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# THE <sup>CANADIAN</sup> JOURNAL OF COMMERCE

FINANCE AND INSURANCE

Vol. 30, No. 2.  
New Series. 12

MONTREAL, FRIDAY, MARCH 21, 1890.

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EDITOR AND PROPRIETOR.

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The Largest Line in the Dominion of

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INCORPORATED BY ROYAL CHARTER.  
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**The Molsons Bank**

Are hereby notified that a Dividend of

FOUR PER CENT.

upon the capital stock has been declared for the  
CURRENT HALF-YEAR, and that the same  
will be payable at the office of the Bank, in  
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The Transfer Books will be closed from the 17th  
to 30th MARCH, both days inclusive.

By order of the Board.

F. WOLFFSTAN THOMAS.

General Manager.

Montreal, 25th February, 1890.

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ST. JOHNS, - - - - - NFL'D.  
Established 1857. Incorporated 1868.

Capital, paid-up, - - - - - \$300,000 00  
Reserve Fund, - - - - - 145,000 00  
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H. D. CARTER, Chief Accountant.

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 Hamilton, St. Catharines, Walkerton,  
 Cayuga, Jarvis, Sarnia, Waterloo,  
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 Collingwood, Montreal, Seaforth, Windsor.  
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*Australia & New Zealand*—The Union Bk. of Aus-  
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*Chicago*—The American Exchange National Bank  
 of Chicago.  
*San Francisco and British Col's*—The Bank of  
 British Columbia.  
*Hamilton, Bermuda*—The Bank of Bermuda.

The Chartered Banks.

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 alo—Marine Bank of Buffalo. Detroit—Detroit Na-  
 tional Bank. Chicago—Union National Bank.  
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 Collections effected at all parts of the Dominion of  
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 Lindsay, Port Arthur.

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 Reserve Fund, 650,000

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 B. JENNINGS, Asst. Cashier. E. HAY, Inspector  
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 Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port  
 Colborne, Sault Ste. Marie, St. Catharines, St.  
 Thomas, Toronto, Yonge St. cor. Queen, Welland,  
 Winnipeg, Woodstock.  
 Drafts on New York and Sterling Exchange bought  
 and sold. Deposits received and interest allowed.  
 Prompt attention paid to collections. Debentures  
 purchased.

**THE DOMINION BANK.**  
 Capital, \$1,500,000. Reserve Fund, \$1,220,000

**DIRECTORS:**  
 JAS. AUSTIN, President.  
 Hon. FRANK SMITH, Vice-President.  
 Wm. Ince, Edward Leadley, E. B. Osler.  
 James Scott, Wilmot D. Matthews.

**Head Office, Toronto.**  
*Agencies:*—Brampton, Belleville, Cobourg, Guelph,  
 Lindsay, Napanee, Ottawa, Orillia, Uxbridge, Whitby,  
 Toronto, Queen St. W., cor. Esther; Dundas St., cor.  
 Queen; Spadina Ave., No. 366; Sherbourne St., cor.  
 Queen; Market Br., cor. King and George Sts.  
 Drafts on all parts of the United States, Great Brit-  
 ain and the Continent of Europe bought and sold.  
 Letters of Credit issued available in all parts of  
 Europe, China, Japan and the West Indies.  
 R. H. BETHUNE, Cashier

**UNION BANK OF CANADA.**  
 Capital Paid-up, \$1,200,000. Reserved fund, \$100,000  
 HEAD OFFICE, QUEBEC.

**Board of Directors:**—ANDREW THOMSON, Esq.,  
 President; E. J. PRICK, Esq., Vice-President; Hon.  
 Thomas McGreevy, D. C. Thomson, Esq., E. Giroux,  
 Esq., E. J. Hale, Esq., Sir A. T. Galt, G.C.M.G.  
 E. E. WOOD, Cashier.  
*Branches:*—Alexandria, Ont., Iroquois, Ont., Leth-  
 bridge, N.W.T., Montreal, Que., Ottawa, Ont., Quebec,  
 Que., N. W.'s Falls, Ont., Toronto, Ont., West Win-  
 chester, Ont., Winnipeg, Man.  
*Foreign Agents:*—London—The Alliance Bank (Ltd).  
 Liverpool—Bank of Liverpool (Ltd). New York—Na-  
 tional Park Bank. Boston—Lincoln National Bank.  
 Minneapolis—First National Bank.  
 Collections made at all points on most favorable  
 terms. Current rate of interest allowed on deposits.

**Eastern Townships Bank.**  
 Authorized Capital, \$1,500,000  
 Capital Paid-Up, 1,485,881  
 Reserve Fund, 500,000

**BOARD OF DIRECTORS**  
 R. W. HENKERS, President.  
 Hon. G. G. STEVEN, Vice-President.  
 Hon. M. H. COCHRANE, D. A. Mansur.  
 Thomas Hart, Israel Wood.  
 G. N. Galer, T. J. Tuck, N. W. Thomas.

**HEAD OFFICE, SHERBROOKE, QUE.**  
 Wm. FARWELL, General Manager  
*Branches:*—Waterloo, Richmond, Coaticook, Stan-  
 stead, Cowansville, Granby, Bedford, Huntingdon.  
 Agents in Montreal—Bank of Montreal.  
 London, England—National Bank of Scotland  
 Boston—National Exchange Bank.  
 New York—National Park Bank.  
 Collections made at all accessible points and prompt-  
 ly remitted for.

**BANK OF OTTAWA,**  
 OTTAWA.  
 Capital (all paid-up) \$1,000,000  
 Res. 400,000

JAMES McLAREN, Esq., President.  
 CHARLES MAGEE, Esq., Vice-President.

**DIRECTORS:**  
 R. Blackburn, Esq., Hon. George Bryson, Hon. R. L.  
 Church, Alex. Fraser Esq., Geo. Hay, Esq., John  
 Mather, Esq.  
 GEO. BURN, Cashier.  
*Branches:*—Arapahoe, Pembroke, Winnipeg, Man.,  
 Carlton Place, Ont., Kewatin, Ont.  
 Agents in Canada, New York and Chicago, Bank of  
 Montreal. Agents in London, Eng., Alliance Bank.

**THE COMMERCIAL BANK OF MANITOBA.**  
 Authorized Capital, \$1,000,000

**DIRECTORS.**  
 DUNCAN MACARTHUR, President.  
 Hon. John Sutherland, Alexander Logan,  
 Hon. C. E. Hamilton, W. L. Boyle.

Deposits received and interest allowed. Collections  
 promptly made. Drafts issued available in all parts of  
 the Dominion. Sterling and American Exchange  
 bought and sold.

**Western Bank of Canada.**  
 Dividend No. 15.

NOTICE is hereby given that a dividend of  
 three and one-half per cent has been declared  
 upon the Paid-up Capital Stock of the Bank for  
 the current six months being at the rate of seven  
 per cent per annum, and that the same will be  
 due and payable on and after TUESDAY, the 1st  
 DAY OF APRIL, 1890 at the offices of the Bank.  
 The Transfer Books will be closed from the 15th  
 to the 31st March, inclusive.  
 Notice is also given that the General Annual  
 Meeting of the Shareholders of the Bank, for the  
 election of Directors and such other business as  
 may legally come before the meeting, will be held  
 at the head office of the Bank, on the second  
 Wednesday in April next, being the 9th day of  
 the month, at 2 o'clock p.m. By order of the Board.  
 T. H. McMILLAN, Cashier.  
 Ottawa, Feb. 19th, 1890.

**ST. STEPHEN'S BANK.**  
 Incorporated 1836.  
 ST. STEPHEN, N.B.  
 Capital, \$200,000  
 Reserve, 25,000

F. H. TODD, President.  
 J. F. GRANT, Cashier.

**AGENTS:**  
 London—Messrs. Glyn, Mills, Currie & Co. New  
 York—Bank of New York, N.B.A. Boston—Globe  
 National Bank. Montreal—Bank of Montreal. St.  
 John, N.B.—Bank of Montreal.  
 Drafts issued on any Branch of the Bank of Montreal.

**MERCHANTS BANK OF HALIFAX.**  
 Capital Paid-Up, \$1,100,000  
 Reserve Fund, \$275,000

**BOARD OF DIRECTORS:**  
 THOS. E. KENNY, M.P., President.  
 THOMAS RITCHIE, Vice-President.  
 M. Dwyer, Wiley Smith,  
 Henry G. Bauld, H. H. Fuller.

Head Office, Halifax, N.S., D. H. Duncan, Cashier.  
 Branch, Montreal, E. L. Pease, Manager.

**LA BANQUE NATIONALE.**  
 HEAD OFFICE, QUEBEC.  
 Capital Paid-up, \$1,200,000

**DIRECTORS:**  
 A. GAROURY, Esq., President.  
 FRS. KIROUAC, Esq., Vice-President.  
 Hon. J. Thibaudeau, T. LeDroit, Esq.  
 E. W. Méthot, Esq., A. Painchand, Esq.  
 Louis Bilodeau, Esq.  
 P. LAFRANCE, Cashier.

**BRANCHES:**  
 Montreal—Alf. Brunet, Manager. Ottawa—P. I.  
 Bazin, Manager. Sherbrooke—W. Gaboury, Acting  
 Manager.

**AGENTS**  
 England—National Bank of Scotland. London, France  
 Messrs. Grunbaum, Freres & Co., La Banque de Paris  
 et des Pays Bas. United States—National Bank of the  
 Republic, New York; National Revere Bank, Boston.  
 Newfoundland—The Commercial Bank of Newfound-  
 land. Canada—Prov. Ontario—The Bank of Toronto.  
 Maritime Provinces—Bank of New Brunswick, Mer-  
 chants Bank of Halifax, Bank of Montreal. Manitoba  
 —The Union Bank of Canada.  
 A general Banking, Exchange and Collection business  
 transacted. Particular attention paid to collections  
 and returns made with utmost promptness.  
 Correspondence respectfully solicited.

**BANQUE D'HOACHELAGA.**  
 Capital Paid-Up, \$710,100  
 Reserve Fund, 125,000

**DIRECTORS:**  
 F. X. ST. CHARLES, Prest. M. LAURENT, Vice-Prest.  
 R. Bickerdick, Chs. Chaput, J. D. Rolland.  
 M. J. A. FRENDEBAST, Cashier

**HEAD OFFICE, MONTREAL.**  
 BRANCHES. Three Rivers, H. N. Boire, Manager.  
 Joliette—J. H. Ostigny, Manager. Sorel—A. A. La-  
 roque, Manager. Valleyfield—S. Fortier, Manager.  
 East End Abattoirs. Vankleek Hill, Ont.—Wm. Fer-  
 rison, Manager.  
**CORRESPONDENTS.** London, England—The Clydes-  
 dale Bank (Limited). Paris, France—Credit Lyonnais.  
 New York—The National Park Bank. Boston—The  
 Maverick National Bank. Chicago—National Live  
 Stock Bank. Collections made throughout Canada at  
 the cheapest rates.  
 Letters of credit issued available in all parts of the  
 world.

**AGENCIES:**  
 Antigonish, N. S. Maitland (Hants Co.),  
 Bathurst, N. B. N. S.  
 Bridgewater, N. S. Moncton, N.B.  
 Charlottetown, P. E. I. Newcastle, N.B.  
 Dorchester, N. B. Port, N.S.  
 Fredericton, N. B. Pictou, N.S.  
 Gungahoro, N. S. Port Hawkesbury, C.B.  
 Kingston (Kont Co.), Sackville, N.B.  
 N. B. Summerside, P.E.I.  
 Sydney, C.B.  
 Londonderry, N.S. Truro, N.S.  
 Lunenburg, N. S. Weymouth, N.S.  
 Woodstock, N.B.

**IN ISLAND OF MIQUILON—St. Pierre.**  
**CORRESPONDENTS:**  
 Dominion of Canada, Merchants Bank of Canada.  
 New York, Chase National Bank.  
 Boston, The National Hide & Leather Bank.  
 Newfoundland, Union Bank of Newfoundland.  
 London, England, Bank of Scotland and Imperial  
 Bank (limited).  
 Paris, France, Claude Lafontaine, Martinet & Co.  
 Collections made at lowest rates and promptly  
 remitted for.  
 Telegraphic transfers and drafts issued at cur-  
 rent rates.

**Loan Societies.**

**Central Canada Loan and Savings Co'y**  
 PRESIDENT—GEO. A. COX, Toronto.  
 VICE-PRESIDENTS:  
 J. R. DUNDAS, of Dundas & Flaville Bros., Lindsay.  
 RICHARD HALL, of Hall, Innes & Co., Peterboro.  
 OFFICES: } *King Street East,* - - - Toronto  
 } *George Street,* - - - Peterboro  
 Capital Reserve and Invested Funds, - \$3,739,842 89  
 Liabilities, - - - 1,573,000 54  
 Surplus, exclusive of Liability to Shareholders, - - - \$2,166,842 35  
 Sterling and Currency Debentures issue. Interest and principle payable in Great Britain or Canada without charge. Rates on application to  
 FRED. G. COX, Manager. E. R. WOOD, Secretary

THE  
**Dominion Savings and Investment SOCIETY,**  
 LONDON, - - - ONTARIO.

Subscribed Capital, - - - \$1,000,000 00  
 Paid-up, - - - 931,925 95  
 ROBERT REID, Collector of Customs, President.  
 WILLIAM DUFFIELD, President City Gas Company, Vice-President.  
 THOMAS H. PURDOM, - - - Inspecting Director.  
**F. B. LEYS, Manager.**

THE HAMILTON  
**Provident and Loan Society.**

President, - - - G. H. GILLESPIE, Esq.  
 Vice-President, - - - A. T. Woods, Esq.  
 Capital Subscribed, - - - \$1,500,000 00  
 Capital Paid-Up, - - - 1,100,000 00  
 Reserve and Surplus Funds, - - - 219,056 75  
 Total Assets, - - - 3,689,818 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.  
 Banking House—King Street, Hamilton.  
**H. D. CAMERON, Manager.**

**Local.**

**Renfrew, Ont.**

**JOHN D. McDONALD,**  
 Barrister, Attorney-at-Law, &c., &c.  
 Official Assignee for the county of Renfrew.  
 Office:—Raglan Street, opposite Smith & Stewart Hardware Store.

**Simcoe, Ont.**

**G. W. WELLS,**  
 (Late Killmaster & Wells),  
**BARRISTER, SOLICITOR, &c**

**St. Catharines, Ont.**

**ALBERT O. BROWN,**  
 (Successor to Brown & Brown),  
 Barristers, Attorneys, Solicitors in Chancery,  
 Notaries Public, &c.

**Toronto.**

**DU VERNET MACDONELL & HANNING,**  
 Barristers, Solicitors, Notaries Public, &c.  
 K. K. A. DU VERNET. G. R. HANNING, B. A.  
 A. M'LEAN MACDONELL, B. A.  
 Offices, Nos. 14 & 18 Canada Permanent Chambers, 18 Toronto Street.

**JONES BROS. & MACKENZIE,**  
 Barristers & Solicitors,  
 Canada Permanent Chambers, Toronto.  
 CLARKSON JONES. BEVERLY JONES.  
 GEO. A. MACKENZIE. C. J. LEONARD.  
 English Agent:  
 JONAS AP JONES, 99 Cannon St., London.  
 Comm'r. for N. Y., Illinois and other States.

**Hamilton, Ont.**

**A. D. CAMERON,**  
 Barrister, Attorney-at-Law, Solicitor in Chancery and Insolvent, Notary Public, Conveyancer, &c., No. 10 Hughson Street, South Hamilton, Ont.

**Sydney, O. B.**

**E. T. MOSELEY, Q.C.**  
**BARRISTER, SOLICITOR, &c.**  
 (MONEY TO LOAN.)  
 Agent for "Standard Life," and "Norwich Union" Fire Insurance Companies.  
 Head Offices:—In Advocate Buildings, Sydney, O. B.  
 Branch Offices:—In Salter's Building, North Sydney, O. B.

**Oceanic Steamships.**

**Allan Line.**



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

**1889—Winter Arrangements—1890**

This Company's Lines are composed of the following double-engine Clyde-built IRON STEAMSHIPS. They are built in water-tight compartments, are 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.....	531	Capt. C. Mylius.
Assyrian.....	3,970	John Bentley.
Austrian.....	2,458	Vipond.
Brazilian.....	4,140	Building.
Buenos Ayrean.....	4,005	Capt. J. Scott.
Canadian.....	2,906	John Kerr.
Carthagianian.....	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.....	2,991	J. Brown.
Lucerne.....	1,925	Nunan.
Manitoban.....	2,975	Dunlop.
Monte Videan.....	3,500	W. S. Main.
Monolian.....	470	Building.
Nestorian.....	2,689	Capt. John France.
Newfoundland.....	919	" R. Carruthers.
Norwegian.....	3,522	" R. H. Hughes.
Nova Scotian.....	3,305	Building.
Nunidian.....	4,750	Capt. Joseph Ritchie.
Parisian.....	5,359	J. G. Stephen.
Peruvian.....	3,028	D. J. James.
Phoenician.....	3,623	H. Whyte.
Polynesian.....	3,623	W. Dalziel.
Pomeranian.....	4,384	J. Ambury.
Prussian.....	3,030	D. McKillop.
Rosarian.....	3,500	Wm. Richardson.
Sardinian.....	3,376	" John Park.
Sarmatian.....	3,647	" R. P. Moore.
Scandinavian.....	3,068	" Whyte.
Siberian.....	3,904	"
Waldensian.....	2,256	"

The Steamers of the

**Liverpool, Halifax and Portland Mail Line.**

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

Steamships.	From Portland.	From Halifax
	1890.	1890.
Caspian.....	6 March.	8 March.
Sardinian.....	20 "	22 "
Peruvian.....	27 "	29 "
Polynesian.....	3 April.	5 April.
Parisian.....	17 "	19 "
Circassian.....	1 "	3 "

To connect with these steamers at Portland, passengers should take the 10.15 Wednesday evening train of the G. T. Ry. from Montreal; and at Halifax the 8.00 Friday morning train of the G. T. Ry., or the 7.35 Thursday evening train of the C. P. Ry. from Montreal.

**Rates of Passage from Montreal:**

Cabin.....	\$58.75 and \$68.75 via Halifax
".....	\$57.50 and \$67.50 via Portland
(According to Accommodation.)	
Intermediate.....	\$30.50
Steerage.....	\$25.50

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, 134 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,**

State Street, Boston, and 25 Common Street, Montreal.

**Oceanic Steamships.**

**ROYAL MAIL STEAMSHIPS.**

**DOMINION LINE, WINTER RATES**

Tons.	Tons.		
Montreal.....	3,284	Ontario.....	3,176
Dominion.....	3,176	Sarnia.....	3,350
Texas.....	2,700	Oregon.....	3,358
Toronto.....	3,284	Vancouver.....	5,700

**Liverpool Service.**

SAILING DATES.  
 From Portland. From Halifax.  
 \*Sarnia..... February 27. March 1.  
 \*Oregon..... March 13. " 15.

Bristol Service for Avonmouth Dock.  
 Texas from Portland, about February 19.  
 Toronto, from Port and, about February 28.

**Reduced Rates.**

Cabin, Portland or Halifax to Liverpool, \$50 to \$60; return, \$90 to \$110  
 Intermediate, to Liverpool or Glasgow, \$75.  
 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 Finn, 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**

**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 Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00
Leave Lewis.....	14.30
Arrive Riviere du Loup.....	18.15
Trois Pistoles.....	19.25
Rimouski.....	21.07
Little Metis.....	22.10
Campbellton.....	1.20
Dalhousie.....	2.25
Bathurst.....	3.30
Newcastle.....	4.57
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.

**ONTARIO.**

ALVINGTON.....A. E. SMYTHE  
 AYLMER.....Miller & Backhouse  
 BARRIE.....Lount, Dickinson & McWatt  
 BELLEVILLE.....Falkner & Masson  
 BOWMANVILLE.....R. Russell Loscombe  
 BROCKVILLE.....M. M. Brown  
 BROCKVILLE.....Fraser & Reynolds  
 BRUSSELS.....E. E. Wade  
 CAMPBELLFORD.....A. L. Colville  
 COBOURG.....Field & McCall  
 COBOURG.....W. B. Riddell, LL.B.  
 CORNWALL.....Leitch & Pringle  
 CORNWALL.....MacLennan, Liddell & Cline  
 DESERONTO.....Henry B. Bedford  
 GODERICH.....Seager & Hartt  
 GRAVENHURST.....T. Johnson  
 GRIMSBY.....E. A. Lancaster  
 GUELPH.....Hugh McMillan  
 GUELPH.....Macdonald & Macdonald  
 GUELPH.....A. H. MACDONALD.  
 INGERSOLL.....Thos. Wells  
 KINGSTON.....Britton & Whiting  
 LINDSAY.....Martin & Hopkins  
 LITTONWEL.....J. L. Darling  
 LONDON.....Albert O. Jeffery, LL.B., D.C.L.  
 LONDON.....Mills & Weekes  
 LONDON.....Gibbons, McNab & Mulhern  
 LONDON.....W. H. Bartram  
 L'ORIGINAL.....J. Maxwell  
 MAXVILLE, MOORE CREEK AND CASBRIKMAN { ... R. A. Matheson  
 MEAFORD AND CLARKSBURG.....Alex. Skinner  
 MIDLAND.....Steers & Ambrose  
 MILLBROOK.....J. Walter Curry  
 MITCHELL.....Dent & Hodge  
 MOUNT FOREST.....Perry & Perry  
 NIAGARA FALLS.....Hill & Ingles  
 NEWMARREY.....Thos. J. Robertson  
 OTTAWA.....Gundry & Powell  
 OTTAWA.....Geo. F. Henderson  
 OWEN SOUND.....Cresor, Morrison & Smith  
 PARIS.....Charles M. Foley  
 PENETANGUISHEEN.....Keating & Hewson  
 PORT ELGIN.....J. C. Dalrymple  
 PORT HOPE.....H. A. Ward  
 PREBOOTT.....French & Saunders  
 SAULT ST. MARIE, for Sudbury and intervening points on Soo Branch C. P. Railway, Algoma { McFadden, Matheson & Dumble.  
 SHELBURNE.....Myers & Douglas  
 Solicitors for Halsted & Co.'s Bank.  
 SMITH'S FALLS.....Bayard E. Sparham  
 STAYNER AND CREEMORE.....A. D. C. Macintyre  
 ST. MARY'S.....E. W. Harding  
 ST. THOMAS.....Macdougall & Robertson  
 STRATFORD.....McPherson & Davidson  
 TRESWATER.....John J. Stephens  
 THORNBURY.....Wilson, Evans & Dyre  
 TILSONBURG.....W. A. Dowler  
 TORONTO.....Jones Bros. & Mackenzie  
 TRENTON.....Forbes & Hubbs  
 Solicitors Molsons Bank.  
 UXBRIDGE.....The McGillivray's  
 WALKERTON, Co. Bruce.....A. B. Klein, Q.C.  
 WINGHAM.....Meyer & Dickinson  
 WEITBY.....D. Ormiston, B.A.  
 Solicitor of the Western Bank.  
 WOODVILLE.....Arch. J. Sinclair  
 WOODSTOCK.....Finkle, McKay & McMullen  
 WOODSTOCK.....Howard J. Duncan

**QUEBEC.**

COATICOOK.....W. L. Shurtleff  
 COATICOOKS.....Geo. H. St. Pierre  
 Solicitor to La Banque du Peuple.  
 MONTREAL.....A. H. Chambers  
 MONTREAL.....W. A. Weir  
 PORTAGE DU FORT.....C. P. Roney  
 QUEBEC.....Bell & Joly de Lotbiniere  
 QUEBEC.....Blanchet, Drouin & Dionne  
 Hon. Jean Blanchet, C.R. F. X. Drouin, C.R.  
 J. A. Dionne, LL. D.  
 QUEBEC.....Gibsons & Aylwin  
 { RICHMOND and WINDSOR MILLS.....  
 P. S. G. Mackenzie }  
 RICHMOND.....G. H. Aylmer Bro. re  
 SHERBROOKE and MAGOG.....Belanger & Genest  
 SHERBROOK & RICHMOND.....Ives, Brown & French  
 Solicitors for Merchants Bank.  
 ST. HYACINTHE.....L. F. Morison  
 ST. HYACINTHE, Fontaine, St. Jacques & Fontaine  
 Solicitors for Molsons Bank.  
 ST. JOHNS.....Girard & Quesnel  
 WATERLOO.....J. A. Jacques

**MANITOBA.**

Calgary.....Lougheed & McCarthy

**NOVA SCOTIA.**

ANNAPOLIS ROYAL.....Ritchie & Ritchie  
 AMHERST.....Townshend, Dickey & Rogers  
 AMHERST.....Charles B. Smith  
 BRIDGETOWN.....T. D. Ruggles & Sons  
 BRIDGEWATER.....Owen & McLean  
 DIGBY.....A. J. S. Copp  
 DIGBY.....T. C. Shreve, Q.C.  
 HALIFAX.....Alfred Whitman  
 KENTVILLE.....W. E. Rascoe  
 LIVERPOOL.....Jason M. Mack  
 LUNenburg.....Charles W. Lane, LL.B.  
 LUNenburg.....John D. McLeod  
 NORTH SYDNEY.....E. T. Moseley, Q.C.  
 SYDNEY { PIOTOU.....Stewart & Tanner }  
 { New Glasgow, Stellarton, Westville. }  
 WINDSOR.....H. D. Ruggles  
 YARMOUTH.....Robt. E. Harris  
 YARMOUTH.....Sandford H. Felton

**NEW BRUNSWICK.**

ANDOVER, Victoria Co.....D. B. Gallagher  
 CHATHAM & NEWCASTLE...Watten C. Winslow  
 DORCHESTER.....Wells & Welch  
 FREDERICTON.....J. A. & W. Van Wart  
 FREDERICTON.....Gregory & Gregory  
 MONCTON.....Harvey Atkinson  
 MONCTON.....Wells & Welch  
 MONCTON.....David Grant  
 SACKVILLE.....T. A. Kinnear  
 ST. GEORGE.....Robert H. Davis  
 ST. JOHN.....McKeown & Kierstead  
 ST. JOHN.....Daniel Mullin  
 ST. STEPHEN.....W. C. H. Grimmer  
 SUSSEX.....White & Allison  
 SUSSEX and HAMPTON.....Robert Morison  
 WOODSTOCK & EDMUNSTON, J. Norman W. Winslow  
 Solicitor Merchants Bank of Halifax.

**PRINCE EDWARD ISLAND.**

SUMMERSIDE AND ALBERTON...Henry E. Wright  
 CHARLOTTETOWN.....Macdonald & McLean  
 CHARLOTTETOWN.....Warburton & Smallwood  
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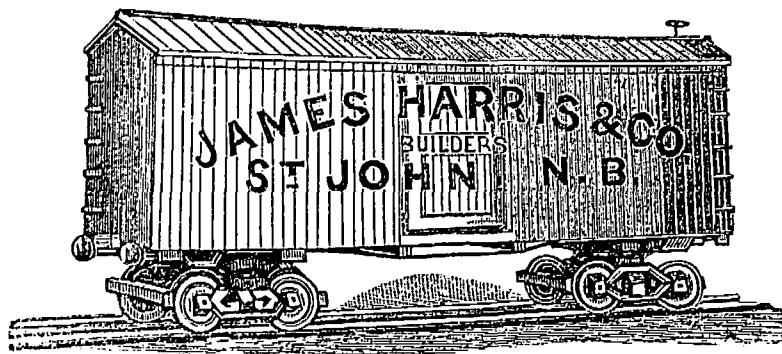
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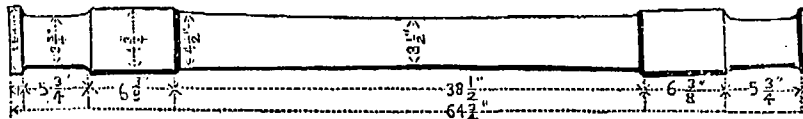


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No duplicate PATTERNS Purchased, nor American Stoves filed up. We originate our own Patterns, and in every instance sell duplicates to United States Foundries.

