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FINANCE AND INSURANCE REVIEW.

Vol. 28, No. 11.
 NEW SERIES.

MONTREAL, FRIDAY, MARCH 15, 1889.

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By order of the Board,

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General Manager.

Montreal, 22nd February, 1889.

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Capital, \$1,500,000
 Reserve Fund, 600,000
DIRECTORS:
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 Hon. Alex. Morris, Robert Jaffray, Esq.
 Hugh Ryan, Esq.
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 B. JENNINGS, Inspector
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 Centre, Fergus, Galt, Ingersoll, Niagara Falls, Port
 Colborne, 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.

Eastern Townships Bank.

Authorized Capital, \$1,500,000
 Capital Paid-Up, 1,463,589
 Reserve Fund, 425,000
BOARD OF DIRECTORS:
 R. W. HENKERS, President.
 Hon. G. G. STEVENS, Vice-President.
 Hon. M. H. Cochrane, John Thouto
 Hon. J. H. Pope, G. N. Galer.
 Thomas Hart, Israel Wood, D. A. Mansur.
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.

Western Bank of Canada.

DIVIDEND No. 13.
 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 an-
 num, and that the same will be due and payable on and
 after Monday, the 1st day of April, 1889, at the
 office 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 tenth (10th) day of the month, at two o'clock p.m.
 By order of the Board.
 T. H. McMILLAN,
 Cashier.
 Oshawa, Feb. 26th, 1889.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.
 Capital Paid-up, \$1,200,000
DIRECTORS:
 Hon. ISIDORE THIBAUDEAU, President.
 T. LeDroit, Esq. E. W. Mthot, Esq.
 Ant. Painchand, Esq. L. Bilodeau, Esq.
 Frs. Kirouac, Vice-Pres. Aug. Gaboury, Esq.
 P. LAFRANCO, Cashier.
BRANCHES:
 Montreal—Alf. Brunet, Manager. Ottawa—C. H.
 Carrière, Manager. Sherbrooke—P. J. Bazin, Man-
 ager.
AGENTS
 England—National Bank of Scotland, London. France
 Messrs. Grunbaum, Freres & Co., La Banque de Paris
 et de 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.

Loan Societies.

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, - - - JOHN HARVEY, Esq.
 Capital Subscribed, - - - \$1,500,000.00
 Capital Paid-up, - - - 1,100,000.00
 Reserve and Surplus Funds, - - - 247,698.00
 Total Assets, - - - 3,627,371.04
 DEPOSITORS 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.

THE Trusts Corporation OF ONTARIO.

Capital.....\$1,000,000
 Subscribed Capital.....600,000
 Offices: 23 TORONTO ST., TORONTO.
 President.....Hon. J. O. Aikins
 Vice-Presidents.....Hon. Sir Adam Wilson, Kt. Sir L. J. Cartwright, K.C.M.G.
 Accepts office of Executor, Administrator, Guardian or Committee, the execution of all trusts, investments, agency, management of estates, collection of rents and financial obligations generally, buys and sells debentures and invests sinking funds, etc.
 Also acts as Assignee or Trustee for benefit of creditors, and as Liquidator, and generally in winding up of estates.
A. E. PLUMMER, Manager.

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MINES AND MINING PROPERTIES
 And Real Estate Agent.
 JAMES S. NOAD, Montreal.

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 (Late Killmaster & Wells),
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McCAUGHY & HOLMESTED
 BARRISTERS, &c., Seaforth Ont.

St. Catharines, Ont.
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 (Successor to Brown & Brown),
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 Notaries Public, &c.

Toronto.
JONES BROS. & MAOKENZIE,
 Barristers & Solicitors,
 Canada Permanent Chambers, Toronto.
 CLARKSON JONES, BREVELY JONES,
 GEO. A. MACKENZIE, C. J. LEONARD.

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 JONAS AP JONES, 99 Cannon St., London.
 *Comm'r. for N.Y., Illinois and other States.

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Walkerton, Ont.
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 Walkerton, county town of Bruce county, Ont.

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Allan Line.



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

1889—Winter Arrangements—1889

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.....	631	Capt. C. Mylius.
Assyrian.....	3,970	John Bentley.
Austrian.....	2,458	Vipond.
Brazilian.....	4,100	Building.
Buenos Ayrean.....	4,005	Capt. J. Scott.
Canadian.....	2,906	John Kerr.
Carthagenian.....	4,214	A. Macnicol.
Caspian.....	2,728	Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	C. E. LeGallais.
Hibernian.....	2,997	J. Brown.
Lucerne.....	1,925	Nunan.
Manitoban.....	2,975	Dunlop.
Monte Videan.....	3,500	W. S. Main.
Nestorian.....	2,689	John France.
Newfoundland.....	919	"
Norwegian.....	3,523	R. Carruthers.
Nova Scotian.....	3,305	R. H. Hughes.
Parisian.....	5,339	Joseph Ritchie.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phoenician.....	2,425	D. J. James.
Polynesian.....	3,983	H. Whyte.
Pomeranian.....	4,364	W. Dalziel.
Prussian.....	3,030	J. Ambury.
Rosarian.....	3,500	D. McKillop.
Sardinian.....	4,376	Wm. Richardson.
Sarmatian.....	3,647	"
Scandinavian.....	3,038	John Park.
Siberian.....	3,904	R. P. Moore.
Waldensian.....	2,256	Whyte

The Steamers of the

Liverpool Mail Line,

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

FROM HALIFAX.

Sardinian.....	.....	Saturday, March 9
Circassian.....	.....	Saturday, March 23
Parisian.....	.....	Saturday, April 6
Peruvian.....	.....	Saturday, April 20
Sardinian.....	.....	Saturday, May 4

At TWO o'clock P.M., or on the arrival of the Intercolonial Railway train from the West.

FROM PORTLAND TO LIVERPOOL VIA HALIFAX.

Sardinian.....	.....	Thursday, March 7
Circassian.....	.....	Thursday, March 21
Parisian.....	.....	Thursday, April 4
Peruvian.....	.....	Thursday, April 18
Sardinian.....	.....	Thursday, May 2

At ONE o'clock P.M., or on the arrival of the Grand Trunk Railway train from the West.

Rates of Passage from Montreal via Halifax:

Cabin.....\$58.75, \$73.75 and \$83.75
 (According to Accommodation.)

Intermediate.....\$35.50

Steerage.....\$25.50

Rates of Passage from Montreal via Portland:

Cabin.....\$57.50, \$72.50 and \$82.50
 According to accommodation.

Intermediate.....\$35.50

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 & Behner, 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, Rao & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Coak & Son, 251 Broadway, New York; or to G. W. Robinson, 136 1/2 St. James street, 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.

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.

Oceanic Steamships.

ROYAL MAIL STEAMSHIPS. DOMINION LINE.

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

Liverpool Service.

SAILING DATES.

	From Portland.	From Halifax.
Dominion.....	Thur., 28th Feb	Sat., Mar. 2
*Sarnia.....	Thurs., 24th Mar	Sat., Mar. 16
*Oregon.....	Thur., 28th Mar	Sat., Mar. 30
*Vancouver.....	Thur., 11th Apr	Sat., Apr. 12

Bristol Service for Avonmouth Dock.
 Toronto, from Portland, about 26th February.

Rates of Passage from Portland or Halifax to Liverpool.

\$50, \$65 and \$75; return, \$100, \$125 and \$150, according to position of stateroom, with equal saloon privileges. Second Cabin, \$30. Steerage, \$5.

Prepaid steerage tickets issued at the lowest rates. *These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

For Freight or Passage, apply in Liverpool to Flinn, Main & Montgomery, 24 James Street; in Quebec, to W. M. Macpherson, or to

DAVID TORRANCE & CO.,
 Exchange Court, Montreal.

Railways.



Intercolonial Railway.

WINTER ARRANGEMENT.
 Commencing 26th NOV., 1888.

Through Express Passenger Trains
 run daily (Sunday excepted) as follows:

Leave Levis.....	8.00
Arrive Riviere du Loup.....	12.05
Trois Pistoles.....	13.10
R. m.....	15.00
Le.....	16.10
Campbellton.....	19.50
Dalhousie Junction.....	20.32
Bathurst.....	22.33
Newcastle.....	24.15
Moncton.....	3.40
Saint John.....	7.00
Halifax.....	9.05

The night trains from Montreal of the Grand Trunk and Canadian Pacific Railways connect at Levis with these trains.

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

The sleeping car, leaving Montreal on Monday, Wednesday and Friday, runs through to Halifax, and the one leaving on Tuesday, Thursday and Saturday, to Saint John.

All trains are run by Eastern Standard Time.

Through Tickets may be obtained via rail and steamer to all points on the Lower St. Lawrence and in the Maritime Provinces.

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

Apply to
G. W. ROBINSON,
 Eastern Freight & Passenger Agent
 136 1/2 ST. JAMES ST.,
 Opposite St. Lawrence Hall,
 MONTREAL.

D. POTTINGER,
 Chief Superintendent
 Railway Office,
 Moncton, N.B., November 20th, 1888.

BANK OF TORONTO.

MONTREAL, JAN. 19, 1889.

The Bills of the Bank of Toronto will be redeemed at par at the offices of the

Bank of British North America
 in the Provinces of British Columbia, Manitoba and New Brunswick, and at the offices of the

Union Bank of Halifax
 in the Province of Nova Scotia.

Bills of the Union Bank of Halifax are taken at par at the offices of the

Bank of Toronto
 in the Provinces of Ontario and Quebec.

Legal Directory.

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

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 ALVINGTON..... A. E. SMYTHE
 AYLMER..... Miller & Backhouse
 BARRIE..... Lount, Dickinson & McWatt
 BELLEVILLE..... Falkner & Masson
 BELLEVILLE..... Bell & Riggat
 BOWMANVILLE..... R. Russell Lorcombe
 BRIGHTON..... F. E. Titus
 BROCKVILLE..... M. M. Brown
 BROCKVILLE..... Fraser & Reynolds
 BRUSSELS..... E. E. Wade
 CARLETON PLACE..... Robert Patterson
 CAMPBELLFORD..... A. L. Colville
 CHEESLEY..... C. J. Mickle, B.A.
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 CLINTON..... T. J. F. Hilliard
 COBOURG..... W. R. Riddell, LL.B.
 COBOURG AND COLBORNE..... F. M. Field
 COLBORNE..... W. L. Payne
 CORNWALL..... Leitch & Pringle
 CORNWALL..... MacLennan, Liddell & Cline
 DESERONTO..... Henry R. Bedford
 GODERICH..... Seager & Hartt
 GRAVENHURST..... T. Johnson
 GRIMSBY..... E. A. Lancaster
 HAGERSVILLE, N. P. (Coll's made), S. W. Howard
 INGERSOLL..... Thos. Wells
 KINGSTON..... Britton & Whiting
 LINDSAY..... Martin & Hopkins
 LISTOWEL..... J. P. Mabee
 LONDON..... Gibbons, McNab & Mulhern
 LONDON..... W. H. Bartram
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 MAXVILLE, MOOSE CREEK { R. A. Matheson
 AND CASSELMAN, }
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 MILLBROOK..... J. Walter Curry
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 MOUNT FOREST..... Perry & Perry
 NIAGARA FALLS..... Hill & Ingles
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 Preston & Ruttan }
 NEWMARKET..... Thos. J. Robertson
 { ORILLIA..... Mr. Saml. S. Robinson }
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 PORT HOPE..... H. A. Ward
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 ST. THOMAS..... Macdougall & Robertson
 STRATFORD..... McPherson & Davidson
 TEESWATER..... John J. Stephens
 THORNBURY..... Wilson, Evans & Dyre
 TILSONBURG..... W. A. Dowler
 { TORONTO..... S. Alfred Jones, LL. B. }
 12 Manning Arcade. }
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 Solicitors Molsons Bank.
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 QUEBEC..... Gibbons & Aylwin
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 Solicitors for Ontario Bank.

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 131 St. James Street, Montreal.

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 Accounts collected and loans negotiated in all parts of
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 Barrister-at-Law, St. JOHN, N.B., General Agent
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CONVEYANCER.
 Collections promptly attended to.

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JOHN D. McDONALD,
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 Official Assignee for the county of Renfrew.
 Office:—Reglan Street, opposite Smith & Stewart
 Hardware Store.

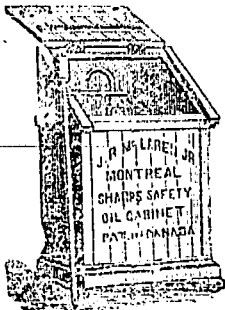


Send for samples of our Ladies', Gentlemen's, Girls' and Boys' Cut So'es
We Sell at Lowest Prices for Cash.
319 St. James Street. - MONTREAL.



GILMOUR & CO.
25 St. Peter St., MONTREAL,
Agents for Ontario and Quebec.

J. R. McLAREN, Jr.
MANUFACTURER OF
SHARP'S PATENT SAFETY
Automatic Oil Cabinet.



Safety. No Waste.
Economy. No Dirt.
Durability. No Danger
convenience No Smell

Frontenac St., MONTREAL.

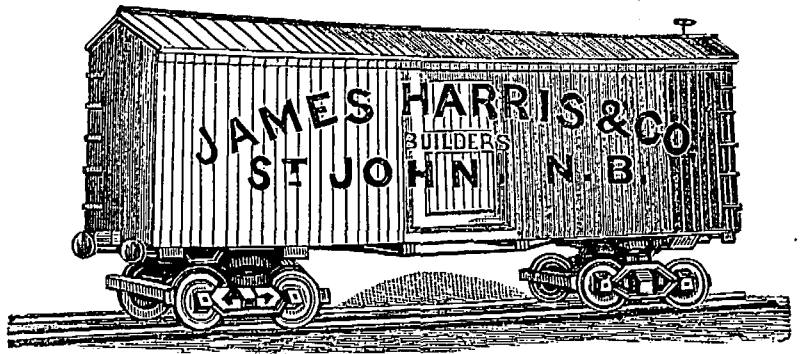
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CONTRACTORS,
MONTREAL.
THE
Gilbert Brothers Engineering Co.
(LIMITED)
CONTRACTORS,
MONTREAL.

FOR SALE.

We will sell either of the
STEAM ENGINES
Now in use in this office. One is a WESTINGHOUSE, 15 h. p., 400 revolutions a minute; the other is an ordinary horizontal of 12 h. p.
JOURNAL OF COMMERCE,
303 & 305 St. James St. Montreal

New Brunswick Foundry Railway Car Works

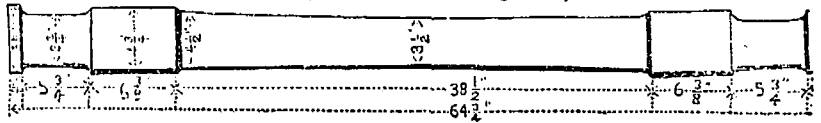
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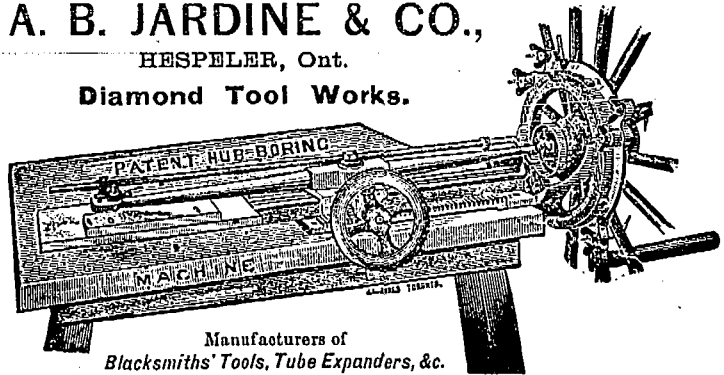
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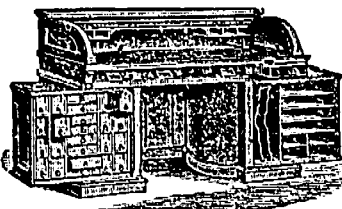
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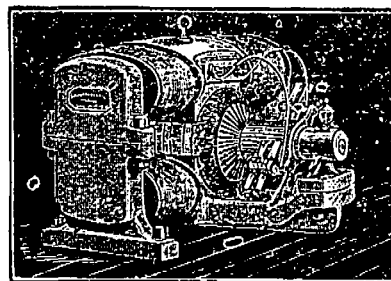
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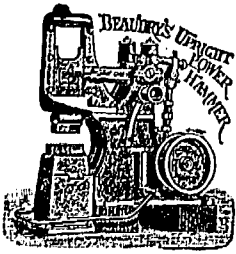
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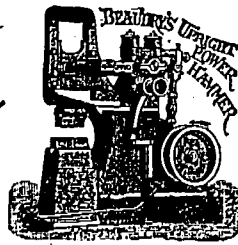
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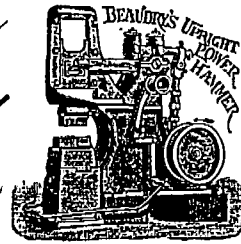
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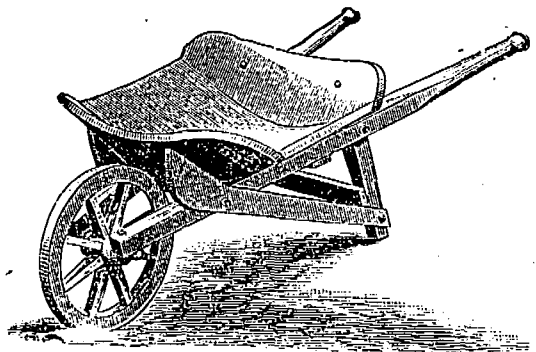
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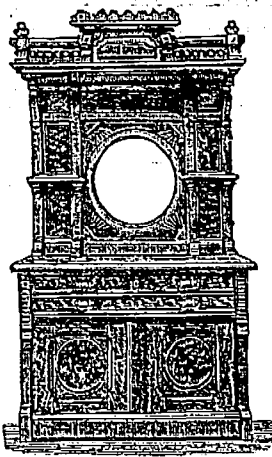
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Intendi g contractors are requested to bear in mind that tenders will not be considered unless made on the printed forms supplied, and accompanied by a letter stating that the person or persons tendering have carefully examined the locality, have satisfied themselves as to the nature of the materials to be excavated, and the foundations for the cofferdam and its probable cost. Tenders must be signed with the actual signature of the tenderers

An accepted Bank cheque, not limited as to time of payment, for the sum of \$20,000 payable to the order of the Minister of Public Works, must accompany each tender. This cheque will be forfeited if the party declines to enter into a contract when called on to do so, or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,

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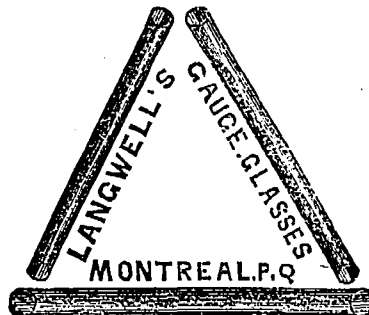
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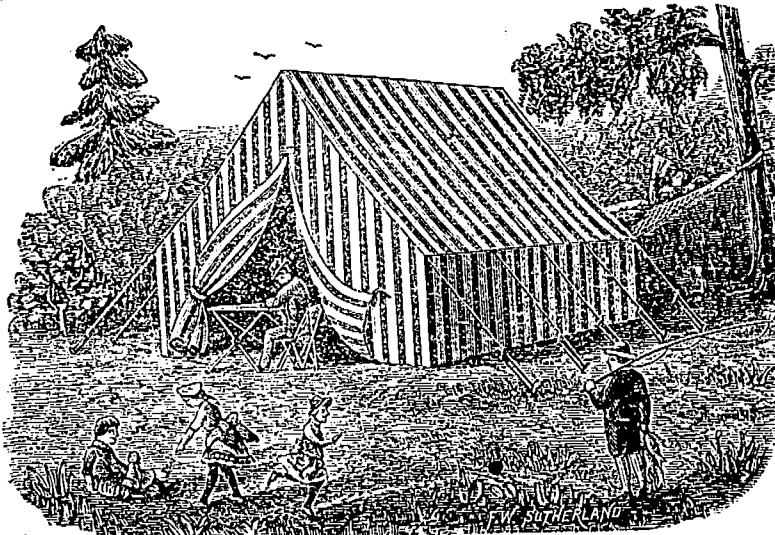
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Tents, Flags, Awnings, Folding Camp Furniture, Tarpaulins and Horse Covers. Send stamp for Illustrated Catalogue.

