MERCANTILE
FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

Subscribed Capital, - - - - - \$200,000.00
Government Deposit, - - - - - 20,100.00

Losses Promptly Adjusted and Paid.

I. E. BOWMAN, Esq., President; P. H. SIMS, Esq., Secretary; J. B. COOK, Esq., Inspector.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY,
LIFE and FIRE.

Invested Funds, - - - - - \$38,814,254
Funds invested in Canada, - - - - - 900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

CANADA BOARD OF DIRECTORS:

HON. HENRY STARNES, Chairman.
EDWARD J. BARBAEU, Esq.
WENTWORTH J. BUCHANAN, Esq.
SIR A. T. GALT, C.M., M.G.
G. F. C. SMITH, Resident Secretary.
Medical Referee—D. C. MACGILLIVRAY, Esq., M.D.
Standing Counsel—Geo. B. ORAMP, Esq.
HEAD OFFICE, CANADA BRANCH:
MONTREAL.

FOR SALE.

A First-Class New

VICTORIA PHAETON
BY LEDOUX.

The owner, who bought it last spring, has no use for it. Address,

M. S. FOLEY, Journal of Commerce.
MONTREAL.

Insurance.

HON. J. J. C. ABBOTT, Q. C., P. C., - PRESIDENT
ANDREW ALLAN (Allan Line R. M. Steamships), - - - - - VICE-PRESIDENT
MR. E. P. HEATON, - - - - - Genl. Manager.
WILLIAM SMITH, - - - - - Secretary-Treasurer

Citizens Insurance Co.

OF CANADA.

Established 1864. Capital, \$1,009,800.
Head Office, 181 St. James St., Montreal.

FIRE, LIFE, ACCIDENT

Business Transacted.
Only Company issuing negotiable ENDOWMENT COUPON BONDS

UNDER COPYRIGHT,
without conditions, offering facilities for obtaining money at any moment.

A RELIABLE CANADIAN COMPANY.
AMPLE SECURITY. PROMPT PAYMENTS.

HURON & MIDDLESEX
Mutual Fire Insurance Company.

HEAD OFFICE—LONDON, ONT.

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

R. S. MURRAY, Esq., D. M. CAMERON, M.P.
President. Vice-President.

JOHN STEPHENSON, -Man. & Secretary.

Agents wanted in unrepresented Districts.

NORTH AMERICAN LIFE
ASSURANCE COMPANY.

Head Office, - - - - - TORONTO.

Guarantee Fund, - - - - - \$300,000
Deposit with Government, 50,000

HON. ALEX. MACKENZIE, M.P., President.
HON. G. W. ALLEN, } Vice-Pres'ts.
JOHN L. BLAINE, Esq. }
WILLIAM McCABE, F.I.A., Eng.,
Managing Director.

CHARLES AULT, M.D., Manager Prov. Quebec
62 St. James St.

Insurance.

QUEEN
INS. CO.

H. J. MUDGE, - - Chief Agent.

IMPERIAL
Fire Insurance Company

OF LONDON.

Established in 1803.
Subscribed Capital, - - - - - £1,200,000
Cash Assets, more than - - - - - £1,600,000
107 St. James Street.

E. D. LACY,
Resident Manager for Canada.

THE
Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:
157 ST. JAMES ST.,
MONTREAL.

President, - - - - - SIR A. T. GALT
Vice-President and Managing Director:
EDWARD RAWLINGS.

The Accident Insurance Company of North America possesses a record for both reliability and liberality, one proof of which is that it has paid over nineteen thousand losses and has contested but eleven claims at law in 16 years for nearly one million dollars. It has ample financial resources, and has made the Special Deposit with the Insurance Department at Ottawa. It is, moreover, the only Company whose capital and funds are solely applicable to Accident Insurance.