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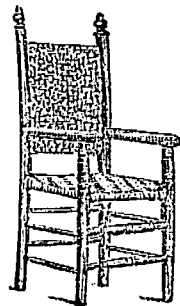
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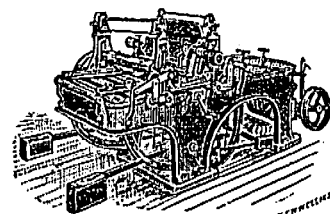
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FLANNELS, Grey and Fancy, in all-Wool and  
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KNITTED UNDERWEAR, Socks and Hosiery,  
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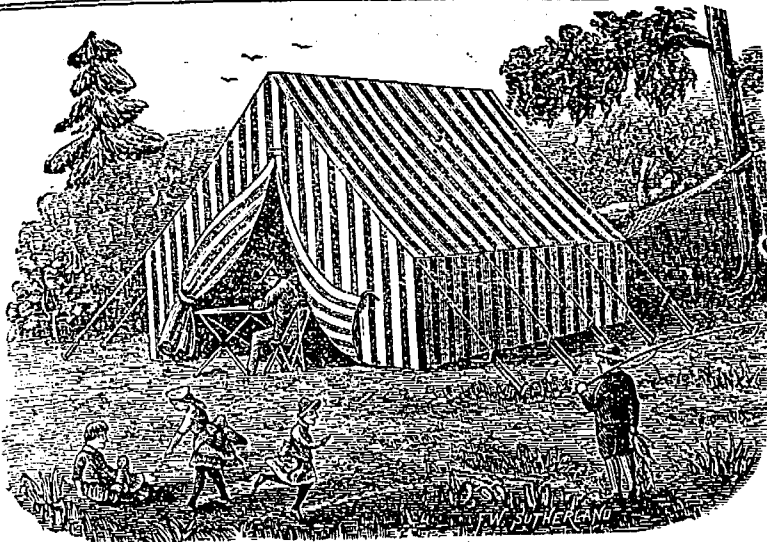
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Steam Fittings and Coil Screens.

Estimates Given for all Kinds of HEATING  
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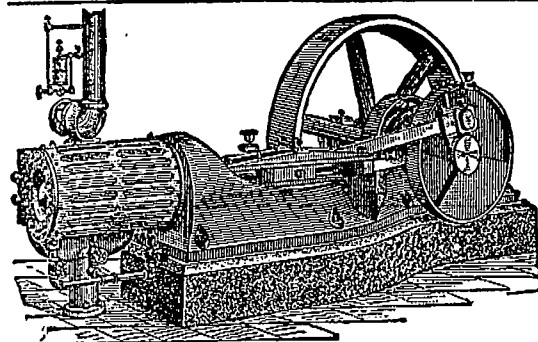
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Compound :- Condensing

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

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Steel Rails, Locomotives, Tires, Track Bolts and Spikes, Frogs, Car-Replacers, Track Jacks, Traversing Jacks, Cotton Waste, &c., &c. Track Appliances and Track Tools, Grading Implements. J. & H. TAYLOR. 16 St. John St.

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FOR ALL PURPOSES.

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

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

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Manufacturers of

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MANUFACTURERS OF

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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.

LAPSE, TORONTO.—The report is unavoidably crowded out this week.

AMHERST, N.B., will adopt electricity for street lighting purposes.

The New York Senate has passed the \$500,000 canal improvement bill.

A VEIN of oil, producing 14 barrels a day, has been struck near Windsor, Ont.

THE steamship "Colina" is loading 40,000 bushels of grain and 450 cattle at Halifax, N.S., for Glasgow.

MORDEN, Man., is forming a Board of Trade, and already forty residents have made applications for membership.

THE AGENTS of the Northern Pacific and Manitoba Railway will start out shortly to secure the right of way for the branch about to be built to the Souris coal fields.

THE number of immigrants who came by the St. Lawrence route to the Dominion in 1889 was 27,571, against 37,700 in the previous year, a falling off of more than 10,000.

THE mild winter has proved a veritable bonanza to farmers who own sugar bushes. It is stated that the yield this year has been unusually copious, and of the purest quality.

THE honored dead of the war of 1812-13 are not to be forgotten. The government has decided to erect enduring monuments to their memory at the places of chief historical importance.

**MUNN'S** - Pure -  
**Boneless CODFISH**

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

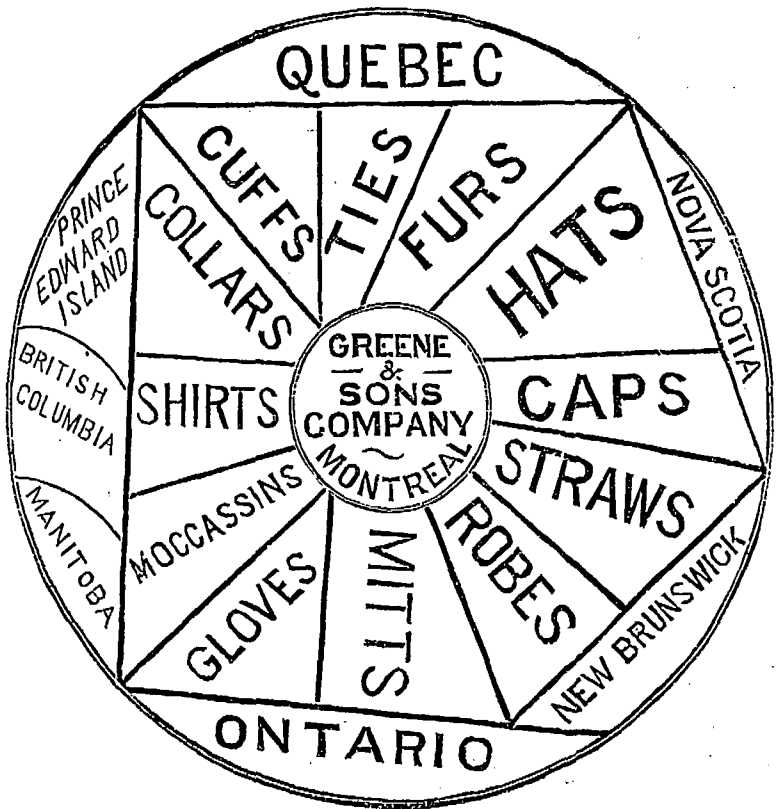
This Fish is Cut from the Largest Newfoundland Codfish, and quality is unsurpassed.  
 Apply early.

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**L. P. TROTTER,**  
 Manufacturer of  
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**THREE RIVERS**

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

SAMPLES NOW READY FOR FALL TRADE 1889.



The survey of a railway from Ottawa to Parry Sound has been commenced. It will connect with the Canada Atlantic at Ottawa and be known as the Ottawa and Parry Sound road.

The merchants of Lindsay are urging the claims of that town for aid to the extension of the Victoria branch of the G.T.R. to Mattawa, and for the deepening of the Scugog river.

The Badger Mining Company of Port Arthur have declared a second dividend of 5 per cent upon their stock. This, with the dividend of 10 per cent paid on January 15th, makes 15 per cent already.

The stock of John Flanagan, general storekeeper, of Clendoye, valued at \$2,356, has been sold at 52½ cents on the dollar to R. C. Struthers of London. The real estate brought \$800 over all incumbrances.

A CORRESPONDENT of a morning paper claims that the results of the conference of the Dominion Cotton Association were published only by the paper he represents. He evidently does not read the JOURNAL OF COMMERCE.

A FIRST and final dividend of 25 cents in the dollar has been declared on the insolvent estate of Edward Copeland, general storekeeper of Brockville, Ont. His liabilities amounted to \$3,606, and the estate realized \$1,172.

PINE KNOT.—The article referred to, "The Export Duty on Saw Logs," will be found in the JOURNAL OF COMMERCE of 19th April last, page 652. It was inadvertently omitted from the general index issued last midsummer.

The Grand Trunk bill to authorize the construction of a spur line to connect the road east of Hamilton with Burlington Beach, and thereby shorten the distance between Toronto and

Niagara Falls by seven miles, has been passed by the Railway Committee.

A REPRESENTATIVE of the firm of Hilyard Bros., who has just returned from the head waters of the St. John River, estimates the total lumber cut there this year at 120,000,000 feet. About 40,000,000 feet of last year's cut is still in the streams.

CHAS. W. BUTLER, doing business under the style of C. W. Butler & Co., at Carleton Place, Ont., has assigned. He only commenced business late last fall, yet he now owes \$2,000, against which he has only about \$1,300 in stock and book-debts.

The Granby Rubber Co. will shortly have their Montreal warehouses in the McIntyre block, Victoria Square.—The annual meeting of the Citizens Ins. Co., is fixed for Saturday the 29th inst.—The oldest inhabitant does not remember so open a winter.

At a meeting of the stockholders of the Kingston Cotton Mill on the 12th ultimo, it was decided to leave the Dominion Cotton Association, on the ground that as they sell all their product outside there was nothing to be gained by remaining members.

A MEETING of the creditors of the Richelieu Hotel was held on the 18th ulto, at which Mr. Charles Desmarteau was appointed curator. He is now running the hotel for the creditors, and an expert is going over the books to see if Mr. Durocher's estimate of the position of the estate is a correct one.

FRED. VAREY, late confidential clerk of the Exchange Bank liquidators, is edifying a Boston congregation with the beauty of his voice among the choristers. The "Canadian Gallery" in Boston has a standing of its own. Messrs. Campbell and Varey are almost as good friends as ever.

**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.**

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.

MONTREAL.

**WALTER BLUE,**  
*Wholesale :: Clothing*

69 and 71 Wellington Street,  
**Sherbrooke, Que.**

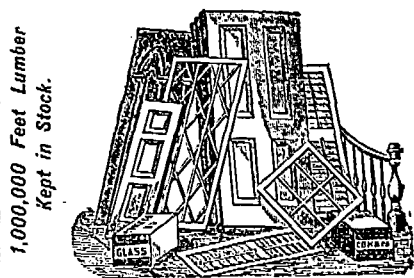
CAMPBELL'S

**QUININE :: WINE**

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

Kenneth Campbell & Co., Montreal

**RHODES, CURRY & CO.**



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

1,000,000 Feet Lumber  
Kept in Stock.

**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 old firm of R. D. Morkill & Co., dry goods merchants of Sherbrooke, who have been in existence for the past fifty years and were at one time the leading dry goods firm in the Eastern Townships, has disappeared. Their stock has been purchased by Mr. N. W. Thomas of Coaticook.

The Premier's assurance that Canada can calculate upon the enlargement of the St. Lawrence canals, throughout, within the next three years, and that the recommendations of the late commission on waterways are being constantly kept in view, has been received with wide-spread satisfaction.

At a recent meeting of the Board of Trade Council a communication was received from the Imperial Federation league advocating penny postage between England and her colonies. The council decided to inform the Canadian Postmaster General that it would welcome a uniformly reduced rate.

It is stated that the unprecedented demand for cars for the conveyance of ice from Ontario points to the United States is causing detriment to the Western grain trade. The Toronto Board of Trade are moving in the matter, as it is stated that the delay in moving grain and lumber, owing to the lack of cars, is seriously hampering trade.

It is painful to have to record the unfaithfulness of employees who have been so long in one firm as was the case of the two middle-aged clerks who have just been arrested for robbing John Aitken & Co. of this city. Each of them had been nearly twenty years in the store and yet it is now discovered that they have been peculating for years past.

The United States proposes to tax Canadian eggs five cents a dozen. As considerable supplies of American eggs are consumed in Canada during the winter and spring months it is unfortunate that the present reciprocal relations of the Canadian and American hen should be so abruptly disturbed. The question of the House is, will Sir John retaliate on the American hen?

**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**

A NEW method of securing a start in life has just come to light. A New York book-keeper recently made some suspicious changes in his books and then asked for a week's leave. The firm examined his accounts and published him as an embezzler. He at once returned, proved that his accounts were right to a cent, and straightway sued them for \$5,000. This is believed to be the latest.

A MEETING of the creditors of J. Muir & Co., dry goods merchants, of Paris, whose assignment was chronicled in these columns last week, was held at Toronto last week, when an offer of 75 cents on the dollar secured at 3, 6, 9 and 12 months, was made and will probably be accepted. The liabilities are \$14,000, with assets of \$14,400. Mr. Muir has only been in business one year, having previously acted as traveller for Ogilvie, Alexander & Anderson.

A WINDSOR READER writes to know if the Corticelli Silk Co., advertised in our columns last year, is still carrying on business in Canada. We will make enquiry. As the JOURNAL is read in every town and village from ocean to ocean, its advertising pages are regularly consulted as a business directory. People who have aught to sell should not forget it. We have frequent inquiries for names of dealers in goods not advertised sufficiently in our columns.

THE WHOLESALE millinery and fancy goods firm of John A. Paterson & Co. has been dissolved, Mr. Andrew Paterson retiring, and the business being continued by the remaining partners under the same name and style. Owing to some dispute amongst the members an application was made to have the firm liquidated, but this was speedily adjusted with the above results. Messrs. John A. Paterson & Co. are one of the most enterprising and successful houses in their line, as the recent increase in the size of their warehouse (making it double its former size) will readily attest.

Mr. J. MOLTYRE, general storekeeper, of Lucknow, whose failure with liabilities of \$19,000 has already been announced,

Assessment system.

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

RECEIVED IN MORTUARY PREMIUMS \$9,418,037.45.	Total Receipts. <b>\$9,592,614.64.</b>	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. <b>\$7,288,105.29.</b>	TOTAL CASH DISBURSEMENTS AND RESERVE. \$9,592,614.64.
BY REDUCTION OF PREMIUMS HAS SAVED TO MEMBERS IN CASH, <b>\$20,000,000.</b>		

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  
**GROGERS**  
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.  
Upholsters' 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.,**  
82 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" Cans, 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.

**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.**

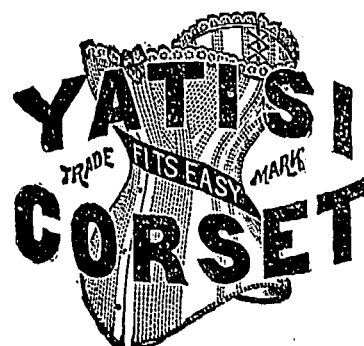
has given up further efforts to struggle with fortune, and his estate will be wound up. Twelve years ago he was worth about \$20,000, and erected a handsome block in Lucknow at a cost of \$12,000. Since then he has run steadily behind, and, not only has his surplus been altogether absorbed, but it is feared his estate will not pay more than 30 cents in the dollar.

A RESPECTABLE THIEF.—The unexpected arrest on a charge of embezzlement of Mr. Alexander Shaw, head bookkeeper of the Canada Jute Company, was a shock to his circle of friends. Shaw was prominent in militia circles, and being a young single man, with no seemingly expensive tastes, it is difficult to understand what the temptation to use his employers' funds could have been, or what use he could have made of them. The amount is placed at \$7,000, and the defalcations, which extend over a period of three years, are said to have been most skillfully performed.

AN Ottawa manufacturer has complained to the Minister of Justice that wooden pails, tubs, etc., manufactured by convict labor are being placed on the market at prices below those at which they can be manufactured by paid labor, and he asks that this competition with honest industry be discontinued. The Minister declined to accede to the request, but has ordered the warden of the Dorchester penitentiary to repair to the Capital and explain prices, that some arrangement can be arrived at.

JOHN A. BROOKS, a small boot and shoe dealer of St. John, N.B., has assigned.—John O'Connell, general storekeeper of Montague Cross, P.E.I., is in difficulties.—J. L. Blair & Co., dry goods merchants of Winnipeg have succeeded in effecting a settlement with their creditors at 65 cents in the dollar, sixty cents in cash and five cents in four months, unsecured, on liabilities of \$50,000.—Annabel & Co., general storekeepers of Moose Jaw, came from West Winchester about a year ago. There was always some doubt as to the real proprietor of the

**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 Trousseau, consisting of the following articles:—Night Robe, Chemise, Drawers and Corset Cover, Valenciennes Trimmed, Embroidery Trimmed and Torchon Lace Trimmed.

167 Each Trousseau Nicely Boxed.

Samples expressed on application.

**TRADE ONLY SUPPLIED.**

**REMOVAL**  
— TO —  
**THE OLD STAND**

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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., " "  
Musseron Frere, " "  
Wisdom & Warter, Jerez de la Frontera, Sherries.  
Warter & May, Oporto Ports.  
J. T. Wilkens, Rotterdam, Holland Gin.  
Ind Coope & Co., Burton-on-Trent, Ales.  
Siegert & Sons, Trinidad, Genuine Angostura Bitters.  
Banagher, Irish Whiskey, on the Green Banks of the Shannon.  
Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.  
Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.  
Andrew Usher & Co., Edinburgh, Scotch 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**

— IMPORTERS OF —

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL,

And 39 Princess Street. - - - - - Winnipeg

store and, as this militated against their credit, the present assignment was not unexpected.

The Canadian canned goods trade, although dull, is not in such a disorganized condition as a year ago when stocks were heavy and led to the cutting of prices in most lines. The association determined to act vigorously, and at the beginning of last season it was decided to reduce the corn pack one-half and peas one-third, while many packers agreed to put up only half the quantity of tomatoes. Other lines were reduced nearer to consumptive requirements. The members, for the first time since 1883, agreed on prices and maintained them, the result being fair profits and a steady market.

IN REMITTING the first dividend of 12½ per cent in the matter of the Joseph Hall Machine Works, of Oshawa, insolvents, Mr. John Livingstone, the trustee, says:—"I have been in expectation of following this dividend very soon with another, but payments are slow. The effects of the frost of 1888 and the drouth of 1889, are being felt in deferred payments that cannot be avoided. The Dominion Bank have protested against payment of dividend pending settlement of disputed matters. I do not however by reason of this protest, withhold payment, there being enough in payments to mature to cover a disputed claim that we are advised is not valid as a claim against the estate."

In England there exists a class of titled but impecunious men who permit themselves to be used as decoy directors for

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.**

**POROUS TERRA COTTA**

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,**

DESHERONTO, ONT.

public companies in consideration of receiving the usual fees for attendance at board meetings, and who are thence termed "guinea pigs." As certain prominent public men here lent their names to the Canadian Dead Meat Company without having any pecuniary interest in it whatever, it would look as if a similar practice were gaining ground in Canada.

THE GERMANIA Life of New York indulges in considerable cackling over the statement that it has paid a claim to a Montreal policyholder. These are times of rather slow payment in mercantile transactions, but few people will recognize or claim any exceptional merit because they pay their debts; moreover in respect of an insurance company. Life companies the world over pay such claims every day without making any special hurrah over them. The public is apt to recall the proverb concerning empty casks in such cases.

THE EASE with which signatures, even from responsible firms, can be obtained, is evidenced in the case of an agent residing in Delhi, Ont., who answered an advertisement for an agent, and received a request to have some of the business men recommend him to be honest. He procured the necessary signatures and received a box of goods. Not having the money to pay the express charges, (70 cents) he applied to his indorsers or that amount, but was promptly refused; the signers evidently holding that although they were willing to certify to his trustworthiness in handling any amount of other people's goods, they were not ready to trust him with 70 cents of their own cash.

**Pure**

**Oak**

**Belting**

THE J. C. McLAREN BELTING CO.,

MONTREAL - - and - - TORONTO

Tel. No. 382.

Tel. No. 475.

## DAWES & CO., Brewers & Malsters

INDIA PALE AND XX MILD ALE.  
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



SIMPSON, HALL, MILLER & CO.,

16 & 18 DeBrosales St.,

MONTREAL

TRADE MARK FOR

W. ROGERS. ⚡

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. WHELMERY, Manager.

In the Lake Megantic district lumbering has been brisk this winter. Two mill companies have got out ten million feet each and another five million feet of pulp wood. Telegraph poles and railway ties are being hauled out to a considerable extent

**KICKED OVER THE TRACKS**—A correspondent in an enterprising village of Western Ontario sends us the following bit of local news which we reproduce *verbatim et literalim*, evidently a disguise adopted by the writer to conceal his identity:—

**A ST. JACOB'S RUNAWAY**.—Mr. John Ringle a harness Maker came hear about four years ago with Wife and three Children without any Means Bot was recommended By some Parties and rented a Shop and Dwelling and got the Loan of About one hundred Dollars to sart with he appeared to get a Long all right and Paid Back the money he had Borrowed and Appeared to make ends meet and a good Living although it was known that he was one that was enclined to get Dry. But Being coutioned at Differant times the first year or two, which seamed to keep the check on him to a considerable extent and in this way Gained a fair share of Credit. Generally speaking, he seamed to have Plenty of Work and was considered a good work man, and if he asked any one for the Loan of a few Dollars he usually gott it, and as houses always wear taken up, and hard for any one to get a few rooms to put up a cook Stove, John said I will Build one of my own so he Maid a Bargain for a lot and gave out tenders for the Brick work and carpenter work and had also Bout the Bricks and gave a harness as Part Pay on the Bricks, of which quite a number have been delivered also the sand and Part of the Stones for the Celler, the carpenter have Been Bussy getting the Doars and Windows ready for the house that Jack Did not Build. He told that he had so Much Work to Do that he had to get another Man and got a man about two Weeks ago so this went on, till Last tuesday it is reported that he gave a Bill of Sale to the Proprieter of the Hotel in the village however this is we dont know But he got Possession of the shop. As Happy John Left for Parts not known on thursday night which caused quite an excitement on firday morning. People as they past By said where is John, the next man would say how Does he owe you, so in this Way Several hundred Dollars are not Paid. Possibly five Hundred Dollars, now sense John Left there is A Roomer afote that he Did not Leave on Account of Dollars and cents But that one of the fair ones was on his trail. How true the Latter is we Dont know But reports are Strong.

Twenty-eight failures are reported from Ontario during the past week. S. G. Retallack, gent's furnisher of Belleville, has assigned. He went out of business for a year, during which time he went to Spokane Falls. He did not do well there and returned and re-opened in Belleville last fall, but evidently unsuccessfully.—James Wallace, confectioner, of Belleville, was

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.

at one time doing fairly well, considering his small capital, until he launched out and built a biscuit and cracker factory. This together with poor health, proved too great a drain on his resources and after an unsuccessful effort to get a settlement at 30 cents in the dollar he is compelled to assign.—Isaac Cook burn, lumber, of Gravenhurst, was burnt out last October and his loss is said to have been only partially covered by insurance. He built a new mill and started again, but since then his account has been handled with caution. He has now assigned.—D. McKenzie, grocer ies and shoes of Petrolia, has been regarded as an honest man, but a weak account for some time past. He did a small trade on a limited capital and has gradually drifted into an assignment.—Mrs. Francis A. Bradt has owned a dairy in St. Catharines for some years past. Her husband, said to be an ex alderman, ran the business for her and evidently not successfully for she has just made an assignment.—I. T. Richardson, crockery of Toronto, is a bell-hanger and locksmith who added a small stock of crockery and glass to his other trade. He had some few hundred dollars capital which he apparently has lost, for he is now trying to induce his creditors to accept 35 cents in the dollar.—Wm. Ebbs, has been a shoemaker in Tweed for a number of years. Last year, in hopes of bettering his position, he added a few groceries to his stock, but instead of this it seems to have hastened his assignment.—A. McWilliam of Dutton, traded a farm for a sash and door factory about eighteen months ago. This was evidently a mistake; for he has just assigned.—W. Markell, formerly a farmer, bought out a branch store of his employer at Northfield and blossomed out as a merchant. He has just assigned after a little more than a year's experience.—T. J. Douglas, has done a fair tin-smithing business in Stratford for some ten years past and yet we now hear of his assignment. Bad debts and difficulty in collecting are given as the cause.—Quite a number of petty traders have assigned throughout the province. Among them are:—Arthur Martin, grocer, Stirling; Frank Harcourt, a furniture dealer, and John Linden, an agent, both of Toronto; F. Billingsby, harness, Wingham; J. H. Ackland, general store, Athens; Isabella Crothers, Belleville; R. J. Singer, grocer, Chatham; Sam. Truemner, farmer, Crediton; C. M. Chadbourn, sawmill, Kincardine; W. W. Hudgins, grocer, Madoc; Julien & Co, plumbers, Ottawa; R. H. Pethick, candy, Sault St. Marie; D. B. Keith, grocer, Smith's Falls; Mary

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.**

Hopkins, hats, Toronto; J. Hetherington, grocer, Trenton, and Simon Fax, tailor, Woodstock.

QUEBEC (Province) records fifteen failures, mostly insignificant in their character, during the week. Malcolm McCallum went from this city to Lachute and after selling shoes for some time on commission, started for himself about a year ago. He now assigns owing \$2,000.—Joseph Pelletier, a small grocer of this city, has assigned. He will owe \$1,500.—Joseph Pelletier & Co., a small wholesale dry goods house of this city, have assigned. The partners were Joseph Pelletier, an ex-commercial traveller and his nephew L. J. Pelletier. They did a moderate jobbing business, principally in specialties, but their capital was too limited to permit of their doing a successful wholesale trade. They owe about \$7,000.—Patrick Doyle started a bakery in this city about seven years ago on a small capital. He evidently enjoyed good credit for he now owes \$10,000, of which \$8,000 is due to one firm.—George Darveau, dry goods merchant of Quebec bought a bankrupt stock, valued at \$30,000 at 60 cents in the dollar last April and started in business. He has just failed, owing \$22,000, most of it for the purchase money, so that he has evidently run behind from the start.—D. Lavoie, general storekeeper of St. Esprit, has accumulated liabilities pretty rapidly. He only started in business last November and he now assigns owing \$2,500.—J. Ferdinand Plourde, general storekeeper of St. Etienne, has done a moderate living business for ten years past. He has now succumbed to

an accumulation of old stock and bad debts, owing \$6,000.—Fred. A. St. Germain, general storekeeper of St. Hugues, has assigned after being in business nearly thirty years. Of late he has not been so steady as he might have been, and the dullness of trade in his locality has exhausted his resources. He owes \$6,500.—Nap. E. Cormier, of Aylmer, has done a large business in lumber on a slender capital. He owes a large sum to the Quebec Government for timber limits which he purchased but could not pay, for and their pressure for a settlement has brought him down. His liabilities will be large but their extent is not yet known.—William A. Douglas was formerly a school-teacher and started a small store at Chatboro about seven years ago. He has done only a living business and now assigns owing about \$2,000.—J. O. Parent, general storekeeper of Drummondville, started last June without sufficient experience in business. He has naturally lost what little capital he had and is now compelled to assign owing \$2,500.—Stanislas Gendron, a Sherbrooke grocer, has assigned. He was credited with doing quite a good business, but on a small capital and at a very close margin.—Mrs. Louis Lesieur took over her late husband's hat business at Three Rivers at his death in 1886, when she was left in rather a cramped position. She has since done a moderate business, but of late has run behind until at last an assignment has become necessary. She owes \$3,000.

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**INCOME AND FUNDS (1888)**

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

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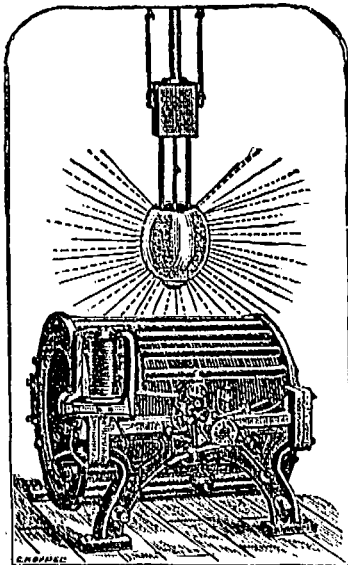
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THE CANADIAN

**Journal of Commerce.**

MONTREAL, MARCH 21st, 1890.

**THE FIDUCIARY RELATION OF DIRECTORS TO  
SHAREHOLDERS.**

An article under this caption in a recent number of the *Canada Law Journal* is entitled to more than a passing notice, as bearing upon the duties of directors of limited companies which are often lightly assumed, and the responsibilities attendant thereon little realized.