Liberal Discounts to Lumbermen, Railway Contractors and other large buyers.

Our Exhibition Record unequalled by any competitor: { 31 Gold and Silver Medals. }
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CARRIAGE TOPS
MADE BY

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GUELPH CARRIAGE TOP CO.

— ARE —

Standard :: for :: Quality.

The Largest Variety Manufactured.
Write for Prices and Catalogue.

CHAS. S. WALKER, MANAGER,
Guelph, Ont.

Commercial Summary.

THE ADDRESS LABEL.—Owing to a scarcity of 8's, we have not been able in all cases to print the year in full on the address label. For example, in the address "John Smith, 30th Dec, '88," one of the 8's is omitted, making the date read "30th Dec., 8," which means that Mr. Smith owes for the year 30th Dec, 1888 to 30th Dec., 1889. All those who have the figure 8 at the end of the address should pay to have it changed to 9 without further delay.

The creditors of John Reuttel, men's furnishings, Kincardine, Ont, have accepted his offer of 50 cents on the dollar on liabilities of \$8,700 and \$7,600 assets.—A. C. McKenzie, general store, Kirkfield, Ont, has compromised with his creditors.

We regret to learn that the firm of E. Broad & Sons, of St. Stephen, N.B., manufacturers of axes, etc., who were driven to suspend payment early in January, have not as yet succeeded in making any arrangement by which they may resume business. Negotiations are afoot which may prove satisfactory to all concerned.

The creditors of Mr. Lampkin, farmer, Brantford Township, Ont, have accepted his offer of 25 cents on the dollar.—The plant of the *Speaker* Printing Co, London, Ont, was advertised to be sold Monday, but the highest bid for the whole stock was \$2,000, and the liquidators decided to postpone the sale and sell the stock in detail.

E. J. AYER, dry goods, Amherst, N.S, whose net worth has been estimated at from \$1,000 to \$2,000, acknowledges his inability to meet his engagements, has assigned. His liability to one house in this city is about \$10,000, but as this is nearly all that he owes, it is probable that some mutually satisfactory settlement may be arrived at. Mr. Ayer had the reputation of being "good pay."

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STEWART MUNN & COMPANY,

General * Commission * Merchants.

Fish Oils, &c.

Steam Ref'd Seal Oil. Ndd. Cod Liver Oil.
Ndd. Cod Oil. Gaspe & Halifax Cod Oil.

Receivers and Shippers of

Flour, Provisions & General Produce

22 ST. JOHN ST.,
MONTREAL.

JOHN KIMBLE & SON,

Wool Pullers and Tanners.

MANUFACTURERS OF

Glazed and Dull Dongola Sheep,
Colored and Russet Linings.

DEALERS IN

Wool, Sheepskins, Hides and Calfskins.

Office and Factory—CITY ROAD.

Near Haymarket Square, St. John, N.B.

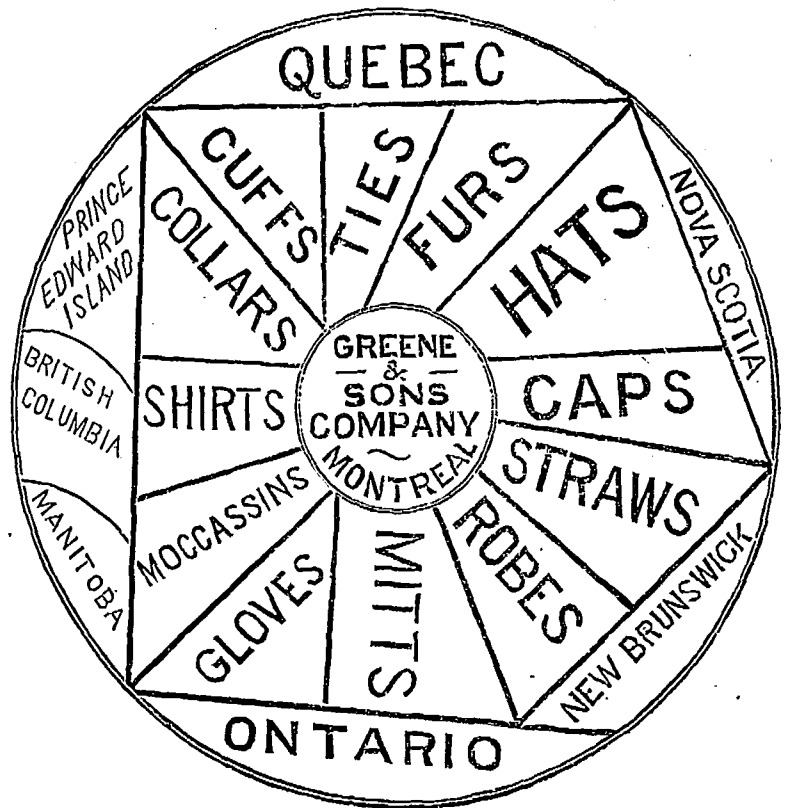
TROTTER BROS.,

Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

SAMPLES NOW READY FOR SPRING TRADE 1889



SAUNDERS & MACKINNON, general dealers at Deloraine, Man, lost over \$5,000 by fire in their premises last December having had no insurance. They have meantime been struggling along with the salvage. The liabilities after the fire were about \$8,000. A compromise in their case is not to be wondered at. Moral: Keep well insured.

The bankrupt stock of T S Coppinger, Hanover, Ont., whose assignment was noticed the 1st inst, was valued at \$4,000. It has been sold at London to Hamilton & Hunter at 59 cents in the dollar. —The boot and shoe stock of A. Side, Chatham, valued at \$3,000, has been disposed of by private sale; the general stock of P. H. Black, Blenheim, amounting to \$1,915, has been sold to J. Pickard, of Exeter at 75 cents; and the general stock of B. A. Corneil & Co, Wardsville, valued at \$867, to M. Masurel & Co., of London, at 59 cents on the dollar.

One of the saddest cases come under our notice in the record of failures this winter is that of a retailer in a town in the oil regions. He had completed his winter's stock when typhoid fever broke out in his family who live over the store, and though doctors do not agree that there is anything contagious about typhoid, the fact that there were other competing dealers in the place was sufficient under the circumstances to drive away all custom from the house of sickness. The afflicted merchant consequently found himself unable to meet his paper falling due, and we regret to learn that the assignment which he was most anxious to conceal has been made public. The liabilities are about \$5,000.

Still another boot and shoe failure resulting, largely from lack of experience: James Aird—formerly Aird & Arpin here—removed to St Hyacinthe about a year ago and formed a partnership with Isaac Frechette, a machinist there, for the purpose of boot and shoe manufacturing. Aird saw fit to sell out in December last to Frechette who

has meantime conducted the business under the same title of James Aird & Co. Frechette immediately found himself in deep water, and in February called his creditors together for a consultation. An extension was arranged at 2, 4 and 6 months. But the trouble did not end here. Frechette reckoned without the banks (local) who immediately pressed suit and made a demand of assignment (something not possible in our western sister Province) which he accordingly made. The liabilities are nearly \$60,000, but he shows a nominal surplus, including stock and plant.

Wm. Burass, wholesale canner and pickled goods dealer, Toronto, who left the city recently, has filled out the assignment blank which he took with him and sent it to G. M. Gardner, who will distribute the assets. His liabilities amount to \$50,000, and the assets, so far as known, consist of \$25,000 worth of real estate at Mimico—where his cannery is situated—on which there is a \$7,000 mortgage. The creditors are Messrs. Thomas Robertson & Co., Crathern & Caverhill and B. & S. H. Thompson, of this city; the Traders' Bank and James Robertson & Co., Toronto; Adam Hope and the Ontario Canning Company, Hamilton—Abraham Ball, also of Toronto, men's furnishings, has assigned to John Ferguson for the benefit of his creditors.—James Kerrigan has made an assignment of his private estate.—W. Brookland, a tailor in a small way at Port Colborne, has assigned to the sheriff.—The dry goods stock of George Laing, Bowmanville, whose failure we noticed on the 1st ult., has been sold to Thompson & Co., of Orangeville, at 64½ cents on the dollar.—Donald McKay, of Owen Sound, who about two years ago, bought out the business of Allen & Sons, and who failed about a year ago but arranged to go on by giving a chattel mortgage, was closed by the mortgagee and stock sold in Toronto on the 5th at 54c in the dollar. It is not his intention to go on.

GEO. BARRINGTON & SONS

GEO. BARRINGTON. | MANUFACTURERS OF | FINLAY D. BARRINGTON.

TRUNKS AND BAGS

Blacksmiths' Bellows and Portable Forges,

Send for Catalogue and Show Card.

OFFICE AND FACTORY: | SALESROOMS:

155 to 160 St. Antoine St. | 1805 Notre Dame Street

MONTREAL.

LAWRENCE A. WILSON,

Office, 17 St. John Street, MONTREAL

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| SEVIL HERMANOS & CO., | PORTS, | Tarragona, |
| GLODE & BAKER, | SHERRIES, | Oporto. |
| FLUGEL & CO., | BRANDIES, | Jerez, |
| QUANTIN & CO., | BRANDIES, | Cognac, |
| COMANDON & CO., | BURGUNDIES, | Cognac, |
| A. BELLERY, | CLARETS, | Besugo, |
| HANAPPER & CO., | ITALIAN WINES, | Bordeaux, |
| E. VITALI, | IRISH WHISKY, | Roms, |
| BUSHMILLS OLD DISTILLERY Co. | CORDIANS, | Belfast, |
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| ALFRED POMMERY, | | Eberney, |
| BOONKAMP MAAG BITTERS. | | Antwerp, |
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WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands. English 16, 21, and 26 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

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147, 149 & 151 COMMISSIONERS ST.

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COMMERCIAL PAPER

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Leading Wholesale Trade of Montreal.

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WHOLESALE GROCERS,

CORNER

St. Peter & St. Sacramento Sts.

MONTREAL.

The Walker Natural Gas Co., of Windsor, Ont, have leased 6,000 acres of land in South Essex County, and are confident of striking gas near Windsor.—The new Canadian Asbestos Company is a success on the London (Eng.) market.—The Kootenay (B.C.) Smelting Co., with £40,000 capital is registered in London, Eng. They propose to erect smelting works and acquire mines in the Kootenay district.—The British Columbia Tanning Co. has been formed at Nanaimo, B.C., with \$50,000 capital in \$50 shares, for the manufacture of all kinds of leather, belting, trunks, and all kinds of leather goods and goods in which leather forms a part. They will erect extensive buildings and begin operations at an early date.

In the Province of Quebec we have to note the following casualties:—Hormisdas St. Germain of this city has assigned. As Mr. St. Germain is a milkman the general trade will be surprised at the amount of his liabilities, which are \$2,600.—Louis Larin is a son of the late proprietor of the City Hotel in Montreal, and is in the same line himself. He finds himself unable to pay more than 20c in the dollar, which, under all the circumstances represented, creditors feel inclined to accept.—Thomas H. Mace, who keeps a small fancy-goods store, finds himself owing \$600, and with only nominal assets of \$400 wherewith to pay it. He has assigned, and is likely to be wound up. E. Gelinas, the boot and shoe dealer lately referred to, has assigned, showing liabilities of \$6,300. The liabilities are chiefly as follow: A. K. F. McAllan, \$1,300; David Ren, Jr., \$1,000; Credit Foncier Franco-Canadien, mortgage, \$620; Dr. F. X. Mousseau, mortgage, \$500; M. C. Galarneau, \$339; Banque Jacques-Cartier, \$537; Mongenais & Boivin, \$300; Guillaume Boivin, \$300; Dufresne estate, \$305. Mr. McAllan is provisional guardian. A meeting of creditors

will be held on the 20th inst.—A. A. Gregoire, manufacturer of boots and shoes at St. Henri suburb, is following the example set by others in his line of late. He met his creditors on the 10th and acknowledged liabilities of \$15,000, direct and indirect, and assets of about \$7,000. He offered 20c in the dollar, and the meeting adjourned that he might obtain the necessary security. Mr. Gregoire has been in business for some years, but has been latterly a victim to accommodation paper.

WINNIPEG, Man, furnishes a few business changes this week:—John Mason, grocer, has become financially involved and is being closed out by his creditors.—The wall paper stock of Madell & Robertson has been sold by the sheriff at 55 cents on the dollar.—M. C. Kelly & Co., fruits, etc., who were lately damaged by fire, have given up business and moved to Ontario.—The bankrupt general stock of Hamilton & Co., Morris, Man., has been sold in Winnipeg at 62 cents on the dollar. Hamilton started about a year ago, and his failure has been expected ever since, notwithstanding which he seemed to have little difficulty in obtaining credit.—R. Balkwill, grocer, Deloraine, Man., has closed out his business and moved to Ontario.—Mawhinney & Buchard, hardware and tins, Holland, Man., are advertising to sell out their business at Glenboro.—Jas. Mawhinney, builder and furniture, of the same place, is giving up his furniture business.—Mrs. J. D. Allan, bakery, Neepawa, Man., is giving up business and removing to Winnipeg.—S. Hartford, general store, Bridge Creek, Man, formerly of Minnedosa, will remove back to the latter place.—A. Ferland & Co., general dealers, Calgary, N.W.T., will auction off their stock.—P. J. Foulds & Co., grocers, Westminster, B.C., are advertising their retirement from business and are offering their stock for sale at cost.—David Green,

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.

The largest open assessment Company in the world.

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

Membership No. 70,000.

Governments Deposit \$350,000 | Death Claims PAID..... \$4,500,000
Reserve Fund \$1,500,000 | Insurance Written \$200,000,000
The Admission Fee and One Year's Annual Dues on \$1,000 Life Insurance is \$11.00, on \$5,000 Life Ins. \$35.00, on \$10,000 Life Ins. \$70.00, on \$20,000 Life Ins. \$140.00.

Agents Wanted in Every Locality. Address for Circulars:

J. T. PATTERSON,
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MANUFACTURERS OF

Men's, Youths' and Boys' Clothing

WHOLESALE.

28 College Street, - MONTREAL.

Portland Cements, Napanee Cements,

SCOTCH DRAIN PIPES, FIRE BRICKS
And FIRE CLAY GOODS of Every Description.

MCRAE & CO.,

MONTREAL, OTTAWA, TORONTO,
Corner Wellington and Grey Nun Sts. 46 Sparks Street. 30 Front Street East.

Specialties: "Cold Water," Maple Leaf," and Magnet."

ALEX. STEWART,

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STANDARD LAUNDRY

SOAPS

ST. JOHN, N.B.

Office and Factory: 20 Germain Street.

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.

CANADIAN RUBBER CO'Y,

OF MONTREAL,

MANUFACTURERS OF

Rubber Shoes, Felt Boots, Belting

Packing and Fire Engine Hose.

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The following Fine Grades of Tobacco are offered to the Trade Only :

CHEWING.

Black Jack, - - - - - 12s.
 Prince George Navy, - 3s, 4s, 6s, 12s.
 do. Solace, - - - - - 12s.

SMOKING.

B. B. Solace, - - - - - 12s.
 Royal Marino, - - - - - 8s.
 Royal Double Thick, - - - - - 6s.

The above Tobaccos are sold at 12c. less per lb. than any other Tobaccos.

CANADA TOBACCO WORKS,
A. D. PORCHERON, Proprietor,
 22 & 24 George Street, MONTREAL.

Dyonnet & Amyot,

Manufacturers of



QUEBEC.

clothier, Victoria, B.C., assigned on the 11th inst., for the benefit of creditors. Liabilities unknown.

PETER RALSTON & SONS.—The announcement at the close of last week that the tanning and leather house known by the name of Peter Ralston & Sons, of Montreal and Berthierville, had made an assignment, took no one in the trade by surprise. Since the departure of Mr. John Ralston for Boston about a year ago, the business had been dwindling away and the stock was gradually being disposed of by their bankers, to whom it had long since been bonded. The support yielded by the brother-in-law, C. W. Phillips, of Berthierville, whose failure in shoe manufacturing was noted last week, was but temporary; and Mr. Phillips can now claim more experience, if less money, than he possessed at starting some two years ago. The leather made by the Ralston's had a deservedly high reputation, derived from the peculiar warm liquid process of tanning; but as is frequently the case, the father could not transmit his brains along with his property to his descendants, who, however, possessed of other personal merits, lacked the qualifications which make for success in business and gradually allowed the patrimony to slip through their fingers. The present liabilities are about \$82,000. Following is a list of the principal creditors:—Geo. Morris & Son, London, Eng., \$4,165; R. White, Montreal, \$778; Cooper & Smith, Toronto, \$250; C. W. Phillips & Co., Berthier, \$797; R. Smardon, Three Rivers, \$1,625; C. W. Phillips, Berthier, \$10,829; Bank of Montreal, \$17,020; Molsons

Bank, \$6,000; W. G. McConnell, Berthier, \$708; and Molsons Bank, \$15,532, secured; La Banque Nationale, \$1,010; Molsons bank, secured by Ralston estate, \$5,000; Molsons Bank, overdrawn cash, \$301; H. J. Fisk & Co., Montreal, \$554; Aug. Bolte, Toronto, \$3,000; L. Tourville, Montreal, \$400; C. A. Graffin, Montreal, \$2,000; Mrs. C. W. Phillips, Berthier, \$800; Wm. Robb, Montreal, \$4,000; C. Beausoleil, Montreal, \$1,750; M. Schwob, Montreal, \$3,700; Ville Marie Bank, secured by Ralston estate, \$1,700; B. J. Peltoner, Montreal, \$300; Jas. Robertson, Montreal, \$200; J. S. Mayo, Montreal, \$150.

Other business troubles in the Province of Quebec are as follows:—P. R. Bellerose, of St. Alexis Des Monts, general storekeeper, has assigned with debts of \$4,700.—Sergius Archambault, of St Theodosie, general dealer, has had a demand of assignment served upon him by Racine & Co., of this city. He succeeded Archambault & Lavallee, who assigned in March '85, owing \$3,000 which he compromised at 50 per cent. He has found it uphill work meantime, and now fails with liabilities of \$2,000.—Napoleon Bertrand, a harness maker of Coaticook, has assigned after rolling up the respectable liabilities of \$1,200—respectable for a harness maker.—J. U. O. Dechene, who began about two years ago in Fraserville has found business overdone in that town, and after a vain attempt to make both ends meet, has assigned.—Victor Portelance, of Lachevrotiere, general storekeeper, has been carrying on business at the depot in that village for some years, but has been gradually increasing the amounts charged against the hands employed in the match factory at that point, and now finds himself owing \$5,400 with a beggarly account chiefly of book debts to meet them.—Munas & Orabtree, plumbers of Sherbrooke, have assigned. A meeting of the creditors will be held on the 18th to appoint a curator. There are some exceptions to the rule respecting plumbers.—S. Cardinal, of St. Adele, conducted a general store business for the last five or six years, but though a man of fair ability has not been sufficiently attentive to his business. He now finds himself owing \$2,000, and being unable to meet them has made an assignment.—Morency & Frere, of St. Francois de la Beauce, general storekeepers, inherited some means from their father, who died a few years ago, but building operations absorbed a considerable

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All kinds of Iron and Wood-working Machinery

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Steam Engines, Boilers, Grist and Saw Mills, Planing Mills, Shingle and Sewing Machines. All orders receive prompt attention. Name this paper. Prices on application.

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Trade Auctioneers and

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Trade Sales of Dry Goods, Clothing, Boots and Shoes, Hats, Caps, Etc., held fortnightly. Prompt returns in Cash. Liberal Cash Advances made when required. All Correspondence and Business Strictly Confidential. Ref. Quebec Bank.

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LIZARINE RED
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HALIFAX, Nova Scotia,

IMPORTER OF

COFFEE

GINGER, COCOA, LIME JUICE, FRUITS.
 &c. &c., &c.,

- AND -

GENERAL COMMISSION MERCHANT

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

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FASHION'S MOST PRACTICAL INVENTION



PERFECTION DRESS EXTENDERS.

(Patented Dec. 1, 1888.)

No necessity of carrying 25 sizes in stock Can be altered to any size from 12 to 24 in.