Get your Job Printing done at the
"Journal of Commerce" Office

LARGE PROFITS

On Fifteen-Year Tontine Dividend
Policies recently settled by the

NEW YORK LIFE Insurance Co'y,

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

Kind of Policy.		Cash value	Paid-up
		Pol. & Div. 15th Year.	Ins. Value 15th Year
Ordinary Life.....	30	\$9,516 10	\$8,500 00
	40	5,137 40	9,780 00
	50	7,966 90	12,150 00
20-Year Endow'm't..	30	10,126 90	24,490 00
	40	10,666 80	20,260 00
	50	12,153 70	18,530 00
15-Year Endow'm't..	30	14,992 00	36,250 00
	40	15,584 60	29,600 00
	50	17,182 00	26,200 00

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

DAVID BURKE,

General Manager for Canada.

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

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

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

ACCUMULATED FUNDS.

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

F. STANCLIFFE General Manager.

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

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

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

DIRECTORS:

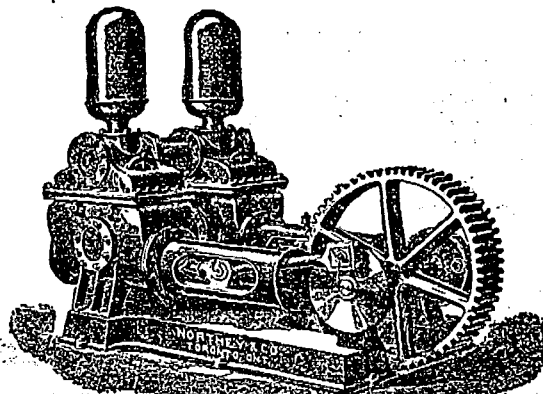
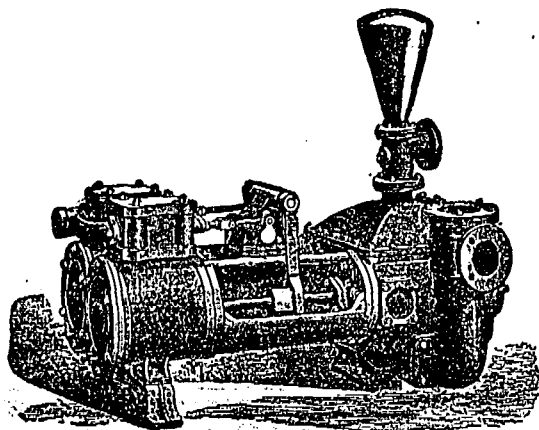
W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.
Wm. CASSELL, of the Dominion Transport Co.
D. GIBOUARD, M. P., Q. C., Montreal.
LEARRATT W. SMITH, D. C. L., President Buildings and Loan Association, Toronto.
ROBT. C. JAMIESON, Esq., Montreal.
S. NORDHEIMER, Esq., President Federal Bank, Toronto.
Geo. R. R. COOKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

J. T. VINCENT
Richard FREYGANG } Joint Managers

INSPECTORS:

W. G. BROWN. O. GELINAS.
A. D. C. VAN WAERT.

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



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

NORTHEY & CO., - - - - - Toronto, Ont.
Office and Works, cor. Front and Parliament Sts.

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,859,064 40
Income for Year ending 31st Dec., 1886, - 1,422,239 28

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

J. J. KENNY, Managing Director,

A. M. SMITH, President. **C. C. FOSTER,** Secretary.

J. H. ROUTH & Co., Managers Montreal Branch,

190 ST. JAMES STREET.

SIR DONALD A. SMITH, K.C.M.G., M.P., **Chairman.**
ROBERT BENNY, Esq.,
SANDFORD FLEMING, Esq., C.M.G.,
Directors.

THE FIRE INSURANCE ASSOCIATION

(LIMITED),

of LONDON, ENGLAND.

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

Chief Office for Canada: - - MONTREAL
No. 47 St. Francois Xavier Street.

J. KENNEDY, Manager.

LONDON

AND

LANCASHIRE

LIFE

Confederation Life

ORGANIZED 1871. Head Office, Toronto.

Remember, after Three Years
POLICIES ARE INCONTESTABLE.

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

Policies 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