The wrong doings of directors in this country partake more of the offence of *crassa negligentia* than *mala fides*, the writer remarks. The position which directors occupy towards the company and its shareholders, seeing the company has no visible personality, and cannot manifest its will by oral communications, is a dual one. (1) Agents of the company in regard to its dealings with the public, and as such come within the law of principal and agent. (2) Trustees for the shareholders of the corporate powers and managing agents of the business committed to them. Under this latter head they are personally responsible for any breach of trust or duty which is cognizable by the law governing trustees. The term "director" has been interpreted as synonymous with that of "trustee." It sometimes happens that directors have individual interests conflicting with their duties as trustees of a company. In

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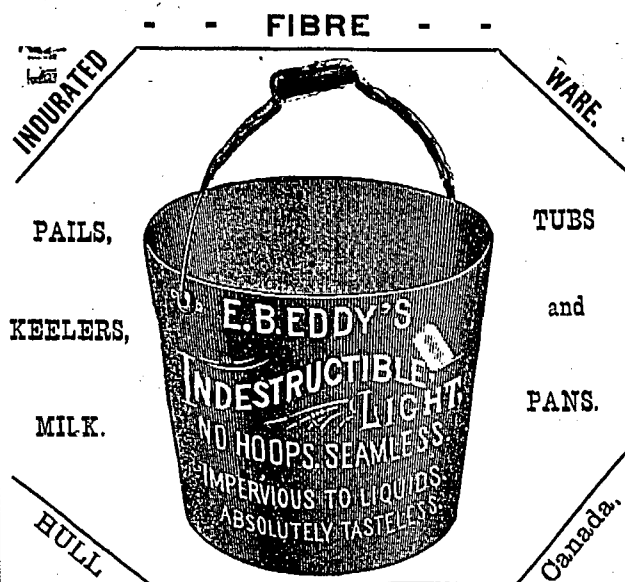
JOHN MULDER,  
Toronto.

such cases they are bound to consider, before they accept the office of director, whether they are prepared to make their duties as directors dominant over their personal interests, and to make their individual interests subordinate to their duties and liabilities as trustees. Under this and other headings an exposition of the laws follows.—Said Lord Romilly, "There is no mode by which any species of sale or dealing between the company and one of its directors can be made valid and effectual, except by bringing the circumstances fully before a meeting of the shareholders, and first obtaining their sanction to the transaction." Some directors, in ignorance of the law, deal openly with their company, while others ingeniously cover the prohibited dealing with a cloak of apparent righteousness; but the "strong arm of the law" is always sufficiently muscular to tear the cloak and expose the hidden fraud.

*Directors cannot contract with their company.*—It is a breach of duty in them to assume obligations inconsistent with their trust, or to place themselves in a position where their personal interests will prevent them from acting for the best interests of those they represent as directors.

*Purchase of corporate property.*—Nor can a director purchase the corporate property at a sale under a mortgage or execution, or at a sale for taxes, either in his own name or in the name of an agent. And third persons who may purchase the corporate property from such director, with notice, stand in no better position than the director himself. A director cannot be allowed to unite in himself the two opposite characters of buyer and seller, nor purchase on account of another that which he sells on his own account. Leases between a director and his company cannot be enforced. Moneys paid over to two directors (chairman and vice-president) of a bank, and to the manager (not a director,) for services in promoting the amalgamation of their bank with another, were ordered to be refunded to the bank, subject however to deduction in the case of the manager, who was to be allowed a reasonable compensation for the loss of his office as manager.—*Gen. Exchange Bank v. Horner.*

*Directors selling to the company.*—The promoters of a company, who were also directors, purchased land and sold it to their company at an increased price, retaining the difference for themselves. Part of the purchase money was paid in debenture bonds. After the company had gone into liquidation, another director purchased, at a large discount from the first named directors, some of the debentures issued to them for the purchase money of the land. The director alleged that he knew nothing of the profit, or 'salting' in the purchase; but the court held that it must attribute to him, as a director, all the knowledge, which by reasonable diligence he would have acquired; that by rea-



sonable diligence he might have found out all about the transaction, and that the debentures were corruptly and improperly issued. The court then intimated that his claim should be disallowed unless he accepted the offer, which had been made at the hearing, of the amount actually paid by him for the debentures. The same rule applies to the sale of any other kind of property to his company by a director at a profit to himself. A similar prohibitory law applies to the dealings of officers of a corporation, especially when the officer comes within the definition of "agent."

The courts of the United States have held that the disqualifications applicable to directors, attach to certain officers of the company, other than the president and directors, and that purchases by them of the corporate property at an execution sale, is a purchase for the benefit of the company.

### THE STATE OF TRADE.

In discussing the condition of trade throughout the Dominion, there has of late been a tendency among a class of business men, not only to exaggerate the extent of the depression as it exists in certain purely agricultural sections of the country, but to represent it as far more widely spread and thus to give the public an idea that the whole of Canada is suffering from a general stagnation of business, when the volume of trade is really very little less than that of the corresponding period of last year, and in some respects actually exceeds it. It is true that where the population is solely engaged in tillage, the comparative failure of the harvest and the low prices now ruling for farm products, have depressed trade to an unwonted degree; but in every locality where farming is not the sole industry, reports are much more favorable, and in those where the success or failure of the harvest forms a minor issue the year has been a fairly prosperous one. Even in the rural districts, where the lack of ready money is most noticeable, the reports of the loan companies indicate the steady repayment of mortgages and the lessening of the arrearages of interest, and show that the Canadian farmer is not by any means so sadly conditioned as reported by American journalists.

That the experience of the past year has given a severe and salutary lesson to the farmer no one will deny. It has shown him again the folly of depending upon a single crop, and it has drawn his attention more forcibly to the advantages of mixed farming. In many

sections of the country it has led to the abandonment of wheat growing in competition with the North West, and has stimulated dairy and truck farming among the more thoughtful and progressive of our agriculturists. The poor harvest of 1889 cannot fail thus to lead to future benefit, although at the present its effect has certainly been to curtail the volume of circulation and render the farmer less able to meet his accounts at the country store.

Our city trade has been fully up to the average. Manufacturing have been running full on time. Wages for skilled labor have been fairly steady and common labor has been better paid than is usual at this season. The activity in building has given occupation throughout the winter to a class of labor that usually lies idle during the colder months. It follows that the storekeepers have benefited by the prosperity of their customers, although we hear complaints in some quarters that, owing to the growing desire of the more prudent working men to own their own cottages in the suburbs, and the necessity of meeting the instalments on their newly acquired property, their margin for expenditure at the store has somewhat fallen off. That a similar condition of affairs has prevailed in other industrial centres, is proved by the attendance of representative buyers at the recent millinery openings. Not only was this much larger than expected, but the volume of purchases indicate the usual degree of confidence in the coming season.

Taking the weekly lists of commercial disasters, we do not find the situation nearly so bad as it is depicted by pessimistic journals. Important failures are comparatively rare; although it is true that the number of private settlements, as the lesser of two evils, may have tended to diminish the volume of assignments. The great bulk of the failures have been among that class of small storekeepers whose resources do not permit of their facing ordinary reverses, and whose business capacity is usually limited. This class always furnishes the great majority of insolvents, and as their wiping out is rather an advantage than otherwise to the mercantile world, we cannot look upon it as any indication that the past season has been as unfavorable as some people would have us believe. Remittances have certainly been a great and just cause for complaint; but, even here, outside as we have already said of the purely farming districts, they have not been greatly below the average. We must remember that in not a few cases the country trader does not remit promptly, simply because he won't; not because he can't. He has become so accustomed to lenient treatment from the wholesalers that he applies for a renewal almost as a matter of course, when, were he pushed at the risk of inducing strained relations and perhaps losing his account, he would find little difficulty in paying up at once. He finds his neighbors taking advantage of the cry of hard times to exact longer credits and even private settlements from their wholesalers, and he naturally follows their example; until at last some traders seem to consider prompt payment instead of a four, six or nine months settlement, according to terms, "dating ahead" &c, rather as a favor, or even as a gift. Let but one man in a neighborhood secure a settlement at 75 or 80 cents in the dollar and we soon find others pleading poverty through bad crops, "la grippe" &c., and asking for a similar concession, which the present keen competition between the wholesale houses, and the fear of losing a customer, usually secures for them. Few wholesale men are unacquainted with the

effect of a personal visit from the office to the remote customer, but this is more common in respect of open accounts.

In fact this cry of hard times and dull trade has in many instances been used as a stalking horse whereby a really solvent storekeeper has been able to force concessions from suppliers to which the exigencies of his case did not entitle him, and therefore we have felt it our duty to point out that these conditions have been confined largely to certain sections of the country, and that the trade of the remainder of the Dominion for the past season has, on the whole, shown but little falling off from the preceding one—indeed, in some instances it was somewhat better. If the open weather has not seriously affected the winter crops,—of which there is some apprehension, owing to the absence of the "blanket of snow," and to the alternate freezing and thawing,—there is reason for hoping that the business of 1890 may bring ordinary prosperity to all of our merchants and manufacturers, wholesale and retail, who are guided by sound principles—who confine themselves to their legitimate business and do not divert the receipts from their sales into outside speculations to the neglect of what is due to their indulgent wholesale suppliers.

#### GRAIN TRADE INTERESTS.

The feature of the American markets of late has been the rush of wheat and corn to the sea-board for export. Contrary to the hopes of 'bull' speculators, Europe has managed to get along very well without relying altogether on Uncle Sams' granaries and the supply of wheat and corn in farmer's hands is larger than for many years past.

In wheat the situation may be summed up as follows: The crop of 1889 was 17.96 per cent larger than in 1888, with the reserves on July 1, 50 per cent less. The supply on March 1st was 39.3 per cent larger. Prices are 26 per cent lower, neutralizing the increase in the crop. The United States department of agriculture makes the following estimate of the supply of wheat and corn in farmers hands, the percentage of the crops represented, and the prices in the Chicago market:

Year.	Wheat, bu.		Per cent.	Price.	Corn, bu.		Per cent.	Price.
	March 1.				March 1.			
1883..	143,000,000		28.5	1 09	585,000,000		36.3	58
1884..	119,000,000		28.4	92½	512,000,000		33.0	53½
1885..	169,000,000		33.1	75½	670,000,000		37.6	36½
1886..	107,000,000		30.1	80½	773,000,000		40.0	37½
1887..	123,000,000		27.0	75	603,000,000		36.0	36
1888..	132,000,000		29.0	78½	508,000,000		34.9	49½
1889..	112,000,000		27.0	1 04½	787,000,000		39.6	34½
1890..	156,000,000		31.9	77½	970,000,000		45.9	26½

These figures need no extended comment. The stock of corn on hand is the largest ever reported in March, the average of eight annual returns being 677 millions of bushels. The wheat crop of 1889 was exceeded by the crops of 1880, 1882 and 1884. The average remainder in the hands of growers on March 1 for ten years past has been 130 million bushels, the average crop in that period being 450 millions, against an aggregate of 490 millions in 1889. In England, wheat has been selling 1d to 2d lower than at this season last year and the Paris market is bearish as the growing crop looks well and advices point to considerable shipments in the spring from America, India and Australia. Montreal shippers naturally look forward to a large export grain trade in the early part of the season and a quantity of stuff has already been char-

tered for the St. Lawrence. The fact that oats have been excluded from the order relating to canal tolls is a subject for grievance as the prospects were favorable for a large export movement of American oats to Europe. This course has been taken owing to the representation that one of the chief cereals raised in this Province would suffer from the competition of the foreign article in the local markets. Shippers and producers are far from agreeing on this point but the farmers and their friends have had the best of the argument so far.

In another direction there is less difference of opinion as to the wisdom of the administration. For some years the competition of Canadian barley in the United States market and the decided preference given to it by buyers has been arousing the opposition of American producers and the sudden cutting off of that market would be a serious blow to a large section of farming country. The Dominion government is seeking to secure the British market by encouraging the cultivation of the two-rowed malting barley demanded in England. It appears that two-rowed barley from the continent of Europe is selling at prices which would leave the Canadian farmer eighty cents to a dollar per bushel and British barleys bring but little less. The doubt which has been expressed on this point has arisen from confounding the grinding barley raised in England and Scotland with the malting barleys which command nearly twice the price of the cheap barleys. The action of the government in procuring seed barley for distribution has been unfairly criticized as a proposed relinquishment of the United States barley market. On the contrary, the experiments to be made this season by thousands of farmers in every part of the country are intended to discover which localities are adapted for two-rowed barley, and which of the varieties are best in any of the districts found suitable for that grain. The known capability of large areas in Ontario for growing the finest barley creates a strong presumption that two-rowed barley can be grown with as much success as the six-rowed grain. Experiments at the government farms have produced two-rowed barley of the finest quality and the crop has not diminished in weight. It seems that all varieties of two-rowed barley do not do well in localities where some varieties attain their maximum quality and yield, and that no one variety therefore is best adapted to the districts indicated as suitable for two-rowed grain.

It is hoped the wide-spread operations of this season will lead to certain districts in Ontario and the North-West becoming the source of supply for some particular variety suitable for the British market. By a process of selection, each will come to grow the variety for which they are best adapted, and mixing of grain will no more occur than it does in England or in Germany. Canada will not willingly release her hold on the American market, but Great Britain offers a market of even greater promise and one which will also put some business in the way of Montreal shippers and forwarding companies.

The average value of farm products in Ontario has been compared with those of the chief agricultural States of the union by an Ottawa official statistician greatly to the advantage of Ontario. The returns for the six years 1882-87 published by the department of agriculture at Washington are compared with those issued by the Bureau of Industries at Toronto and the question to be solved was, what have ten acres in each of the eight chief crops of wheat, barley, oats, corn,

rye, buckwheat, potatoes and hay yielded in money value? The answer is, in Ontario, \$8,640, in New York, \$7,474, in Ohio, \$6,457, and so on, until we get to Iowa with a return of \$4,958. The average production of wheat in Ontario was two bushels an acre more than in Michigan, three bushels more than in New York and Kansas, five bushels more than in Illinois and Wisconsin, and six bushels more than in Missouri. The Ontario farmer with eighty acres in the above crops, would at the end of the six years have received more than the farmer in New York by \$1,166, in Ohio by \$2,183, in Michigan by \$2,200, in Illinois by \$2,798, in Indiana by \$2,861, in Kansas by \$3,215, in Missouri by \$3,341 and in Iowa by \$3,682. These figures do not include 1888-89 when Ontario did not make such a good showing owing to drought and other causes. The returns, we have given are, however, most gratifying and should tend to inspire confidence in the farming community.

#### THE INFLUX OF BRITISH CAPITAL.

During the past year American press despatches have teemed with accounts of the encroachments of British capital upon the American investment field. One by one, syndicates backed by English gold have obtained control of branches of American industry to the exclusion of native capital, and yet the supply of British funds available for investment on this continent seems practically illimitable. Canada is now commencing to attract their attention to some extent. Mining engineers and prospectors are investigating our mineral wealth with a view to its development by the companies they represent, already high prices are being paid for mineral lands, and the ease with which capital was secured for so visionary a scheme as the meat packing company at Three Rivers shows how eager the English investor is to place his money in any thing that promises, no matter on what vague grounds, to pay him decent interest.

The fact is Great Britain is passing through one of those periods of speculative mania which recur at intervals of eight or nine years and are invariably followed by sharp reactions, heavy shrinkages in value, and consequent serious losses. If we take these speculative "booms" in their order since the Limited Liability Act was passed in 1862, we find that the new capital applications during each period has varied from \$1,380,000,000 in 1864-5 to \$1,680,000,000 in 1881-2; while the present has shown applications larger than any of its predecessors and is credited with \$1,750,000,000 already, without showing any serious signs of cessation. Each period has had its own marked characteristics and each has developed a demand for a different description of investments. In 1864-5, the distinctive features were the rush for home railways and financial companies. In 1872-73, foreign loans, iron and coal companies, and mines, were most sought for. In 1881-2 American railways and Canadian lands were the favorite investments, and during the present one the attention of speculative investors is centred on American and South American industries, trusts and syndicates. Each of the predecessors of the present speculate "boom" ran a certain allotted time before the inevitable reaction set in, and there is no reason to believe that the one of 1889-90 will prove any exception to the general rule.

The question now to be considered is, how long will it be before that reaction sets in? The limits of the

duration of the average speculative period have certainly been passed, and the increased stringency of money shows that the volume of speculative investments has exceeded the bounds to which the savings of the English people warrant them to commit themselves. The recent heavy decline in Scotch warrants, too, is significant of a growing lack of confidence in the situation. But on the other hand none of the usual signs of reaction are present. Established stocks, which usually suffer during a period of speculation, have improved in value throughout—a sure sign that capital has not yet been drained to its limit—and we must remember that most of recent speculative investments have been of a less uncertain character than is usual at such times, and that they have been largely confined to the absorption of existing enterprises of a profitable nature and their conversion from individual firms into members of more powerful trusts. They may therefore be looked upon more in the light of transfers, or sales, than of the creation of new capital. If then we deduct the amount so invested from the total of applications, we find that the true amount of new capital created falls heavily under those of the preceding periods of speculation, and since England has already proved able to absorb from five to six hundred millions of dollars worth of new securities every year without exhibiting any sign of satiety, it may fairly be inferred that the present rush of British capital seeking investment will continue at all events throughout the present year.

Of course in the wide range of investments covered by British capital during the past year some hazardous or even worthless securities have been purchased, and these must sooner or later involve loss; but, on the whole, the run has been on solid industrial enterprises, and therefore there is a foundation of real strength underlying the "boom" which will assuredly prevent any sudden reaction. If the period of depression which usually follows these periods of abnormal speculation should set in, it is hardly likely to affect this country save in a very modified degree. But little, comparatively, of British capital has sought its outlet in Canada. Our neighbors across the line have reaped whatever advantage has accrued, and therefore we can afford to watch the present movement to its culmination without any of the anxiety attendant on active participation therein.

#### CANADIAN NICKEL.

The immense deposit of magnetic iron sulphide at Sudbury, a veritable mountain of ore, in which from two to five per cent of the iron is replaced by nickel, has naturally directed the attention of capitalists to the mineral lands in that vicinity. Already four mines have been put in operation within a few miles of that place, and a wealthy Swansea firm, the Vivians, will shortly open another directly on the main line of the C.P.R. The Copper Cliff Mining Company is developing the Stobie and Evans mines as well as its own, the Dominion Mineral Co. has put down five shafts a distance of 70 feet, and all state that an immense body of paying ore is in sight. Naturally the mining fever has broken out in that vicinity, and farmers are demanding unheard of figures for their sterile lands. We hear of one quarter section bringing no less a sum than \$35,000, while other supposed desirable claims are held for still higher figures, and yet the place is full of engineers and prospectors seeking to secure mining rights.

The companies claim that they can turn out suffi-

cient crude ore to produce one hundred tons of concentrated "matte" per day, and that this matte contains from 16 to 25 per cent of metallic nickel. They state that a good deal of their ore can be mined by "open cast," and consequently very cheaply, and that certain firms in Philadelphia have offered to take the entire output of matte at \$125 per ton, which, taking the average of nickel contained at 20 per cent, would be equal to 31½ cents per pound for the crude nickel.

This of course makes a very fair showing for the mining companies; but when we consider that these Philadelphia firms have to transport this matte from Sudbury to the smelting works, pay a duty of 15 cents per pound to the United States on the whole matte, (or the equivalent of 75 cents per pound for the nickel it contains) smelt it, and place it on the market in competition with French nickel which is now selling in Philadelphia at 75 cents per lb, we fail to see where the bonanza for the American smelter comes in. If these figures are correct, each pound of actual nickel thus produced would cost about \$1.10 and would have to be sold for seventy-five cents, but, as the American smelter usually calculates his chances more closely than this before purchasing, we suspect that there is some error in the price said to be paid for the original matte, or that the figures given include the amount of the duty, if not that of the transportation, also.

The ore itself is a magnetic iron sulphide, of which the scientific name is Pyrrhotite. It contains usually 39 per cent of sulphur and 61 per cent of iron, but in this case, as in the case of the deposits at Lancaster, Pa., from two to five per cent of the iron is replaced by nickel. After mining it is roasted to drive off the sulphur, and then concentrated into the matte in a smelting furnace. Under ordinary circumstances, with Connellsville coke costing \$7.25 per ton at the mine mouth, a pyritous ore, such as this is, could never hope to compete in point of cost with the French carbonates, did not the companies claim exceptional advantages in cheapness of production which will go far to offset the cost of smelting. They state that the ore being largely worked by open cast can be produced at extremely low cost, and that its smelting quality is so good that only one ton of fuel is needed for eight of ore. They also claim that the nickel produced is of a much finer quality than the French and that therefore it fetches a higher price.

Granting that all this proves correct when put to the test of actual practice, what would be the effect upon the price of the metal were so large a quantity of nickel to be placed upon the market? Taking these companies' average of 100 tons matte per day as the basis of calculation, this would mean an average of 20 tons of metallic nickel daily, or (taking 300 working days to the year) 6,000 tons of nickel per year. At present the entire consumption of the world is only 1,100 tons annually, so that the French syndicate has already been obliged to shut down some of its mines in order to prevent the market being glutted and the price falling below the present barely remunerative figure. Were any such quantity of nickel, as indicated by the Canadian mining companies' figures to become available, prices would go down by the run, unless some new opening for the metal could be discovered. Such an opening would certainly be indicated if the experiments now being made of its use as an alloy for steel crystallize into a tangible demand. But if steel masters are to use it to any extent the price must be considerably lower than 75 cents per pound, and it is claimed that,

at any lower figure than this, nickel will not pay for mining.

At present the future prospects of the mines are still entirely theoretical. Not one pound of Canadian nickel has yet been placed upon the market, and the sales of matte reported have been made purely for experimental purposes. It may therefore be well to await some practical results before we can venture to predict a future for Canadian nickel.

#### "AFTER THE CANADIANS."

Under the above heading the *Chicago Northwestern Lumberman* of recent date reproduces and comments on the remarks of Judge Edget of Saginaw, on the occasion of his appearance recently before the committee of Ways and Means of the House of Representatives to testify concerning the export duty on saw-logs from Canada to the United States and kindred matters bearing upon it. Evidently the Michigan lumbermen are still looking across Lake Huron with wistful eyes upon the abundant forests that line that lake and Georgian Bay. As frequently pointed out in these columns, our American friends of Michigan and Wisconsin have been slashing down their pine forests at a rate that could not fail ere long to seriously affect the supply of lumber for the home market, for although there is an abundance of pine for many years to come in the southern and south-western States, it is not of the quality most in request and heretofore supplied by the forests of the north.

The Judge says: "As the supplies of timber available for manufacture at Saginaw, Alpena and Cheboygan decreased, the Michigan lumbermen naturally commenced to purchase Canadian timber, which could be made tributary to their present milling districts, and from 2 billions to 3 billions feet of standing timber, situated on the streams flowing into Georgian Bay have been acquired and are now held for manufacture at Saginaw, Tawas, Alpena, Cheboygan and other Michigan cities, and large quantities have already been safely and successfully towed across Lake Huron in booms at small expense, and manufactured at the points named more cheaply than could be done by investing the capital required to erect new plant in Canada."

Judge Edget complains that no sooner were these purchases made and the export begun than the Dominion Government raised the duty on saw-logs to \$2, and subsequently to \$3, although this was afterwards lowered again to \$2 per thousand feet, and he is quite indignant that Canada should have attempted any legislation that might interfere with the business of the Michigan lumbermen in this respect. Canada and England have borne with exemplary patience what would in other times have sufficed for a *casus belli*, and the reduction of the export duty on logs from \$3 to \$2 a year ago was expected to be treated by our neighbors as a friendly shake-hands in view of the somewhat strained relations between the two countries for some time past in view of the fishery matter,—a question which our people have shown every desire to settle by the only means available, in order to do justice to both sides. But this the United States would not listen to; and now we have Judge Edget of Saginaw recommending his fellow countrymen to adopt strong measures and to retaliate against Canada in respect of our lumber interests.

We can scarcely believe Judge Edget to be as shortsighted as his proposed remedy implies. He intimates that such legislation as affecting Canadian lumber would have the effect of depriving us of the American market for a large proportion of our exports. This would doubtless to some extent result, because it is the consumer, in this respect at all events, who pays the duty. One effect, however, which the Judge overlooked, would be by lessening the supply in the United States markets to advance prices proportionately. Such a contingency would not be distasteful to our own people, as the higher price thus obtainable for Canadian lumber would probably offset the extra duty charged on that article by the proposed increase in the American tariff.

In articles on this subject about a year ago, we entered largely into a statistical discussion which made for both sides, dealing with the international relations in respect of lumber, logs and shingles; but moderation is simply thrown away on such creations as the *Northwestern Lumberman*, Judge Edget

and Michigan lumberers generally. We need scarcely now call attention to the fact pointed out by a valued correspondent at St. Leonard's, Madawaska, which went to show how far American lumber manufacturers on the south side of the St. John's River were availing themselves of the special privilege accorded them in that district to send their logs in large quantities across that boundary into Canadian territory, where the facilities for manufacturing both lumber and shingles were better, and re-ship them to their own side of the river, when manufactured, as American lumber, often without sufficient discrimination, thus competing at an unfair advantage with the Canadian manufacturers of the same articles, who are obliged to pay the duty imposed upon Canadian lumber and shingles by the American tariff.

It is to be regretted that men like Judge Edget are so influenced by their own immediate local affairs and prejudices as to see only one side of the subject. They cannot understand that a country like Canada should have independent ideas of its own concerning its internal commercial affairs, where these happen to conflict with the desires of their people. We wonder how France, Germany or Russia would look upon any proposal of the United States government to adapt their tariffs to the wishes and convenience of its manufacturers, and we doubt whether the American people would think of making any such request.

#### CANADIAN RAILWAYS.

The steady expansion of railway mileage throughout this country has been too marked not to attract the attention of European investors, especially at a time like the present when one of the periods of speculative activity is in progress. The Dominion has now in operation 12,163 miles of railway, representing a capital of \$727,180,000, and so many important branch lines are in course of construction that it is certain the figures for the present year will show a marked increase. That much of this expansion is due to the investment of European capital goes without saying, and it appears probable that the coming months will witness still larger investments in Canadian rails upon their behalf.

Naturally the bulk of capital seeking investment has been absorbed by the Canadian Pacific Railway, that young giant whose restless enterprise is not content with spanning the continent, and, as the statement given of the results of its working throughout the past year are exceptionally favorable, it was only natural to expect such a rush of investment capital as would bring the value of its shares close to the par line. A railway company that can show a surplus of \$2,250,000 above fixed charges, and can pay a dividend at the rate of five per cent, must be regarded as a sound investment, and therefore a considerable rise in the value of its securities was expected. Such an advance did take place, and the stock advanced in this market to 76½; but, contrary to expectations, the advance turned out to be purely of a speculative character, and the cost of shares has slowly sagged back to 73 in the absence of any genuine investment demand.

That a stock paying five per cent per annum should be quoted no higher than this in the London market argues that they fear the statements of its progress are too favorable to be continuous; for otherwise we should not witness such reluctance to participate in the profits of its future. We must remember that the British investor has been so accustomed to seeing stocks "milked" by the issuing of roseate statements in order to cause such an advance in their value as to permit the original holders to unload on the public, that he may have put down the present excellent showing as a movement of that description; or he may have argued that so favorable a condition of affairs would not be possible again under ordinary circumstances. At all events he seems to be more ready to sell than to buy, and what investments have been made seem to have been principally with the intention of unloading so soon as a fair margin of advance has been reached.

If we accept the second hypothesis, namely that so favorable a result is hardly likely to occur again, we must say that the judgement of the British investor is not likely to be far astray. The surplus exhibited arose simply from the exceptionally low ratio of working expenses, and its continuance would rest upon

the possibility of these being maintained at the given figure of 60.2 per cent—a possibility which the experience of other and older roads forbids us to accept. No one of the other trunk or trans-continental roads upon this hemisphere can equal it, and as their conditions are on an average fully as favorable for low working expenses as those of the Canadian Pacific, we are bound to be guided by their experience.

During the year under review the Canadian Pacific people were operating an entirely new road, where everything from the rolling stock to the road bed was new and of the most improved type. Consequently the expenditure for repairs was at a minimum, and the cost of maintenance lower than it is likely to be again. As the road grows older the cost of maintenance and replacement will approximate more and more closely to those of its competitors, and the surplus available for division will decrease in proportionate ratio, until the average cost of working will become fixed at a figure, we venture to say, considerably higher than the present.

This is doubtless the reason that in spite of the excellent report, and a little manipulation of the market, the shares still fall far short of par value. No doubt the Canadian Pacific possesses a marked advantage in having the board of directors located in this country. Mr. Van Horne can thus inaugurate reforms and take advantage of opportunities for the improvement of his service more promptly than Sir Joseph Hickson, whose Board as established in England is therefore not so accessible in case of emergency and consequently not so readily convinced of the necessity for changes warranted by the demands of modern railway methods. Yet it must not be inferred that the public is not alive to the remarkable advancements made of late years and still going on in the service of the Grand Trunk, although we are so accustomed to the "bush" of other roads north and south, at home and abroad, that it is only when we travel that we see evidences all around us of the fact that modern progress and improvements are equally valued and adopted by our pioneer railway system. But this advantage on the part of the Canadian Pacific will hardly keep the working expenses at their present figure in the face of the inevitable wear and tear of the track and rolling stock, and since it is upon the retention of their present level that the continuance of the large surplus shown depends, we may fairly assume that it will steadily diminish as they increase.