— THE ONLY EXTENDER DRESSMAKERS WILL NOW USE —

no trade in Canada supplied by

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Sole Manufacturers in Canada and United States

SPRING **1889.** SPRING
MONTREAL
Whitewear Manufactory
ROBT. McNABB & Co.,
 MANUFACTURERS OF
LADIES' AND CHILDREN'S WHITEWEAR
 BRIDAL TROUSSEAU, NIGHT DRESSES,
 CHEMISES, DRAWERS, APRONS,
 CORSET COVERS, WHITE AND COLORED SKIRTS,
Infants' Robes, Toilet Jackets, &c., &c.
—New Spring Samples Complete—
Samples Expressed to any part of the Dominion for inspection.

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EVANS, SONS AND MASON (LTD.)
WHOLESALE DRUGGISTS
MANUFACTURING CHEMISTS,
MONTREAL.
 The Style of the above Company is now,
EVANS and SONS, (Limited).

Lyman, Sons & Co.
 ESTABLISHED 1800.
384 ST. PAUL STREET.
 COD LIVER OIL, Norwegian, in bulk.
 COD LIVER OIL,
IZDAHL, Pints and One-half Pints.
 COD LIVER OIL, Newfoundland.
PURE ROUND SPICES.
PHARMACEUTICAL EXTRACTS.
PERFUMERY.
CHEMICAL APPARATUS.
 Price Lists on application.

House Established 1859.
WM. HOWE.
 WHITE LEAD
Paint and Color
 MANUFACTURER.
 Superior line Floor and Ready Mixed Paints
 Importer Wall Paper and DECORATIVE
 PAPER HANGINGS.
 Artists' Colors and Materials, Sheet, Plate an
 Ornamental Window Glass.
 Painters' Supplies.
 Correspondence solicited.
Wm. Howe, Ottawa.
SNOW SHOES {The best made.
 L. T. CORMIER, Three Rivers, P.Q.
TO THE DEAF.—A person cured of Deaf-
 ness and noises in the head of 23 years' stand-
 ing by a simple remedy, will send a description of
 it FREE to any Person who applies to NICHOLSON,
 177 McDougall Street, New York.

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,
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LEATHER * BELTING,
 FIRE ENGINE HOSE, HARNESS,
 MOCCASIN, LACE, RUSSET, AND
OAK SOLE LEATHER
 OFFICE AND MANUFACTORY:
436 Visitation St., MONTREAL.

part-of-it.—Their-assignment is announced.—J. F. Plantier, of St. John's, grocer, was to meet his creditors on the 14th to discuss the circumstances which render him unable to meet his liabilities of about \$1,700. Plantier's business is chiefly with the boatmen in summer, and it is evident that the profits of the last season have not been sufficient to carry him through—Napoleon Ducharme, a hotel keeper of Valleyfield, has assigned to the prothonotary. The hotel which he owns is heavily encumbered.

HENEY & LACROIX.—In connection with the paragraph in our last issue, referring to the suspension of Messrs. Heney & Lacroix, it is but just to say that the failure has evoked the warmest sympathy not only of many of our leading business men, but also of many of those interested as creditors. No one acquainted with the business habits and reputation of Mr. Heney can fail to entertain regret that he should be forced to call a meeting of his creditors. The main causes of the suspension appear to have been business losses and heavy interest charges—the result of insufficient capital to conduct the extensive operations of the firm. The office and travellers' expenses were probably as high as a more prosperous business would war-

rant. The bank charges during the last year were in the vicinity of \$10,000, and this, added to the losses caused by the failure of country carriage-makers, was more than the business would stand. We are assured that the wisdom of acquiring the Reformatory business has been amply proved by the satisfactory results in this department. It is but fair to the firm, or rather to Mr. Heney, who is sole partner, to say that the statement respecting consignments of goods to country dealers is strenuously denied. The failure is deeply regretted also as a temporary stoppage of a valuable channel for the distribution of the products of other Canadian factories. The opinions expressed by the creditors of the firm warrant the hope that a satisfactory settlement will be arrived at. The direct liabilities are about \$110,000; indirect, \$30,000, and assets nominally \$100,000. The words "direct" and "indirect" were transposed in last week's reference. A gratifying feature of the affair is the entire absence of anything in the shape of "accommodation paper," in favorable contrast to one or two other recent failures. We need hardly say that we unhesitatingly join in the expressions of sympathy so generally bestowed upon Mr. Heney in his—we trust—temporary embarrassment.

THE DOMINION
SAFETY BOILER COM'Y
 MANUFACTURERS OF
 The "Field-Stirling" Patent
High Pressure Boiler
The Safest and Cheapest Steam-Generator Now in Use.
 This Boiler is unusually durable, being made of the best steel and wrought iron exclusively. No cast-iron is employed. All parts of the Boiler are readily accessible for the closest inspection.
 SOME OF OUR LEADING CUSTOMERS—The Rathbun Co. of Deseronto; A. W. Morris & Bro., Montreal; Canada Sugar Ref'g Co., Montreal; Pillow & Hershey Mfg. Co., Montreal; Berthier Beet Root Sugar Co.; Imperial Ins. Co., Montreal; Acadia Coal Co., Stellarton, N.S.; Canada Paper Co., Montreal; Dodge Wood Split Pulley Co., Toronto.
 WE GUARANTEE DRY STEAM AND GREAT ECONOMY OF FUEL,
 P.O. Box 1707, Montreal. J. F. TORRANC, Manager.

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THE J. C. McLAREN BELTING CO.,
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Canada Life Assurance Company.

A. G. RAMSAY, - President and Managing Director.

PROFITS will be declared and DIVIDED

NEXT YEAR

1890.

Those Joining Now Will Participate in Two Years' Profits at This Division.

Montreal, Jan., 1889.

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

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

A. I. HUBBARD,
City Agent.

W. M. RAMSAY,
Manager.

NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1887)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	18,034,030
Annual Revenue from Fire Premiums.....	4,734,000
Annual Revenue from Life Premiums.....	4,734,000
Annual Revenue from Interest upon Invested Funds..	4,734,000

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Manager for Canada, - ROBERT W. TYRE.

JAMES LOCKIE, Inspector,

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The Manufacturers' Life INSURANCE CO. AND

The Manufacturers' Accident INSURANCE CO.

Are two separate and distinct Companies with full Government Deposits. The authorized Capital and other Assets are respectively \$2,000,000 and \$1,000,000.

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Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1886. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long-felt want. Agents wanted in unrepresented districts.

COMMERCIAL UNION ASSURANCE COMPANY,

(LIMITED),

FIRE, LIFE AND MARINE.

Capital and Assets, \$25,000,000

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE (Canadian Branch), MONTREAL.

EVANS & McCRECOR, Managers.

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Wholesale Leather and Shoe Findings.

English and American Saddlery-Hardware, Horse Clothing, Carriage Trimmings and Leathers. Manufacturers of Boot Moccasins. Agents for Boston Rubber Bolting Company. OTTAWA.

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LONDON.

Established in 1782. Canadian Branch

Established in 1801.

Losses Paid, since the establishment of the Company, have exceeded.....\$80,000,000
Balance held in hand, for payment of Fire Losses only, exceeds... 2,000,000

LIABILITY OF SHAREHOLDERS UNLIMITED.

Deposit with the Dom. Govt., for the security of Policy-Holders in Canada, upwards of..... \$200,000

No. 35 St. Francois Xavier St. GILLESPIE, PATERSON & CO.,

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THE CANADIAN

Journal of Commerce.

MONTREAL, MARCH 15, 1889.

DATING AHEAD.

The evils of Dating Ahead have been dwelt upon so often in these columns that it is with a feeling somewhat apologetic we approach the subject again. It is satisfactory, however, to learn that notwithstanding the keenness of competition which has rather increased than diminished, the practise of dating ahead is less resorted to by wholesale dry goods men than in former years. There are, to be sure, certain houses in the trade which seem to find it impossible to abandon it; and the retailer is not at all inclined to permit any change of terms from those of former seasons; indeed in many instances he has no alternative. He has grown so accustomed to the system, that he in turn has indulged his customers to some extent in respect of payments; he has not pressed collections because he felt that with such a poor harvest in his locality there would be little use; or if in a favored district he has yielded to the solicitations of some real estate dealer and invested in some "desirable" piece of property in his own or a neighboring town; or perhaps yielded to the entreaties of wife and daughter to buy some long coveted luxury which, however desirable from an ornamental point of view, is something which should be postponed till the money is on hand and to spare wherewith to pay for it. We are occasionally in receipt of letters on this subject from subscribers. We subjoin the latest:

PORTLAND, N. B., March 7th, 1889.—Dear Sir,—Please find enclosed two dollars, which I believe is amt. due up to 27th May, 1889. It is gratifying to me to notice by the JOURNAL OF COMMERCE that the question of the "Short Time Credit System" is being agitated. At present a large number of the dry goods houses in Montreal, Toronto,

McMASTER, DARLING & CO.,

WHOLESALE WOOLLEN

—AND—

General Dry Goods Merchants.

4 to 12 FRONT ST. W. TORONTO.

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

J. SHORT McMASTER,
London, Eng.

HENRY W. DARLING,
Toronto.

Quebec, &c, send their travellers down to the Maritime Provinces with samples, and as an inducement offer 3, 4 and 6 months credit and dated several months ahead, causing many a shrewd business man to get overstocked and embarrassed when bills are due. Another evil we have to contend with is the long credit system and keen competition in business. Almost any one with a cash capital of about \$500 can get a \$5,000 stock. Consequently every spring a number of clerks are opening up, cutting prices and destroying legitimate business. They run a while and then fail; then follow bankrupt sales; or else they compromise with 30 or 40 cents on the dollar, making it difficult for any man anxious to pay one hundred cents to the dollar to do so.—Respectfully yours,—T. S. W.

The sharp competition in most trades has long since reduced prices to the lowest living profit, to a point where no further reduction is practicable by solvent houses, and the only remaining inducement is in the direction of longer time. Scarcely have the early frosts of October colored the maples than forth issues the commercial traveller with his samples for the spring trade. His course of action is not unfrequently to find some house hitherto purchasing on ordinary four months' time; and him he tempts with the offer to sell him his supplies at four months from the 1st of the following April—simply to lend him so much capital. As these goods are delivered long before the time from which the note begins to run, their value assumes meantime merely the shape of an open account. The dealer has also probably realized upon them, and put in a new stock for the fall trade long before the paper matures, and herein lies not the least danger arising from the system. The retailer who is good enough for a single season's stock is not invariably a good mark for two. There is no lack of experience among wholesalers who have led or been obliged to follow in the practice of Dating Ahead as to the complications and evils that arise from the resultant overlapping of accounts. Once the retailer has stepped beyond his depth in this way, a system of nursing begins and if the account be of any magnitude the wholesaler can no more easily let him drop than a bank can a customer whose line of discount has been allowed to grow disproportionately beyond the limit at first assigned him.

Among the numerous failures recorded in these columns every week for some time past, there are not a few which have other causes than inexperience, or bad crops or too easy credit among consumers. Some of these dealers, it is true, are the victims of their own imprudence, and, here and there, perhaps of circumstances over which no one has any control; but a considerable number are brought down by the evil courses of their neighboring competitors as intimated by our Portland correspondent, and bring in their fall injury more or less severe upon him whose savings of former years enable him to tide with safety over seasons of depression and meet his obligations in face of the unfair competition existing all round him.

It is much to be regretted that no effective method seems possible among wholesale merchants to eradicate the evil of Dating Ahead. The severe lessons learnt in former years by manufacturers across the sea has led to the exercise of greater care in selling the weaker class of wholesale houses in this country, and to this is due doubtless any decrease in the methods complained of. Our native protected manufacturers have been successful in keeping out a large proportion of foreign goods, and with a better knowledge of the trade here have been enabled to avoid weak accounts and contribute thus towards establishing a healthier competition among wholesale dealers.

LIFE INSURANCE—ITS GENERAL PRINCIPLES AND SEVERAL SYSTEMS POPULARLY EXPLAINED.

[No. 2.]

It may be here remarked before entering upon the more immediate questions for consideration that it is not our intention to discuss the subject in a scientific and exhaustive manner, nor to attempt to teach the theory of Life Insurance calculations, for this would involve too great an infringement on our space and would be transgressing our legitimate bounds, but rather to endeavor to convey in as clear and simple a manner as possible to the minds of those who have not had the benefit of a technical nor a practical training in the business, a general idea of the principles upon which the calculations are based and of the relative merits of some of the peculiar systems at present in vogue. With this object in view we shall commence with the simplest form of Life Insurance, viz. :—

THE ASSESSMENT AND NATURAL PREMIUM PLANS.

The former of these, as the name indicates, consists in assessing the members of the society on a graduated scale for each death as it occurs, or in lieu thereof exacting a bi-monthly or quarterly payment corresponding to the deaths anticipated during the year besides a moderate fee to cover working expenses. The latter consists in charging what is termed a "natural premium," or in other words, the cost price of carrying the risk from year to year together with requisite extra to cover expenses; the two systems are in many respects very similar, but yet there is an essential difference between them, as will hereafter appear. The method of arriving at the cost of carrying the risk is as follows, viz., take any age, say 41, and in column 7, the number living according to the "American Experience" table is found to be 77,341, and for the sake of simplifying the calculation, let us suppose that the society or company has exactly that number of members or policyholders upon its books at the average, or say rather, uniform age of 41, then the number of deaths during the year out of said membership is found to be 774, and if \$1,000 is payable for each death, the aggregate amount payable is manifestly \$774,000, which divided equally amongst the whole membership, gives a net cost of \$10 for each, thus $\frac{774 \times 1,000}{77,341} = 10.008$, or say \$10.01 besides expenses. In

like manner the cost at age 51 is $\frac{1,001 \times 1,000}{68,842} = \14.54 , age 61 is $\frac{1,028 \times 1,000}{56,171} = \28.88 , age 71 is $\frac{2,448 \times 1,000}{36,178} = \67.67 , age 81 is $\frac{1,961 \times 1,000}{12,383} = \158.61 , age 91 is $\frac{246 \times 1,000}{462} = \532.47 , and lastly,

age 95 is $\frac{3 \times 1,000}{3} = \$1,000$ for each! It has been the general practice in making such calculations to assume that the premiums are payable in full at the beginning of each year and the death claims at the end of the year, and if this were strictly carried out in practice the premiums would earn one year's interest before being paid out for death claims. Consequently, in order to arrive at the exact cost, it would be necessary to discount the above results at the rate of interest earned or assumed, but as the claims actually emerge at regular intervals throughout the year, or on the average at the middle of the year, and it is now the general practice to pay them immediately on proof, the discounting should not now exceed one half-year at most, but there are other reasons, which it would consume too much time to enter upon, why the discounting should be superseded entirely. However, the difference is comparatively trifling, e.g., the rate for 41 discounted at 4½ per cent. would become \$9.57 instead of \$10; age 51 would become \$13.91 instead of \$14.54, and so forth, but for all practical purposes it is more expedient to adopt the undiscounted figures. With this explanation it will now be quite obvious why it was deemed preferable, as per note in the table, to tabulate the rate of deaths per thousand under columns 4, 9 and 13, viz., for the reason that the same figures (as above deduced) regarded as dollars represent the actual cost under the natural premium and assessment plan of carrying the risk of \$1,000 for each year at the respective ages throughout each column according to the table of mortality selected. It is claimed by the assessment societies that, by the steady infusion of new blood at younger ages to compensate for the increase of the ages of the original members as the Society advances in age, the general average age of the membership can be kept down to about the original average, and that by this means at whatever age a member enters his yearly assessments can be restricted for all time coming to the rate corresponding to his age at entry; say at 41, his rate will be \$10 per annum,

plus the usual fee for expenses, and when he comes to 81, if he should be one of the survivors, when it will cost the society according to said table \$532.47 to carry the risk, he will still be carried for \$10. The fallacy of the "new blood" theory may readily be demonstrated as follows, viz.: Suppose the membership to consist of 77,341 as before assumed at the uniform age of 41, and the deaths to be 774, this leaves 76,567 alive at age 42, in order therefore to keep down the average to 41 as at the start, it would require exactly the same number to enter at age 40 to accomplish that result, thus $\left\{ \begin{array}{l} 76,567 \text{ at } 42 \\ 76,567 \text{ " } 40 \end{array} \right\} = \text{average age of } 41$. Carry on this process for ten or fifteen years, and it will require many millions of new entrants at 40 to keep down the average to its original figure. This surely is the *reductio ad absurdum*, and it must be obvious to any intelligent and unbiassed mind that any such claim is quite untenable. Much stress has frequently been laid upon the great gain derived from the careful selection of lives, but it should not be forgotten that it is an admitted fact that, although the death-rate among newly selected lives fresh from the medical examiners' hands may be smaller for the first few years, yet at the end of five years the benefit from selection disappears entirely, nor should it be overlooked that, while all the three tables exhibit remarkably close results, two of them are actually deduced from the experience of several insurance companies upon selected lives, therefore until the incorrectness of these tables can be clearly demonstrated and a better one produced, it would be very unwise to deviate materially from the teachings thereof.

Cheapness seems to be the foundation upon which the whole fabric of this system has been reared, but in hundreds of instances it has already been proved by the entire collapse of the structure to be none other than a foundation of sand. It is being constantly affirmed by the advocates of these cheap plans, and with such an air of assurance that it is accepted by the general public as truth, that the rates charged by the old live companies are extravagantly high; in fact, one of their number asserts that he has proved \$12 per \$1,000 to be more than sufficient to cover death losses at all ages apart from expenses, while the average rate of premiums charged by some companies is over five times that amount. In support of this assertion, the Government Blue Book is triumphantly referred to as unassailable evidence. The said Government Blue Book is admittedly one of the best criterions that can be obtained in the hands of an expert in the science of life insurance—a mere tyro however is liable to be led into the most egregious blunders thereby. If the Government returns showed an equal number of lives at risk at each age, a general average of the cost of carrying the risk of \$1,000 at all ages could be obtained; but, as is well known to insurance managers, the great bulk of the insurances at present in existence in this country is upon persons of medium age, consequently the average obtained is in reality for medium ages and not for all ages. Referring to our first article on this subject, it will be observed that the new business in Canada for 1887 was greater by over two and a quarter millions than the whole amount at risk nineteen years previously; and furthermore, as the business very much more than doubled during the last decade, it proves conclusively that the great bulk of the business aggregating \$191,694,270 in force in Canada, according to last returns, must be on comparatively young lives, and consequently an average deduced from such insufficient promises cannot prove the cost of carrying a risk at all ages, but rather the ignorance of the individual rash enough to make such an assertion. If these figures are not sufficiently conclusive, let us refer to those of some of the good old English companies as exhibited in the English Government Blue Book.

Name of Company.	When Established.	Premium Income			Death Claims		
		1886.			1886.		
		£	s.	d.	£	s.	d.
Equitable.....	1762	143,818	1	6	332,380	19	0
London Ass. Cor.....	1720	146,374	2	8	178,597	3	0
Politan.....	1797	93,211	12	6	99,095	8	9
Royal Exchange.....	1720	124,272	14	10	106,665	7	0
Union.....	1714	122,105	8	1	96,216	9	7
		630,081	19	7	871,955	7	4

Those figures show a widely different average, and where, it may be asked, would these companies be to-day if they had not had the requisite amount of reserves and interest income to draw upon? Yet these companies are perfectly sound and giving good profit returns to policy-holders at the present time.

A well-known actuary, Mr. Mervin Tabor, writing on this subject, says:—

"Some ten or fifteen years ago there began to be manifested a 'pretty general demand for cheaper insurance.' Men in our 'best business circles wanted life insurance for the productive period of life, in addition to what they called permanent insurance. To supply this demand, assessment societies sprang into existence all over this country. They came like the locusts of Egypt. They were liberally patronized. For a few years the death rate was low and the assessments few; the membership believed, as they were ignorantly taught, that the death rate would never be much higher, if any, and henceforth life insurance was to be obtained at a reasonable price. These societies were organized almost without exception by men ignorant of the fundamental principles of life insurance. The results were what every intelligent insurance man predicted."

These views are recommended to the consideration of the Commercial Travellers, Foresters, Oddfellows, A. O. U. W's, et hoc genus omne. They may depend upon it that the inexorable law of death cannot be satisfied with anything short of full measure.

Our further remarks on the natural premium system will require to stand over for the present.

CANNED GOODS.