#### A FREE PORT AND DEEPER CANALS.

The annual discussion has arisen over these topics, the summation of which would be fruitful in good results, not alone to the import and export trade, but indirectly to the vast body of producers and consumers throughout the Dominion. It has been the custom in some quarters since the Government assumed the debt incurred in deepening the ship channel through lake St. Peter to speak of Montreal already as a free port, but this is a mistake, as all shipping taxes have not been abolished.

A tonnage charge has up to the present been imposed to reimburse the Government for its expenses in connection with wharf police and the care of sick mariners. This year this force of police, having been disbanded and the protection of the wharves assumed by the civic authorities, another item of taxation is lopped off, and we now come to the consideration of the fund for sick seamen. The common interests of humanity demand that an ample provision be made in this direction, but ship owners complained that under the old system of a general fund the chief burden of providing for the sick in all ports of the Dominion fell on vessels entering the port of Montreal. In order to make the port really free, it has been proposed that the remaining taxes on ships should be met by a small fee on the export cargoes of both ocean and local or coasting ships. Another step in the same direction is the more recent and more liberal proposal on the part of Montreal steamship agents asking the Government to relieve the tonnage owned or consigned here from hospital dues, under the Act 95 Vic., cap. 75, in consideration of each vessel entering into a binding agreement to provide hospital care for its own sick. In one way or another it is to be hoped the St. Lawrence route will be freed from Government dues and taxes of all kinds whatever, and Montreal made in every respect what it should have been ten years ago, to keep pace with American ports, a perfectly free

harbor for shipping. Another slight, but annoying charge, is that imposed for the night service of Custom House officers which amounts to twenty or thirty dollars on lines in Montreal and ten or twenty dollars additional at Quebec when a call is made there to land cargo or passengers. No customs charge is made during daylight hours, so that a vessel which blocks up valuable wharfage space for six days and nights instead of working continuously for three days gets off free. It must also be remembered that night work is more expensive and it is therefore reasonable that relief should be asked for, and that all charges for the protection of the revenue should be borne by the revenue.

The necessity of deeper canals in the interests of our inland marine and interior traffic has been long recognized, and the subject is brought prominently to notice by the large and influential deputation of shippers, vessel owners and merchants, representing all parts of the Dominion, which has waited upon the Government this week. It is pointed out that the enlargement of the Welland, leaving the St. Lawrence canals at their old depth and lockage capacity, is building up the American shipping trade to the detriment of Canada. Every year sees the American lake marine reinforced by steel, iron and wooden vessels of large capacity, while few Canadian ones are being built to replace those unfit for further service.

Vessels with over 2,000 tons of cargo pass through the Welland, but the St. Lawrence canals will only pass a boat with about 500 tons. The trade really requires a uniform lockage of 270 feet throughout, and a depth of fourteen feet of water. It is calculated that such enlargement would reduce the cost of grain carriage from Port Arthur to Montreal from eight to five cents per bushel, and largely reduce the cost of laying down imported goods in the Canadian and American lake ports. Steamships could be loaded at Port Arthur with Manitoba flour for the Maritime provinces and return with fish and coal, the latter of which could, it is estimated, be laid down in Ontario at such a low rate of freight as to compete successfully with American coal, now so largely used.

There can be no reasonable doubt that a large share of the commerce of the great lakes should fall to Canada by reason of our favorable geographical position, but it is to be feared that owing to the vast expenditures made on public works in recent years Canada will have to proceed more slowly than is desirable in the great work of canal enlargement.

#### NEWFOUNDLAND AFFAIRS.

The present state of affairs in that important dependency of Great Britain, Newfoundland, has awakened a fresh interest amongst Montreal shippers, who have trade relations with the Island, and is also calculated to stir up those of our public men who have long advocated the admission of Newfoundland into the Canadian confederation.

As we have pointed out on previous occasions, the questions which have been agitating the colonists, are far from being easy of solution, and almost any settlement that could be devised threatens to have far reaching results. The statesmen of Great Britain have treated the representations of the local authorities with exasperating indifference, and have only recently been stirred up through the discussion of the alleged rights of the French fishermen in the French chambers. The result has been most unfortunate as the British authorities have negotiated a *modus vivendi* with the French in regard to the lobster fishery, the news of which has aroused the utmost indignation at St. Johns as the claim of the French to catch and pack lobsters has never been recognized in Newfoundland, and any recognition by England is looked upon as a stupid blunder and another proof that colonial interests are sacrificed, or at best, readily made subordinate to those of the old country. In response to the public feeling both branches of the Legislature have passed resolutions strongly condemning the *modus vivendi* as an invasion of the colony's territorial rights and injurious to the fishing interest. In what direction popular opinion will now tend it is difficult to say, but it is reasonable to suppose that those who advocate annexation to the United States will receive increased support. The proposition to unite with Canada has obtained little or no attention, and a large section of the population are strongly opposed to it on the ground that

Canada is ruled by the French and confederation would mean nothing less than French domination. This of course is erroneous, but, it is to be feared, the subject could not readily be explained to the masses and disapproved.

The discussion of the Newfoundland question by the parliamentary bodies of Great Britain and France has led to the republication of the old treaties, and the Island press has teemed with articles more or less violent. By taking advantage of a clerical error, in the name of a headland, it is claimed the French have for over a century unlawfully usurped twenty miles of coast. More than this, however, it is stated that instead of using the "French shore" as a mere fishing station, as distinctly provided by treaty, they have attempted to found a colony with a mayor and other officials and this so-called colony is directly represented in France. It has been pointed out, too, that the French do not lawfully enjoy "exclusive" rights but merely "concurrent" rights on the shores of Newfoundland and by a separate treaty made in Paris (of all other places) the Americans were admitted to the same privileges as the French. The soil of the colony is poor, and to support life comfortably, the inhabitants really require the whole of the fisheries for themselves. It is certainly true that the colony is getting deeper into debt and large sums of money will have to be spent on railways and public works during the present year to avert distress. The exasperation occasioned by the recent action of England in practically granting additional privileges to foreigners will therefore be readily imagined and has not caused the least surprise to those cognizant of the situation in this city. "England had better give them an island somewhere else and get rid of them" was remarked to us, and probably expresses the general feeling down in Newfoundland at present.

So far as the bait act is concerned, we are told it would be willingly abrogated if the French abolished their system of bounties on fish. The Newfoundland people, under such circumstances, could compete on equal terms in the foreign markets and would allow the French to take and buy bait. It is predicted that the new colonial government will not dare to meddle with this act, so as to weaken its operations, and the appointment of a commissioner to examine into its workings who is known to be strongly favorable to it, bears out this view. The act, however, deprived those who sold bait to foreigners of their livelihood and to those some compensation will doubtless be voted. A change in the methods of the French fishermen has given them some advantage abroad. Formerly they only supplied Spain, fully curing their whole take in the course of the season and shipping it in the fall. Of late years their bank fleet has sprung into existence and frequent shipments of green and partly cured cod are made to Europe by large vessels in waiting for the purpose. As a rule the Newfoundland fishermen ship their product in a perfectly dried state. What they lose by this we are not in a position to judge but in one way or another the Mediterranean markets are largely in the hands of the French. The bait act has turned the tables of late years; the outfit of the French was reduced, the quantity caught much less, and prices rapidly advanced. In 1886, Labrador fish, owing to the bounty cheapened foreign product fell to 11s. and 12s. per quintal, but in 1888 the price rose to 17s. 6d. and in 1889 it was 15s. If the price of Labrador fish had kept at 12s., that branch of the fishing industry would have collapsed, as such a price would have entailed heavy losses on the supply merchants. This fishery, oil included, represents an annual value of \$1,600,000, and that it was not lost to foreigners is due to the bait act.

The prospect of trade is not particularly bright. The fisheries in parts were almost unproductive last year, and in these sections half the debts of 1889 are unpaid. Reports state that the Norwegian cod fishery is three times larger than last year, and this will be bad for prices. Considerably more produce is exported to the Island from Montreal than from New York, little being sent in the winter season. American pork and flour are cheaper than Canadian, at present, but butter, leather, molasses, etc., are being shipped from here in successful competition with American. In the winter months New York purchases go by rail to Halifax and thence by boat. Provisions are as cheap as they have been for some time, but our shippers have had to rely largely on American produce for two years past in supplying the Newfoundland trade.

## WESTERN LOAN COMPANIES.

The presentation of the annual reports of the Loan Companies, recently made, is the occasion of an enquiry by a correspondent as to the audit in vogue, the form of the certificates, and the standing of the auditors making them. The enquiry instituted into these points reveals a state of affairs capable of improvement, to say the least of it.

In theory, the auditors of limited monetary corporations as appointed by the shareholders, are supposed to act independently of the directors, and in Britain, are usually men of high professional standing as accountants, and members of guilds, which by titles and degrees certify to their training and competence.

It is a well settled point of law that directors are personally liable to refund dividends paid shareholders out of capital, and not out of profit. By a recent decision in England this liability has been extended to the manager of the company who prepared the balance sheet, and to the auditor who certified it, (*In re the Leeds Estate, Building and Invest Co'y*). The certificates he gave were in the following form:—

"I certify that I have examined the above accounts and find them to be a true copy of those shown in the books of the company."

A case is also reported where, in a suit by the Gateshead Corporation, (England) against the Borough auditors for the recovery of money (£4,800 sterling) appropriated by one of the clerks of the corporation who was tried and sentenced to imprisonment, the suit was withdrawn on an offer being made by the auditors, of the payment of £1,000 by way of compromise. The very decided legal opinion on the liability of the auditors and their own offer of compromise indicated that they were conscious of having been lax in their duty. This ought to give a salutary and much needed warning to the people who, as a rule, assume the duties of auditors, without the least pretence to qualifications for the work; and it ought also to suggest to accountants, and experts, the importance of obtaining clear instructions in writing as to the work it is required of them to do, so that if fraud should arise in a manner which the nature or extent of their audit, as prescribed by clients themselves, could not possibly detect, they will be able clearly to establish that fact.

The lesson for the shareholders and directors is, to employ only the highest available talent and to pay in accordance with the importance of the work and the responsibility assumed.

The certificates should be put in a narrative form, stating concisely what the audit has been.

Applying these general principles to the enquiry herein, we find in the case of the Loan Companies, having their headquarters in Toronto, a form of certificate tolerably uniform:

"We beg to report that we have completed our audit of the books of the..... company for the year ending..... 1889, and certify that the above statements are strictly correct and in accordance with the same."

When the companies have offices in distant Provinces, the auditors add, that the books there have been inspected by a special officer. Whether the deputy of the auditors or in the employment of the company, is left to conjecture, and as it does not appear the auditors assume any responsibility for that part of the audit, the certificate should be fixed from ambiguity or the duties of the auditors should be extended so as to cover the entire operations of the company.

A very much better form of certificate is in use by the companies in London, Ont., and even in Stratford, and for the purposes of comparison, we quote:

"We hereby certify that we have carefully audited the books of the Huron and Erie Loan and Savings Company for the year ending 31st Dec., 1889. The Cash and Book Accounts have been audited monthly, the postings and balances of all the Company's Ledgers examined quarterly, and we find the whole correct, and in accordance with the above statements. We have also examined the Company's securities and find them in order"

The following is also a good form:

"We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1889, and found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the company's affairs to 31st December, 1889.

As to the gentlemen employed as auditors the criticism of our correspondent seems to be well taken.



He finds among them a retired inland revenue officer, an excise officer, a physician, an insurance agent, a bursar of a university, the managing director of a twine company, clerks in the employment of brokers, brewers and loan companies, a few professional accountants of good standing, and one or two without known occupation other than auditor of the company certified.

These may be all most excellent men in their way and their work may be very thoroughly done, but the professional standard ought to be improved, and encouragement given to those who are training to the work, and who devote themselves to it as a calling or profession.

The certificates given, may not in the estimation of the directors be more reliable or accurate, but it is in the interest of the companies themselves, and it is due to their creditors and shareholders that the audit, if audit there is to be, should emanate from the highest available source, and the legal responsibility therefor borne by men having at least a professional reputation, if not a financial standing, at stake.

We may return to some other interesting points brought out in these annual reports on another occasion.

**THE TANNERS FALL IN.**—The tendency to abolish the middleman is gradually gaining strength. In many branches of manufacture we find producers anxious to reach their customers direct, without his intervention, and by thus saving the cost of his commission, recover the profits which bad debts or too keen competition, or both, had wiped out. We have seen the action of the Cotton Thread Trust, who are now sending travellers to the retailers direct instead of, as heretofore, dealing exclusively with the jobbers. One or two cotton mills took similar action some years ago, but were again induced to fall into line. The latest movement in this direction comes to us from the leather trade. Country tanners are now calling upon the larger shoe houses direct instead of consigning their goods to commission men, and evidently find the change profitable, although there are certainly some grades in every parcel that only a commission house can sell to advantage. These leathers a shoe house would infallibly pick out, and return to the tanner, so that it is doubtful whether the result to him will prove in the long run as advantageous as it looks at present. But the principle is there. It seems that the middleman must go. In this age of low prices and closely cut margins his commission often represents the entire profit of the producer, and hence the anxiety of the manufacturer to sell direct to the consumer of his wares, and avoid what he feels to be an unnecessary source of expenditure. Shoe manufacturers are not likely to be unmindful of the expected advantage to the tanner, and will consequently look for a share in the saving effected.

The sixth annual report of the Central Canada Loan and Savings Company (which we publish in full in another column) shows that their absorption of the Peterborough Real Estate Investment Company was a move in the right direction. The two companies were transacting a similar business in the same locality, and largely in the interest of the same shareholders; so that by this fusion not only will their mutual competition be removed, but a substantial reduction in the cost of management will be effected. The report itself is a satisfactory one. The subscribed capital of the company has been increased during the year to \$2,000,000; the paid up capital has been increased to \$800,000, the reserve fund to \$180,000, and the Contingent fund and unappropriated profits to \$22,088, making a total of over one million dollars in cash capital and surplus profits. The investments of the company have now reached the handsome sum of \$2,611,810, and the directors are able to add that not one parcel of real estate remains unsold.

Considering that the average rate of interest obtained by this company is not so large as that of some of its competitors, this is a very favorable showing, and one that reflects credit on its management. The company has a practical and prosperous man presiding over its affairs and should not fail to profit by it.

**The Duty on Eggs.**—The expected imposition of a duty of 5 cents per dozen on Canadian eggs entering the United States has caused some flutter among our local shippers. During the past year 14,028,893 dozen of eggs were shipped (mostly by

Montreal houses) to the markets of Uncle Sam; and this amount, large as it seems, would have been increased during the present year but for the expected attempt to protect the American hen. Should this duty be imposed, it means simply the destruction, for a while at least, of our export trade in eggs; since in order to pay duty and compete with the American farmer our commission houses would not be able to pay more than 5 cents per dozen to their suppliers. New York commission houses are now paying only 9 cents per dozen to farmers for eggs, and if our houses had to meet this price and pay the duty, the Canadian farmer would have to be satisfied with 3 cents per dozen for his product—a price that would not recoup him for the cost of feeding his hens. But the matter would soon right itself. The American farmer would not be slow to avail himself of the opportunity to advance rates, resulting from the diminished supply, and thus gradually warrant our exporters in paying better prices. This is one of those instances where the consumer pays the duty.

**SMELTS.**—Prince Edward Island fish dealers are likely to receive another severe lesson this winter besides the one they experienced in the oyster trade. This year they waited till every other market was closed, and then began to pour smelts into Montreal at a time when they were absolutely unsaleable. Earlier in the season, when smelts were in demand, they neglected Montreal utterly, and now, when smelts could not be given away, they are sending in consignments daily which, although the fish are bright and clear, can only be carted to the dump. The public will not buy frozen fish unless the weather is cold enough to keep them frozen. Thawed smelts are unsaleable at any price, and to send them to this market at the present moment is simply to incur useless charges. Had the Prince Edward Island smelts come forward early in the season, like the New Brunswick fish, they would have realized equally good prices; but they have been held back too long and therefore are now a drug in the market.

**THE POSITION OF PIG.**—It is evident that about a thousand tons of pig iron are now being held by speculators in this city, most of whom (judging by present indications) will regret the moment when the boom in Warrants induced them to speculate outside of their legitimate business. A syndicate of produce merchants is said to hold some 400 tons, and another 675 tons is held by Western parties. One unfortunate outsider has already unloaded 400 tons—it is said at a considerable loss—and has probably been radically cured of any desire to speculate in pig iron again, and it is believed that others would gladly sacrifice their iron if any purchasers could be found. But, although founders must soon want material, the evident anxiety of sellers to realize causes them to hold off, and it is doubtful if any sales will be made before the opening of navigation, unless at so large a sacrifice as to make it an inducement to purchase.

Mr. Ginson, M.P.P. for Hamilton who has recently introduced two bills upon insurance subjects into the Ontario House, is no hayseed legislator. On the contrary, he is spoken of in insurance circles as a clever level-headed man who gained his experience when acting as counsel for the now defunct Life Association of Canada. The first bill is entitled an "Act respecting contracts of Life Insurance" and is intended to control the operations of benefit and co-operative societies throughout Ontario; the second is an amendment to the Ontario Insurance Act intended to further the interests of the Ontario Mutuals and which will not affect the stock companies. Doubtless, in these, as in former cases, the rough drafts of the bills have been submitted to a well-known insurance manager before they were placed before the House.

Reports from the fur sales in London show that the past winter has been most unpropitious for the fur trade; most European countries have, with the exception of Austria, experienced mild weather with but little or no snow and very little frost; the majority of furs consequently found only a moderate sale at the high prices of last winter and spring. As was then stated, some articles did not warrant those extreme prices, and the result of the exorbitant advances now shows itself in large unsold stocks and a general fall in values. The quantities of American furs offered were, with the exception of lynx, marten and beaver, very large for January.

A NEW departure in the salmon trade is reported from the Pacific coast where a German firm have contracted for 40 car loads of salted salmon for shipment to Europe. The fish will be treated with just enough salt to keep it in good condition during transit. On arrival in Germany it will be freshened and then packed in tin cans, a la Alaska, Columbia River, etc. To what proportions this business may be carried on is problematical, but the extent of the initial purchases (about 900,000 lbs of fish) suggests that it is something more than a mere experiment, and possibly the beginning of a trade that may place the fishermen in a position more independent than ever of the canner.

THERE is every probability of a heavy increase in the duties on agricultural products entering the United States. The duty on barley, will in all likelihood be raised to 20 cents, or equal to the duty on wheat. The malt duty will be increased from 20 to 35 or 40 cents per bushel of 34 pounds; the duty on hay will probably be increased to 25 per cent. Apples, peas and beans will also be dealt with for the better protection of the American grower. The potato duty will be increased from 15c to 25c per bushel. Eggs now admitted free will be taxed 5c per dozen and hides also admitted free will probably be taxed 10 per cent ad valorem. Strong pressure is being brought to bear to increase the duty on Canadian hops.

THE PLASTERER'S strike is doing serious injury to the paint and glass trade of this city. Intending builders are holding back to see how the struggle between employers and employed will come out, and, as painters fear it will extend to their workmen also, they hesitate to tender. Contracts are being held over, and building is practically at a standstill until the matter is settled, so that in the interests of the paint and oil trade it is to be hoped that an amicable arrangement will soon be arrived at. Now is the time for some inventive genius to come forward and give the usual lesson to the obstructionists and so confer a benefit on the world at large.

THE FISHERY question is settling itself and there is no longer any need for a modus vivendi. The mackerel which formerly swarmed in the waters off the coast of New England and the Maritime Provinces are now to be found in only occasional small schools, and the fishery is rapidly waning. Many of the vessels and their crews formerly engaged in the mackerel fishery have gone into the coastwise trade; a few have gone to search for mackerel off the Cape of Good Hope, and some have gone as far as Puget Sound.

OFFICIAL figures show that on the first of the month 49.5 per cent of the corn crop of last year, or some 970,000,000 bushels was still in the hands of the United States farmers and that 31 per cent, or 156,000,000 bushels of the wheat crop was similarly held. Farmers appear to have been holding back for unattainable prices, and their speculation does not promise well, but the fact that they have been able to hold on to so large a proportion of last year's crop, shows that they are in fairly good circumstances.

THE MANCHESTER FIRE INS. CO.—As intimated in our issue of 27th December last (vol. page 1129), the Manchester Fire Ins. Co., has decided to enter the Canadian field, and has appointed as general manager Mr. James Boomer, for many years secretary of the Western Assurance Co. The head quarters will be in Toronto. The Manchester is a strong company, and it is generally felt that its first step is well taken. It is not improbable that Mr. Dodds will succeed to the position vacated.

SO KEEN has been the competition for hides among local dealers in the past that advances in cash were made to butchers, with a view of cutting out rivals and securing their exclusive "take off" to the advancer. Unfortunately for the hide men they did not confine their operations to knights of the cleaver of the better class and competition to this extent is likely to prove unprofitable for many reasons. It is understood that trade rivalry will stop short of cash advances in the future.

THE rush for bargains at a gent's furnishings and also a glove store on St. James street, both recently scorched by fire, has

taken the respective owners somewhat by surprise. Under similar circumstances, in New York, the papers have recorded fainting fits, torn dresses and other unpleasant happenings. Here the sensible plan of locking the doors when the counters were crowded was adopted—in the case of one store for several days in succession.

THE CITIZENS INSURANCE Co. has closed the account of Mr. Emile Hart (brother of the late manager) for some time agent of the company in British Columbia. The better reorganization of the business in the Pacific Province is due chiefly to the special efforts of a gentleman resident there for some few years past who would not thank us for publicly giving him the credit to which he is entitled in the matter.

THE weavers employed by the Globe Woolen Mills in this city are on strike, claiming that they cannot keep body and soul together on their present wages. They have been receiving five cents per yard for both two and three-width looms, at which rates they could make \$1.25 per day. The price of two-width has recently been reduced to four cents, which caused the strike.

Public opinion in Newfoundland is strongly against the recent action of the British Government in negotiating a *modus vivendi* with the French for the prosecution of the lobster fishery. Both branches of the legislature denounced the concession by formal resolutions, which were speeded to London by cable.

THE St. Thomas, Ont., Car Wheel Co., with \$250,000 capital stock, has been incorporated.—The Ventilated Barrel Co. of Halifax, N.S., with \$25,000 capital, is applying for incorporation for the purpose of manufacturing and selling web weaving machinery and ventilated barrels, crates, etc., in Nova Scotia.

OWING to the expected influx of miners and tourists into the Northwest this year arrangements have been made for an additional steamer to ply between Port Arthur and Duluth. This gives a daily boat now on this route. The new steamer will connect particularly with the Canadian Pacific line.

THE property at the corner of St. James and McGill streets, now occupied by the C.P.R. ticket agency and other officers, has been sold to the Bank of Toronto for \$100,000. As one of the tenants has a lease until 1893, it is not likely that alterations will be commenced for some time yet.

MR. ADAM CRANSTON, of Galt, is credited with the invention of a very clever and accurate adding machine. It does not matter how many rows of figures there are, the machine takes the whole of the row at once and the result must be absolutely correct.

ADVICES from Havana state that every day the decrease in the coming sugar crop, owing to the smaller yield of the cane, becomes more evident. In spite of the increased acreage of cane the crop will scarcely more than equal last year's figures.

MR. HEATON is gradually and effectively adapting himself to his new surroundings as manager of the Citizens Ins. Co. The directors and shareholders expect a good deal from their recent choice, and we venture to say they will not be disappointed.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 20 March, 1890:—

	Clearings.	Balances.
14th March, 1890.....	\$1,278,979	146,206
15th March, 1890.....	1,271,152	155,041
17th March, 1890.....	1,144,061	170,218
18th March, 1890.....	1,493,583	192,390
19th March, 1890.....	1,398,582	249,791
20th March, 1890.....	1,342,075	160,077
Total .....	\$7,928,432	\$1,093,823
Last week.....	\$8,102,063	\$1,298,410
Cor. week last year.....	\$7,769,966	\$1,099,202

MR. HAROLD L. Waters, special agent of Customs at Toronto, will shortly be transferred to this city to perform the local duties of the late Mr. Wolff. In future the head office of this department will be in the Queen city.

THE PRINCIPAL changes in the Bank Statement for February, as compared with the previous month, are as follows:—Circulation, nearly a million less; public deposits on demand, nearly 3 millions less; public deposits after notice about 5½ millions more; specie, \$1,400,000 less; Dominion notes, about 1½ millions less; loans to other corporations, over 4½ millions more; ordinary discounts, about \$5,300,000 more, and directors' liabilities, \$1,100,000 less. These figures tell their own story and call for no comment from us at present.

MR. J. FOGARTY, of the boot and shoe house of Fogarty & Brother, writes:—Dear Sir,—“In your issue of the 7th inst., notice was made of a suit taken against me by my brother, M. W. Fogarty. As there may be some misapprehension as to the nature of the suit, I wish to say that the action is one to divide the estate of my late brother, which under his will was left to M. W. Fogarty and myself. By the terms of the will a division of the Estate does not take place for 5 years from his death. The present suit is brought against me by my brother M. W. Fogarty, who seeks to set aside this clause, and demands an immediate division.”

THE annual meeting of the Accident Insurance Company of North America, was held in this city on Wednesday last. The report showed an increase in the company's income to \$63,665, as against \$48,746 during the previous year, and that the total claims paid to date amounted to \$1,015,139. The retiring directors, Sir Alexander T. Galt, William J. Withall, and William Wainwright, were re-elected, and at a subsequent meeting of directors, Sir A. T. Galt was elected president, and Mr. Edward Rawlings vice-president and managing director.

A QUESTIONABLE SIDE-SHOW.—The prevalence of the gambling spirit among a large section of our citizens is clearly evidenced by the constantly growing sale of the Louisiana Lottery Company's tickets in this city. At the present moment it is estimated that there are at least twenty agents of this company engaged in their sale in Montreal alone, and that some thousands of dollars leave this city monthly to swell the coffers of this illegal enterprise. It is said that one grocery firm alone disposes of 2,000 tickets monthly, and, as the commission allowed is \$15 per 100 tickets, this will net them the sum of \$3,000 per year without one atom of risk upon their part. Other agents make from \$50 to \$75 monthly, and as every day brings fresh dupes to swell the number of purchasers they are hardly likely to abandon so profitable an enterprise. Where, in the meantime may we ask, are the police? The sale goes on almost openly, and the crowds who wait at the agencies to see the lucky numbers evidence the publicity with which it is carried on, and yet we hear of no prosecutions under the Lottery Act.

SAD EXAMPLES.—The fact that two of the oldest and most trusted employes of John Aitken & Co., dealers in underwear, have been proved to be systematic embezzlers has created a painful sensation in the city. Both are men in the autumn of life, and in both cases twenty years of service had gained them the entire confidence of their employers and friends. Until lately the business was practically in their hands, but after the death of Mr. McKerrow, his son, who succeeded to the management of the business, found that the stock was gradually disappearing without any corresponding increase in the receipts. Under these circumstances he called in the services of John A. Grose of the Canadian Secret Service and for two or three days past Mr. Grose's operators made purchases with marked money at the store. On Tuesday last a woman detective, accompanied by two witnesses, bought some goods, valued at \$9, for which she paid in marked money. At six o'clock, as Mackay and Forsythe were getting ready to close the store for the night, Mr. Grose walked in and informed them that they were both under arrest upon suspicion of stealing the firm's money. Both denied it, but finally Mackay broke down and acknowledged his guilt, admitting that he had even then the entire proceeds of the sales made to Mr. Grose's operators in his pocket. He handed over also about \$250 which he had taken within ten days. Forsythe then confessed his guilt and acknowledged that they had been stealing regularly for some time past. On Wednesday morning they were brought to the Police court, when both pleaded guilty to embezzlement. Sentence was deferred until Monday next. Both are men of large families—and posed as exemplary church members. That a counterfeit of piety can cover such systematic dishonesty is all the more creditable to the truth, but what shall be said of the effect on the rising generation?

THE COTTON QUESTION.—It is whispered that, although matters were tolerably well patched up at the last meeting of the Dominion Cotton Association, considerable friction still exists among some of the members who favor a return to the old terms of sale in the hopes of inducing the wholesale houses to carry larger stocks of cottons, and not leave every bale, not absolutely needed, standing on the mill floors. At present, terms of sale are thirty days from the first of the following month; conditions which make it to the interest of the wholesale houses to carry as little cotton as possible, and to purchase only from hand to mouth. As a consequence the necessity of carrying stock falls upon the mills, and the smaller makers find it becoming a heavy burden. Another ground of complaint is that certain mills permit “blanket” advance orders under which a wholesale house can order as much cotton as it likes, with the understanding that it shall only be called upon to take what it needs. As these orders stand at old values; any advance agreed upon does not affect them, and consequently the mills granting them are enabled to sell at the old rates and thus undercut their competitors. So far as stocks go the situation should certainly be a strong one. The amount held by the mills is nearer five than six thousand bales, and as, owing to the cause we have mentioned, few wholesale houses hold more than ten or twelve bales, the stock, outside of that on the mill floors, need not be taken into consideration.

The city importers of foreign fruit have been disturbed by the proposed increase by Congress of the duty on Mediterranean fruit doubtless in the interest of the southern States. A deputation from New York and Boston has actually been in Washington asking for a reduction in the duty on oranges and lemons but found that they had been forestalled. The present idea is to raise the rate on imported oranges and lemons to 25c per cubic foot. This duty, the importers say, will equal about 65c per box, or 250 per cent more than the former rate and will greatly diminish the import trade. The value of the import of this class of fruit amounts to about \$60,000 a week at the port of New York. Importers say that the season for Florida oranges is scarcely six months in duration and the result of the increase will be to compel consumers to pay double prices without benefit to the people. One dealer said “We have to depend upon Mediterranean oranges during May, June, July and August, the domestic crop being then almost exhausted, and the demand for this fruit is heaviest during that period. The price of Florida oranges goes up to as high as \$10 per box then and will be more than double in case the duty is increased as proposed.” On the other hand the interests of American planters are large and the product is increasing to such an extent that it seems natural they should endeavor to secure the home market to themselves. The Canadian market will be affected, as most purchases for Montreal are made at Boston or New York and after paying the American duty are taxed again with the Canadian duty of \$1.60 per 1,000 in bulk, or 25c per box of 2½ cubic feet if imported in boxes. Buyers prefer to buy in the States for several reasons and the shipping facilities are better than in imports via Liverpool. Occasionally if a suitable Canadian order comes to hand stuff bonded to an American port can be bonded through to Montreal at a saving in duties. The direct steamers to this port from the Mediterranean are another feature of the trade but the arrivals comprise only about five vessels in the course of the season.

#### ANSWERS TO CORRESPONDENT'S.

ONTARIO, Bowmanville.—You certainly do not mince matters, but we fear your communication would do more harm than good just now. Those who have the remedy in their hands are not likely to neglect their duty, and although it is too late to lock the stable door when the steed is stolen, it is better late than never. That certain accounts have not been balanced for so long a time is a sad commentary on management and directorate. See our leading article this issue.

ACCIDENT POLICYHOLDER, Toronto.—The defalcation was practically made good. The company stands to lose perhaps four or five hundred dollars. Shareholders may congratulate themselves that the discovery was not made too late.

SIGNIFICANT.—Some of our wholesale friends ask us how we find collections of late:—While we do not claim any special merit for our advertising columns beyond this, that they constitute a map of busy life wherein the business men of the Dominion, far and near, can find where they may supply their wants,—it nevertheless is a fact that our advertisers—and they represent nearly every district of the country from ocean to ocean—have so far this winter, with very rare exceptions, been prompt in honoring our drafts upon them.

WHAT COULD HE EXPECT?—The mild winter weather has had its effect to a degree quite unusual among the merchants of Chatham street, New York. Overcoats were never known to be sold so cheap, and buyers were no less exacting, while the Oriental vendors were rendered the more irritable. One morning recently a man from Greenpoint, after much higgling, bought one of these renovated garments at an unprecedented figure. He evidently did not relish his bargain on closer acquaintance, and wended his way to the store next morning, with the coat wrapped up in an old newspaper.—“See here, Isaac,” he began, “this coat you sold me is a fraud.”—“What is the matter with 'im?” asked the dealer.—“Why, I found bugs on it.”—“What you pay me for dat coat?” queried Isaac.—“I paid you a dollar for it,” was the reply.—“Holy Abraham! One dollar for a coat. Did you expect to find hummingbirds on it!” and the purchaser had to take himself off without further satisfaction from the wonderful cheap clothes man.

#### Meetings, Reports, &c.

##### THE CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The Sixth Annual Meeting of the Directors of the Central Canada Loan and Savings Company of Ontario, was held at headquarters in the City of Peterborough, on the 13th ultimo, Mr. Geo. A. Cox, the President, in the chair. After the usual routine business was disposed, the President read the following report:—

##### REPORT.

The Directors submit herewith their report of the business of the Company, for the twelve months ending the 31st December, 1889, with a statement of the assets and liabilities as at that date duly audited and certified. The interest earnings for the year (with \$4,280.80 at credit of profit and loss, 31st December, 1888), amount to \$154,578.40. After providing for payment of interest on deposits and debentures and all expenses of management, two half yearly

dividends at the rate of six per cent. per annum, \$47,739.00 have been paid. \$2,894.44 has been carried forward to the credit of Profit and Loss Account, and \$17,000 transferred to the Reserve Fund. This with \$60,000 received during the year as premium on stock makes a total addition to that fund of \$77,000, which now stands at \$180,000. The Contingent Fund has also been increased by \$9,142.60 during the year, and now stands at \$19,142.60. The Subscribed Capital has been increased during the year by \$1,000,000, and the Paid Up Capital by \$300,000, upon which there has been paid a premium of \$60,000. On the 25th September, 1889, a special general meeting of the Shareholders, unanimously approved of an agreement for the purchase of the Assets of the Peterborough Real Estate Investment Company, This Consolidation of the two Companies was suggested by the fact that they were transacting a similar business, in the same locality, and were to a large extent owned by the same Shareholders. The advantages accruing to the proprietors of both Companies by this fusion of interests will be a substantial reduction in the expenses of management, decreased competition and increased security to the debenture holders, which it is anticipated will enable the Company to place their debenture upon more favorable terms. The Shareholders of the Peterborough Company were allowed the option of receiving payment of their shares in cash, or in new shares of this Company, and for the purpose of carrying this out \$1,000,000 of new stock was issued, all of which was taken up and 20 per cent paid thereon. A special effort has been made to dispose of all the real estate held by the Company, and it is very satisfactory to be able to report that every parcel has been sold, and at prices sufficiently in excess of what they were held at in the books, to enable the Directors to transfer to the credit of Contingent Account \$4,250 previously written off. The payment of interest, and repayments on account of principal, have been satisfactory, notwithstanding the low price of grain and the partial failure of the crops. There has also been a steady demand for loans throughout the year, at remunerative rates. A committee of your Directors have made a careful examination of the Securities, checked the same with the Mortgage Register, and reported everything satisfactory.

Geo. A. Cox, President.

General Balance, 31st December, 1889.

ASSETS.	
Cash Value of Securities.....	\$2,579,183 57
Cash on hand.....	1,531 47
Canadian Bank of Commerce.....	56,360 41
British Linen Company Bank, Glasgow.....	2,735 56
Bank of Scotland, London.....	2,009 79
	\$2,641,810.80
LIABILITIES.	
<i>To the Public:</i>	
Sterling Debentures, with Interest.....	\$828,955 63
Currency Debentures and Deposits, with Interest.....	734,967 67
	\$1,563,923 30
Amount retained to pay Encumbrances, and for Loans in progress.....	51,899.87
Sundry Accounts due by Company.....	560 19
<i>To the Shareholders:</i>	
Capital Stock Subscribed, \$2,000,000.....	
Upon which there is paid up.....	\$300,000 00
Dividend No 11, due Jan. 2nd, 1890.....	23,390 40
Reserve Fund, credit 31st Dec., 1888.....	\$103,000
Add this year.....	77,000
	180,000 00
Contingent Fund.....	19,142 60
Balance at credit of Profit and Loss.....	2,894 44
	1,025,427 44
	\$2,641,810 80
<i>Profit and Loss Account</i>	
DR.	
Interest on Debentures.....	\$52,888 59
Interests on Deposits and temporary advances from Bank	17,480 10
Glasgow Agent's Commission and Expenses on Sale and Renewal of Debentures.....	4,653 91
Exchange.....	729 08
Expenses, including Salaries, Inspection, Commissions, &c.	11,194 28
Dividend No. 10.....	\$23,739 00
Dividend No. 11.....	24,000 00
	47,739 00
Transferred to Reserve Fund.....	17,000 00
Balance carried forward.....	2,894 44
	\$154,579 40
OR	
Balance at credit, 1st January, 1889.....	\$4,260 80
Interest received and accrued on Investments.....	150,318 60
	\$154,579 40

We hereby certify that we have carefully audited the Books and Accounts of the Central Canada Loan and Savings Company of Ontario, for the year ending 31st December, 1889. The Postings and Balances of the Company's ledgers have been examined, and we find the whole correct, and in accordance with the above statements.

WM. MANSON, JAS. A. HALL, Auditors.

We hereby certify that we have made a careful examination of the Securities of the Central Canada Loan and Savings Company of

Ontario, that we have checked the same with the Mortgage Register, and find them correct and in accordance therewith.

J. M. FERRIS, E. S. VINDIN, F. O. TAYLOR, Inspection Committee.

In moving the adoption of the report the President said: The duty that devolves upon me, in moving the adoption of the report on this occasion, is a pleasant one, because I feel assured that the result of the past year's operations cannot fail to meet with the most cordial approval of every shareholder of the Company. The presence with us to-day, and the addition to our list of so many of the shareholders of the late Peterborough Company, is a matter of much satisfaction, and the financial statements which have been in your hands for some time, clearly indicate that the shareholders of both companies, have been largely benefited by the consolidation, that has been so successfully consummated. It will be observed that the subscribed Capital of the company has been increased during the year, and now stands at \$2,000,000; the Paid Up Capital has also been increased to \$800,000, the Reserve Fund to \$180,000, the Contingent Fund and Unappropriated Profits to \$22,088.89, making a total of over one million dollars in cash capital and surplus profits. The investments of the company have now reached the handsome sum of \$2,641,810.80, and it is very gratifying to the Directors to be able to add that not one parcel of real estate remains unsold.

It will be satisfactory to the debenture holders in Great Britain to observe, that the Canadian debentures, deposits and capital amount to over \$1,700,000, indicating the confidence with which the company has been received where it is best known. The issue and renewal of our sterling debentures during the year, at lower rates than hitherto paid, will I am sure, be satisfactory to the shareholders, and it is anticipated that the largely increased capital and resources of the company will lead to still more satisfactory results in placing and renewing our debentures during the year upon which we have just entered. The opportunities for loaning and the collection of interest have both been satisfactory, but the average rate of interest obtained on our investments is not quite so high as some other companies. That, however, is accounted for by the fact that your Directors have deemed it more prudent to confine their business exclusively to the old and wealthy Province of Ontario, where the prevailing rates on the better class of loans are not so high as in some of the other and newer Provinces. Some of our shareholders, who have paid 20 per cent. on their stock, have expressed a wish to pay in the remaining 80 per cent. It is, therefore, proposed to submit for your approval a resolution giving those, who so desire, the right to pay up their stock in full, by paying a premium of 25 per cent. on the amount so paid, provided such payments are made within the present year.

The Vice-President, Mr. Richard Hall, in seconding the resolution, said: It is also an agreeable duty for me to second the resolution for the adoption of the report. The financial statements that are before you, and what has already been said, in moving the resolution, renders any further remarks from me unnecessary. There are, however, some points to which I desire briefly to refer. As one of the Shareholders in the Peterborough Company, who elected to take stock in this Company, instead of cash in exchange for my shares, I am particularly pleased with the satisfactory results of the consolidation of the two Companies. It is certainly cause for much satisfaction; that the disposal of every dollar of real estate held by the Company has resulted in an addition to the contingent fund instead of a reduction in that fund, and clearly shows that the weak features in the Peterborough Company had been very amply provided for.

The large accumulation of Canadian debentures, deposits and capital, amounting now to \$1,737,004.61, in the sixth year of the Company's existence, deserves more than the passing notice that the President has given it. To my mind it very conclusively proves two very important facts. First, that our Canadian people are earning and saving money, and that a large number of them have confidence that this Company provides a safe and profitable place in which to deposit their surplus earnings. Not only the increasing amount, but the steadily increasing number of depositors show that the Company is becoming each year more widely and more favorably known. Our total liability to the public in sterling and currency debentures amounts to \$1,816,383.36; our invested funds and uncalled capital amount to \$3,841,810.80 giving a margin of security to depositors and debenture holders of \$2,225,426.44 over and above all liabilities to the public. With this unquestionable security and strong financial position, we may confidently look forward to a still greater extension of business in the future.

J. R. Dundas, Esq., in supporting the motion, said:—It was not my intention to say anything in support of the resolution, nor do I now think it necessary that I should do so, but having had the pleasure, when in Scotland last summer, of meeting Messrs. Finlayson & Auld, the representatives of the company in Great Britain, I was very much impressed with the feeling that the company had been fortunate in securing such a highly respected and influential firm to represent them there, and with the strong financial position which the company has not attained, I have no doubt that these gentlemen will be able to provide what money we can safely and prudently invest here, upon the most favorable terms that any loan company can obtain. I have much pleasure in supporting the resolution for the adoption of the report. The report was unanimously adopted.

Messrs. Wm. Manson and H. M. Pellet were appointed Auditors, W. J. Hall and G. M. Roger, were appointed scrutineers, and reported the following gentlemen elected as Directors: Messrs. Geo. A. Cox, J. R. Dundas, Richard Hall, J. M. Ferris, Wm. Cluxton, James Stevenson, D. W. Dumble, Robt. Jaffray, F. C. Taylor, E. S. Vindin, and H. J. LeFevre.

The usual votes of thanks were passed, and the meeting adjourned. At a subsequent meeting of the Directors, the following officers were elected:—President, Mr. Geo. A. Cox; Vice-Presidents, J. R. Dundas and Richard Hall; Investment Committee, Messrs. Geo. A. Cox, Richard Hall, J. R. Dundas, W. Cluxton, D. W. Dumble, H. J. LeFevre and R. Jaffray; Inspection Committee, Messrs. J. M. Ferris, E. S. Vindin, and F. O. Taylor.

DARTMOUTH, N.S., will apply for authority to borrow \$110,000 with which to establish an opposition ferry between Halifax and Dartmouth.

The traffic returns of the Grand Trunk Railway for the week ending March 15th, 1890, show an increase of \$2,352 over the corresponding week of 1889.

The full details of the Burchell case cabled to England, have deterred many young Englishmen from engaging for service on American ranches. One employment agency in this line in London, has had every name removed from its books.

DR. WILSON, M.P., for Elgin, was rather severe on the profession when in the House this week. He expressed his abhorrence of a policy which allowed the poor Indians to die "without the assistance of a doctor."

A MEETING of the creditors of G. J. Barrett, general dry goods, Tilsburg, who recently assigned with liabilities of \$25,000 and assets of \$23,000, has been held when an offer of 40c. on the dollar was refused, and it was decided to sell the stock.

TRADE in England is greatly embarrassed at present by strikes and threatened strikes. Navigation is almost stopped at Liverpool by the strike of the dock laborers, the river engineers of the North are out, and the coal miners of Lancashire, Yorkshire, and Derbyshire have struck for an advance of wages.

CREEDITORS holding 95 per cent. of the indebtedness against Henry S. Ives and George H. Stayner, of New York, have consented to a settlement at five cents in the dollar. The assignees of the firm have filed a petition and obtained a citation for settlement of the accounts on May 1. In the suit of the Cincinnati, Hamilton & Dayton railroad against Ives and Stayner, Judge Andrews has reduced the bail to \$5,000 each.

A DEPUTATION representing the stove and foundry trade, recently went to Ottawa and represented to the Minister that at the last rearrangement of duties upon iron no increase of duty was given on stove castings and other cast iron goods. The result had been that American foundrymen had been sacrificing their surplus stock in Canada to the disadvantage of manufacturers. Great difficulty was also experienced as regards the undervaluation of goods at the custom houses, which it had been found impossible to prevent. For these and other reasons they asked a readjustment of duties, and that the duty should be made a specific one. They all expressed their approval of the duty on pig iron and a desire to develop the iron resources of our country, but pointed out that the changes they asked for did not conflict with this and were absolutely necessary to them.

VIGOROUS attacks have recently been made in the United States against the free importation of Canadian fresh fish. It is stated that our dealers and fishermen have by means of patented refrigerators and other contrivances defeated the letter and spirit of United States laws, and may be expected to make Canadian fish fresh for ever before long. A recent ruling of the Treasury Department is of some interest. It is to the effect that if fresh fish are entered in good faith for immediate consumption they are free of duty under the existing tariff laws, notwithstanding subsequent attachment proceedings. The case arose in Detroit, where certain fresh fish were im-

ported for immediate consumption, but were attached by the Sheriff on an action for debt and were placed in cold storage as a means of preservation. The Department telegraphed the Collector that attachment proceedings, including cold storage, would not warrant the collection of duty, and has directed him to reliquidate the entry and refund the duty exacted.

Financial.

MONTREAL, THURSDAY EVENING  
March, 20th, 1890.

Stocks have been slightly more active with a declining tendency in banks. Montreal sold as low as 225, with fair business. Other banks barely held their own, although trading in them has been limited. The decline in Montreal has been stated to be due to the high rates of interest ruling for carrying the stock, which comes heavy in such a narrow market. The remaining bank stocks suffered little, but lower prices would have to be accepted to make sales. There are some signs of investment orders for Montreal at the decline, which is about the only encouraging feature to be mentioned, as speculation could scarcely be more dormant. In the miscellaneous list, Gas and Pacific have been the most active, the former selling down to 209½ in sympathy with the general weakness in the market, but rallied to-day to 210½. There seems to be a strong undertone in Gas, and rumors are afloat that there will be an issue of about \$250,000@300,000 of new stock to shareholders on record at the next general meeting which takes place about the first of April. While nothing definite has come to light there is a belief on the street that something of this nature will develop. Pacific, in sympathy with the New York and London markets has continued to decline, selling as low as 71½. The "break" has increased the trading, and probably 1,500 shares of "long" stock have been sold, owing to the disappointment of the "bulls" who have seen some of the biggest weekly earnings published in the history of the road, but without effect on the stock. No doubt also the open weather has reduced the running expenses below the winter average. The New York and London markets for Pacific have been affected adversely by sales in Europe on the resignation of Bismarck. Richelieu has been inactive but steady around 60. Money quiet at 5½ to 6 per cent. Sterling firm, especially for demand, on strong market in New York; 8½ to 9-16 for 60s 9½ to 9¼ demand, between banks; drafts on New York about par. Counter rates a fraction higher. The following weekly table of active stocks includes to-day's morning board:—

Banks.	No. shares	Highest price.	Lowest price.	Average same week 1889.
Commerce .....	250	125	124½	120
Merchants .....	180	142	141½	138
Montreal .....	317	228	225	228½
Peoples .....	41	100	100	105
Hochelaga .....	55	100	100	....
Jacques Cartier ..	205	93	98	....
<i>Miscellaneous.</i>				
Can. Pacific .....	2250	73½	71½	48
Gas .....	922	210½	209½	204
Hoch Cotton Co ..	2	146	146	....
North-West Land.	500	82½	82½	72½
Richelieu .....	326	61	60	....
Telegraph .....	433	....	....	97
Street Railway ...	....	197	197	201½

MONTREAL WHOLESALE MARKETS.

THURSDAY, MARCH 20TH 1890.

The commercial situation displays very little change from that of last week; but what change there is is for the better. The milder weather, while hastening the advent of spring, has broken up the country roads and thus checked trade, while in the cities it is not yet sufficiently pronounced to stimulate the movement of spring goods. Still a fair volume of business is being transacted and although remittances continue (as might be expected at this season of the year) to be a subject of complaint, the failure list is neither large nor important, and the general feeling in trade circles is one of greater cheerfulness. The movement of dry goods fluctuates largely with the changes of the weather but the nearer approach of spring has had a stimulating effect on the city trade. Iron is weak and lower, and the presence of a large speculative stock renders holders anxious to sell and founders unwilling to buy. Trade in paints, oils and glass is practically suspended until some settlement of the existing labor troubles is arrived at. Chemicals are stronger and higher. Wheat is quiet but with a firm undertone. Butter and cheese are dull and unchanged. Fish are neglected and very little is doing. Provisions are strong and the feeling is that pork has been too low and that higher prices may be looked for. Leather is quiet and the movement smaller than was anticipated. Throughout the movement is slightly larger than that of last week, and it is to be hoped that this measure of improvement will be continuous until the opening of navigation.

ASHES.—Receipts continue moderate and demand is not quite so brisk. Sales of first Pots at \$3.70@3.75; two or three choice lots sold at \$3.85, which is an outside price. Seconds, \$3.25. Pearls are enquired for, but holders will not meet buyers. Receipts since 1st January, 279 brls. Pots; 24 brls. Pearls. Deliveries, 365 brls. Pots; 63 brls. Pearls. Stock in store 18th March, 6 p.m., 349 brls. Pots; 123 brls. Pearls

CANNED GOODS.—The amount of business done has been trifling. The association has given backbone to the trade, but profits are not particularly large. Lobsters are worth \$7.25@7.50 and salmon have sold at \$1.55@1.65. Mackerel and sardines quiet at revised quotations. There are no smelts in the market. Some little business has been done in tomatoes around \$1.12½@1.25. Blueberries are in large stock and slow of sale at 65c@70c. In strawberries there has been some recent movement at \$2.25@2.35. Corn and peas may both be quoted at \$1.10@1.25. There has been the usual trade in Boston baked beans at \$1.70@1.80.

THE GUTTA PERCHA & RUBBER CO.  
OF TORONTO.  
BELTING, PACKING, CLOTHING, HOSE.  
WAREHOUSE & OFFICE: 40 YONGE ST. TORONTO.  
MONTREAL OFFICE:  
91 TEMPLE BUILDING,  
ST. JAMES STREET.

Leading Wholesale Trade of Montreal

# CARSLEY CO. AND CO.

WHOLESALE

## DRY GOODS

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

### Spring Trade.

Special Value in

COLORED FRENCH CASHMERES,

SILK WARP HENRIETTAS,

FRENCH FOULÉ,

SATIN CLOTHS,

and FANCY DRESS GOODS.

GLOVES, CORSETS,

RIBBONS, EMBROIDERIES,

ART MUSLIN DRAPERIES,

IMITATION OF SILK,

32 in. PRINTED REAL CHINA SILKS.

PRINTS, SATEENS and DRILLETTES

PRINTED FLANNETTES.

# CARSLEY & CO.

113 St. Peter Street,

MONTREAL.

AND

18 Bartholomew Close,

LONDON, ENGLAND.

# W. & J. KNOX,



KILBIRNIE

Tailors' Linen Threads,

Sole Sewing and Way Machine Threads.

Gilling & Salmon Twines,

Gilling and Salmon Nots.

Sole Agents for Canada,

GEO. D. ROSS & CO.,

648 Craig Street.

MONTREAL.

Toronto Office, 122 Front Street West.

**COAL.**—The near approach of the opening of navigation makes the trade dull, and stocks are light or else there would be a tumble in prices. Quotations remain the same and will continue so till the new coal arrives. Egg coal, \$5.75 a ton of 2,000 lbs; stove coal, \$6; chestnut, \$6; Scotch grate, \$6; Lower Port grate, \$5.50; blacksmith's, \$6.50; Cumberland, \$6.50; Scotch steam, \$6 per ton of 2,240 lbs; Pictou steam, \$5.25; Sidney steam, \$4.75. Foundry coke, \$7.50 a ton of 2,000 lbs.

**DAIRY PRODUCE AND PROVISIONS.**—There is a plentiful supply of medium and poor butter and prices of such are irregular. The best grades of creamery and dairy are fairly steady the regular demand for such continuing. In cheese there is nothing to add to former reports. The market is dull with scarcely any enquiry from across the ocean. Holders are confident and hold prices firmly on account of light stocks, and it is currently believed that the balance yet to be shipped is of fine quality. Ten and three-quarters is the top of the local market, but some holders stick out for eleven cents. The Customs returns of exports for February show shipments of \$4,239 worth of American butter and of Canadian \$3,051 worth. Cheese shipments reached a value of \$151,236, against \$253,506 the previous month, but some of this was American. The Canadian product this month was valued at \$125,876 and last month \$222,722. Eggs dull and prices scarcely so firm. If the United States carries out its proposal to take eggs five cents per dozen, the export movement will be largely reduced and we shall have cheaper eggs in consequence. Strictly fresh are worth 17c to 18c, Western fresh 16c to 16½c, Southern and Western States 15½c to 16c, choice lined 14c to 15c. Pork, lard and provisions have been in moderate demand at steady prices. Dressed hogs quiet at \$6 to \$6.25 and few offering.

**Dry Goods.**—Remittances continue poor, as might be expected at this season of the year when retailers are taking in very little money. It is just the between season. Country roads are breaking up, the sale of winter goods is over, and customers are not yet purchasing spring goods. The bright mild weather woke up the city trade wonderfully, but the least cold snap causes sales to fall off at once. Travellers are mostly in town and until a spell of warm weather sets in it will be little use sending them out again. Stocks in

# JOHN A. PATERSON & Co.

IMPORTERS

## MILLINERY

AND

## Fancy Dry Goods,

12 and 14 St. Helen St.,  
MONTREAL.

wholesale hands seem to be fairly well assorted and are certainly not so large as last year, and prices are fairly maintained; but the advance of 1½ cents on certain lines of light weight Canadian cottons, announced at meeting of the Association, does not seem to have materialized. At least we cannot find any one who has paid it.

**FISH.**—Very little has been doing in the fish trade, and it is evident that unless Lent is strictly enforced people will not buy fish. Green cod is purely nominal; there has not been a single movement from wholesale hands during the week, and the same statement applies to all salt fish. Fresh cod has sold fairly well but at low prices; two, to two and a half cents being quoted for cod and two and three quarters for haddock. Smelts are a drug in the market and could hardly be given away. Having exhausted every other market, the Island fishermen are now pouring them into Montreal, where they are not wanted at this season of the year. Consignments coming forward, although nice, bright, and sound, are unsaleable and are daily being carted to the dump, and it would be better for the consignors to sell them for manure than incur the loss of freight and charges by sending them to this city. The Newfoundland

## Our Inducements

A GOOD ARTICLE  
AT A FAIR PRICE.

Our Celebrated Brands:

"Cable,"

"Mungo," "El Padre,"

AND

"Madre e Hijo,"

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

## S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

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



## H. SHOREY & CO., WHOLESALE CLOTHIERS

1866, 1868 and 1870 Notre Dame, 35, 38, 40 and 42 St. Henry Sts., Montreal.

A NEW INDUSTRY!

## Safety Barb Wire Com'y

Manufacturers of



SHIELD STEEL

BARB WIRE

Unequalled for Fencing.

Safest for Stock

Manufactured under Broad Claim Patents.

TORONTO, Ont.

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

PACKER OF

## CANNED FRUITS & VEGETABLES

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

PACKER OF THE CELEBRATED YELLOW LABEL CORN.

Correspondence solicited with the wholesale trade.

meal fishery opened on the 10th ult., and by next week we shall be able to form a fair idea as to how the catch will turn out.

**FRUITS.**—Business in general is quiet, but prospects for the coming spring trade are bright, as there are to be five direct steamers to this port from the Mediterranean with cargoes of lemons and oranges, which will be sold at public auction some time in May. Apples, \$3.75 @ \$4.50 in small lots. Good red stock realizes \$5.00 @ \$7.00 per bbl. Valencia oranges, \$5.00 a case; Messina, \$4.00 a box of 300 size; Florida \$3.50 @ \$4.25 a box; fancy stock, \$4.50 a box. Messina lemons, \$2.75 @ \$3.00 a box; extra fancy, \$4. Pine-apples, \$5 per doz. Strawberries, 50c per qt. Express bananas, \$3.50 a bunch. Coconuts, \$5 a 100. Figs, 10c @ 12c per lb. Dates, 5c per lb. To-matoes, \$1 a box, containing about  $\frac{1}{2}$  bush. Red onions, \$4.50 per bbl.; Spanish \$1.75 a crate. Lettuce, \$1 per doz. Celery, \$1.50 per doz. Parsley, 50c @ 60c per doz. Green mint, 60c @ 70c per doz. New Bermuda potatoes, \$14 per bbl.