The recent disturbance in the canned goods trade in the West, caused by dealers forcing stock on the market at low figures, has caused more commotion than seems to be justified by the facts. It appears that the 'cut' was chiefly confined to the retailers, some of whom marked down prices of peas, corn and tomatoes as a 'draw' to secure custom, and the ball once set rolling, it has been almost impossible to call a halt. In some instances four tins were sold for 25c, and we have heard of sales by the dozen at 60c.

Although, no doubt, wholesale prices have ruled low and it has been difficult to dispose of stock at a profit, the wholesale trade deny that they have been responsible for the recent shake-up in values, and at the present time prices are firmer and the prospects are decidedly better than they have been. There have been sales recently in this market aggregating 1,500 cases of corn at 80c and 600 at 90c. Next season's pack has also been placed to some extent, including 2,500 cases of Hoegg's corn at \$1.20. Large lots of old lobster have changed hands at \$5 80, and new season's pack has been contracted for at \$6 per case. The trade this year has suffered from the competition of packing concerns with small capital, but many of them have met with such a severe scorching that they are practically wiped out and the old established standard houses will hold the field more to themselves in the future. Some Western packers injured the trade very seriously by ignoring the wholesale jobbers and selling direct to the retailers, some of whom loaded up greatly in excess of their requirements, and consequently had a heavy load to carry during the worst part of the winter.

There can scarcely be any doubt that trade is now working down to a healthier basis, the distribution is fairly regular, stocks are in more manageable compass and the consumption is large and increasing. Low prices have improved the demand and the Lenten season has helped some lines. In spite of the disturbances which frequently characterize this industry, there should be room for greater development. Our canned fish find a large export market, why should not our canned fruits and vegetables? The supplies of fruit and garden produce in this country are enormous and capable of unlimited expansion. What is wanted is constant improvement in the quality of goods and in the method of packing them, so as to conform to the latest ideas. We trust that Canadian packers will see that it is to their interest to establish a standard reputation for both low priced and high priced goods, and they will then find increasing outlets for their various productions.

The following are jobbers' asking prices for leading articles of canned goods in this market:—

Lobsters, per case.....	\$5 50	@	\$6.00
Sardines, ½s, per case.....	8.00	@	9.00
Mackerel, per case.....	5.90	@	6.00
Salmon, per doz.....	1.70	@	1.75
Tomatoes, per doz.....	0.95	@	1.00
Peaches, 2 lb, yellow.....	2.15	@	2.20
Peaches, 3 lb, yellow.....	3.00	@	3.15
Strawberries, 2 lb, per doz.....	1.80	@	2.00
Blueberries, 3 lb, per doz.....	1.10	@	1.20
Corn, per doz.....	1.00	@	1.15
Corn, Yarmouth, 2 lb, per doz.....	1.75	@	1.80
Peas, per doz.....	1.10	@	1.20
Corned beef, 1 lb., per doz.....	1.45	@	1.50
Hoegg's Boston beans, per doz.....	1.95	@	2.00
Lunch tongue, 1 lb., per doz.....	2.80	@	2.90
Lunch tongue, 2 lb., per doz.....	5.15	@	5.25

THE LEATHER TRADE.

Leather men have been exercised considerably the last week or two over troubles in the shoe and kindred trades, past, present and prospective. There was a time, ere Keroack took his departure for fresh scenes and pastures new, when the sobriety which usually characterizes the "swamp," as that portion of the city is popularly known where leathers most do congregate, was occasionally modified by the propinquity of McGill street, ere the wealth and substance of the shoe trade began to be centralized among a very few, ere Quebec could count her shoe factories by the score or more, ere the heads of princely houses here and in Quebec had their business so well organized and so prosperous that they could indulge in periodical pleasure trips to Europe and Asia, to the orient and the golden west,—we say, before all this there prevailed among the leather men even in the face of severe losses, a cheerfulness, a hopefulness, a hilarity which is to-day conspicuous by its absence. There is some cause for this.

It is generally conceded that men of straw find it too easy to engage in business for themselves. Starting with little or no capital, they have everything to gain and practically nothing to lose. Tanners with a line at the banks will be found to trust them because they can make paper, and shoe men naturally encourage the competition against legitimate trade. One of the first things these dealers do is to begin imitating the style in which their wealthy competitors live and move; extravagance and show procure them the reputation of wealth, and credit is gradually extended to the uttermost; even friends are not spared, and when the crash takes place, everyone is wise—after the event. It is not that we decry enterprise. What is termed "nerve," well-directed energy, not unfrequently commands success from small beginnings; but the great majority of those now at the top learnt to crawl before trying to run, and did not "spend their money before they made it." It is high time that the tanners and the leather and shoe trades stop to consider whether they are drifting and endeavor to bring about some radical changes in the prevailing methods of conducting business, before they complete the sowing of the crop of disasters some of them have been so busy upon of late. Further troubles among the smaller and weaker shoe manufacturers even in Montreal, are feared, and these with the plentiful batch already noted cannot fail to make heavy inroads upon profits, for some one must pay the piper.

REMOVING THE SNOW.

The labor and expense to which the city is put every spring in removing the solid depth of snow trodden into the principal streets, furnish a striking example of "How not to do it." Any one who, during the last few days, has watched for a moment the large number of men with their pickaxes and shovels working at the solid mass of 18 to 24 inches deep on St. James or Notre Dame street, could hardly avoid the thought that it had been much easier and less expensive to remove it several weeks ago, before it became packed, when the shovels alone were sufficient. The contents of the St. James or Notre Dame street centres could be dumped at the middle of either of the down-town squares, where the early thaw could cause no inconvenience. Let us hope the hint may prove serviceable.

A FANCY-LEATHER FAILURE.

Montrealers, whose knowledge of Mr. David Rea, Jr., briefly referred to last week, was not of an intimate business character, could hardly be persuaded that there was any danger of his being ever reckoned among those who rather than acknowledge defeat will stoop to the employment of methods which every man of sound business principles must condemn. When the failure was announced last week, surprise and sympathy were the general feelings; but when it became known that in his endeavor to postpone the evil day he had persuaded a number of retailers in the city to give him "accommodation paper," any feeling of sympathy vanished. Besides the three banks whom he favored with this manufactured paper to the extent of \$10,000, the following is a list of his creditors:—Canada Cotton Co., \$117.15; Walter Wilson & Co., \$125.00; George Wilson, \$2,411.35; E. Gelinus, \$2,199.34; J. N. Lamarche, \$1,041.05; James Thompson, \$972; Thos. Dvane, \$750.52; D. Nightingale, \$243; W. Miller, \$60; M. Tessier, \$710; Boyd & Co., \$2,555.07; Thompson & Co., \$12; Emily Rea, \$2,136; P. Claude, \$99.60; P. Hemond & Fils, \$43; A. Gregoire, \$293.60; A. S. Woodburn, \$60.00; W. Craig & Son, \$1,345.20; A. Dion & Co., \$204.44; Rose, McAlpine & Co., \$87.78; J. S. Rockwell & Co., \$54.00; C. Pyle & Co., \$374.75; Geo. Gibb

& Son, \$1,507.75; G. Brooke, \$45.62; Jas. Dunn & Co., \$125.72; J. P. Westhead, \$125.19; A. Winterbottom, \$50.35; S. Dewhurst, \$37.95; Jas. A. Stock & Co., \$639.36; Smith & Molesworth, \$101.72; A. Charles, \$756.89; Arch. Bleuze & Co., \$314.40; Doon & Rheinhardt, \$509.85; Vereinturn Schuhstoff-Fabriken, \$495.04. The parties in the above list whom he owes for accommodation paper are evident. The direct debts are \$21,388.00, and the indirect including accommodation paper, \$36,000.00. The trade have been at a loss to account for Mr. Rea's failure. He was supposed to be doing a safe, quiet business, and his rent and office expenses were of the lightest. The hands employed did not exceed three or four. The business was chiefly in bookbinding and furniture leathers, and generally so expensive that they occupied but little space. These leathers, especially those of the brighter dyes, are known to bookbinders as not invariably "fast" in color, and persons who handle them while troubled with a cold in the head, are not always judged as charitably as the real facts would warrant. This should be borne in mind in forming any opinion of dealers in fancy leathers and those who use them. In Mr. Rea's case the trouble is really due to the extreme slowness of trade. He carried on business for many years in a back street, up a rickety and dark staircase (lately improved), and as he little advertised, the knowledge of his existence and business was confined to a limited circle of customers of long standing. Mr. Rea inherited \$4,000 capital, and that he was not sparing of the family property is evident from one of the items in the list. It is to be feared that one worthy retail shoemaker on Notre Dame street and if not other confiding friends will be forced to crave for sympathy, in consequence of the experimental "Kiteflying" of Mr. David Rea, Jr. Some of them doubtless regret that they had not stipulated for a transfer of a portion of the bright leathers in agreeing to give that "accommodation paper."

THE FEDERAL LIFE.

The annual meeting of the Federal Life Assurance Co. was held at Hamilton on the 5th inst. The report of the directors continues to disclose satisfactory progress. Applications for over 3½ millions of insurance were received during the year, of which \$3,335,500 were accepted, the remainder not being deemed up to the standard fixed by the Company. The aggregate of insurance in force on the Company's books at the close of the year was close on 10 millions, under 3,563 policies, an increase of 18 per cent. during the twelve months. Claims by death and maturity, amounting to \$70,750, were promptly paid during the year. Of this \$15,000 had been re-insured in other companies. The premium income approached \$200,000, an increase of 36 per cent. on that of the preceding year. The assets of the company increased 24 per cent. These (exclusive of uncalled guarantee capital of \$620,000), were \$166,484.10 at the close of the year, and were more than double the amount of liabilities to the public. That the directors of the Company have taken the pains to study up the business, is shown by the practical remarks made by the president and the vice-president in moving the adoption of the report, facts which no well-placed manager can fail to appreciate. Mr. Dexter and the Company are to be congratulated on the material progress continued to be made by the Federal Life.

TEMPORARILY EMBARRASSED.—We regret to learn that one of the largest dry goods merchants in the Townships has been obliged to seek a conference with his principal creditors in this city. A meeting was held at the offices of a leading firm last Wednesday, and the temporary indulgence required was granted without a murmur. The merchant referred to has been in business in a border town for upwards of a quarter of a century, and is the ruling spirit of the place. His ventures outside his business as a country storekeeper, which he understands thoroughly, were not always as profitable as could be desired; and the erection of a large and handsome warehouse at a cost of not far from \$15,000 was hardly warranted in a town whose dealers had seen their best days during the American war. His endeavors to establish a wholesale fancy goods house in Montreal a few years ago were also not in keeping with his reputation as a highly successful and shrewd man of business. The city in which his principal business has been located for some time past, has not been free from the effects of the extraordinary winter weather of the last few months; and both stocks, not much under \$70,000, are a heavy load under the circumstances. He has been allowed an extension of 20 months without interest. Liabilities, \$60,000.

THE HAMILTON PROVIDENT.—The Hamilton Provident & Loan Society effected a very important change during the past year in the successful conversion of a considerable portion of its ordinary debentures into 4 per cent. debenture stock, as explained by the remarks of

the president in the report given elsewhere. This stock, unlike the ordinary five year debentures, is a perpetual loan, but is redeemable any time after 10 years at the pleasure of the society. The commissions payable for placing ordinary stock and the possibility of being obliged to redeem at a time when the rate of interest may be high, are thus avoided, and must effect a considerable saving in expenses. The net profits for the year are nearly \$96,000, of which \$77,000 was paid in dividends to shareholders, \$15,000 carried to reserve, raising it to \$215,000, and the balance (less personal property tax, \$1,185,) to contingent fund, which is now \$25,700. The care with which loans are placed is evidenced by the amounts received in repayments, which, including interest, aggregated \$825,166. The amount of new investments was \$751,000.

FURTHER advices from Ontario report the following business troubles:—Christie, Kerr & Co., of Toronto, wholesale lumber dealers, have called a meeting of their creditors for to-day. The firm were supposed to be worth \$35,000 or \$40,000, and were reputed in good credit.—Adam Inglis, of Renfrew, storekeeper, recently referred to, has assigned. His liabilities are \$14,900.—Leubsdorf & Co., fancy goods, St. Catharines, have assigned, after a struggle of some years against want of capital and popularity.—D. H. McMahon, a general storekeeper, of Cookstown, has effected a settlement of 75 cents in the dollar, payable in 10 months, secured, on liabilities of \$5,000.—J. A. Stone, grocer of Essex Centre, has assigned with liabilities of about \$500, after a struggle to make a living during the last four years.—Lamb & Davidson, of Farmersville, general dealers, have assigned with liabilities of \$11,000. C. L. Lamb has been in business for many years, and was joined in '86 by Mr. Davidson. Had they confined their capital to their business alone they probably might have avoided the present catastrophe. The assets are nominally equal to the liabilities.—F. W. Sims is a school-teacher at Little Current, Algoma, who rented a small store last November, which he stocked with three or four stoves and a few tins, to which he devoted his evenings and Saturdays. The combination did not work very well, and he now assigns.—Fletcher Bros., of Orillia, have been carrying on a fair custom work for some four years past. Circumstances induced them to give a chattel mortgage to their father a few months ago, and this was the beginning of the end. An assignment is reported.—Robert Waller, harness maker of Campbellford, alluded to some three weeks ago, has assigned. A meeting of creditors has been called.—W. E. Burgess, general storekeeper of Wallaceburgh, is again in trouble, and has assigned. He compromised in '86 by means of money which he borrowed. His troubles are chiefly due to having withdrawn too much of his capital for building purposes. Burgess is a genial and popular man, but should possess some business principles if he would succeed.—William Petty, of Hamilton township, general storekeeper has assigned.—Orange Clark, formerly of Guelph, opened a small crockery and oil store in Toronto last November, but has not met with any measure of success, and now assigns. The dry-goods stock of Husband & Co., of Toronto, lately referred to, has been sold at 65 cents in the dollar.—John Orchard came from London, Eng., about eighteen months ago, and established himself in Toronto as a manufacturers' agent. Liabilities about \$4,500, assets \$3,500. How a manufacturers' agent can have any cause for assignment is probably best known to Mr. Orchard himself.—The stock of Montgomery Bros., tailors, Brantford, Ont., has been sold at 60 cents in the dollar.

Our correspondents in Ontario report the following casualties:—Mrs. Macdonald, of Guelph, who has for some time past been carrying on the business of her late husband, has been obliged to make an assignment, with the heavy liabilities of about \$13,000. The assets are about \$10,000 in stock, besides a farm, both of which may entirely balance the liabilities.—Joseph Potts, of Belmont, Middlesex County, hardware merchant, has assigned with the considerable assets of \$8,000. Mr. Potts sold out two years ago to Blanchard & Co., but the business was immediately re-transferred to him. He has been close run for some time past. His troubles are probably due to those lately affecting the hardware trade in North-Western Ontario.—James Mays & Co., of Chatham, dealers in hardware, &c, owe \$14,000 and are offering their creditors 60 cents in the dollar, spread over 3, 6, 9 and 12 months, the last two payments secured.—Dan. McMinn left his hammer and anvil at Orillia about a year ago and opened up a hotel at Burk's Falls, Parry Sound. The change has not proved either profitable or congenial, and he now assigns, a poorer but a wiser man.—Geo. Webster, who keeps a store at Lion's Head, in Bruce County, has carried on business for a number of years with the assistance of brother and better half. For some reason or other unexplained he was obliged to give a chattel mortgage in December last, and he now assigns with liabilities of a few thousand dollars.—J. W. Upper, of Ingersoll, harness dealer, who has been endeavoring to compromise

lately at 50 cents in the dollar, has assigned to Edward Pease, of Toronto.—A. F. Parker, of Woodstock, tailor, has assigned after a struggle of about two years to work up a business in that town with liabilities considerably heavier than was warranted by his capital.—Charles and Isabella Puckridge, of the same town, the one a harness maker, and the other a confectioner, have assigned with very small liabilities.

It is not a matter of a century since a dealer residing a good many leagues west of this city thought it the easiest way out of a difficulty to visit his creditors here and have a talk with them about his affairs. During his sojourn in town, his principal creditor telegraphed for information to a professional neighbor of the tardy customer. The result was arrest and imprisonment. But it is easier to raise certain beings than to lay them. The plaintiffs discovered that charge and conviction are two different matters. The debtor was set free, and the first use he made of his liberty was to enter an action for false arrest etcetera. The creditors readily realized their position and acknowledged the corn by a present of \$500 and a clear receipt for the amount of the debt, besides paying the legal costs in the case. The recent attitude of a certain shoe jobber recalls the incident. It furnishes one more argument for insolvency legislation.

MONTRÉAL LOAN & MORTGAGE CO.—The late annual meeting of this company (see statement on another page) was made the occasion of a retrospect of its affairs since the present management began in 1883; and it is evident, besides receiving a fair return in the shape of dividends, that the shareholders may expect eventually to recover the ground lost under former management. Much of the real estate which reverted to the company was disposed of to good advantage. The re-issuance of the cancelled unpaid stock has been realizing a premium. The only feature in the statement likely to arrest the attention of the reviewer is the large sum of \$46,713 for "Expert valuation," but this is doubtless inseparable from the nature of the business. Mr. Maltby was congratulated by leading shareholders present on the growing prosperity of the company under his management.

SUEING AND RUEING AND WOING.—Let us call him "John Robinson." He has jobbed in harrikins and like wear in a city to the west of this longitude. He has not been meeting his obligations lately, and one Quebec man, already assigned, was a creditor for a large amount. The total liabilities are said to be under \$100,000, and the stock in hand not greatly exceeding \$2,000. He severely punished a city dealer on one occasion for depriving him of liberty for a brief spell, and he has latterly maintained an attitude of defiance to certain creditors, who in remembrance of his "nerve" on a former occasion, cannot muster up courage enough to take the initiative. One wealthy house, which claims about \$400, is an exception and is reported to be moving in the matter, determined to have satisfaction. In response to their suing, he goes a wooing. Rumor has it that the said Robinson can put his hands on \$100,000 whenever he pleases. It is hoped that some satisfactory arrangement may be effected.

THE Halifax Board of Trade, an organization of wholesale and retail merchants, formed for the purpose of fostering the business of Halifax City, has perfected its organization. It declines to amalgamate with the Chamber of Commerce and intends to go it alone at least for a time. Representatives from the following interests were elected to the Council:—Dry goods, groceries, hardware, books and stationery, drugs, produce, crockery, manufactures, shipping, flour, hotel, coal and commissions, and legal. The officers are:—G. G. Kenny, President; James Fraser, Vice-President; Robert Taylor, second Vice-President; Treasurer, T. C. Allen.

THE address of the Lieutenant-Governor of New Brunswick at the opening of the Legislature of that Province, touched upon a variety of topics, the principal of which were the condition of the country as to agriculture, freights, lumber and fisheries. Also to the importation of stock, franchise, extension of hospital and insane asylum accommodation, protection of timber lands from forest fires, registration of vital statistics, Maritime bank claim and sundry railway claims.

MESSRS. M. BEATTY & SONS, manufacturers of dredges, derricks, steam shovels, hoisting engines, horse-power hoisters, centrifugal pumps, and other contractors' plant at Welland, Ont., have just shipped two more of their hoisting engines to Wm. Davis & Sons, Cornwall, making seven that they have sold to that firm in the last two years. The firm's horse-power hoisters appear to be giving universal satisfaction, as evidenced by the many repeated orders from other large contractors, amounting to three and four engines in each case.

MONTREAL CLEARING HOUSE.

Clearings and balances, week ending 14th March, 1889:—

	Clearings.	Balances.
March 8.....	\$1,240,563	\$ 211,071
March 9.....	1,202,930	181,408
March 11.....	1,036,485	161,805
March 12.....	1,377,746	264,183
March 13.....	1,967,884	602,828
March 14.....	1,243,638	229,638
Total.....	\$8,069,246	\$1,650,931
Last week.....	\$7,810,966	\$1,361,968
W. E. 14th February, 1889.....	\$7,533,361	\$1,166,368

J. E. WOODLEY & Co!—The man of shoes and leather can hardly forbear a smile at the appearance of this name on the list of failures, identified as it has been in the past with troubles in the shoe trade of Quebec. It is somewhat over two years since the house effected a settlement at 45 cents in the dollar. Since that time the trade has been more cautious in selling him, and he has been obliged to pay cash or on short time. But resolutions in these cases are like those occasionally made at New Year's. They are gradually relaxed and go to pave the nether floor. Still the affair is not a very bad one. The liabilities have been kept down to about \$40,000, and a settlement of 70 cents in the dollar may go through. This is a better figure than before, and so far goes to show that the house is improving. Some economy in living might be tried. A little more care in crediting, especially in large amounts, would also be in order. It is not business to place too many eggs together, whatever the color of the basket.

The sheriff of Muskoka has an execution in his hands against Louis Hill, a saw-miller of Gaavenhurst, at the suit of Robert Hill, his brother. The mill machinery has been seized and advertised for sale, but has been claimed by an outside party who says he had bought it. Hill began business some four years ago with small capital, and, as his credit was limited, the liabilities are not heavy. All his means were invested in the mill machinery and plant.—J. W. Tudhope & Co., who have been conducting a small grocery and fruit store at Gravenhurst for some time past, have sold out to Wm. Fraser. Mr. Tudhope's name has figured in these columns on more occasions than one.

ONE of the effects more or less of the "accommodation paper" used by David Rea, jr., referred to elsewhere, is the suspension of Geo. Wilson, custom shoemaker, on Notre Dame street. By the list of Rea's creditors it will be seen that Wilson is down for \$2,400. His total liabilities are about \$10,000, and he offers 25 cents in the dollar, secured. Mr. Wilson has been doing a quiet, steady business for the last 30 or 40 years in Montreal, and without any eventful interruption during the last 10 or 12 years. With liabilities and offer as above he can scarcely have been solvent, apart from the paper to Mr. Rea.

ONE of the largest financial law suits in the history of Nova Scotia has just commenced in Halifax against the estate of the late Sir Wm. Young and estate of Thos. S. Tobin. The amount involved is some \$170,000, and the case grows out of the Will of a party who died 45 years ago. The executors advanced £7,450 to a John M. Tobin, who did business in Montreal, but the money was lost owing to Tobin's failure, and the grandchildren now sue for the money, which, with compound interest, amounts to \$170,000.

It is probable that the Canadian Pacific will extend its tracks to Niagara Falls, Ont., and reach Buffalo by way of Tonawanda, using either the Lackawanna or the Lehigh Valley tracks. A company will be incorporated with a capital stock of about \$300,000, and the line will then either be sold or permanently leased to the Canadian Pacific.

The Board of Trade has nominated Mr. Wainwright to represent it at Ottawa in opposition to the St. Helen's Island Bridge Bill. It is proposed that the chief appraiser of dry goods shall have a seat on the Board, and that appraisers shall have their salaries raised and not share in the fines.

NOVA SCOTIA mines yielded handsomely to the Provincial Treasurer the past year. The total amount received was \$153,266.49, of which \$124,776.06 came from coal, \$8,612.41 from gold, and the balance from prospecting licenses, rents, searches and renewals. The totals for 1886 were \$126,856.91; for 1887, \$148,457.29.

HALIFAX hackmen are now forbidden to enter North street station, even to carry in a passenger's baggage or to collect a fare from a person who has employed them.

The statement read at the recent annual meeting of The Wm. Parks & Son, Lt., St. John's Cotton Co., was considered quite satisfactory. The company gives employment to 515 hands and pays out in wages about \$150,000 per annum.

WALLACEBURG, Ont., suffered heavily by fire last Saturday for the third time within twenty months. Eight stores, a photograph gallery, a hotel and nine residences were burned out. The total loss was \$27,500, on which \$6,600 insurance was carried.—Guelph, Ont., will put up a large number of buildings this spring, including a new Grand Trunk passenger depot, a skating rink and several residences.

The St. Stephen Bank has declared a half yearly dividend of 3 per cent. For five years the dividend has been only 5 per cent., but as the bank's business has been very profitable of late and the losses from the Shaw failure have all been written off, the rate of dividend has been advanced from 5 to 6 per cent. per annum.

The Independent Order of Foresters promises a man 54 years of age an endowment of \$1,000 in 19 years, or previous to death, for an annual payment of \$25.90 into its death and endowment fund in 14 equal instalments; but how this can be done has never been shown by actual or actuarial experience, and this explains the opposition to the society's incorporation by the regular insurance companies.

SINCE the annual meeting of the Citizens Insurance Co., noted at some length last week, the new Board has had two or three conferences. The result of their inquiries and deliberations is that the business of the company is to be prosecuted with unabated vigor.

The weaving departments of fifty Fall River mills are shut down owing to a strike, and 3,000 weavers are idle.

AN extensive fire occurred at Portland, N.B., last Tuesday, the rolling mills of Jas. Harris & Co. being completely destroyed at an estimated loss of \$125,000. The amount of insurance carried was about \$25,000. One hundred men are thrown out of employment, but the mills will be rebuilt as soon as possible.

THE towns in north-western Ontario are making the progress which is to be expected from that fine agricultural district. George Lawrence, of Creemore, general storekeeper and grain merchant, is preparing to build an elevator in that town this spring. Other building operations are also being planned. Creemore can boast of enterprising merchants, whose capital enables them to handle the large amount of grain marketed in that town. Any reference to the place would be incomplete without mention of Mr. Joseph Hood, another grain merchant and buyer who has contributed largely to the advancement of the place.—M. J. Casse'ry, of Tottenham, has just completed one of the finest hotels north of Toronto, which cost about \$15,000. General merchants in Tottenham report the season's business very fair with reasonably good prospects for the spring trade.—From Orangeville we learn that Messrs. John Green & Sons have moved into their handsome new business premises, the offices of which command a view of the various departments conducted by the firm. Mr. Green has long been a resident of the town, and is closely identified with its advancement.—Messrs. Gilchrist & Kent, of the same town, whose record covers twenty-six years, report business very fair. Mr. Gilchrist is the mayor of the town.—Endicott Bros. is another of Orangeville's principal mercantile firms. Their operations in grain tend to make Orangeville an important market for the farmers of the fertile surrounding country.

THE New Brunswick Crown Lands Department receipts for 1888 were \$134,000, an increase of \$14,000 over the previous year.—A thick deposit of white, and, in places, crystalline and transparent gypsum, extends apparently in lenticular masses and bands, over large areas back of St. Martin's Lake, near Fairford, Man., about 150 miles north of Winnipeg. It can be quarried without difficulty, and can be transported by water, and if the proposed Hudson Bay Railway is built on the east side of Lake Manitoba, it will pass through the deposits.

SIR CHARLES TOPPER in reviewing the trade relations between Great Britain and Canada says:—"I am sorry to notice that Canada seems to be falling rapidly out of the list in connection with the export of butter. Of over 15,000,000 cwts. imported during the year only 9,173 cwts. came from the Dominion. There is no reason, whatever, that I can see, why Canada should not make butter as good as that produced by other countries, which send the bulk of Great Britain's supplies." The rapid increase in our cheese exports is most probably the reason of the decline of our butter exports.

THE annual meeting of the Halifax Chamber of Commerce, which was held last week, was one of special interest. The subjects discussed in the Executive Committee's report were the Short Line Railway, winter port arrangements, Intercolonial Railway management, railway connections, railway extension along the wharves, ships and steamers, West India trade, fishery question, dry dock, internal trade, etc.

THE annual meeting of the Gold Mining Association of Nova Scotia was held in the Halifax Hotel last week, when the interests of the mining fraternity was advanced and the following chosen as officers: President, B. C. Wilson; Vice-President, G. W. Stuart; Secretary,

Treasurer, J. H. Townsend, and Committee, T. R. Gue, J. G. Hardman, and J. McGuire. A great development of the Nova Scotia gold mines will take place this year.

The contract has been let for the new \$20,000 Bank of Montreal building at Calgary, N. W. T.—The enterprising business men of Picton, Ont., have organized a Board of Trade and elected the following gentlemen as officers:—Mr. J. H. Allan, president; Mr. Wellington Boulter, vice-president; and Mr. Roblin, secretary.

Owing to continual stormy weather the winter's seal catch at Blanc Sablon and Natashquan, Que., in the Lower St. Lawrence, is only a quarter of last season's.—Maple sugar manufacturers in this Province are preparing for business, and the general prospects are for a good crop.

The Canada Atlantic Steamship Company, running the new steel steamer Halifax between Halifax, Charlottetown and Boston have met with such success that they are getting plans prepared for a second steamer, and intend having a regular weekly round trip between the three cities.

A brewery with four steeples in process of manufacture was recently seized at Medicine Hat, N. W. T., and the proprietor, A. R. Tracey, fined \$300 or 18 months' imprisonment.—Eight thousand bushels of wheat were marketed at Greta, Man., on a recent day at \$1.03 a bushel.

A search of Mrs. Delia Wright's cigar store at Toronto the other day revealed several barrels of beer, wine and spirits in the cellar, some of which were attached to pumps in the store. The liquor was confiscated.

LARGE numbers of heavy draught horses are being brought up at Owen Sound, Ont., for shipment to the Northwest, where there is a brisk demand and prices are 20 per cent. higher than last fall.

A NEW company with \$250,000 capital is being formed in this city for the manufacture of iron, water and gas pipes at St. Henri.

THE BUDGET SPEECH.

We make room for the leading portions of the Budget speech, delivered in the House of Commons on the 6th inst. by the Finance Minister, Hon. W. E. Foster. The honorable gentleman opened with a graceful preamble, and next proceeded to deal with the items showing for increased and decreased revenue, the excise, &c., already noticed in these columns. The expenditure fell short \$281,500 of the estimate made a year ago by Sir Chas. Tupper; that is the deficit was \$810,031 in place of a million dollars. The estimates for the current year, including supplementary, will bring the expenditure up to \$36,600,000 against an estimated revenue of 38½ millions, making a surplus of \$1,900,000, and this without any increase in the rate of taxation. With a continuance of the present rates of tariff and the general condition of the business of the country the figures for 1889-90 should show a surplus of \$2,675,000. A list of decreases in expenditure was read, including that for assisted passages to immigrants, railways and canals, public works, subsidies to Provinces, mounted police, &c.

OUR DEBT.

The condition of the debt of the country is largely due to the resumption of Provincial debts at Confederation, which were thus rendered less burdensome than if left in the hands of the several Provinces. Had this not been done, the net debt would be but 128 millions instead of 234½ millions. Our capital expenditure which was chiefly for public works amounted to \$51,650,000. On the subject of the popular comparison of the debts of the two countries, Canada and

THE UNITED STATES.

He said:—It is common, I may say almost fashionable, to take the debt of Canada and compare it with the federal debt of the United States of America, in order to make a point as against Canada in favor of the United States, or, to speak more truly, to make a point which is not in favor of this country, on account of its alleged extravagance in increasing the public debt. I do not know that a more unfair comparison could be instituted than a comparison between the debts of Canada and the United States, particularly when the comparer says: Look at the United States, it has a debt of \$20.42 per head; look at Canada, it has a debt of \$47.16 per head. The comparison tends to prejudice the mind of the person in favor of the country that has the lighter debt against the country that has the heavier debt. Things which are dissimilar cannot fairly be compared. The constitution of the United States and of the Dominion of Canada are very different as far as financial matters are concerned. The United States of America assumed no debts of its States, but Canada has assumed debts of its provinces to the amount of \$106,472,033. The United States, assuming no debts of its States, pays no interest, while Canada has paid in interest for debt at least \$70,000,000 from Confederation to the present time. As regards the administration of justice, they pay the judges of the Supreme Court, they pay circuit judges, nine in number, and district judges, 30 in number; besides that incurring no expense for the administration of justice. From Confederation up to the present there has been paid for the administration of justice \$10,821,542. In the United States they keep up West Point Academy and a small standing army. The militia throughout that vast country is kept up at the expense of the different States, so that I calculate that if Canada had been based in financial matters in the same way as the United

States, she would have saved \$10,925,812. Adding up all these I find that Canada has paid for the services that I have mentioned \$372,273,817. If Canada had set out from the first on the same basis as the United States of America, made no payments that the Federal Government does not make, she would not only have no debt at the present day, but she would have a surplus of \$44,027,257. (Hear, hear, and Opposition laughter.) The comparison has been made, and hon. gentlemen opposite may treat this as a good joke from their point of view, but it is no joke. (Hear, hear.) Just as soon as this gets into the minds of our people a stock argument of hon. gentlemen opposite will be forever taken from them—(hear, hear)—which is, comparing at an unfair advantage and on an absurd basis, the federal debt of the United States of America as compared with the federal debt always to the disadvantage of this country. (Hear, hear.) Coming to the debt of Canada. I desire to say that Canada is not the most cursed of all countries in the world with reference to debts. Australia, taking all the provinces, has a net debt of \$218.65 per head; New South Wales, \$119.20 per head; Victoria, \$156.82; France, \$179.66, and Belgium, \$62.15; so that this country, so far as its indebtedness is concerned, is not disproportionate with her ability to pay, and does not put her at a disadvantage with other new and progressive countries in the world. We talk sometimes about net debts as being a ruin and destroyer. I have before me the net debts of the cities of New York, Brooklyn, Boston, Baltimore and Philadelphia, and the total net debts of these cities amount to \$243,262,729, or \$57.48 per head. Leaving the question of debt for a moment, I come to the consideration of

THE QUESTION OF TAXATION

that is incident upon the country. I would ask the attention of the House to a fact which seems to me to be unfair. It is to take the total revenue of a country as an index of the burden of taxation upon that country. The total revenue of the country is made up of customs tax, excise tax, and what we may call on the gross earnings, that is, the proceeds of our post-offices, of our railways, proceeds of our public works, tolls, fares and fees paid upon them for services rendered by the country, from investments upon public funds, investments in different ways and earnings which yield so much revenue to the country, so that in every case we have to first take away the earnings from the people in order to get at what is really to be denominated a tax on the country. The earnings of this country in 1868 amounted to \$1,987,247, which was an amount equal to 59 cents per head of the population. In 1888 the earnings amounted to \$7,731,050, or \$1.55 per head of the population. That is a gratifying state of affairs. Taking the customs, we find that in 1865 it yielded \$8 578,380, or \$2.54 per capita, while in 1888 it has yielded \$22,105,926, a yield of \$4.44 per head. The gross amount of taxation was \$28,177,418, or a yield of \$5.66 per head. There is a favorite method of comparison or calculation which states that the taxation of the country is so much per head of its population, as indicating by the naming of it in that way that every man, woman and child in the country has to pay that much per head into the coffers of the country. Taxation, then, may be of two kinds—voluntary, and what may be termed involuntary, taxation. What I mean by it is this: I, for my own part, do not use tobacco and do not use intoxicating liquors. (Hear, hear) The total revenue for 1887-8 was \$35,908,468, which was an average of \$7.22 per head. The earnings amounted to \$7,731,050, which was \$1.55 per head; that leaves \$28,177,418, what we call taxation, an average of \$5.66 per head. There was paid into the coffers of the country \$8,084,780 for tobacco and liquors alone, an amount equivalent to \$1.78 per head of the people. Now that is a tax which is a voluntary tax. A man may pay that tax and he may not. If he chooses to have these luxuries he pays the tax upon them. That does not follow in the line of necessary articles, as staple goods and articles for wear. So, if you take that out it leaves a per capita taxation on an average in this country of \$3.88 per head instead of a taxation of \$5.66 per head. But, sir, I wish to go a step further, and say that this making of a per capita calculation is a clumsy method. There is a certain revenue which is collected in this country. Divide that by the number of people in this country and it gives you \$5.66 per head, and a man with a family of five, according to the calculation, would pay five times \$5.66 into the coffers of the country. That would be an inordinate taxation on a poor man, especially one who lived by the day. This proves that the calculation is not a fair calculation. I think we all agree that luxuries should pay a tax, and not such articles as are necessary to carry on the trade of the country. * * * If you take twenty-one years, corresponding to the life of the Dominion of Canada, and in the United States in customs and excise, that is what you may call taxes, they have paid a rate on the average of \$6.64 per head of their people during these twenty-one years. If you take the amount paid by the people of Canada for customs and excise for the same time for the average of its population, it is found to be \$1.94 per head. The difference in favor of the Canadian citizen is \$1.70 per head in amount of customs and excise taxation over a period of twenty-one years, ending 1887-8. That is, if Canada during those twenty-one years had been as heavily taxed for customs and excise as the people of the United States, she would have paid, on a basis of 4,000,000 of people, \$142,800,000 more than she has paid under her reduced system of taxation, as compared with that of the United States. (Cheers.) Sir, if you take the last eight years, from 1881 to 1888, the tax per head in the United States, as imposed by the federal power I mean, was \$5.87, and in Canada \$5.74, a difference of 13 cents in favor of Canada. For the year 1888 the taxation per head in the United States was \$5.57, and in Canada \$5.66, a difference in favor of the United States. * * * The point to be looked at is how the taxation is to be applied, and whether or not a country is overtaxed or unduly taxed.

WHAT HAVE WE IN CANADA

as a result of what we have paid into the public treasury? Added to the original four provinces there have been three others. We have an

extensive and illimitable country, minerals, timber, large and fertile tracts of land. Money had to be paid into the public treasury to get this large domain, and make a place for our enlarged population. This, then, is something to offset the amount we have paid in taxation. (Cheers) But, sir, we have got to aid and develop the productive interests as well. There was no way of getting products from the interior, and railways have been urged on to afford a means of transshipment, and there was no way of getting this except by levying taxation upon the people, and getting the money with which to make these improvements. * * * In 1877 we took out only 500 bushels of wheat for export from Manitoba and the Northwest. In 1887 from Manitoba alone 10,400,000 bushels of wheat were exported, and for 1888 the estimate is that Manitoba and the Northwest Territories will from the wheat yield alone supply the needs of that country, and have for export 20,000,000 bushels of wheat—(cheers)—and 700,000 acres under crop. Sir, that is possible to-day, because the people of this country choose to tax themselves in order to get the country first opened out, and in the second place to make it possible for the people to till the land and get the products of their land to market. Then, sir, we find compensation in the cheapening of transport charges. We have paid out heavy sums, but, sir, we have got increased facilities and

CHEAPNESS OF TRANSPORT

which, if it does not add directly to the treasury, is a great benefit to the progress and a benefit to the commerce of the country. (Hear, hear) Take, for instance, the Welland Canal. In 1872 the tolls per ton through the Welland canal were 16.26 cents per ton, and in 1888 they were 12.52 cents per ton, that is, between 1872 and 1888 there has been a reduction in the tolls of the Welland canal of 23 per cent, and also a reduction in the St. Lawrence rates of 48 per cent. This aids in the transportation of articles of commerce which float out from the interior of this country towards the seaboard and for the carriage of staples coming from foreign countries to the interior of this country by the same route. There is another great fact, viz: The enlargement of the canals renders it possible to use the larger classes of vessels, which carry a larger amount of grain and consequently at cheaper rates than can be carried by smaller craft. * * * The great St. Lawrence channel has been deepened and canals have been enlarged and built, and with the expenditures at present contracted for we shall by three years have inland inter-communication from the end of the great lakes down to Montreal. We shall find a depth of water in the Sault Ste. Marie canal of 18 feet and in the Welland canal of 14 feet, and a sufficient depth in the St. Lawrence canal for large vessels to go through to Montreal and the seaboard. (Hear, hear) We have built the Intercolonial railway, giving intercommunication between the Maritime Provinces and the central part of this country. We have built the Canadian Pacific railway, given our large contribution to it, which joins that line of railway with the Pacific ocean. (Hear, hear) We have given our contribution to the Short Line, which within a few months will be opened to the Maritime Provinces, and we have given large expenditures for local roads, but none the less useful in their ends.

PRESENT ENGAGEMENTS.