**FLOUR AND GRAIN.**—In flour prices are steady, but business is dull, there being no demand except for small broken lots. There has been little stirring also in grain, although figures are well maintained. During February, American flour to the value of \$10,604 was exported from this city, probably brought on here for the lower ports trade on account of its greater relative cheapness. The Chicago wheat markets have been irregular and easy in tone. The "bulls" claim to see a recovery from the shock caused by the official statement of reserves. The foreign demand and movement outward is large and seems likely to continue. The usual reports of crop damage are to hand, but they appear to be greatly exaggerated. Owing to the mildness of the spring, vegetation has certainly advanced rapidly, but the frost waves have not been so severe or general in the chief wheat States as brokers reports would lead us to believe. The opening of the lake route will cause quite a stir in corn. Oats are low in price and are likely to move with lower freight rates. May wheat in Chicago has been selling recently at 79c to 81c, April at 79c and June at 79c to 80c. Wheat in sight on this continent and afloat is 53,245,000 bushels, an increase of 291,000 bushels a week ago, and 2,321,000 bushels compared with two weeks ago. The English market is cabled firm for wheat and corn cargoes and steady for spot wheat; corn on spot easier. The Indian shipments for the week are cabled at 10,000 qrs., and to the continent at 30,000 qrs.

**GROCERIES.**—A moderate movement has been experienced with some slight stir in

raisins and teas. Some four thousand boxes of Valencians were sold this week and prices for prime off stalk are now firm at 8c; other brands 7c to 7 $\frac{1}{2}$ c. Generally speaking buyers must calculate on paying 7 $\frac{1}{2}$  to 8c for good fruit. A large lot of London layers have been offering at \$2 to \$2.25 per box of 22 lbs. Currants in bbls. have sold at 5 $\frac{1}{2}$ c; half-bbls., 5 $\frac{1}{2}$ c to 5 $\frac{3}{4}$ c. French prunes, in bags and hds., have been placed at 4 $\frac{1}{2}$ c for common; in cases at 5 $\frac{1}{2}$ c. There has been a very fair movement in Japan teas from 16c to 17c both for western and local account, and among reported sales are 300 to 400 pkgs. Common Japan can be bought as low as 13c to 13 $\frac{1}{2}$ c, but medium and good seem to be chiefly wanted. There is no large call for choicest around 37 $\frac{1}{2}$ c to 42 $\frac{1}{2}$ c. Common gunpowder sells as low as 12c to 15c and finest Moyune at 35c to 45c. Blacks are quiet but steady. Sugar is steady at last week's prices. Refined is selling fairly well. Rice in moderate demand at \$3.50 to \$3.60. Molasses rather flat with some peddling and wholesale business around 42 $\frac{1}{2}$ c to 43c for Barbadoes. The market is a little mixed as small lots are being sold at much the same price as large quantities.

**HEAVY CHEMICALS.**—The market in England is very strong and we again advance values on this side. Caustic soda is quoted at £11 in England and here the price is now \$2.50 to \$2.75. Even at these figures alkali makers will not guarantee delivery, as they fear that the coal miner's strike may compel them to shut down, and should it be successful, that it may increase the cost of their coal. At present the coal miners demand an immediate increase of 5 per cent and a further 5 per cent in June, which will mean an advance of that amount in coal values, and it is not improbable that there may be a further rise in the cost of salt. In the face of these uncertainties the market remains strong with makers cautious. Glycerine has advanced £10 in England within two weeks. No change in price has been made here yet, nor is one likely until present stocks are exhausted.

**IRON AND HARDWARE.**—The market for iron and the heavy metals is perceptibly weaker and sellers are becoming anxious to realize. The fact that about a thousand tons of speculative iron is in the city renders holders nervous, but, although buyers must soon want material, the weakness of prices, and, the evident anxiety of sellers, induces them to hold off, in hopes of a break in values. Nevertheless a considerable number of small lots have changed hands and it is believed some

large lots too, although these latter are kept secret owing to the lowness of the prices accepted. In England the situation is better. Warrants have risen to 50s 11d and there is a feeling that the backward movement in prices has at last touched bottom and that a gradual return to the better rates previously ruling is surely, if slowly, proceeding; but makers iron is generally a shilling to eightpence lower than last week, although a movement is on foot among hematite iron makers upon the coast to form a ring to damp down a certain number of furnaces until stocks are worked off, and the output brought to the actual requirements of the trade. In this city bar iron is weak and lower. Nominally nothing under \$2.40 is accepted, but it is well known that to make sales of Canadian bar it would be necessary to accept \$2.35, or even \$2.30, in the present temper of the market. Cement is firm in view of a possible advance in the tariff, and several hundred barrel lots have been sold at \$2.70. The lot referred to by a contemporary as having been sold at \$3.25, was a very superior brand and weighed 400 pounds to the barrel. Tin is weaker and 23 cents would be readily accepted. Coil chain is also lower and we reduce quotations all round. Half inch is now quoted at 4 cents, a drop of one cent since last week. Canada plates are weak and lower, and \$3 may be looked upon as the standard price. In shelf hardware a steady jobbing trade is doing. The wholesale houses report a fair share of orders and, although retailers are purchasing cautiously, the volume of trade compares favorably with that of last year.

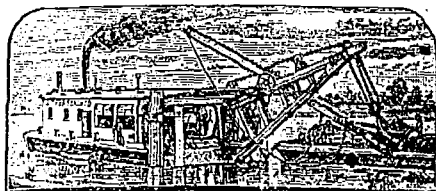
**SALT.**—A fair jobbing demand is being experienced. Coarse salt 52 $\frac{1}{2}$ c to 55c a bag. Factory filled, \$1.35 to \$1.40 a bag;  $\frac{1}{2}$  bags, 35c to 40c. Rice's pure dairy, 50 per qr. bag.

**SEEDS.**—A fair business is doing for the time of year, and we quote as follows:—Clover, red per 100 lbs., \$6.25 to \$6.50; clover, mammoth or large, late, per 100 lbs., \$6.75 to \$7.00; clover, Rawdon, large, late, none; clover, Alsike, choice, per 100 lbs., \$11; clover, Alsike, 2nd quality, per 100 lbs., \$10.50; clover, white per 100 lbs., \$11; Timothy, choice, Lower Canada, per bush. 45 lbs., \$2.10; Timothy, No. 2, Lower Canada, per bush. 45 lbs., \$2.00; Timothy, Western, prime, per bush. 45 lbs. \$1.55; Timothy, Western, choice, \$1.60; Buckwheat, per bush. 48 lbs., 60c; tares or vetches, 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., \$3.50; red top, per bush., 14 lbs., 60c; orchard grass, per bush. 14 lbs., \$1.10; Kentucky blue grass, per bush. 14 lbs., \$1.10.

# M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



Hoisting Engines,  
Horse Power Hoisters,  
Stone Derrick Irons,  
Centrifugal Pumps

And other plant for Contractors' use.

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

## CANADA GALVANIZING AND STEEL ROOFING CO.

Manufacturers of

Steel Roofing, Shingles, Galvanized Buckets, &c.

CUSTOM GALVANIZING WORK A SPECIALTY.

OFFICE and WORKS: 22 LATOUR STREET

MONTREAL.

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

## K. W. BLACKWELL

Cor. Canal and Conde Sts.,  
MONTREAL.

Springs OF ALL KINDS

AND  
Steel Castings.

**HIDES AND TALLOW.**—The local "take off" of hides is readily bought up and prices are unchanged. Imported stock is quiet. Tallow unchanged.

**LEATHER AND SHOES.**—A very fair volume of trade is being done, although so far as the commission houses are concerned the trade has been principally in small lots for fall samples. Tanners are daily selling more and more direct to the shoe houses without the intervention of the middleman and claim that the saving in commission more than offsets the loss by rejections. Prices are purely nominal. Nearly every large lot is sold on p.t. and there is no doubt that our quotations are being heavily shaded to gilt-edged buyers. A good many buffs and splits are being shipped to England and so soon as navigation opens sole leather will also be exported. A few weeks ago a sale of 8,000 sides was made to an English house and a Western tanner has sold 3,000 more. Of course the price realized is low, but it is claimed that it shows no loss and as it frees the market here every shipment tends to improve the situation. The shoe houses are now shipping their orders, but as they have a good deal of stock made up they are not yet in the market to any great extent, although they must come in sooner or later. Jobbers complain that tanners are calling regularly on the shoe houses, and that Toronto and Western tanners and dealers are cutting into local trade.

**PAINTS, OILS AND GLASS.**—The plasterer's strike, and the fear it may extend to the painters, have paralyzed the city trade. Painters

are afraid to tender, and intending builders are holding off until they see how the labor situation will turn out. Consequently very little is doing in either paints or glass. White Lead is very firm on the other side. Corroders ask £21 and have more orders than they can fill even at this price. Linseed oil is strong, but no higher and although turpentine has gained a cent in the South we have no change to chronicle here. Paints are dull. There seem to be more paint makers than the country can support profitably, and as a consequence competition is very keen and prices cut to the closest margin.

**WOOL.**—About the usual enquiry, which is very fair, has been experienced this week. There has been business in unassorted pulled around 23c and also in Cape and other foreign wools.

### TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, March 20, 1890.

Wholesale trade is quiet in most lines, but the feeling continues to improve, and a good trade is expected the next few weeks. There is a better demand for dry goods, and merchants are hopeful. Values remain firm and it is thought that they will continue so. The business in groceries is good, with prices in some cases higher. Hardware quiet. Wheat and hog products firmer, in sympathy with outside markets. The money market is firm, with call loans at 6½ to 7 per cent. Prime commercial paper is discounted at 6 to 6½ per cent. Stocks dull, with bank shares in some instances lower. Following are the bids today as compared with last Thursday:—

Ranks.	Bid.	Bid	Loan Cos.	Bid	Bid
	Mar. 20.	Mar. 13.		Mar. 20.	Mar. 13.
Montreal	225	227	Oan Per.....	208	201½
Ontario	119	119½	Freshhold.....	180	180
Toronto	212	214	Western Can....	133	133½
Merchants	141	141	Union.....	117	117
Commerce	124½	124½	Landed Credit..	105½	105
Imperial	151	154	Bldg. & Loan...	119	119½
Dominion	227	228½	Imperial Saving	124	130
Standard	140	140½	Land'n & Can'd	114	119
Hamilton	152	152	Farmers Loan...	125	125
			Ontario Loan...		

## T. TELEPHONES.

WATCHMAN'S  
TIME REGISTERS

AN NUNCIATORS.

ELECTRIC BELLS.  
BATTERIES, Etc.

SOUNDERS, KEYS  
and Learners' Sets.

SUPPLIES of all kinds

—IN THE—

### ELECTRICAL LINE.

We have just bought up the bankrupt stock of the HIBBARD ELECTRICAL MFG. & SUPPLY Co., and are marking it down to prices that will defy all competition. Calls and correspondence solicited.

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

**BUTTER.**—The market has been quiet and steady the past week. There has been a good demand for choice qualities, which sell at 16c to 18c for western dairy, at 18c to 20c for Brockville and at 21 to 22c for creamery. Large rolls rule at 12c to 16c, according to quality. Cheese is firm, being quoted at 10½c here for small lots, and a better demand at the factories. Eggs are in plentiful supply and lower at 13c to 14c, the former for round lots.

**DRESSED HOGS.**—Offerings this week were small and prices firm. The packing for the season is over. Small lots sell at \$5.50 to \$6.

**FLOUR AND GRAIN.**—Flour is dull and unchanged. The demand is very small from the East and prices in most cases nominal. Straight rollers are quoted at \$3.70@3.75 and extras at \$3.45. Patents rule at \$3.90@4.50 according to quality. Wheat is higher, with sales yesterday of No. 2 fall outside on Northern at 82c, and sixty pound spring at 80c on Midland. No. 2 red winter quoted at 82c on Northern. No. 1 Manitoba hard hold at \$1.07, and No. 2 at \$1.04. Barley dull, with No. 2 quoted outside at 42½c, and No. 3 extra at 36c to 36½c. Oats are firm with sales here at 30c on track for mixed and at 31c for white. Peas steady, with sales outside at 53c. Corn unchanged at 41c@42c. Rye steady with sales at 45c outside. Bran firm with sales at \$14 to \$14.50; small lots sell here at \$15. Oatmeal dull; cars of ordinary quality quoted at \$3.45@3.50, and granulated \$3.60.

**GROCERIES.**—A fair trade is reported for the week, with prices firm in most cases. Coffees in good demand with sales of Bicos at 22½c@23 Javah at 26½c@28c and Mocha at 28c@30c. Teas unchanged with medium grades in best demand. Dried fruits firm, Valencias selling at 7½c@7¾c and currants at 5¾c@6c.

**HARDWARE.**—Trade is quiet and prices unchanged. The tone of iron is firmer in consequence of strikes in Britain and the advance in chemicals.

**HIDES AND SKINS.**—Hides are not so plentiful and firmer, with cured quoted at 4¾c@7¾c. No. 1 green, 4c; No. 2, 3c; No. 3, 2c. Calfskins in moderate offer and unchanged at 60 for green. Sheepskins rule at \$1.25@1.50.

**LIVE STOCK.**—The cattle market has been firmer, there being a good demand.



**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 has been paid in Claims to Employers.

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

HEAD OFFICE:

157 St. James St., MONTREAL.

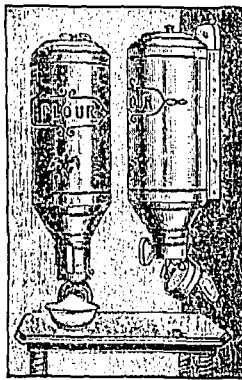
**EDWARD RAWLINGS,**

*Vice-Pres. and Managing Director.*

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

**HOUSEKEEPERS**

**Flour Receptacle and Sifter**



SEE IT  
TRY IT  
BUY IT  
and be  
con-  
vinced  
of its  
Merits

Keeps  
FLOUR  
free from  
Insects,  
Mould,  
Taint,  
Vermin,  
Waste,  
Etc.

Patented, U. S., March 29, 1887; Canada, October 3, 1887.

The Canadian Flour Receptacle & Sifter Co.  
OFFICE—763 CRAIG STREET.  
Agents wanted in every town and city.

The best butchers bring 4c@4½c. Medium cattle sold at 3½c@3¾c, and common at 2½c@3c. Sheep firm, selling at \$6 00@\$7.25 per head, and lambs at \$5.50@6 00; very few offering. Calves are quoted at \$5 00@\$10 per head, according to quality. Hogs firm at 4½c@4¾c per lb., the latter for light.

Provisions.—Hog products are firmer. Long clear bacon sells in ton lots at 7½c@7¾c and in cases at 7¾c; C. O. nominal at 8c@8½c. BOLLIES and backs rule at 10½c@11c, and rolls at 8½c@9c. HAMS sold at 11c. Canadian mess pork sold at \$13 50@\$13 75 and American at \$13.00 @\$13.25. Lard rules at 8½c@9c, the latter for Canadian pulls. Potatoes sell at 55c per bag for car lots, and 65c for small lots. Onions, \$3 50 to \$4.00 per brl., and beans at \$1 50 per bushel. Hops unchanged at 12½c to 15c.

Wool.—The market is dull with prices firm. Fleece nominal at 22c to 23c. Pulled wools in better demand; supers, quoted at 25c to 26c, and extras at 30c to 31c.

**STOCKS AND BONDS.**

NAMES.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Mar. 26.	Cash value per Sh
<b>BANKS.</b>								
Brit. North America...	\$ 243 1/2	\$4,866,666	4,866,666	1,216,666	4	April Oct	155	377 1/2
Can. Bank Commerce...	50	6,000,000	6,000,000	700,000	3 1/2	June Dec	124 1/2	62 6/2
Commercial, Manitoba...	200	306,000	306,000	145,000	4 1/2	2 May 2 Nov	400	400 00
Commercial, Windsor...	40	500,000	260,000	60,000	3		107 1/2	43 00
Dominion...	50	1,500,000	1,500,000	1,220,000	5	1 May 1 Nov	228 1/2	230 1/2
Du Peuple...	50	200,000	200,000	400,000	3	3 Mar 3 Sept	48 1/2	49 00
Eastern Townships...	50	1,500,000	1,456,684	500,000	3 1/2	2 Jan 2 July	132 1/2	66 00
Exchange, Yarmouth...	70	280,000	245,945	30,000	3	1 Feb 1 Aug	80	66 00
Federal...	100	2,250,000	2,250,000	in liquidation				
Hamilton...	100	1,000,000	1,000,000	400,000	4	1 June 1 Dec	152 1/2	152 00
Hochelaga...	100	710,100	710,100	125,000	3	June Dec	99 1/2	99 00
Imperial...	100	1,500,000	1,500,000	650,000	4	June Dec	115 1/2	155 00
Jacques Cartier...	25	500,000	500,000	140,000	3	2 June 2 Dec	92 1/2	23 00
Merchants' Can...	100	5,798,300	5,750,000	2,135,000	3 1/2	2 June 1 Dec	141 1/2	141 00
Merchants, Halifax...	100	1,000,000	1,100,000	275,000	3	1 Aug 1 Feb	129 1/2	129 00
Molson's...	50	2,000,000	2,000,000	1,075,000	4	1 April 1 Oct	154 1/2	78 00
Montreal...	200	12,000,000	12,000,000	6,000,000	5	1 June 1 Dec	225 1/2	450 00
Nationale...	30	1,200,000	1,200,000	100,000	2	1 May Nov	80	24 00
New Brunswick...	100	500,000	500,000	400,000	6	1 Jan 1 July	23 1/2	23 25
Ontario...	100	1,500,000	1,500,000	575,000	3 1/2	1 June 1 Dec	116 1/2	116 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	63 50
Quebec...	100	2,500,000	2,500,000	500,000	3 1/2	June Dec		
St. Stephen's...	100	200,000	200,000	35,000	2	April Oct		
Standard...	50	1,000,000	1,000,000	410,000	3 1/2	Jan. July	140 1/2	70 25
Toronto...	100	2,000,000	2,000,000	1,400,000	3	1 June 1 Dec	2 5 2 1/2	205 00
Union, (Halifax)...	50	500,000	500,000	40,000	2 1/2		105	53 10
Union of Can...	100	1,200,000	1,200,000	150,000	3	2 Jan 2 July	90 95	90 00
Ville Marie...	100	500,000	478,430	20,000	3	2 June 1 Dec	100	100 00
Western Bank of Can...	100	500,000	342,597	60,000	3 1/2	1 April-Oct	99	110 00
Agr. Sav. and Loan Co...	50	630,000	619,132	93,000	3 1/2	1 Jan 1 July		
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan 1 July	112 1/2	112 00
Brit. Mortg. Loan Co.	100	450,000	289,036	52,000	3 1/2	2 July		
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan 2 July	10 1/2	26 7 1/2
Canada Cotton Co...	100	2,400,000	2,400,000			May Aug	32 1/2	34 50
Canada Landed Credit Co.	50	1,500,000	663,990	158,000	3 1/2	2 Jan 2 July	117 1/2	68 50
Can. Perm. Loan and Sav...	50	4,300,000	2,500,000	1,840,000	6	1 Jan 1 July	20 1/2	101 50
Can. Sav. and Loan Co...	50	750,000	681,079	150,000	3	June Dec		
Dominion Sav. and Inv. Co.	50	1,000,000	918,250		3	30 July 31 Dec	85 1/2	42 75
Dominion Telegraph Co...	50	1,000,000	1,000,000		3	15 Jan-Qty	35	42 75
Dundas Cotton Co...	100	500,000	500,000				83	33 00
Farmer's Loan and Sav. Co.	50	1,057,250	614,420	112,500	3 1/2	May Nov	119	59 00
Freehold Loan and Sav. Co.	100	8,193,300	1,301,385	621,053	5	1 June 1 Dec	159	169 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan 2 July	125	125 00
Home Sav. and Loan Co...	100	1,500,000	150,000	66,000	3 1/2	2 Jan 2 July		
Hochelaga Cotton Co...	100	2,000,000	1,000,000		2 1/2	March-Qty	140 1/2	140 00
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan 2 July		
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3 1/2	8 Jan 8 July	119	119 00
Landed Banking and Loan	100	700,000	493,000	89,000	3	2 Jan 2 July		
London & Can. Loan and A...	50	5,000,000	700,000	350,000	4	15 Moh 15 Sept	13 1/2	180 1/2
London Loan Co...	50	679,700	622,550	60,000	3 1/2	31 Dec 30 June		
London and Ont. Inv. Co...	100	2,452,700	490,540	115,000	3 1/2	2 Jan 2 July	112 1/2	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 1/2	Jan. July	105	105 00
Montreal Telegraph Co...	40	2,000,000	2,000,000		4	2 Jan-Qty	94 1/2	97 70
Montreal City Gas Co...	40	2,000,000	2,000,000		6	15 April 15 Oct	210 1/2	84 1/2
Montreal Street Ry. Co...	50	600,000	600,000		4	6 May 6 Nov	180 1/2	97 75
Montreal Cotton Co...	100	800,000	800,000		2	July	80 00	80 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		3 1/2	15 Moh 15 Sept	90 1/2	45 00
National Investment Co...	100	1,700,000	425,000	39,000	3	31 Dec 30 June	10 1/2	101 50
Ont. Indus. Loan and Inv.	100	500,000	349,050	120,000	3 1/2	30 June 31 Dec		
Ont. Loan and Deb. Co...	50	2,000,000	1,300,000	300,000	3 1/2	1 Jan 1 July		
People's Loan and Dep. Co.	50	600,000	589,59	107,000	3 1/2	1 Jan 1 July	117 1/2	68 50
Real Est. Loan and Deb. Co.	50	800,000	477,208	5,000	3	Jan. July	86	18 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb 15 Sept	159 1/2	69 50
Royal Loan and Sav. Co...	50	500,000	470,000	77,000	4	Jan. July	80 00	65 00
Starr M'fg Co., Halifax...	100	200,000	200,000	Feby.	5	March	70	70 00
Toronto City Gas Co...	50	800,000	800,000		2 1/2	1 Feb-Qty	176	88 00
Union Loan and Sav. Co...	50	1,000,000	627,000	215,000	4	1 Jan 1 July	133	66 50
Western Can. Loan & Sav...	50	3,000,000	1,100,000	700,000	5	Jan. July	180 1/2	90 00

**Neal's Worcestershire Sauce & Pickle Co.**

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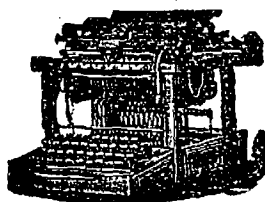
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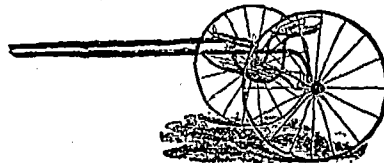
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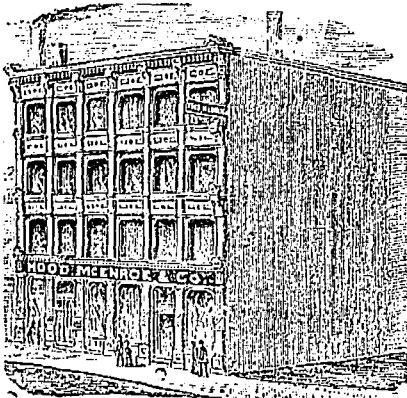


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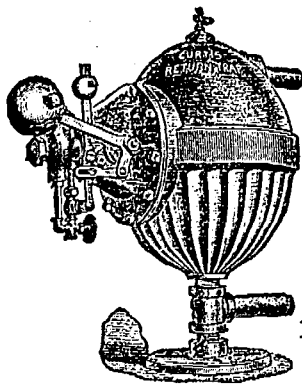
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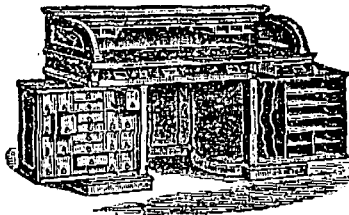
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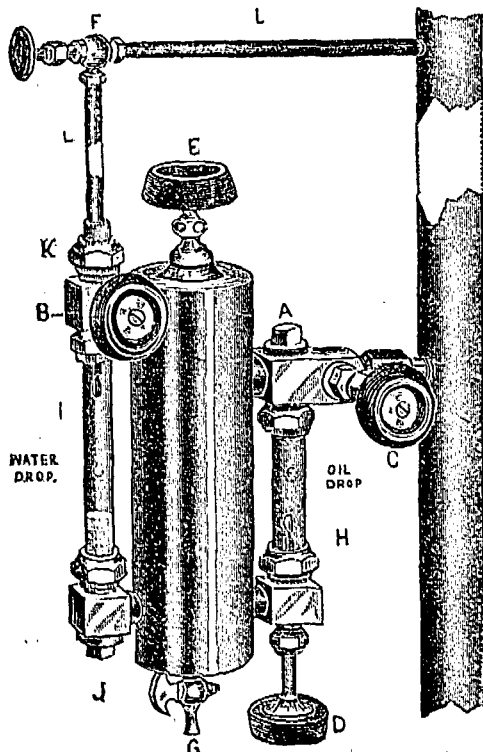
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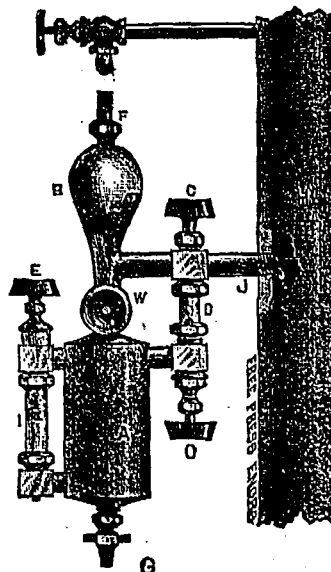
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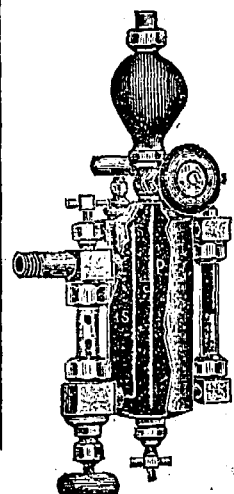
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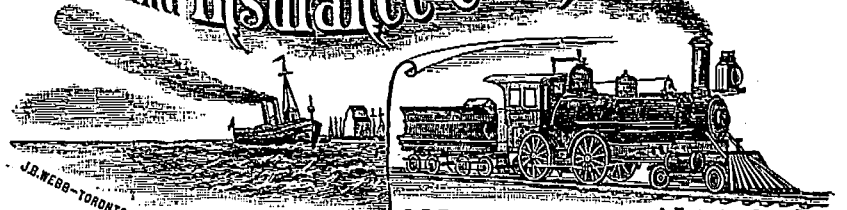
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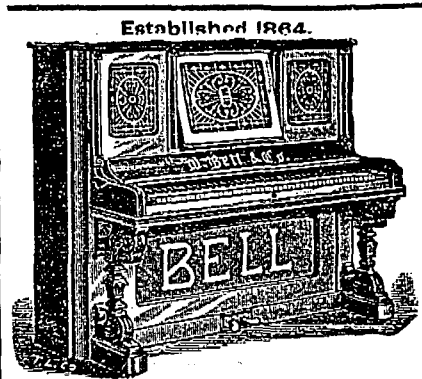
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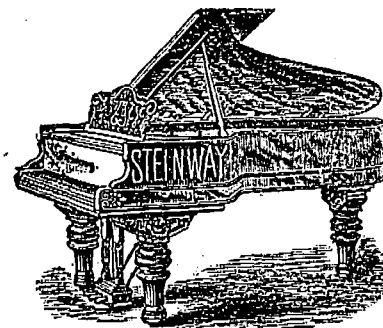
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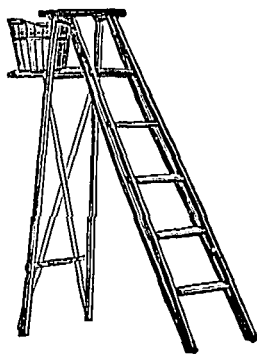
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**Staple Lines, &c.,**  
**LEVIS., P. Q.**

**JONDRO & GOODHUE**  
 MANUFACTURERS OF  
 THE  BRAND  
**STAR OF**  
 Boots and Shoes,  
**ROCK ISLAND, - - - P. Q.**  
 Canadian Agents for the Candee Rubber Co.  
 Correspondence Solicited.