The engagements for the next three years for capital expenditure are on a fair estimate something like these: For canals for 1889-90, \$2,636,521; railways, \$1,200,000; public works, \$407,000; railway subsidies, \$1,995,202, redemption of debt, \$2,417,267, and Dominion lands, \$100,000, being a total of \$7,855,990. The estimated expenditure for 1891-92 added in capital account is: For canals, \$3,111,556; public works, \$250,000; railway subsidies, \$229,000; redemption of public debt, \$5,000,000; Dominion lands, \$100,000, making a total of \$8,690,963, and for 1892-93 the estimates are: Canals, \$3,310,103; public works, \$250,000; redemption of debt, \$1,800,000; Dominion lands, \$100,000, or a total of \$5,460,103. Adding these three together, the capital engagements for the succeeding three years, including the redemption of debt, amount to \$12,789,849. Now, sir, how are we to meet this? We have to meet this on an estimated three years' surplus of \$6,000,000, a balance from the loan still on hand on the 1st July, 1889, of \$2,500,000, and a sinking fund which was to be offset against the public debt of say \$2,000,000 per annum, making a total of \$14,500,000, leaving \$2,000,000 for capital expenditure other than which I have mentioned. * * * Taking it for granted that the condition of the country for the three years to come shall be equally prosperous with its condition to-day, and if no extraordinary events arise to cause extraordinary expenses, I think for the three years ending 1891-2, we ought to meet these capital engagements, pay what we have to pay for the running expenses of the country and add not one dollar to the debt of the country—(cheers)—because we have two millions to be offset against the debt of the country in the sinking fund investment that we are each year making.

That is based on the tariff which we have to-day, not contemplating any increase in the tax rate after 1892. With equal prosperity, with an increased population, with consequent increase of consumption and increased contribution at the same rate of tariff, I believe, unless extraordinary events occur and call for extraordinary expenditure, this country ought to go on for a series of years without any increase in the debt at all, providing for her necessary capital expenditure and services of the country out of the revenues which come in to make up the consolidated revenue of the country. That is my forecast, and a forecast which I believe, if nothing intervenes of an unforeseen or unexpected character, may be fully carried out by the march of events.

THE LOAN.

In explaining the recent 3 per cent. loan, he thought great credit was due Sir Chas. Tupper, High Commissioner in London, for arranging it on such favorable terms. The time was well chosen. In reply to certain criticisms as to the request for this loan when they had a certain surplus, he said:—

At that time we had to meet temporary loans, with interest, at Glyn's and Baring's amounting to \$6,252,106. We had to meet on July 1, sinking fund and interest payment in London, \$2,147,354; redemption of debt in the current fiscal year, \$3,394,386, making in all \$11,793,846. We had also to meet a redemption of debt in 1889-90 of \$2,417,267, or a total of \$14,211,113, which we required on July 1 to meet temporary loans, and for the redemption of the debt this year and next year. This left us with a surplus of \$4,800,000. We had moreover to face large capital expenditures on the canals—on the Sault Ste. Marie canal and on the St. Lawrence system. It became a matter of choice with us, therefore, as to whether we shall obtain a loan of three millions sterling and pay up all our calls, with the prospect of incurring a necessary capital expenditure over and above what the revenue would be of \$4,000,000 or \$5,000,000 within the next eighteen months, for which we would have to place a temporary loan and go on the market again. It was decided as the best course to take a loan of four millions sterling at once, as the state of the money market was specially favorable, as the hon. gentleman knew, for temporary loans we have to pay at least 4 per cent. and sometimes more. Taking everything into consideration, the most economical course—it has proved to be so—was to borrow the total amount and preclude the necessity of making a temporary loan or go on the market for another loan in a short space of time.

THE DISPOSAL OF THE SURPLUS.

We had on hand on July 1st in London the sum of one million pounds sterling. It was impossible, at that time, to get a rate of more than seven-eighths per cent. for that money in London. The money market seemed to be filled, rates were ruling very low, and there was no possibility of seeing at what time a change would take place, and it would be possible for us to get a higher rate. After thinking the whole matter over it was considered best, as exchange was largely in our favor from London to New York, to send the money by exchange to New York, under which operation we gained a fair sum for the exchange, running the risk of placing the money at a better rate of interest here than we could get in London, it being certain that we could get a considerably higher rate, but not knowing exactly the amount. Under these circumstances the money was exchanged to New York, and a certain sum was made by the exchange. The money was placed in the hands of four Canadian banks at the best rate they could allow at the time, which was one and a quarter per cent. It was the intention of the Government, taking into account rates of exchange, to have kept that money on deposit until January 1, and then when, according to the exchange tables of a number of years past we anticipated exchange would be favorable to send the money back to London, under which operation in ordinary years a large sum would have been gained in the re-exchange, and that sum added to the amount made in exchanging to New York and the interest would have given a far greater return than if we had left it in London. That plan did not work out exactly as we expected. The fluctuations in exchange during the past year have been altogether abnormal, owing to causes Sir Richard Cartwright will understand—the lateness of the cotton crop and the almost entire lack of export of wheat. There was a different rate of exchange on the 1st of January from New York than has obtained for many years, so that when the 1st of January came it was found that exchange was so high that gold was actually being shipped to London. We made an arrangement with the banks. A large part of the money is now on interest in the Canadian banks at a rate of 3½ per cent., running to the 1st of July, 1889. But no person can well make calculations of the business matters taking for the basis authentic records of past transactions, which are not liable to be upset by abnormal causes, and these causes rather upset the calculations for that year. * * * During the same year, the colony of Victoria negotiated a £15,000,000 loan at 4 per cent., and the price received was 108½, which, I believe, was far less favorable than a 3 per cent. loan: Mexico negotiated a loan of £3,000,000 at 6 per cent., and received only 78½. Brazil put a loan of £6,000,000 on the market at 4½ per cent., and received only 97 for it. * * *

OUR COMMERCE.

* * * There are two ways by which you can compare the trade of a country; you can compare it by its value and its volume. Our returns simply compare by values, and not by volumes; and if, for instance, we had fallen 50 per cent. one year compared with another, this country may export twice the quantity of wheat at the time of the lowest value than at a time of the time of the highest value, yet according to the trade returns the export would be no greater. I have here a statement which has been prepared for a number of years and brought up each year by the secretary of the Board of Trade in England, giving the values of the articles of export and import from 1873 up. I find that the modus operandi of getting at it is simply this: That the secretary of the Board of Trade goes to the Custom House and he gets the declared values of the goods as they are entered at the Custom House and he adduces therefrom the rate of valuation. Having got the rate of valuation in 1873, he applies that rate of value to the years with which he compares, and so gets a fair comparison of the volume of the trade upon equal rates as between two years. Looking at it in that way, I find that the total exports from Great Britain were: In 1879, £363,000,000; in 1883, £427,000,000; in 1884, £390,000,000; in 1885, £471,000,000; in 1886, £350,000,000. These are the exports at the declared rate of valuation, but if we take the values of these per rates of 1873 and compute them we will find; for instance, taking one year, the declared value of the exports of Great Britain for 1886 was £350,000,000. This value, calculated at the price of 1873, would be £509,000,000, showing more than 50 per cent. of an increase in the volume of the trade as compared between 1873 and 1886, and the declared value of the imports in 1888 to Great Britain was £212,000,000. The values at the rates of 1873 would be £349,000,000. In the case of exports that would be 45 per cent. higher at the rates of 1873, and 84 per cent. higher for imports. Now, while it

is fair to say that the returns of values show so much in 1873, and so much in 1887, it is also quite fair to go behind that and enquire whether there has been a rise or fall of prices, comparing these two years so as to get at the volume of those two dates, for unless you get at that you have not a fair comparison and you cannot make a fair statement with reference to the trade of the country.

THE FALL OF PRICES.

If you take the price of various articles in 1873 and 1886-7 and compare them you will see the enormous fall that has taken place. In 1873 iron, pig and puddled, was quoted at 124 shillings per ton. In 1886 it was 43 shillings per ton. Angle, bolt and rod iron was £14 per ton in 1873, while in 1886 it had fallen to £5. Not to trouble the House with reading these figures, let me read simply the percentages of decrease between the prices in 1873 and the prices in 1886 in a line of articles. Iron, pig and puddled full 65 per cent.; angle, bolt and rod, 57 per cent.; bar and railway iron 61, wire 41, galvanized wire 55, hoops 51, brass, of all sorts, 34; lead, pig and pipe, 41; zinc 45, refined sugar 52, wool, sheep and lamb, 52; flannels 72, wheat 31, barley 33, oats 26, maize 34, wheat flour 40, fish 8, hogs 40, lard 22, copper ore 58, copper register 44, iron and copper pyrites 26, hewn timber 33, sawn and split timber 29, and staves 59. What I hold is this, and I think it is plain to every member of the House, that there has been a large fall in prices between 1873 and 1886, '87 and '88, and that the percentages given may be taken as a fair index for the rest of the prices in Canada, not in all articles, but in the large staples with which we trade with Great Britain in the way of imports and exports. Therefore, I think that the conclusion is fair that in saying in 1873 the volume of our trade was \$217,000,000, whilst in 1888 it is only \$210,000,000, thereby trying to deduce the fact that the country is less prosperous so far as its trade is concerned, you do not state the whole truth of the case, but that you have to go still further and calculate that as there has been a fall in values in the articles which I have mentioned to the percentage which I have given in almost all articles to a greater or less extent. . . .

OUR FOREIGN TRADE.

This country and the government has always been desirous of extending its trade to foreign countries. In all honesty and candor that can be maintained, and it cannot be denied, no matter what Government has been on the Treasury benches, no matter what party has been in power, there has been a continuous and persistent attempt to cultivate better trade relations between this country and the United States of America in reciprocity, which shall be fair and equal to both of the countries concerned (Hear, hear.) The negotiations of 1866, of 1869, of 1871 and 1888 all bear testimony to that, but, sir, if the country to the south of us will not come upon the lines of the old Reciprocity Treaty, or will not come upon lines which shall be similar to that, which shall be fair and equal advantage to both countries, but shows, as she has done in the Senate bill, and shows, as she has in the President's message delivered yesterday, in which she reiterated her adherence to the high and strong protective system which she has placed about her trade, then it becomes this country to stand upon her own foundation, to build up its own trade, go to work and develop an internal strength of industry under our protective system and having gained that to stretch out into other countries and meet the competition that shall come against us as Canadians can meet it. (Cheers.) The government is prepared, and has given indication of its determination, to implement the desire of our people to trade with these countries and build up a profitable commerce with them by putting in the estimates as we have seen, a sum which Parliament will be asked to vote, to establish steam communication between this country and South America and the West Indies (Hear, hear.) I have no doubt at all that if this policy is fairly carried out there will be worked up between Canada and those countries of which I have made mention a large and profitable trade. Lying out far to the east of us, are China and Japan, and the Government, mindful of the possibilities of trade in that direction which have already been developed, has pledged itself to implement the subsidies of the home Government for a direct steamship line of communication between our western terminus on the Pacific coast and those countries. . . .

If I had time I could occupy the attention of the House for an hour reading interesting items bearing on the profitable fields for export already opened up by our enterprising manufacturers. I believe this to be the proper Canadian policy, that we shall look first to the country, first to its improvement, to its industrial development and to the development of its great natural resources; to live in comity and peace with the nation to the south of us, and all other countries in the world, but at the same time neither threats of non-intercourse, nor blandishment from without, nor pleas from within—(hear, hear)—will ever be sufficient to induce Canada to hand over its commercial independence to any other country in the world. (Loud cheers.) Sharers of a continent larger in size than that of our neighbors, immeasurably rich in natural resources, with a population the most hardy in the world by virtue of our climate, we have a future before us of peace under the flag of that country which is the most powerful on the sea the wide world over, and I believe that Canada's future lies in the path of steady, courteous treatment of all countries with whom we have intercourse, and in a steady, persistent development of her commercial line of policy for the benefit of her people in a land which is to be the home of future millions. (Cheers.)

COASTING TRADE.

Let us enquire for a moment what is taking place with respect to the coasting trade of the Dominion of Canada. I have formed here a table, the results of which, I think, will be satisfactory to the Canadian who is proud of the progress of his country. I find that the coasting trade in 1888 had a tonnage of 18,789,279, being an increase in that period of 6,723,596 tons, or over 60 per cent. The Atlantic and Gulf coasting trade shows the coasting trade of the Maritime Provinces up as far as Quebec to have been, in 1879, a tonnage of 5,683,447, and in 1888 a tonnage of 10,863,329, or an increase of 90

per cent. Taking the steam tonnage, we find an increase of 10 per cent. during that period and in sailing vessels an increase of 73 per cent., showing that although there has been a large increase in the steam tonnage, that the sailing vessel for coasting purposes still keeps pace ahead of the steam. The man power employed on this coasting trade in 1879 was 644,305 men and in 1888 it was 876,954, or an increase of 28 per cent. The man power on the Atlantic or Gulf portion of this coasting trade was 278,251 in 1879 and 528,306 in 1888 or an increase of 90 per cent. in the employment given. The Pacific coasting trade in 1879 employed a tonnage in and out of 223,207, and in 1888 it had a tonnage of 1,434,266, or an increase in that period of 580 per cent. The man power employed in this Pacific coasting trade in 1879 was 15,685 men, while in 1888 it amounted to 58,999, or an increase of 43,306 men or 270 per cent.

THE COAL PRODUCT

of Canada in 1868 amounted to 623,392 tons; in 1888 it had increased to 2,449,793 tons—mainly from Nova Scotia and British Columbia, although the coal areas now known to exist all over the Northwest are being profitably worked at several points, and the output there is gradually increasing. Take the development in traffic over the C.P.R. as indicating the progress of interprovincial trade. In 1885 the Canadian Pacific Railway carried 1,996,355 tons of freight, and in 1888 2,258,600 tons. The number of passengers carried in 1885 was 1,667,719, and in 1888 2,289,800. The earnings in 1885 amounted to \$3,368,493, and in 1888 to \$13,195,535. The interprovincial exchange carried east and west of Port Arthur during 11 months of 1887 was 176,421 tons, while during eleven months of 1888 it was 278,213 tons. (Cheers.)

THE ASIATIC TRADE

of Canada also furnishes an indication of the stimulation of domestic industries. In 1887 the inward and outward Asiatic trade carried over the C.P.R. was 11,589 tons; in 1888, a year later, it had increased to 13,048 tons. (Hear, hear.) The cotton goods carried outward in 1887 amounted to 5,798,173 lbs., and in 1888 to 8,826,722 lbs, showing an increase of over three million pounds over 1887. The movement of grain from Manitoba and the Northwest over the C.P.R. shows a cheering record. In 1887 that company carried 11,741,160 bushels out of the country, and this added to the local train movement of grain, amounting to 1,248,219 bushels, makes the total grain movement in that year over the C.P.R. 12,989,379 bushels. Our export trade, taken by values alone, had increased 60 per cent. since Confederation. To-day the Dominion of Canada has a foreign commerce per capita of \$4.40, while the United States has a foreign trade of but \$23 per capita. The importations of raw material for home consumption showed an immense development in industrial life in Canada, making the following comparisons: I take the first two years of Confederation and strike an average and compare them with the last two years. The importations of wool in the twenty years show an increase of 149 per cent.; of cotton, 2,253 per cent.; sugar, 557 per cent.; gutta percha, 351 per cent.; lumber and timber, mahogany and other woods not grown in Canada, 265 per cent.; grease for soap, 96 per cent.; cork and cork bark, 847 per cent.; fibres, 57 per cent.; rattan, 111 per cent.; cotton and woollen rags, 771 per cent.; Bristol board, 206 per cent.; hair, 195 per cent.; furs and skins, 228 per cent.; cloth, yarn and jute, 2,205 per cent. . . . The increase in fishery produce during that time was 162 per cent.; in mines, 18 per cent.; in animals, 258 per cent.; in cattle, 426 per cent.; in apples and green fruits, chiefly apples, 971 per cent.; cheese, 1,345 per cent.; and manufacturers have increased 164 per cent. If we look also into the increase in what shows more particularly the large development of the business of the country, we find the same gratifying figures. The discounts in the chartered banks in 1868, compared with those of 1888, show an increase of 243 per cent. Bank notes in circulation have increased 266 per cent. Deposits in chartered banks show an increase of 244 per cent. Deposits in savings branches of building societies and other companies show an increase of 1,803 per cent.; in Government savings banks deposits an increase of 1,089 per cent. The money orders issued show an increase of 225 per cent. Letters and postal cards transmitted through the mail increased 435 per cent. Passengers carried on trains, 106 per cent.; receipts from passengers 889 per cent., freight carried 158 per cent., receipts from freight 110 per cent. The total production of coal shows an increase of 2,091 per cent., consumption of coal 631 per cent. The fire insurance risks in Canada increased 236 per cent. All these figures go to prove the immense development which has taken place in the country as regards its industries and commerce since Confederation. * * *

THE FUTURE PROMISE.

The future promises continued prosperity. Whether we be Frenchmen or Englishmen, or Scotchmen, or Irishmen, Icelanders or Swedes, or Mennonites, we are growing in heart in Canadian sentiment, attached to our country, and confident in its resources and hopeful in its future. (Applause.) . . .

NO TARIFF CHANGES.

. . . Although a great many representations have been made to me as Finance Minister, and to my colleague, the Minister of Customs, with reference to changes and readjustments of the tariff, many of which have had some merit, and others, which have seemed to have but little merit so far as they commended themselves to our attention for change or for adjustment. I have made the statement which I have made to-day going upon the line of the present tariff arrangements, feeling certain that if, upon further consideration of some few points which remain to be decided, any adjustment or change may take place, will not be of a character of importance or significance, or to alter the statements which I have made.

The honorable gentleman impressed the House more and more favorably all along as he proceeded, and on the conclusion of this, his first Budget speech, was greeted with round after round of applause.

Meetings, &c.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The seventeenth annual meeting of the Hamilton Provident and Loan Society was held on the 4th instant. There were present: Geo. H. Gillespie, President; A. T. Wood, Vice-President; T. H. Macpherson, W. R. Macdonald, A. Irving, Q. O., Alex. Turner, John Crerar, W. H. Glasco, John Eastwood, Wm. Carey, David Kidd, W. F. Findlay, Wm. Gibson, P. M. Bankier, Edward Martin, Q. O., H. D. Cameron, C. Ferrie and A. F. Sutherland.

The seventeenth annual report was submitted as follows:

REPORT.

The directors, in submitting their seventeenth annual report of the Society's affairs, congratulate the shareholders upon the satisfactory results of last year's operations, as shown by the financial statement hereto submitted.

The net profits of the year just closed amount to \$95,914.78, which have been disposed of as follows: Two half-yearly dividends at the rate of 7 per cent. per annum, \$77,000; personal property tax, \$1,185.47; credited to reserve fund, \$15,000; and the balance, \$2,729.31, to contingent fund. The reserve now amounts to \$215,000, and the contingent fund to \$25,698.06.

The repayments on account of the Society's loans, including interest, were exceptionally large, amounting in the aggregate to \$825,165.63. The amount invested was \$751,308.72.

During the year the Society's debentures, amounting to \$326,586.33, matured; and these, for the most part, bore interest at the rate of 5 per cent. per annum. Prior to the maturity of these debentures the directors resolved to reduce the rate of interest upon all renewals, and furthermore to place upon the British money market a further issue of 4 per cent. perpetual debenture stock.

The directors have great pleasure in announcing to the shareholders that in both directions they have succeeded beyond their expectations, and have to report that at the close of the year the total amount borrowed upon debenture and debenture stock exceeded that of the preceding year by \$231,509.98, while by this operation the rate of interest has been reduced on \$558,096.31.

The total amount now borrowed by the Society upon debenture and debenture stock is \$1,204,659.75, and the aggregate borrowed capital amounts to \$2,202,500.60.

The total assets of the Society are \$3,627,371.04.

All of which is respectfully submitted.

Geo. H. GILLESPIE, President.

FINANCIAL STATEMENT.

Assets and Liabilities.

Liabilities to stockholders—	
Share of capital paid up.....	\$1,100,000 00
Contingent fund.....	25,698 06
Revenue fund.....	215,000 00
Dividend No. 35 (payable 2nd January, 1889.....)	38,500 00
	\$1,379,198 06
Liabilities to the public—	
Saving bank deposits.....	\$997,840 85
Sterling debentures.....	656,610 42
Currency.....	169,066 00
Debenture stock.....	378,383 33
Interest on debentures.....	10,419 52
Sundry accounts.....	35,252 86
	\$3,627,371 04
Assets—	
Net value of investments.....	\$3,442,447 56
Property on King street.....	89,000 00
Cash on hand and in bank....	95,923 48
	\$3,627,371 04
Profit and Loss.	
Dividends Nos. 34 and 35.....	\$ 77,000 00
Personal property tax.....	1,185 47
Interest on deposits.....	38,355 98
Interest on sterling debentures..	37,580 36
Interest on currency.....	6,000 00
Interest on debenture stock.....	7,590 00
Debenture expenses.....	8,160 28

Directors' compensation.....	2,775 00
Solicitors' and valuers' fees and commission.....	5,341 31
Expense (including cost of management, fuel, taxes and attendance for whole building, auditors and officers' salaries, office expenses and postage).....	17,348 45
Inspection of land.....	5,074 34
Contingent fund.....	2,729 31
Reserve fund.....	15,000 00
	\$224,140 50
Interest earned on investments, etc.....	\$221,159 82
Rent.....	2,980 68
	\$224,140 50

H. D. CAMERON, Treasurer,
Hamilton, February 7, 1889.

We hereby certify that we have examined the books, accounts, and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities, and find them in perfect order, and correct as set forth in the above statement.

W. F. FINDLAY,
R. K. HOPE, } Auditors.

Hamilton, Feb. 13, 1889.

The President, in moving the adoption of the report, said: The report and the accompanying financial statement, together with the profit and loss account, are simple and plain, and from them any shareholder can see the position of the society and form his opinion of the business of the past year. However, in moving the adoption of the report, I take the opportunity of referring briefly to some points therein. The net profits for the past year amounted in round numbers to \$86,000, out of which we have paid the shareholders 7 per cent. on their invested capital, amounting to \$77,000. We have added \$15,000 to the reserve account, and \$2,729 to the contingent fund. Our reserve fund now amounts to \$215,000, while our contingent fund is \$25,698.

Payments on our loans have been exceedingly satisfactory, amounting during the year to \$825,165, whilst we have re-invested fully \$750,000. You will observe that during the past year a large number of our debentures became due in the sum of \$326,586, bearing 5 per cent. interest. A few of these have been paid off, but the remainder have been renewed, I am pleased to say, at a lower rate of interest, or about 4 per cent. per annum.

Your board, seeing the great advantages to the society of its being able to sell debenture stock, which, I may remark, is a perpetual loan, which can only be paid off at the pleasure of the society decided upon sending the manager to Britain, and, at the request of the board, the vice-president consented to accompany him. These gentlemen were very successful, and disposed of £70,000 sterling of these securities, thus making with what was previously placed £77,000 in all. Our ordinary debentures fall due every five years at furthest, and we have to pay a commission each time they are renewed to our agents in Britain. But debenture stock has no renewals; it is perpetual, and we not only save the commission to our agents, but avoid the risk of having our debentures fall due at a time when the rate of interest might be high. Our agent in Great Britain in this matter of debenture stock is the Bank of Scotland, and you will agree with me that we could not be in better hands and have reason to congratulate ourselves that such an institution represents us in the British money market. Our total borrowed capital now amounts to \$2,202,500, but we can still borrow the further sum of \$400,000.

The management of the business of the society is carefully watched and attended to by Mr. Cameron, and you will admit, as I do, that our success must not only very largely depend upon the person occupying his position, but also on his staff, which I consider very efficient, not only in the office here, but throughout the Province. Your directors, under our charter, will retire but, all are eligible for re-election if such is your pleasure.

There may be some points in connection with the business which I have not taken up,

but our vice-president, who will second the adoption of the report, has no doubt noticed any such omissions on my part, and will deal with them.

A. T. Wood, vice-president, in seconding the adoption of the report, called attention to the fact that the Hamilton Provident was the first loan company in Canada to secure the power to issue debenture stock; that he believed that the terms on which this society issued the stock are most favorable, as the directors reserve the power any time after ten years of redeeming the stock, thus providing for any contingency which might arise that would make it in the interest of the society to redeem.

W. F. Findlay and Maitland Young were elected auditors, R. K. Hope having resigned.

The following gentlemen were re-elected directors:—G. H. Gillespie, Charles Gurney, Amilius Irving, Q. O., Walter R. Macdonald, T. H. Macpherson, Alexander Turner, J. M. Williams and A. T. Wood.

After the customary votes of thanks to the directors, manager and officers, the meeting adjourned.

At a subsequent meeting of the board George H. Gillespie was unanimously elected president and A. T. Wood vice-president.

THE LOAN AND MORTGAGE

The annual general meeting of the Montreal Loan and Mortgage Company was held on the 6th inst, the President, Mr. R. Bolton, in the chair. The annual report of the Directors was submitted, showing by the cash statement that the year's business had been very satisfactory and that \$207,793.27 had been loaned during the year at remunerative rates. Currency debentures, \$12,000, and sterling debentures, £4,100 sterling, equal to \$19,963.33, had been paid as they matured.

Sales real estate aggregated.....	\$54,257 38
Expert's valuation.....	\$46,716 00
Gross repairs.....	686 90

Net gain on sales.....\$ 47,402 90

There has reverted to the Company, by legal process, real estate at \$7,291.77, good value.

Acting under power derived from the Legislature the directors resolved to re-issue the cancelled unpaid stock, so that the capital would be \$500,000 paid up. The premium received from the sale amounted to \$4,338.75, carried to Contingent Account.

After allowing for two semi-annual dividends of three per cent. each, \$26,265.52 has been added to profit and loss account from this year's business.

Actual reserves on the Company's stock aggregate over 40 per cent, as follows:

Rest account.....	\$131,540 73
Profit and Loss account.....	89,572 01
And Contingent account.....	10,038 75

The directors state that when investors realize the solid financial position of the Company, there will be a demand for debentures, which they purpose issuing at four and one-half per cent.

Accounts duly audited and verified by Messrs. P. S. Ross and George Hyde, accountants.

The report of the directors was signed by Mr. Richard Bolton, president, and Mr. W. L. Maltby, manager, and was accompanied by the financial statement for the year ending Dec. 31, 1888, showing the assets and liabilities, &c.

The President, Mr. Bolton, in moving the adoption of the report, said that the report and statements were so plain it was almost unnecessary to remark upon them. Business had been good, the class of loans the company was most desirous of, viz, monthly loans, had doubled, and this in the face of cheap money.

The vice-president, the Hon. A. W. Ogilvie, in seconding the report, said the directors had made up their minds that until a 50 per cent. rest had been reached not to declare more than six per cent. dividend. He had much pleasure in testifying to the ability, hard work and perseverance of the manager; it was mainly owing to that they had obtained their

*In above is included \$24,257.28 of property purchased from Provincial Loan Company.

success, and he was quite sure with the same ability there was no fear of the future.

Mr. G. F. C. Smith was more than pleased at the showing; in the face of the market, the business done far exceeded his expectations. He congratulated the directors.

The report and statements were unanimously adopted, and a special vote of thanks was passed to the Directors and officers.

The President thanked the shareholders, and said the Manager would give them a few facts relative to the business for the past five years.

The Manager said that in 1883, when he assumed the management, many shareholders thought there was no room now for a Loan and Mortgage Company. He had expressed his opinion there would always be room for a well managed loan company to help workingmen to erect houses. It needed a practical man to be at its head, one able to estimate value of work done, have some knowledge of legal contracts and also the ability to conduct its office management. The proof to-day was the number of actual mortgage accounts. When he assumed the management it was 297, to-day it was 756, which represented nearly \$1,000,000. Of these accounts not a dozen of them were over \$10,000 each. The loans made since January, 1884, amounted to \$600,000, and out of that large amount not one dollar of loss had occurred, and, to the best of his belief, not a dollar would be lost, there being ample margins for any reasonable decrease in real estate in the future.

The real estate on hand in 1883 amounted to.....\$557,960 00
And afterwards came into hands by legal process from old business..... 152,563 66

Which after allowing for estimated loss was reduced to..... 545,720 87
Out of this amount has been sold the sum of..... 338,131 47
Leaving us with in hand..... 207,589 40

The Manager was quite sanguine, an advance of from five to ten per cent. would be added when the properties were all closed out. In the meantime six per cent. net was about all they could expect on it, so that it was the policy of the Company to sell. In 1883, debentures outstanding amounted to near \$400,000; to-day they only owed \$272,946 67, and as the report stated the time had come for the Company to issue debentures. When capitalists realized the financial standing of the Company, there would not be much difficulty in placing a larger block of, say, \$250,000, for ten years, which would increase their profits by the difference of interest. As the vice-president had stated, not more than six per cent. would be declared until they had a fifty per cent. Rest, which by this time next year he thought would be nearly reached. With regard to the future, the Manager had no hesitation in saying he thought the money of the Company could be kept occupied. The Company had regained the confidence of the public. Just liberality had been the rule of dealing with its customers for the past five years, and the fruits were now to be seen. He thanked the shareholders for their expression of appreciation of his services.

The scrutineers reported Hon. A. W. Ogilvie, Messrs. J. E. Morris, W. E. Cheese and C. E. Gault re-elected directors unanimously for the ensuing two years.

The meeting then adjourned.

MONTHLY FIRE RECORD.

ONTARIO.

- Feb. 8—Ingersoll, The McCarthy Hotel, damaged.
- Feb. 8—Faversham, Jno. Hudson, shingle mill; ins., \$600.
- Feb. 10—Bethany, Preston & Lee, general store; ins, partial.
- Feb. 11—Manilla, Public School; loss, \$2,500; ins., \$1,200.
- Feb. 11—Watford, A. McDonnell, grocer; ins., \$6,400.
- Feb. 14—Seeley's Bay, Jas. Turner, hotel; loss, \$2,000; ins., \$700.
- Feb. 15—Kingston, D. F. Armstrong, boots and shoes; loss, \$2,400; ins., \$3,000.

- Feb. 16—Ingersoll, Robertson & McKay, hardware; loss, \$100.
- Feb. 16.—Guelph, Hugh Walker & Sons, grocers; loss, \$1,500; insured. Geo. Brown, shoes; loss, \$100; ins, full.
- Feb. 19—Dickinson's Landing, Julia Eamon, dwelling.
- Feb. 20—Alliston, *Herald*; loss, \$3,000; ins., \$2,000.
- Feb. 21—Ingersoll, Peter Meek, dwelling; loss, \$6,000; ins., \$2,000.
- Feb. 23—Dale, Post Office.
- Feb. 23—Wyevalo, Lewis Roderick, dwelling.
- Feb. 23—Chapleau, E Mazcau, tailor; loss, \$3,000; and the Mechanics' Institute.
- Feb. 23—Milton, Jno. Shaw, grist mill; loss, \$7,000; ins., \$3,000.
- Feb. 23—Hamilton Township, Henry Rowe, dwelling.
- Feb. 24—Orangeville, B. McNichol, grocer; loss, \$2,500; ins., \$1,150; and R Mann's fruit store damaged.
- Feb. 24—Dutton, Commercial Hotel; loss on building, \$2,500; ins, \$1,500.
- Feb. 24—St. Williams, Richard Johnson, dwelling; loss, \$2,000.
- Feb. 26—Fort William, Smith's boarding camp.
- Feb. 27—Marthaville, Mrs. Callinan, dwelling.
- Feb. 27—Listowel, David Roy, barn.
- Feb. 28—Ottawa, Ald. O'Leary, four tenement houses; loss, \$4,000; ins., \$2,200.
- Feb. 28—Constance, D. Sutherland, blacksmith and waggon shops; loss, \$1,000; ins., \$300.
- Feb. 28—Manotick, C. P. R. depot; loss, \$700.
- Mar. 1—East Whitby Township, Edw. Conlin, dwelling.
- Mar. 1—Port Arthur, Silver Mountain East Mine assay office
- Mar. 2—Chatham, Thos. Snook & Son, grocers; loss, \$20,000; insurance, \$14,500. Geo. Stephens, hardware; loss, \$250; ins., full.
- Mar. 3—Windsor, Bourke's tailor shop and McCormick's harness shop, damaged; ins., partial.
- Mar. 4—Alton, Jackson Dean, hotel; loss, \$6,000; ins., \$4,000. J. A. McClelland, general store; loss, \$1,000; ins, full. G. F. Bull, grocer; loss, \$300. S. Cummings, shoes; loss, \$150; insured. P. V. Lemon, butcher; loss, \$100.
- Mar. 4—Severn Bridge, Georgian Bay Lumber Co.'s camp.
- Mar. 5—Windsor, G. T. Ry's ferry boat "Transit;" loss, \$15,000.
- Mar. 7—Hutchinson's livery stable; loss, \$3,600; ins, partial.
- Mar. 9—Wallacaburg, T. Redpath, Oriental Hotel; loss, \$8,000. McDonald & Bro., hardware; loss, \$4,000; ins, \$1,500. Geo. H. Keys, restaurant; loss, \$3,000; ins., \$600. Dr. Mitchell; loss, \$2,400; ins, \$1,400. S. Collings, harness shop and dwelling; loss, \$1,500; ins., \$1,000; R. C. Stonehouse, grocery and dwelling; loss, \$1,500; insurance, \$700. William Murdock, butcher shop and dwelling; loss, \$1,200; ins, partial. Mendo estate, store; loss, \$1,000; ins., \$500. Kerr estate; loss, \$1,000; ins., partial. A. Henderson; loss, \$800; ins., \$400. S. Barfoot; loss, \$800; ins, partial. Mrs. Smith; loss, \$800. Wm. Gregors; loss, \$500; ins., partial. Green & Christian; loss, \$200. P. Welsh; loss, \$200.

QUEBEC.

- Feb. 11—Quebec, Dawo & Jarvis, sail loft; ins., full.
- Feb. 16—Montreal, MacDougall, Logie & Co.'s elevator; loss, \$170,000; ins, \$87,000. Peck, Benny & Co., roller mill; loss, \$10,000; ins., full.
- Feb. 18—Quebec, *L'Electeur* office, damaged; ins., \$5,000.
- Feb. 18—Montreal, T. Carli, statues; loss, \$2,000.
- Feb. 24—Mountain Chute, Bennett's mills; loss, \$15,000; ins., \$5,000.
- Mar. 1—St. Paul's Bay, Xavier Tremblay, barns and stables.
- Mar. 3—Montreal, Lyman Sons & Co., wholesale druggists; loss, \$5,000; ins., full. Benny, Macpherson & Co., hardware; loss, \$400; ins., full.
- Mar. 3—Berthier, Ville Marie Bank's new building; loss, \$4,000; ins., full.



CORTICELLI

Sewing Silk and Twist,

Embroidery Silk and Floss

WASH SILKS [warranted]

Fast Color and Best Finish.

FLORENCE KNITTING SILK

KNIT GOODS.

SEWING :: SILK :: BRAID.

All Above Goods are the

Corticelli Make

For 50 Years have enjoyed the reputation of being

UNEQUALLED Either in Quality, Finish or Color.

Wholesale Trade

Can obtain the above goods now,

WITHOUT THE EXTRA COST OF DUTY

As a Branch Manufactory has been started at ST. JOHNS, P.Q.

Manufacturers are also invited to ascertain Prices and Try the Quality of Silks, made and adapted to their wants. Satisfaction Guaranteed.

SHOE SILK a Specialty, also HEAVY EMBROIDERY for GLOVE MANUFACTURERS

CORTICELLI SILK COMPANY,

St. Johns, - P.Q.

Leading Wholesale Trade of Montreal

CARSLEY CO.

WHOLESALE

DRY GOODS

We respectfully call the attention of the trade to our stock of

DRESS GOODS

In all the newest Shades and Designs.

New Dress Goods!

New Dress Goods!!

Cloth, Tweed Effect

(New Designs and Shades),

Prunelle Cloth

(Plain and New Shades)

Checked Tweed

FOR

Children's Dresses

Plain Foulle Cloth

Plain Melton (new shades)

Costume Cloth (striped)

Tweed for Ladies' Costumes

Cloth in Checks and Stripes

Amazone Cloth, extra value

French Diagonal (cloth finish)

Ottoman Cloth (special new shades)

Plaid Dress Material (new shades)

CARSLEY & CO.,

113 St. Peter Street,

MONTRÉAL

AND

18 Bartholomew Close,
LONDON. ENGLAND.

Mar. 6—Mile End, Deaf and Dumb Asylum; loss, \$20,000; ins., full.
Mar. 6—Montreal, Pratt & Dugas, cabinet factory; loss \$300.

NEW BRUNSWICK.

Feb. 24—New Horton, Wm. Sprague, barn; loss, over \$700.

Feb. 25—Maguadavic Station, Mr. Murchie's building.

Feb. 26—Sackville, Oliver Wry's logging camp.

Mar. 4—Naugerville, H. Brown, dwelling; ins., \$300.

NOVA SCOTIA.

Feb. 18—River Inhabitants, James McMaster, store; ins., full.

Feb. 20—Belleisle Creek, school-house; ins., \$300.

Feb. 24—Halifax, Mr. Sawyer, dwelling; loss, \$8,000; ins., full.

Mar 3—Acadia Mines, P. Hanlan and John McKinnon's dwellings.

PRINCE EDWARD ISLAND.

Mar. 1—Charlottetown, Prince Edward Island Hospital; loss, \$3,000; ins., \$3,000.

NORTH WEST TERRITORIES.

Feb. 18—Banff, Mountain Echo Printing Office and Alex. Morrison, barber. Wynn's & Laidlaw's houses, damaged.

BRITISH COLUMBIA.

Feb. 9—Vancouver, Tilley's book store; loss, \$8,500; ins., \$1,000. Campbell's hotel, Central Telephone office and Leroy & McPhillip's barber shop, destroyed; Waterman's grocery and Ross' fruit store, badly damaged; Barraud & Dunn, hardware scorched. Total loss, \$25,000; ins., partial

W. & J. KNOX,



KILBIRNIE.

Tailors' Linen Threads,

Sole Sewing and Wax Machine Threads.

Gilling & Salmon Twines,

Gilling and Salmon Nets

Sole Agents for Canada,

GEO. D. ROSS & CO.,

648 Craig Street,

MONTRÉAL.

Toronto Office. 122 Front Street West.

The revenue of the Province of Nova Scotia last year was \$712,951.49, of which the subsidy from the Dominion was \$432,869.34 and special payments for Provincial outlay on breakwaters \$71,572.98. The balance was made up from coal and gold royalties, \$151,308.72, and some small items. The net balance left in the Treasury at the end of the year was only \$18,982.

The traffic returns of the Grand Trunk Railway for the week ending March 9, 1889, show an increase of \$44,293 over the corresponding period of 1888.

Financial.

MONTRÉAL, Thursday Evening, }
March 14th, 1889. }

The chief development of interest during the week has been the exploded bomb-shell in Telegraph stock. Brokers closely identified have appeared as large sellers of the stock, one block of about 700 shares having been marketed the day before the writ was served. The effect was to cause a decline of 4 per cent. in the stock after the announcement.

A good buying appeared, the price quickly reacted two points, closing unsettled at about 3 per cent. lower than last week. There is a good deal of uncertainty as to what the Courts may do regarding this writ, but confidence seems to exist between the shareholders and directors of the Company, and on any favorable turn in the suit it will be hard to buy much stock around present prices. The reading of the contract between the three parties—Great North-Western, Western Union and Montreal Telegraph—appears favorable to the latter, but the public is disinclined to purchase until further developments. It is probable that the worst effect has been felt. Buyers of this stock are basing their opinions on a six per cent. dividend, which still makes the stock one of the cheapest investments, with good speculative future, to be had in the market. In banks there has been a gradually declining tendency, which, as we stated in our last issue, is only natural and in order after the recent large advances. There is, however, very little pressure to sell stocks, and the prices are purely influenced by either small buying or selling orders. It is doubtful if there will be much change for the better until further information comes to hand as to whether the Bank of Montreal will give its shareholders a bonus or not at the midsummer division of profits. Canadian Pacific has been traded in at declining prices, and some of the old "bull" holders have liquidated largely. The future of this stock does not look very promising to the holders, as the knowledge that they will probably require more money is against any advance. There is very little general news about the market afloat this week. A further advance has taken place in Canada Cotton on rumors of satisfactory arrangements about their bonds. The money market is easy, and borrowers are able to supply all demands at 3@4 per cent. There has been quite a flutter in New York funds, the high price of these causing a drain on the Receiver-General's office here for gold, and it is reported that about \$400,000 has been drawn out for shipment to New York against sales of New York funds. One leading exchange firm alone shipped a quarter of a million in gold the present week. Our shipments of barley to the U. S. were exceptionally light last season, and hay was the principal article of export. Sterling is dull but strong. There is little disposition to do business in the present unsettled state of affairs and the uncertainty regarding the prices New York funds can be disposed of. We quote 60 day's 9½@; demand, 10½. The following summary of the week's business, prepared by L. J. Forget & Co., explains itself:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1888.
Commerce	517	121	120½	114½
Merchants	14	139½	138	129½
Montreal	273	231½	229½	215
Peoples	20	105	105	102
Toronto .....	.....	.....	.....	195½
Ontario	15	133	133	117
Molson's	75	161	161	140
Hochelaga .....	.....	.....	.....	95

Miscellaneous.