**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.**

**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. R. 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, MAR. 20, 1890.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.				
<b>Boots and Shoes.</b>															
Brogans.....	\$0 75	1 00	\$0 70	\$0 80	Roast chicken, 1-lb tins.	\$ 00	\$ 30	Soda Ash, 46°.....	\$ 00	\$ 25	\$ 00	\$ 25			
Cobourgs.....	0 95	1 20	0 85	0 90	Roast turkey, 1-lb tins..	0 00	2 40	Soda Bicarb.....	2 09	2 10	0 75	2 25			
Split Balmorals.....	1 00	1 25	0 85	1 00	<b>Corn Brooms.</b>										
Kip.....	1 15	1 40	0 90	1 15	No. 1 Gem 4 strings, hard	3 35	0 00	Sal Soda.....	1 10	1 25	1 75	2 00			
Buff.....	1 25	1 50	1 10	1 50	wood handle.....	2 75	0 00	Concentrated... ..	1 75	2 00	<b>Dyestuffs.</b>				
Calf.....	1 90	3 90	0 00	0 00	No. 2 do 3 strings.....	2 15	0 00	Arohil, con.....	0 27	0 39	Cutch.....	0 07	0 09		
Buff Congress.....	1 15	1 50	1 10	1 40	No. 3 do 2 strings.....	1 95	0 00	Ex. Logwood.....	0 10	0 15	Chips.....	1 90	2 25		
Calf.....	1 90	3 40	0 00	0 00	No. 4 do 2 strings.....	2 85	0 00	Indigo (Bengal).....	1 50	1 75	Gambler.....	0 07	0 08		
Split boots.....	1 25	2 00	1 25	1 50	No. 0 Hurl 4 strings.....	2 45	0 00	" Madras.....	0 70	1 00	Madder.....	0 11	0 13		
Calf.....	2 00	2 90	1 50	1 70	No. 2 do 3 strings.....	2 10	0 00	Gambler.....	0 07	0 08	Sumac.....	70 50	75 00		
Calf.....	2 75	3 90	0 00	0 00	No. 3 do 3 strings, bass-	1 75	0 00	Madder.....	0 11	0 13	<b>Fish.</b>				
Felt boots half fox.....	0 00	0 00	0 00	0 00	wood handle.....	1 40	0 00	Halifax Fibred Codfish,	3 20	0 00	1-lb. pkgs. per cs. 40 pkgs	3 25	3 50		
" full.....	0 00	0 00	0 00	0 00	O. K. 2 strings basswood	1 40	0 00	Labrador Herrings, No. 1	2 25	2 35	halves.....	3 50	0 00		
" Sox.....	0 00	0 00	0 00	0 00	handle.....	1 40	0 00	French Shore, No. 1.....	9 00	0 00	Sea Trout.....	4 25	4 65		
<b>Pepp'd.</b>															
Split Batts.....	0 65	0 85	0 70	0 80	<b>Drugs &amp; Chemicals</b>								Cape Breton Herrings, No. 1	2 50	0 00
Split Balmorals.....	0 80	0 90	0 70	0 85	Acid Carbolic Cryst Medi	0 55	0 60	halves.....	2 50	0 00	Green Cod, Large	7 50	8 00		
Kip.....	1 00	1 10	0 75	0 90	Aloes, Cape.....	0 15	0 16	French Shore, No. 1.....	9 00	0 00	Draft " No. 1.....	5 75	6 00		
Buff.....	1 00	1 15	0 80	0 90	Alum.....	1 60	1 75	Sea Trout.....	4 25	4 65	Dry " No. 1.....	8 00	0 00		
Peblled ".....	0 90	1 15	0 80	0 90	Borax, xtl.....	0 55	0 60	Cape Breton Herrings, No. 1	2 50	0 00	Salmon No. 1 brls.....	15 50	16 00		
<b>Machine Sewed.</b>															
Pepp'd Button.....	1 00	1 20	0 85	0 90	Brom. Potass.....	0 75	0 80	halves.....	2 50	0 00	" " 3.....	15 00	0 00		
Glazed Buff Button.....	1 00	1 20	0 85	0 90	Camphor, Eng. Ref.....	0 70	0 75	French Shore, No. 1.....	9 00	0 00	Salmon No. 1 (tiroces),	0 00	22 00		
Goat.....	1 50	1 90	1 15	1 40	Am. Ref.....	0 60	0 65	2, large.....	0 00	21 00	" " 3.....	0 00	18 00		
Polish Calf.....	1 50	1 99	1 30	1 65	Citric Acid.....	0 60	0 70	Brit. Col brls.....	11 00	11 50	Boneless Fish.....	0 04	0 05		
French Kid.....	1 85	3 40	1 90	2 40	Copperas, per 100 lbs.....	0 30	0 35	Cod.....	0 06	0 08	<b>Flour.</b>				
<b>Canned Goods.</b>															
Lobsters, per case, new.....	7 25	7 50	6 50	7 00	Cress Tartar.....	1 50	1 75	Patent, winter.....	5 10	5 20	Patent, spring.....	5 10	5 20		
Sardines, 1/2 lb.....	7 50	8 00	6 50	7 00	Epsom Salts.....	0 22	0 25	Straight roller.....	4 50	4 65	Extra.....	4 15	4 25		
Mackeral.....	5 75	6 30	4 50	5 00	Glycerine.....	0 55	1 25	Superfine.....	3 00	3 75	Superfine Bags.....	1 50	2 00		
Salmon, per doz.....	1 55	1 65	1 40	0 00	Gum Arabic per lb.....	0 55	1 00	Extra.....	2 00	2 10	City Strong Bakers.....	0 0	4 90		
Clams, 1-lb tins, per doz.....	1 40	0 00	1 40	0 00	" Trag.....	0 55	1 00	Strong Bakers.....	4 80	4 90	" (Second).....	0 00	5 00		
Oysters.....	2 40	0 00	2 40	0 00	Morphia.....	2 20	2 25	Oatmeal, standard bag	1 95	2 05	Oatmeal, granulated, bag	1 85	1 95		
Tomatoes, per doz.....	1 12	1 25	1 12	1 25	Opium.....	4 50	4 75	" Rolled.....	2 85	2 95					
Peas, 2-lb, yellow.....	2 23	0 00	2 23	0 00	Oxalic Acid.....	0 11	0 15								
Peas, 3-lb.....	3 00	0 00	3 00	0 00	Phosphorus.....	0 75	0 80								
Bartlett pears, 2-lb tins,	1 75	0 00	1 75	0 00	Potash Bichromate.....	0 09	0 11								
per doz.....	1 75	0 00	1 75	0 00	Potass Iodide.....	3 30	4 00								
Strawberries, new, 2-lb	2 25	2 85	2 25	2 85	Quinine.....	0 60	0 70								
tins, per doz.....	2 25	2 85	2 25	2 85	Strychnine.....	1 10	1 25								
Blueberries, 2-lb tin, per doz	0 65	0 70	0 65	0 70	Tartaric Acid.....	0 50	0 55								
Gr'n Gages, 2-lb tins p doz	1 75	2 00	1 75	2 00	Tin Crystals.....	0 25	0 30								
Corn, per doz.....	1 10	1 25	1 10	1 25	Yemas' Extracts:										
do 2-lb tins, Yarmouth	1 75	1 80	1 75	1 80	Triple Extracts, sq. bot.,	21 00	0 00								
do 3-lb tins.....	0 00	0 00	0 00	0 00	per gross.....	12 00	0 00								
<b>Peas, Mar., 2-lb tins.....</b>															
\$ 1 10	1 25	1 10	1 25	1 10	Anchor Brand, per gross,	0 70	0 75								
Boston baked beans, p dz	1 40	1 45	1 40	1 45	Insect Powder per lb.....	2 25	2 50								
Corned Beef, 1-lb.....	2 50	2 70	2 50	2 70	Sulphur Flowers.....	2 25	2 50								
Corned beef, 2-lbs.....	4 90	5 10	4 90	5 10	<b>Heavy Chemicals.</b>										
" 4-lbs.....	7 75	8 00	7 75	8 00	Bleaching Powder.....	1 90	2 25								
" 14-lbs.....	16 50	17 00	16 50	17 00	Blue Vitriol.....	6 00	7 00								
Lunch Tags 1-lb. per doz.	2 80	2 90	2 80	2 90	Brimstone.....	2 00	2 50								
2-lbs.....	5 15	5 25	5 15	5 25	Cautic Soda 60 p.c.....	2 25	2 50								
Eng. Brawn, 2-lbs.....	1 80	0 00	1 80	0 00	" 70 p.c.....	2 50	2 75								
Soups, 2-lbs.....	0 00	1 70	0 00	1 70											
Hoegg's Boston Beans, dz	2 40	0 00	2 40	0 00											
Roast Beef, 1-lb, per doz	1 40	0 00	1 40	0 00											
2-lb.....	2 60	0 00	2 60	0 00											
" 4-lb.....	4 50	0 00	4 50	0 00											
" 6-lb.....	5 50	0 00	5 50	0 00											
Deviled Tong's, 1/2 lb	1 20	0 00	1 20	0 00											
Ham.....	2 00	0 00	2 00	0 00											
Chicken.....	2 00	0 00	2 00	0 00											
Turkey.....	2 00	0 00	2 00	0 00											
Ox Tongue 2-lb.....	6 00	0 00	6 00	0 00											

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

# SHOVELS, SPADES SCOOPS

# HALIFAX SHOVEL CO.

(LIMITED)

## 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. CHARLOTTETOWN. MONTREAL.

NEW HAMBURG

# Roller Flour Mills

NEW HAMBURG, ONT.

(New Management)

# LAIRD & HAMILTON

MANUFACTURERS

HIGH GRADE PATENTS.

IVORY BRAND

A Specialty.

PRICES ON APPLICATION.

# EMBRO OATMEAL

MILLS, EMBRO, - - ONT.

D. R. ROSS, - - Proprietor

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

(ESTABLISHED 1856.)

# MARTIN & SONS

General Grain Dealers  
And Manufacturers of

# OATMEAL

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

Pot Barley and Rolled Wheat in barrels, half barrels and bags.

Mill Feed and Out Hulls always in stock.

C. P. R. Siding and G. T. R. Cars to the Mills.

MOUNT FOREST, ONT., CANADA

# HOEGG'S

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

Are the old reliable and favorite brands of Janned 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.

# 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.

# E. B. MAY

MANUFACTURER AND

# Manufacturers' Agent

246 St. James St.,  
MONTREAL.

Sole Proprietor and Manufacturer of the WORLD'S FAVORITE COCONUT PUDDING and other "WORLD'S FAVORITE" Preparations.

# FRUITS.

# HART & TUCKWELL

McGill Street, Montreal.

# WHOLESALE FRUITS

FOREIGN AND DOMESTIC.

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

Consignments solicited.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 20, 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.
<b>Farm Products.</b>							
<b>BUTTER:</b>		Peas, per 66 lbs, on track.	0 66 0 67	<b>Fruit; Loose Muscatel.</b>	2 40 2 50	<b>"Reindeer Brand" Goods—</b>	
Creamery, late made	0 23 0 24	Rye	0 00 0 10	Laysors, Malaga	0 00 0 00	Condensed Milk, per caso,	0 00 0 00
Townships, choice	0 17 0 21	Corn, in bond	0 06 0 00	London	2 9 3 40	4 doz. 1-lb. cases	0 00 0 00
meu'm to good	0 15 0 18	" duty paid	0 60 0 10	Dehesas	5 60 5 75	Cond'ed Coffee—Mocha V	0 00 0 00
Morrisburg	0 15 0 18	<b>Crocories.</b>		Black Basket	4 75 5 00	Java, per cs, 2 doz. 1-lb cs	0 00 0 00
Brockville	0 08 0 12	Tea (Hi.-Chest & Cad.)	0 18 0 25	Sultanas	0 09 0 10 1/2	Condensed Coffee—Java,	0 00 0 00
Western, good	0 13 0 15	Japan, com. to med. lb	0 30 0 35	Seedless	0 00 0 00	per cs, 2 doz. 1-lb cases	0 00 0 00
medium	0 10 0 13	good med. to fine	0 37 0 42	Valentin	0 07 0 10	Condensed Coffee—Jamaica,	0 00 0 00
<b>CHEESE:</b>							
Finest, per lb.	0 10 0 10 1/2	finest	0 40 0 45	Layers	0 08 0 08 1/2	per cs, 2 doz. 1-lb. cs.	0 00 0 00
Fine Goods	0 10 0 10 1/2	choicest	0 37 0 42	Currants, Provincial.	0 05 0 05	Prices on appli.—see advt.	
Medium	0 09 0 09 1/2	Nagasaki	0 15 0 00	Bosnia, cases	0 07 0 08	<b>W. H. Schwartz &amp; Sons, Halifax, N.S.</b>	
<b>EGGS:</b>							
Strictly fresh per doz.	0 00 0 17 1/2	Y. Hyson, com. to gd.	0 13 0 20	Figs, Eleme	0 10 0 12	"Peerless" Brand, Trade	Mrk Regis.
Fresh	0 16 0 17	fine to finest, lb.	0 30 0 35	new layers	0 14 0 16	Ginger, 16-lb. bxs, 1/2 lb. bxs, per lb.	
Finest limed	0 18 0 14	Gungd. com.	0 12 0 15	Sh. Almonds, bxs.	0 22 0 25	Pepper, 16	
Poor	0 10 0 12	good	0 20 0 24	S. S. Tarragona	0 15 0 15	Mixed 16	" 2 oz. "
Hens: 1889 per lb.	0 12 0 14	Moyuno	0 35 0 45	Almonds, paper shell	0 15 0 12	Spices 10	" " "
Finest 1888	0 08 0 10	Imperial med. to gd.	0 22 0 23	Walnuts	0 14 0 10	Quotations on application	
Fair	0 00 0 00	fine to finest.	0 30 0 35	Grenoble	0 14 0 10	Starch	
<b>HOG PRODUCTS:</b>							
Bacon Smk'd per lb.	0 00 0 11	Twankay, com. to gd.	0 12 0 00	Filberts	0 08 0 13 1/2	White	0 04 0 05
Dressed Hogs	0 11 0 11 1/2	good common	0 14 0 12	Brazils, new	0 00 0 03	Crystal Glass	0 08 0 00
Hams Smk'd	0 11 0 11 1/2	med. to good.	0 19 0 25	Spices—Cassia	0 08 0 10	Snow Flake	0 07 0 00
Canvassed	0 12 0 13	fine to finest.	0 35 0 65	Mace	0 22 0 25	Dom. Pop. Corn	0 07 0 00
Pork Ca. s. c. per bbl.	13 00 13 50	Soughong, common	0 00 0 00	Cloves	0 60 0 25	" Corn Starch	0 06 0 00
Western do	13 00 13 25	med. to good.	0 25 0 22	Nutmegs	0 19 0 21	Pure White	0 06 0 00
Eastern	13 00 13 25	fine to choice.	0 35 0 00	Jamaica Ginger, Bl.	0 16 0 13	Vinegar; Imp. Triple, 1 bri	0 35 0 00
Western	0 07 0 07 1/2	Dust	0 06 0 07	Unbl	0 06 0 07 1/2	Cote D'or	0 28 0 00
<b>BEANS:</b>							
Clover, per 60 lbs, red.	0 00 0 00	<b>Coffee, Mocha (green).</b>		African	0 08 0 09	Crystal Pickling	0 28 0 00
mammoth	0 00 0 00	Add 1/2 to 5 for roasting	0 28 0 30	Pimento	0 15 0 10	W. W. XXX	0 30 0 00
Timothy, 45 lbs, Que.	0 00 0 00	and grinding	0 28 0 27	Pepper, Black	0 15 0 10	W. W. XX	0 25 0 00
Western	0 00 0 00	Java	0 22 0 23	White	0 24 0 25	W. W. X	0 20 0 00
Flax 56	0 08 0 03	Maraonho	0 19 0 22	Mustard, 4 lb. per jar, Eng	0 72 0 75	Pure Malt	0 45 0 00
Potatoes, per bag	0 13 0 14	Jamaica	0 18 0 22	1 lb.	0 23 0 25 1/2	Cider X	0 20 0 00
Honey, in comb.	0 10 0 10 1/2	Plantation Ceylon	0 24 0 26	4 lb. Jars, Cana.	0 65 0 70	XXX	0 27 0 00
in tins	0 20 0 20	Chiory	0 11 0 13	1 lb.	0 22 0 24	Sage: Best Laundry	0 06 0 06 1/2
Beeswax	0 20 0 20	*Sugars		Rice, Mount Royal	3 60 3 60	Common	0 02 0 05
<b>GRAIN.</b>							
Canada Red Winter Wheat	0 00 0 00	Ex Ground, in brls.	0 07 0 00	Patna	0 00 0 00	Matches: Telephone	3 45 3 55
White Winter	0 00 0 00	in bxs.	0 08 0 00	Japan Crystal	4 00 4 75	Parlor	1 75 1 90
Spring	0 00 0 00	Powdered, in brls.	0 08 0 00	Sago	0 05 0 16	Telegraph	3 75 3 85
Hard Manitoba, No. 1	1 03 1 04	Paris Lumps, in brls.	0 07 0 16	Tapioca, Pearl	0 08 0 06 1/2	Star	3 05 0 60
do No. 2	1 03 0 10	half brls.	0 07 5-16	Flake	0 07 0 07 1/2	<b>Hardware.</b>	
Northw., No. 1	0 00 0 00	bxs.	0 07 0 00	Gelatine, 1 lb. pk.	1 05 1 10	Antimony	0 20 0 00
do No. 2	0 00 0 00	Ex Granulated, brls.	0 06 0 00	1 qt. pk.	1 60 0 00	Two: Block, L & F per lb.	0 23 0 24
Oats	0 29 0 30	Branded Yellows	0 05 0 06	2 qt. gs.	2 10 0 00	Straits	0 23 0 24
Barley, malting	0 40 0 48	Syrup, per lb.	0 31 0 04	Vermicelli, Canadian	0 06 0 07	Strip	0 26 0 27
		14 lbs. to the gallon.	0 31 0 04	Italian	0 13 0 00	Copper: Ingot	0 00 0 15
		Molasses, (Barbados) imp'g	0 42 0 43	Maqaron	0 23 0 32	Sheathing	0 18 0 18
		Porto Rico	0 40 0 00	Orange	0 16 0 18	Heavy Sheets	0 22 0 24
		Antigua	0 40 0 00	Lemon	0 15 0 17	<b>IRON CUT NAILS—per keg.</b>	
		Trinidad	0 15 0 38	J. P. Mott & Cos. diamond 1s	0 22 0 00	Hot Cut Am. or Can. Pat'n	
		Breadmakers' Yeast—		6s 12-lb bx chocolates		10dy to 60dy	2 75 0 00
		5c pkgs, 36 in bx	1 00 0 00	Prepared Cocoas, 1-lb.	0 28 0 00	8dy and 9dy	3 00 0 00
		Baking Powder—		Cocoa Nibs, 12 1/2-lb tins.	0 30 0 00	6dy and 7dy	3 25 0 00
		Case 1, 3 dx. 5 ox. tins	2 25 0 00	Pure Chocolates for con-	0 22 0 85	4dy to 6dy—Am. Pat.	3 60 0 00
		Case 2, 1 " 14	2 00 0 00	fectioners' use	0 22 0 28	3dy	4 25 0 00
				Sweet Chocolate liquors	0 22 0 28	3dy—fine hot out.	6 75 0 00

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

\*NOTE.—Refiners prices to the wholesale trade; jobbers would have to pay 1/2 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

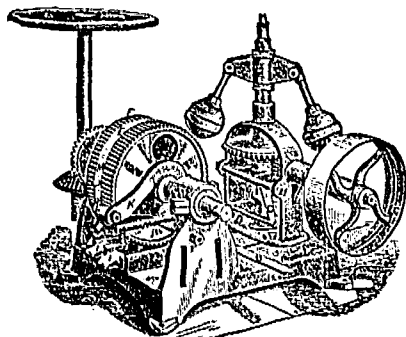
Liberal advances made on Consignments shipped to Great Britain, or to be sold on this market. Correspondence solicited. Marking Plates furnished on application. Cold storage whenever required.

**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.



**"CHAMPION"**  
Water-Wheel Governor

The Best in the Market.

HUNDREDS IN USE.

Guaranteed to regulate the speed of a  
Wheel perfectly.

**Paxton, Tate & Co.**

PORT PERRY, ONT.

For particulars address:

**GAS CONSUMERS**

OWN YOUR

**GAS METER**

And Save Money.

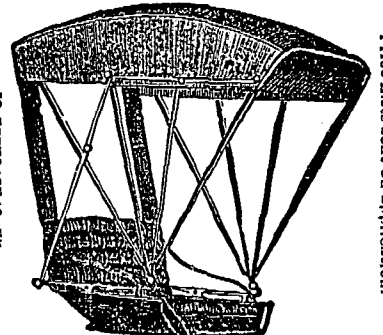
We are now supplying the public with Meters of our own manufacture, equal to any made, bearing the Government Inspector's seal and guaranteed for four years. Money saved by buying your meter instead of paying rent,

**Robert Mitchell & Co.,**

Cor. CRAIG and ST. PETER STS.,

MONTREAL.

**G. A. RUDD & CO.,**



Carriage Tops and Hand-Made Harness for the Trade.

285 KING STREET,

Brockville. - - Ont.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 20, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware</b> —Continued.		Horse Shoes.....	3 40 3 50	Shot per 100 lbs.....	5 65 5 75	Harness.....	0 20 0 27
4dy to 5dy— Cold Cut, } 3dy— Ona. Pat. } 8dy—fine, Hot Cut, Am Pat Steel Cut, Am. or Can. Pat.*	\$ 25 0 00 3 75 0 00 5 95 0 00	Terms, 4 months, or 3 pc or 30 days.....	0 00 0 00	Lead Pipe per 100 lbs.....	0 01 0 00	Upper Heavy.....	0 22 0 25
11dy to 60dy.....	2 85 0 00	Asses ss. & ds.—25 to 30 dis Coll Chasns— coll Chasns— 6-16..... 7-16.....	0 04 0 00 0 05 0 00 0 04 0 00	Zinc Sheet.....	6 50 0 00	Light.....	0 29 0 32
8dy to 9dy.....	3 10 0 00	Salvanted Iron:		Spelter.....	6 25 0 00	Grained Upper.....	0 24 0 23
8dy to 7dy.....	3 15 0 00	Morewoods Lion, No. 23.....	0 00 0 07 1/2	Scrap Iron—Chairs.....	23 00 0 00	Sooted Grain.....	0 29 0 23
4dy to 6dy.....	3 50 0 00	D. McC. & Co.....	0 06 0 07 1/2	Machinery scrap.....	19 00 21 50	Kip Skins, French.....	0 60 0 75
3dy.....	4 35 0 00	Queen's Head, or equal.....	0 00 0 05	Wrot iron.....	3 00 3 50	English.....	0 50 0 70
3dy—fine.....	5 95 0 00	Common.....	0 05 0 05 1/2	Canada Blasting Powder: F F to F F F Barbed wire, per lb Gal	4 75 0 00 0 05 0 00	Canada Kip.....	0 30 0 40
<b>Casing, Flooring, Box, Shook and Tobacco Box:</b>		Pig Iron: Siemen No. 1.....	26 50 0 00	Paint.....	0 05 0 00	Hemlock Calif.....	0 30 0 40
3dy.....	4 75 0 00	Coltness.....	28 50 0 00	Fencing wire, No. 8.....	0 00 2 75	Light.....	1 05 1 40
4dy to 5dy.....	4 00 0 00	Calder.....	03 00 0 00	No. 9.....	0 00 2 90	French Calif.....	0 15 0 20
5dy and 7dy.....	3 75 0 00	Langloan.....	23 00 0 00	No. 10.....	0 00 3 00	Splits, Light & Medium.....	0 18 0 19
8dy and 9dy.....	3 50 0 00	Shotts.....	27 00 0 00	Bookthorn Wire.....	0 00 0 05	" Small.....	0 12 0 14
11dy to 30dy.....	3 75 0 00	Summerlee.....	27 00 0 00	<b>Hides and Tallow.</b>		Leather Board, Canada.....	0 04 0 10
Cut Spikes: all sizes.....	3 00 0 00	Gartsherrrie.....	26 00 0 06	Montreal Green Hides		Enamelled Cow, per ft.....	0 14 0 16
<b>Common Floor Barrel:</b>		Carabroo.....	24 00 0 00	" No. 1 per 100 lbs.....	4 50 0 00	Pebble Grain.....	0 09 0 13 1/2
11 in.....	5 15 0 00	Eglinton.....	23 00 0 00	" No. 2.....	3 50 0 00	B. Calif.....	0 10 0 12 1/2
11 in.....	4 75 0 00	Hamatite.....	27 00 28 00	Tanners pay a trifle more for sorted, cured and insp'd	2 50 0 00	Brush (Cow) Kid.....	0 10 0 14
11 in.....	4 45 0 00	<b>Bar Iron, per 100 lbs</b>		Hamilton, No. 1 insp.....	4 75 0 00	Buff.....	0 11 0 13
<b>Finishing Nails:</b>		Ord. Crown.....	2 50 2 75	" No. 2.....	3 75 0 00	Russetts, Light.....	0 00 0 85
1 in.....per keg	6 75 0 00	Best Refined.....	0 00 2 75	" No. 3.....	3 50 0 00	Russetts, Heavy.....	0 26 0 30
1 1/2 in.....	4 25 0 00	Siemens.....	0 00 2 60	Toronto " 1.....	4 75 3 5	" No. 2.....	0 18 0 23
1 1/2 in.....	4 25 0 00	Swedes.....	3 75 4 00	" " 2.....	3 50 0 00	Saddlers'.....	7 00 8 00
2 in.....	4 00 0 00	Sheet Iron to No. 28.....	0 00 3 50	Note.—The above are prices in the west.		Int. Fr. Calif.....	0 55 0 68
2 1/2 in.....	4 00 0 00	Boiler Plates.....	2 75 3 00	Chicago Buff.....	5 83 0 00	English Oak.....	0 35 0 40
3 in.....	3 75 0 00	Boiler Lowmoor.....	0 00 0 06 1/2	" Steers.....	8 50 10 00	Rough.....	0 14 0 17
3 in and up.....	3 50 0 00	Hoops and Bands.....	3 00 0 00	" Calfskins.....	0 07 1/2 0 08	Dongola, extra.....	0 30 0 32
<b>Clinch and Heavy Clinch:</b>		<b>Canada Plates:</b>		" Bulls.....	0 06 0 00	" No. 1.....	0 24 0 28
1 in.....per 100 lbs	6 00 0 00	Good Brands.....	3 00 3 15	Dry No'r West.....	0 09 0 10	ordinary.....	0 19 0 22
1 1/2 in.....	5 00 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Sheepskins.....	1 00 1 25	<b>Raw Furs.</b>	
1 1/2 in.....	4 25 0 00	Wro't Iron pipe, 1/2 to 2 in	0 00 0 00	Clips.....	0 00 0 00	Beaver, per lb.....	3 50 4 00
2 and 2 1/2.....	4 00 0 00	60 p. c., over 2 in. 60 p.c	0 00 0 00	Lambskins, Spring.....	0 15 0 00	Boar per skin.....	12 00 15 00
2 1/2 and 2 3/4.....	3 75 0 00	Steel, cast per lb.....	0 11 0 12	Calfskins unispected.....	0 05 0 00	Bear, Cub, per skin.....	5 00 6 00
3 in and up.....	3 50 0 00	" Springs, 100 lb.....	2 50 0 00	Horse Hides western, each	2 50 3 00	Fisher.....	4 00 6 00
<b>Sharp and Flat Press'd Nails</b>		" Tire.....	2 75 3 00	City.....	0 75 1 00	Fox, Red, per skin.....	1 20 1 40
1 in.....per 100 lbs	7 20 0 00	" Sleigh Shoe, lb.....	0 00 2 75	Tallow, refined.....	4 60 4 75	Lynx per skin, large.....	3 00 4 00
1 1/2 in.....	5 50 0 00	" Machinery.....	3 25 3 50	" rough.....	2 50 3 00	Marten per skin.....	0 80 1 00
1 1/2 in.....	4 75 0 00	<b>Tin Plate:</b>		<b>Leather.</b>		Mink per skin.....	0 75 1 00
2 and 2 1/2.....	4 50 0 00	10 Coke.....	4 25 4 50	No. 1 B. A. Sole.....	0 20 0 22	Muskrat.....	0 13 0 15
2 and 2 3/4.....	4 25 0 00	10 Charcoal.....	4 50 4 75	No. 2.....	0 18 0 19	Otter per skin.....	8 00 10 00
3 in and up.....	4 00 0 00	IX.....		No. 3.....	0 14 0 15	Raccoon per skin.....	0 50 0 50
<b>Horse Nails: P &amp; F Bright</b>		DC.....		No. 1, ordinary Solo.....	0 19 0 20	Skunk, average.....	0 40 0 50
" " No. 7.....	0 00 0 00	DX.....		No. 2.....	0 17 0 18	<b>Oils.</b>	
" " No. 8.....	0 23 0 00	DXX.....		Buffalo Sole, No. 1.....	0 18 0 19	Cod Oil, Newfoundland.....	0 36 0 37
" " No. 9.....	0 20 0 00	<b>Terms Plate:</b>		No. 2.....	0 16 0 17	Halifax.....	0 34 0 35
M Brand.....60 p.c. 10p.c.	3 90 0 00	10, 20 x 28.....	8 25 8 50	China " No. 1.....	0 18 0 19	" Gaspe.....	0 35 0 38
Wrought or Ship Spikes:		Russ. Sheet Iron.....	10 00 10 50	" No. 2.....	0 16 0 17	S. R. Pale Seal.....	0 52 1/2 0 55
7 1/2-16 and 1 in.....	4 25 0 00	Anchor, per lb.....	4 75 5 50	Zanzibar " No. 1.....	0 18 0 19	Straw Seal.....	0 38 0 40
5 1/2-16 in.....	4 50 0 00	Lion & Crown, Tin'd Sht's	6 50 0 0	" No. 2.....	0 15 0 16	Cod Liver Oil.....	0 62 1/2 0 67 1/2
1 in.....	4 75 0 00	24 gauge.....	6 50 0 0	" No. 3.....	0 13 0 14	[Distributing Prices]	
Dis. 30 per cent.†		Lead: Pig, per 100 lbs.....	3 85 4 00	Slaughter, No. 1.....	0 22 0 25	Cod Oil, Newfoundland.....	0 42 1/2 0 45

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

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

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

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

Pails, Tubs, Washboards, Clothespins, Candy Pails, Lard Pails, Syrup Pails, also impervious packages for Oil, Paints, Varnish, Pickles, &c.

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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

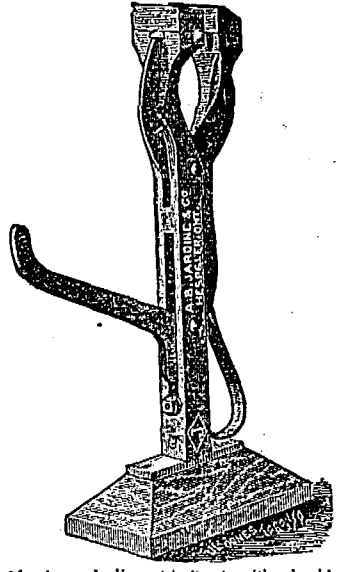
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WHIP LASHES, DRUMHEADS, &c.  
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Dealers in HIDES.  
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SCHOOL DESKS  
A Specialty.  
Agricultural and Mill Machinery.  
Send for prices. WIARTON, Ont

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REGULAR SERVICE  
During Summer of 1890  
— BETWEEN —  
HAVRE, ANTWERP, QUEBEC & MONTREAL  
By the magnificent steamers, under the French Flag, as follows:  
Geographique (new).....4,000 tons.  
Aquatique.....3,200 "  
Electrique.....3,200 "  
Nautique.....3,000 "  
Energetique.....2,500 "  
Henri IV.....2,500 "

Through Bills of Lading in goods to all the principal stations in Canada and United States.  
The first sailing of the season will be about the 20th APRIL, 1890.  
For Freight and passage apply to  
BOSSIERE & CIE. 47 Quai d'Orleans, Havre.  
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FOR SHARPENING HORSE-SHOES.



Hardware Merchants dealing with Blacksmiths should have these tools in stock.  
They are Cheap and Sell Well.  
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A. B. Jardine & Co.  
HESPELER, ONT.

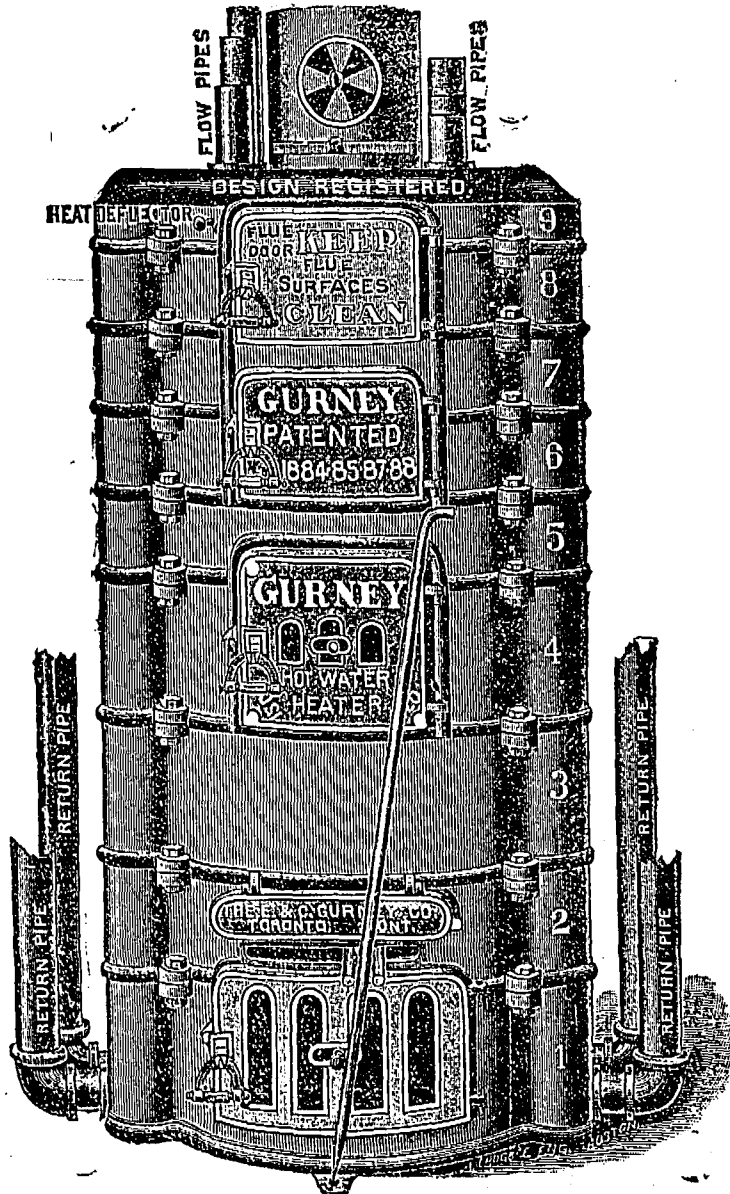
SHIPPING TAGS.  
Having all the machinery necessary for the manufacture of Shipping Tags, we would call the attention of Merchants and manufacturers to our exceptionally LOW PRICES in this line.—JOURNAL OF COMMERCE.



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR 20, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$ 0.35 \$ 0.50	Blue.—	\$ c. \$ c.	<b>Tobacco (duty paid)</b>	\$ c. \$ c.	Sherris	\$ c. \$ c.
Cod Liver Oil	0.80 0.00	Domestic Broken Sheet	0.12 0.14	No. 1 Black Cheving, cads	0.46 0.00	Ports	1.95 6.00
Castor Oil	0.11 0.12	French, T.F. Casks	0.12 0.13	No. 2	0.45 0.00	— <i>scart class</i>	2.25 7.00
Lard Oil, Extra	0.70 0.80	American White, Brls	0.17 0.20	No. 4	0.41 0.00	Class Claret of gd. brands	3.00 & up
No. 1	0.60 0.70			Bright Cheving	0.49 0.55	Tarragona Ports, imp ga	1.15 1.30
Linsed Raw	0.66 0.70	<b>Salt.</b>		R. & R	0.62 0.00		
Boiled	0.69 0.71	Liverpool per bag Elev's	0.62 0.65	Smoking	0.59 0.00	<i>Swagandy</i>	
Olive, Pure	1.00 1.10	Canadian, in small bags	0.67 0.70	Navy, 3s	0.52 0.00	Still, Case	10.00 23.00
Machinery	0.95 1.00	" Half bags	0.35 0.37	Smoking, 6s	0.45 0.50	Sparkling	16.00 17.50
Extra, qt., p case	3.00 3.25	Factory-filled per bag	1.25 1.40	Soince, 12s	0.50 0.00		
pts, do.	2.40 2.60	Quarters	0.85 0.88		0.48 0.00	Can. Spirits, Imp. gallon	<i>Bond. Paid.</i>
Spirits	2.70 3.00	Rice's pure dairy	0.00 2.00		0.45 0.00	Pure Spirits	1.05 3.21
Turpentine, brls	0.94 0.66	starters	0.00 0.50	<b>Wines, Liquors, etc.</b>	0.55 0.00	" " 50 "	0.95 3.22
Car Lots Store, (2 p.c. off)	0.00 0.14	Furk's Island	0.00 0.00	<i>Myrtle Navy</i>		" " 25 U.P.	0.58 1.53
Broken lots	0.00 0.16			<i>Als English</i>	2.40 2.45	Family Proof	20.00 "
Am. in car lots	0.00 0.23	<b>Lumber, &amp;c.</b>		Domestic	1.60 1.65	Old Bourbon	20.00 "
5 bbls	0.90 0.24	Ash, 1 to 4 in., M	20.00 25.00	Porter: Dublin	2.40 2.45	" Rye	0.55 1.54
10 bbls	0.00 0.24	Birch, 1 to 4 in., M	20.00 25.00	Domestic	0.60 0.75	" Toddy	0.55 1.54
single bbls	0.00 0.24	Basswood	18.00 20.00	Porter: Dublin	2.40 2.45	" Malt	0.55 1.54
Class.	50¢ 100¢	Walnut, per M	60.00 100.00	Domestic	1.60 1.65	Rye Whiskey, 4 years old	0.78 1.54
United inches, 60 to 25	1.65 0.00	Butternut, per M	30.00 40.00	Porter: Dublin	0.00 1.15	" " 5 "	0.88 1.54
United inches 25 " 40	1.75 0.00	Cedar, round, lineal foot	00.00 00.10	Domestic	0.70 0.00	" " 7 "	0.98 2.14
41 " 60	0.00 3.75	Cedar, flat, lineal foot	00.04 00.06	Brandy: best	5.50 6.25	20 to 100 cases, net cash	
51 " 60	0.00 4.00	Cherry, per M	70.00 100.00	case	0.00 12.00	100 to 200 " 2 1/2 p.c off.	
<b>Paints, &amp;c.</b>		Elm, soft, 1st	15.00 17.00	Cheaper shippers	3.75 4.25	200 cases and over 5 p.c off	
W Lead pure, 50 to 100lb kgs	6.00 7.00	Elm, hard, 1st	25.00 30.00	case qts.	7.00 9.50	And add 3¢ for jobb'g lots	
No. 1	5.00 5.50	Homlock, M	9.00 10.00	Irish Whiskey	9.00 9.50	Islay Blend	8.00 8.25
No. 2	4.50 4.50	Maple, hard, M	25.00 35.00	Mackie's R. O. Special	10.00 10.50	Cheaper Whiskies	5.00 7.00
No. 3	4.00 4.50	Soft, do	16.00 25.00	Islay Blend	8.00 8.25		
White Lead, dry	5.25 5.75	Oak, M	40.00 50.00	Cheaper Scotch Whiskies	5.00 7.00	<b>Wool.</b>	
Red Lead	4.50 5.00	Pine, clear, M	35.00 40.00	Jamaica Rum, 16 O.P., per	4.00 4.50	Fleece	0.21 0.28
Yellow Ochre, French	1.50 1.75	2nd. quality, do	25.00 35.00	imp. gal	3.50 4.00	Pulled, unassorted	0.23 0.00
Whiting, ordinary	0.60 0.70	Shipping Culls	14.00 16.00	Holland Gin	2.50 2.60	Extra Super	0.00 0.00
London, Washed	0.70 0.75	Mill do	8.00 10.00	Demarara Rum, 16 O.P.	4.55 4.65	" B Super	0.00 0.00
Paris	1.15 1.25	Lath, M	1.50 1.60	Green cases	4.60 8.70	Black	0.00 0.00
Portland Cement, brl.	2.85 3.00	Spruce, 1 to 2 in., M	10.00 13.00	Red cases	26.00 28.00	Natal	0.00 0.00
Fire Brick	20.00 23.00	Shingles, 1st qual.	3.00 3.25			Cape	0.20 0.22
Fire Clay	1.50 2.00	2nd	2.00 2.25			Australian	0.21 0.23

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



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

**THE BEST PICTURE FRAMING!**  
**THE CHEAPEST PICTURE FRAMING!**

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**HEATING**  
RATHER BY  
HOT AIR, STEAM or WATER

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Agents for Ontario and Quebec.

# New Brunswick Cordage Works,

THOS. CONNOR & SONS, Proprietors.

MANUFACTURERS OF ALL KINDS OF

Hemp and Manila Cordage, Lath and Shingle Yarns, Lobster  
Marline, &c., &c.

VESSEL OUTFITS supplied at Short Notice.

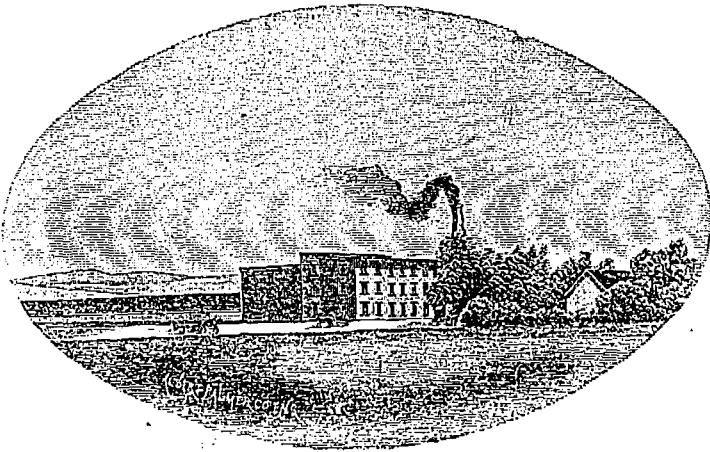
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Manufacturers of  
Manilla, Sisal, Jute and Tanned  
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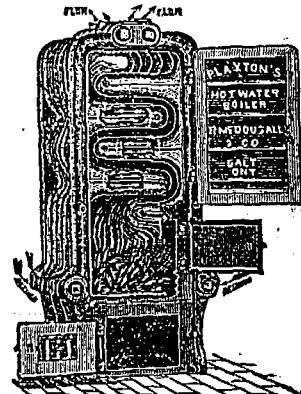
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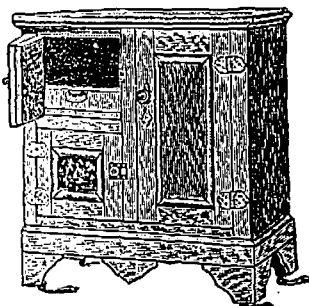
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Economical, reliable, cheap.

Milk Cans, Delivery Cans, Creamery Cans } Fixtures, Taps and Gates.

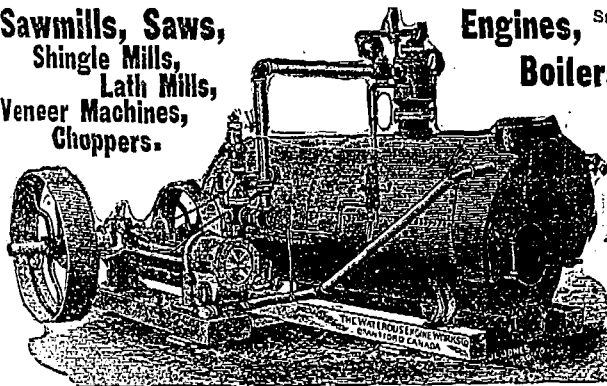
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Oil, Gas and Vapor Stoves.

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Sawmills, Saws,  
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Engines, Stationary and Portabl  
All sizes.  
Boilers, Best quality of  
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Portable Sawmills from 12 to 50 Horse Power. Wrought Steel  
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save your fire.

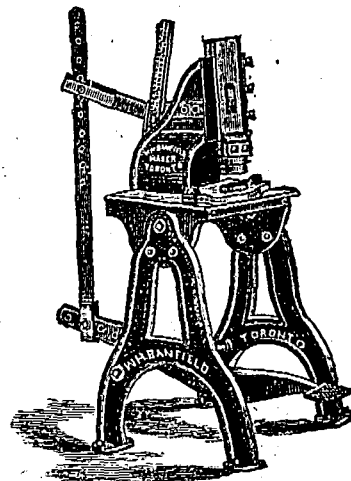
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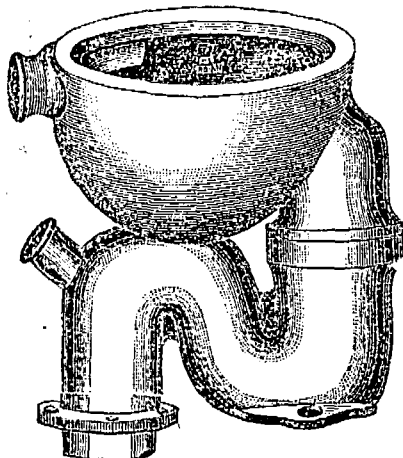
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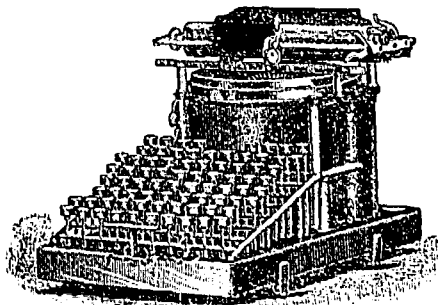
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- ☛ And Every kind of Sanitary Ware.

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Is built on SCIENTIFIC principles and guaranteed to produce the finest work.



This Typewriter is the latest production of Mr. G. W. N. YOST, the inventor of the Remington and Calligraph, and is considered by all who have seen it to be superior to all its competitors.

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Sample of work furnished when desired.

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To the Canada Sugar Refining Company, Montreal:

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The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR.

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Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY,

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To the Canada Sugar Refining Company:

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"La Fameuse" and "Lamaya," } 10c.

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**FASCINATOR**

Best 5c. Cigar in the Market.

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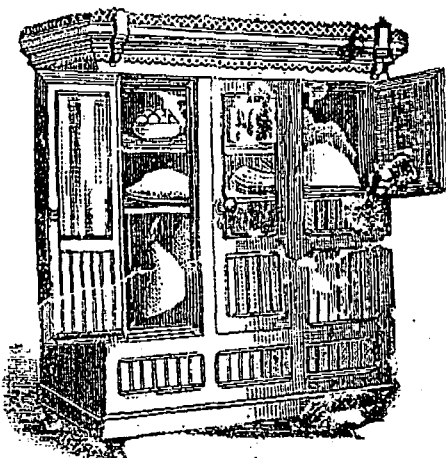
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100	1st M. Bds.....	114
100	Buffalo and Lake Huron £10 sh.....	124
100	Do 5 1/2 p. c. 1st Mort.....	134
300	Do 2nd Mort.....	133
100	Can. Central 5 p. c. 1st M. Bds Int.	
100	guar. By Gov.....	106
100	Canadian Pacific \$100.....	76 1/2
100	Grand Trunk, Georg Bay, &c.	
100	1st M.....	103
100	Grand Trunk of Canada Ord. stock	
100	2nd. equir. mtg. bds. 6 p.c.....	130
100	1st. pref. stock.....	73 1/2
100	2nd. pref. stock.....	70 1/2
100	3rd pref. stock.....	28
100	5 p. c. perp. deb. stock.....	122
100	4 p. c. perp. deb. stock.....	98 1/2
100	Great Western shares, 5 p.c.....	119
100	6 p.c. bds., 1890.....	101
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100	M. of Canada Stg. 1st Mort 5 p. c.	
100	Montreal and Champlain 5 p. c.	
100	1st mtg. bds.....	103
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100	1874.....	105	107
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100	redeem 1893.....	106	108
100	1904.....	118	120
100	1895.....	108	110
100	City of Quebec, 6 p.c. con.....	101	103
100	6 p.c. redeem 1893.....	103	105
100	1878, redeem 1908.....	120	122
100	City of Toronto, 6 p.c. stg. 1897...	103	111
100	6 p.c. stg. con. deb., 1874.....	112	127
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100	City of Winnipeg, deb., 1914 5 p.c.		112
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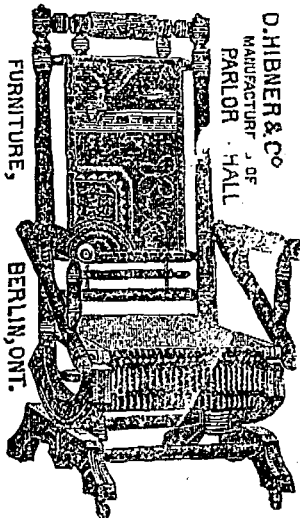


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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per cent.
British America Fire and Marine . . . . .	10,000	3-6mos.	Jan...July	\$50	\$50	106 1/8 108
Canada Life . . . . .	2,500	7 1/2-6mos.	Feb... Aug	400	50	...
Citizens, Fire, Life, & Accident . . . . .	11,880	6-12mos	Mar., July	85	18	...
Confederation Life . . . . .	5,000	5-6mos.	Jan... July	100	10	...
Western Assurance . . . . .	25,000	4-6mos.	Jan... July	40	20	189 1/2 140 1/2
Royal Canadian Insurance . . . . .	20,000	6-12mos.	15 Feb. 7/ly	25	20	90 1/2 100
Accident Ins. Co. of North America . . . . .	2,610	6	15 J'ly 15 Jan	100	20 100	90
Guarantee Co. of North America . . . . .	13,372	6	15 J'ly 15 Jan	50	10 50	10 1/2 110

**BRITISH AND FOREIGN.—(Quotations on the London Market.) Mar. 5, 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	£23	
Caledonian . . . . .	...	...	...	...	£20 1/2	
Commercial U. Fire, Life & Marine . . . . .	50,000	30	50	5	£34 1/2	
Edinburgh Life . . . . .	5,000	10	100	15	£45	
Fire Insurance Association . . . . .	100,000	5	£10	£2	1/2s	30s
Glasgow & London . . . . .	...	...	...	...	...	...
Guardian Fire and Life . . . . .	20,000	13	100	50	£94	
Imperial Fire . . . . .	12,000	£7 p. sh.	100	25	£179	
Lancashire Fire . . . . .	100,000	30	20	2	£7	
Life Association of Scotland . . . . .	10,000	15	40	8 1/2	£38 1/2	
London Assurance Corporation . . . . .	35,802	48	25	12 1/2	£55	
London & Lancashire Life . . . . .	10,000	10	10	1 7-20	84s	84 1/2s
Liverpool & Lond. & Globe Fire & L. . . . .	£39,175	70	20	2	£26	
Northern Fire & Life . . . . .	30,000	50	100	5	£6 3/4 x d.	
North Brit. & Merc. Fire & Life . . . . .	40,000	50	50	6 1/2	£46 1/2	£47
Phoenix Fire . . . . .	5,722	£21 p. s.	...	...	£28 1/2	
Queen Fire & Life . . . . .	200,000	30	10	1	£6 8-16	£7
Royal Insurance Fire & Life . . . . .	100,000	60	20	1	£52	
Scottish Imperial Fire & Life . . . . .	50,000	6	10	1	37s	
Scottish Provincial Fire & Life . . . . .	20,000	15	50	3	£24	
Standard Life . . . . .	10,000	58 1/2	50	12	£55	

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Assets, - - - - - 745,000  
Income, 1888, - - - - - 625,000

**HARRY CUTT,** Secretary. **ARCH. NICOLL,** Marine Underwriter.

**G. H. McHENRY,** Manager.

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

**Insurance.**

**PROVIDENT**

**SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.**

Cash Assets, - \$280 to each \$100 of Liabilities.  
**SHEPARD HOMANS,** President.

**Wm. E. STEVENS,** Secretary.

**H. H. MATSON,** General Manager for Canada, 87 Yonge Street, Toronto.

**R. J. LOGAN,** General Agent, - - - Montreal, Office—Imperial Buildings.

**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 RAN-DALL, 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. BARRAU, Esq.,**  
**WENTWORTH J. BOCHANAN, Esq.,**  
**SIR A. T. GALT, C.M., M.G.**

**G. F. O. SMITH,** Resident Secretary.

Medical Referee—**D. C. MACGALLUM, Esq., M.D.**  
Standing Counsel—**GEO. B. CRAMP, Esq.**

HEAD OFFICE, CANADA BRANCH; 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, \$1,008,800.

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's.  
**JOHN L. BLAIR, 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 settled 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 Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" " .....	40	5,137 40	9,760 00
" " .....	50	7,966 90	12,150 00
20-Year Endowmt'..	30	10,126 90	24,490 00
" " .....	40	10,666 80	20,280 00
" " .....	50	12,153 70	18,530 00
15-Year Endowmt'..	30	14,992 00	36,250 00
" " .....	40	15,584 89	29,900 00
" " .....	50	17,182 00	26,200 00

The Tontine Policies of the New York Life furnish, in connection with guaranteed insure ance, 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 .....	\$ 566,000
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. STANGLIFFE** 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:

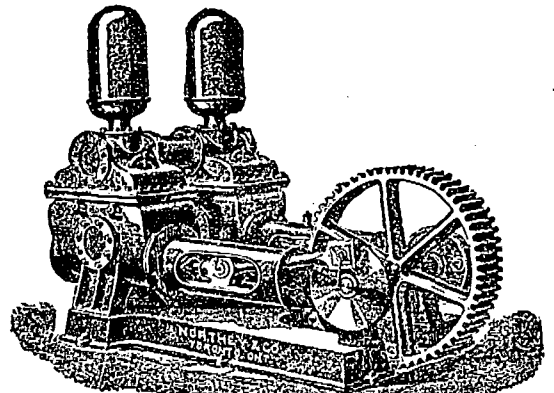
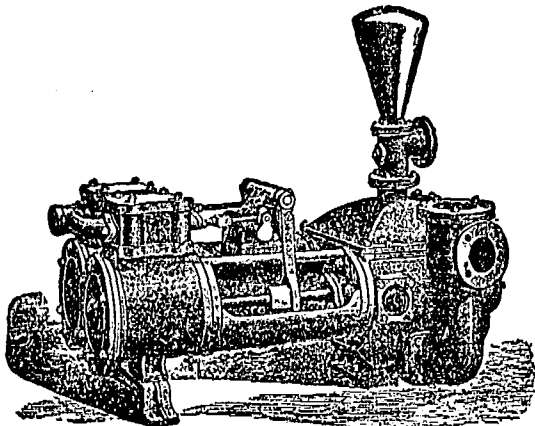
W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.  
Wm. CARROLL, of the Dominion Transport Co.  
D. GIBBOUD, M. P., C. C., Montreal.  
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.  
ROBT. C. JAMIESON, Esq., Montreal.  
S. NORDEMEER, Esq., President Federal Bank, Toronto.  
Geo. R. R. COCKBURN, Esq., (President Toronto Land and Investment Co.), Toronto.

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

### INSURATORS:

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

\$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, - - - - - \$2,369,054 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. JAS. BOOMER, Secretary.  
J. H. ROUTH & Co., Managers Montreal Branch,  
190 ST. JAMES STREET.

SIR DONALD A. SMITH, K.C.M.G., M.P., | ROBERT BENNY, Esq.,  
Chairman. | 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 are non-forfeitable after the payment of two full annual Premiums.

Profits, which are unequalled 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