Can. Pacific	2925	50½	48½	57½
Gas	660	207	205½	212½
N. W. Land	252	75	72	54½
Richelleu	8	54½	54½	50½
Telegraph	2535	96	90	93½
Street Railway	13	201½	201½	223½

J. MACLAREN & Co.

LUMBER

Merchants * ana * Manufacturers,
OTTAWA,
 DEALERS IN SAWED and
Dressed Lumber
 DOORS, WINDOW SASHES,
 Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to

Estimates Furnished on Request

MacLaren's Mills,
OTTAWA, ONT.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg., March 14, 1889.

In trade circles, matters have not varied much during the week. There is no great rush, even in departments where travellers are on the road, but a moderate distributing trade is being done in all staple and leading fancy goods. Collections, as a rule, are not giving satisfaction although as usual no complaints are heard from the solid houses who carefully discriminate and pick their customers. Losses this spring will undoubtedly be incurred but so far they have arisen from what business men rightly call "mean failures" and what the country really requires is a good harvest to restore prosperity. The railways will abolish their winter tariff and reduce rates on the 1st prox. Some ocean freight engagements have already been entered into for Europe and for the lower ports coal trade. Deals have been contracted for at 60s@62s 6d. It is understood that cattle and grain engagements have also been closed. The annual sales of steam coal to the Grand Trunk and Canadian Pacific were rather disappointing to Canadian sellers as American firms success-

JOHN A. PATERSON & Co.

(Late Paterson, Kissonock & Co.)

.....
 } WHOLESALE {

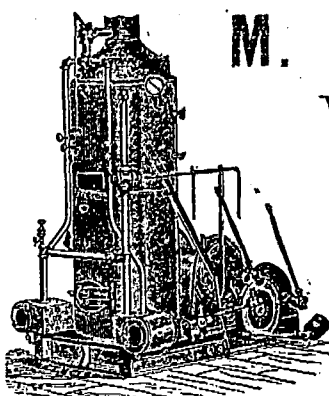
MILLINERY

— AND —

Fancy Dry Goods

.....
 } IMPORTERS, {

12 and 14 St. Helen St.,
MONTREAL.



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

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.

fully contracted for a good proportion of the quantity called for.

ASHES.—Receipts are still light, but stocks are accumulating. There is rather a better demand for first pots at \$4.00@4.05, and seconds \$3.55@3.60. Pearls are quiet and nominal at \$5.25 for first sort. Receipts since 1st January, 538 brls. pots; 82 brls. pearls. Deliveries, 238 brls. pots; 66 brls. pearls. Stock in store at 6 p.m. on 13th March, 545 brls. pots; 134 brls. pearls.

BRANS.—There is not much doing but the market is stronger. Medium hand picked are worth \$1.65@1.75; screen medium \$1.60@1.65 and yellow \$1.85@2.

CANNED GOODS.—Several sales of lobsters are reported at \$5.80. The largest holders have disposed of pretty much their entire stock and are now asking \$5.90@6 for the balance. Mackerel are in better demand and firmly held at \$5.90@6. Salmon is not yet commencing to move in a wholesale way, but a demand is looked for before the end of the month, when it is expected that stocks will be found lighter than formally anticipated.

CHEMICALS, ETC.—The local market is quiet and, as a rule, unchanged. There has been a steep advance in spirits of turpentine now quoted as high as 77c@80c. An English letter says: Chemicals are unchanged. Bleach and caustic soda are neglected. Soda ash firm at 1d per degree. Sul soda easier in the type. Sulphate of Copper scarce and in good demand.

Dry Goods.—Business in this department of trade has been fairly active and prospects look slightly better than a week ago. A few good buyers have been in the market from the Eastern Townships and the eastern part of Ontario. Remittances are still a subject for fault finding. The city trade keeps in a good position, and we hear few complaints from the wholesale people with regard to the way in which the city men pay for their purchases. Stocks are apparently well assorted, but there is no over-stocking. Prices are maintained, and instead of breaking them manufacturers are rather inclined to advance them. Considering the general position of trade we trust no departure from sound, healthy principles will be tolerated either by mill men or wholesale merchants. Cottons are quite firm and not in over supply.

DAIRY PRODUCTS AND PROVISIONS.—Butter is in much better demand so far as the higher and lower grades are concerned. Choice is scarce and the poorer stuff is sought after and not at all plentiful. There is a good supply of medium butter. Only a few lots are going to the lower ports just now. Some common

HOEGG'S

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

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

Every can guaranteed.

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

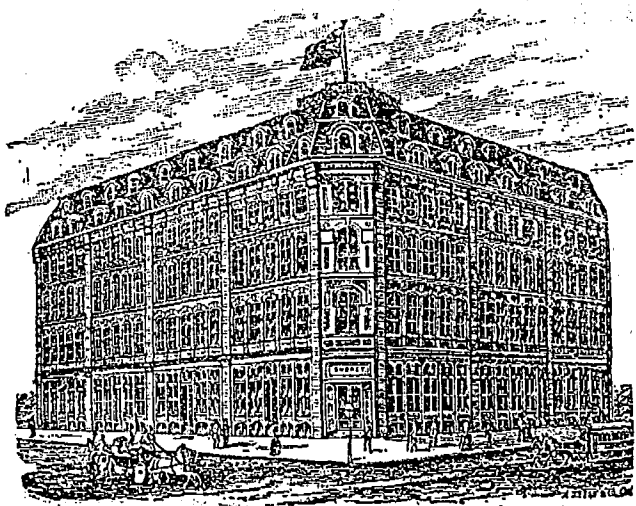
JNO. A. MOIR, 22 St. John St.
Montreal Agent.

dairy sold for that trade at 16c@18½c. The local demand for cheese keeps up to the average, and prices are quite firm but unchanged. Considerable will be exported from Canada this week. The English cable quotation is 57s. Shipments since the close of navigation have reached 171,866 boxes, of which 96,674 were from this city. Eggs have been in active request, and receipts of new laid are on the increase. In pork, meats and lard, business has been fair but confined to the usual jobbing lots. Prices steady and unchanged.

FISH AND OILS.—Owing to the scarcity of No. 1 green cod the price has advanced above what is called "large" and is now 15c@25c per brl dower. Several sales have been made of green cod to go to Quebec, which is rather an unusual occurrence. Some lots of Labrador herrings have recently arrived, and one or two lots are reported on the way from Newfoundland via Halifax. Stocks of green cod fish are light. Importers claim that the Levee demand has been good, and that stock of all kinds is pretty well out of first hands. The weather has been very unfavorable the past two weeks for fresh fish, still stocks have gradually been reduced. Fortune Bay fresh herrings are held firmly at 70c@80c per 100. Bay of Fundy, 60c. A fine car of Lake Manitoba whitefish and doré has been lotted out at 6c@7½c per lb. This is the second car of the season, and the fish is becoming popular. Fresh haddock scarce and firm at 3c@4c. Smelts quiet at 3½c per lb. Tommy cods \$1.10 per brl.

FLOUR AND GRAIN.—The flour market has been quiet but fairly steady, and quotations are unchanged. A few round lots of strong bakers changed hands during the week. Among the late transactions were 950 sacks strong bakers at \$6.10, and 224 patent spring at \$6.50. In the local grain market the usual jobbing sort of business is the only thing to report. Buyers are inclined to wait in consequence of the weaker feeling lately in the west. Chicago May wheat has been panicky and lower. It broke 3½c in one day

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



Our Travellers for the Spring Season 1889,
are now on the road

H. SHOREY & CO., WHOLESALE CLOTHIERS,

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

ACADEMY of MUSIC

HENRY THOMAS, Lessee and Manager.

COMING ATTRACTION NEXT WEEK, Commencing

Monday, March 18, Saturday Matinee,

Wm. REDMUND and Mrs. Thos. BARRY

In their wonderful successful Drama,

HERMINIE

Seats for sale at Nordheimer's, 1833 Notre Dame street, Montreal.

June and July options only fell a fraction. Corn was firmer and provisions strong. The weather west is reported warm and pleasant. Crop news is favorable, the outlook for spring and winter wheat being good. In the Northwest the spring wheat farmers have begun seeding early field. Breadstuffs reduced to bushels, afloat to Europe, show a decrease of 1,520,000 bushels with a week ago, and an increase of 2,624,000 compared with last year. Corn shows an increase. Wheat in sight on this continent and afloat shows a decrease of 1,746,000 bushels with a week ago and of 2,262,000 with a year ago. English cables report wheat and corn dull and inactive. Liverpool red American spring 7s 8d. Canadian peas 5s 7d. Weather in England mild. Quantity of wheat afloat from south Russia 1,800,000 against 800,000 bushels last year. In this market wheat is in slightly better demand at writing. Sale of 6 cars No. 1 hard at \$1.35. Barley has dropped to 50c @ 53c. Flour in good demand and firm. Recent sales of 1,400 sacks city strong bakers at \$6.10 and 250 patent spring at \$6 50.

HIDES, WOOL, TALLOW.—Hides have continued dull at the recent decline and the market is without feature. The local market continues pretty bare of wool which is firm. Some Australian is offering at our inside quotation to which we refer. In addition to the cargo of cape, for some time due at Boston for this market, another cargo is afloat for Montreal parties but will not be in port for some time yet. Tallow is quiet and unchanged. See prices current.

GROceries.—There has been no improvement in the demand this week, but a fair volume of orders is reported. Most of the jobbing houses speak of business as quiet and payments slow. The lessened call for men and horses in the woods on account of the absence of snow, makes money scarcer than otherwise it would be with the country storekeepers. Raw sugars are strong here and abroad, and the feature of the week has been the advance here in refined grades. Refinery prices are up to 7½c. for granulated and 5½c. for lowest grade yellows. The wholesale jobbers charge 7½c. for granulated, under

TISDALE'S BRANTFORD IRON STABLE FITTINGS

We lose no job we can figure upon. Send for Catalogue. The B. G. TISDALE CO., Brantford, Canada.

the combination rule, or are supposed to. Yellows are being sold, as a rule, without profit, and less cost of handling. We quote yellows at 5¼c @ 5½c, as to quality, an Paris lump 8c @ 8½c. A good many sugars were sold, chiefly west, as the advance was anticipated and demand was quite lively for a time. Teas are moving fairly well and some sorts are scarce and, in fact, not to be got. Demand is chiefly for low priced goods. Other kinds are plentiful enough and there seems to be no present likelihood of an advance, as the new crop will be due in about four months. Barbadoes molasses, have been selling at 37c @ 38c. Coffees are steady and selling fairly well at quotations. An English writer says: Sugar.—There is a good demand, and business in raw is only restricted by firmness of holders. Refined is up 3d per cwt. for the week. Tea.—Congo.—There is no animation in the market, and beyond the auctions, where prices are in buyers' favor, there is little doing. Common Morning 4¼d @ 5¼d per lb; fair to good fair, 6d @ 6¼d per lb; medium, 7d @ 8d per lb; good, 8¼d @ 10¼d per lb; fine Ning Chow, 1s 2d per lb. Common Kaisow, 4¼d @ 5d per lb; fair to good fair, 5¼d @ 6¼d per lb; medium, 7d per lb; good Pan Y ang, 9¼d per lb; fine Peco, 11¼d @ 1s 2¼d per lb. Packing—common 5¼d @ 6d per lb; medium, 7¼d @ 7¾d per lb. New makes—common, 5d @ 5¼d per lb; fair, 6¼d @ 6¾d per lb; medium, 7¼d @ 8¼d per lb; good, 10¼d per lb; Indian and Ceylon unchanged. Greens are firm, and are the only China teas that draw any attention. Coffee is firm, and is to 2s per cwt dearer all round. Fruit dull. Further arrivals of Valencia have been "selected" fruit only, and 21s per cwt f.o.b. is wanted. Sultanas are dull without change in price. S.S. Almonds 34s per bag, and Barcelona nuts 22s per bag f.o.b. Tarragona. Spices.—The market is better, and mace and nutmegs are 2d per lb dearer, cloves ½d per lb and sago 6d per cwt. Pepper, however, is ½d per lb lower, and unbleached Cochim ginger and broken Cassia 6d per cwt. Tapioca is quiet. Olive oil hardening in price, and Malaga is £32 @ £32 10s c.i.f. Liverpool.

GREEN FRUITS, ETC.—Apples have met a moderate demand at former quotations, which will be found in prices current. Maple products are now in the market. Syrup, said to be new, is quoted at 80c @ 90c, and old at 70c @ 75c. Maple sugar is held at 8c @ 10c for new, and 6c @ 6½c for old. For oranges we note a steady market with good enquiry. Valencia, \$4.50 @ \$4.75; Messina, \$2.25 @ \$2.50; Jaffas, half boxes, \$2; Bitter, \$3.25 @ \$3.50; Blood, half boxes, \$2.25 @ \$2.50;

MOTT'S Breakfast Cocoa

HIGHLY NUTRITIOUS.
ABSOLUTELY PURE.
EXTRA STRENGTH.
FREE FROM OIL.
EASILY DIGESTED.
The Most ECONOMICAL COCOA in the Market

TRY IT.
JOHN P. MOTT & CO.,
HALIFAX, N.S.

See Price List.

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

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

Floridas, box, \$1.00. Lemons, \$1.50 @ \$2.75. Cranberries, \$1 @ \$5.50. Coconuts, \$1.75 @ \$5. Onions, 75c @ \$2 per bbl; Spanish do, 90c @ \$1.

Hors.—Considerable enquiry is reported and brewers now seem to be in a position to buy. We heard of several sales at good prices. The quotations will be found among our prices current.

IRON AND HARDWARE.—The market is very firm for pig-iron on the other side and correspondingly so here. Several lots of leading brands have changed hands at full prices for spring delivery. No higher prices have been paid for local spot lots. Recent cables make iron 50c per ton higher for spring deliveries. Many buyers are unwilling to pay the advance and prefer to wait, but the outlook is certainly a strong one. In copper there has been great excitement abroad and the collapse of the foreign syndicate has seemed imminent according to despatches by cable. The situation is probably not so bad as this, but it is certainly serious, owing to the increased supplies of copper coming forward. Here the market is, of course, weaker, but nobody wants to quote and our revised quotations this week are more or less uncertain. Nobody seems very anxious to sell as the price may go up again. On the other side the price after falling to £50, recovered to £57 10s, more recently, and the market is entirely in the hands of speculators. We quote 16c @ 17c for ingot and 21c @ 24c for sheet. Ingot tin is quoted at 23c @ 25c as to lot. Tin plates are cabled 6d per box higher. Canada plates are likely to be advanced 10c @ 20c per box on advices from England that it has been advanced to £8 10s @ £9 per ton.

LEATHER AND SHOES.—Business is fair in leather, but prices are the trouble. Some houses who have been interested in the recent failures, seem to think it necessary to cut prices, for what purposes can only be surmised. Only small distributing sales are reported, but the aggregate this month so far has been up to expectations. The boot and shoe people are supposed to be through the worst of the spring trade. Orders have been fair all along the difficulty being where to place confidence. The leading factories report that payments with them are not behind those to date last year. We doubt, however, if this would apply generally. The agent of English firms has purchased upwards of 70,000 sides of sole leather in this market in three lots. The total purchase is valued at \$150,000.

J. M. FORTIER,
 WHOLESALE
 Cigar Manufacturer,
 141 to 161 St. Maurice St.,
 MONTREAL.
 P.S.—Private Brands for the Jobbing
 Trade a Speciality.

ECONOMY, - EQUITY, - STABILITY
 — THE —
ONTARIO MUTUAL LIFE

ESTABLISHED 1870.

Assurances in force, Jan. 1st, 1889 \$12,041,914 00
 New Assurances written in 1888 2,518,650 00
 Cash Income for 1888 393,074 00
 Assets, Dec. 31st, 1888 1,313,853 00
 Liabilities, as per Govt Valuation 1,223,516 00

SURPLUS, - - \$90,337.00

The New Business for January and February of this year is MUCH GREATER than was ever before written by the Company during the same months, while, with over \$12,000,000 on our books, the death Losses have been only \$6,500.

WM. HENDRY, Manager.

W. H. RIDDELL, Secretary

Montreal Flour Mills

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

Millers of Highest Grades Patent and Strong Bakers' Flour, from carefully selected **MANITOBA WHEAT.**
 Correspondence Solicited.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

Toronto, March 14, 1889.

There is no change in the trade situation. The volume of business in wholesale circles is fair, and prices are well sustained. In most lines fairly satisfactory orders are received and payments are not as good as they ought to be. The money market is quiet and rates easy. Call loans are quoted at 4 to 4½ per cent.; prime commercial paper is discounted at 5½ to 6, and the general run at 7 per cent. The stock market has been very quiet the past week, with bank shares somewhat irregular. Following are closing bids to-day as compared with last Thursday:—

Banks.	Bid		Loan Cos.	Bid	
	Mar. 14.	Mar. 7.		Mar. 14.	Mar. 7.
Montreal...	230	231	Can Per.....	206	206
Ontario...	131	131	Freehold.....	168	168
Toronto...	216	216	Western Can...	187	...
Merchants.	138	135	Union.....	131	132
Commerce.	123	121	Landed Credit...	118	118
Imperial.	145	146	Blck. & Loan...	103	106
Dominion.	227	227	Land'n & Can'd	149	149
Standard.	154	155	Farmers Loan...	121	120
Hamilton.	141	141	Ontario Loan...	123	....

BUTTER.—The market continues quiet and prices firmer. There is a good demand for choice qualities, which bring 20c@21c in tubs. Medium sells at 15c@17c, and inferior at 13½c@14c. Rolls are quoted at 15c@18c, the latter for good quality. Cheese unchanged, small lots selling at 11c@12c. Eggs in good supply and prices steady at 16c for fresh; hmed 10c@12c.

DRESSED HOGS.—The offerings are moderate, and prices steady. Sales of 175 to 200 lbs averages, were made at \$6.75@6.80. Light arc quoted at \$7.00.

FLOUR AND GRAIN.—Trade is dull with few transactions in flour. Several days ago, straight roller sold at \$4.85, and is still quoted at this price. Extras offer at \$4.60, patents rule at \$5@5.75, according to quality. Wheat in fair supply, but the demand less active than a week ago. Sales the past few days were of No. 1 Manitoba hard at \$1.34, No. 2 at \$1.30, No. 3 at \$1.20. No. 1 frosted held at \$1.08, No. 2 frosted at \$1.00, and No. 2 red winter at \$1.09. At outside points on Northern No. 2 fall and spring are quoted at \$1.05, or equal to \$1.08 here. Barley is quiet

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Would Shorthand be of use to you? Would you like to learn it? If so, you may during leisure hours.

For full information address

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GAS METER

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Robert Mitchell & Co.,

COR. CRAIG and ST. PETER STS.,

MONTREAL

and prices lower, there being sales here of No. 1 at 57c, No. 2 at 54c, No. 3 extra at 48c@50c and No. 3 at 46c. Oats are steady, with sales all the way from 34½c@36c, the former for light and the latter for extra heavy. Peas steady, with a sale of a round lot yesterday at 55c G.T.R. west. Rye nominal. Bran weak, with sellers at \$14.50 Toronto freight; small lots sell at \$15@15.50 here. Oatmeal steady at \$3.80@3.90 for ordinary brands, and \$4.15 @4.25 for granulated.

GROCERIES.—There is a fair demand, and prices are firm in most cases. Sugars are quoted higher at the refineries, and will advance here soon. Bright yellows at 5½c@5¾c, granulated at 7½c@7¾c. Coffees firm with Rio at 20c@21c, and Java at 24c@30c. Tens in good demand and firm. Dried fruits steady; Valencia, 6½c@7c for choice. Currants rule at 5c@5½c. Fish fairly active and firm. Trout 5½c@6½c, and Lake Winnipeg whitefish 7c@7½c. British Columbia salmon 12½c@14c.

HIDES AND SKINS.—The market for hides is steady, but the offerings of grubby are still liberal. Green are quoted at 4½c for No. 1, 3½c for No. 2, and 2½c for No. 3. Cured 5½c@5¾c

S. COLLINS' SON & CO.

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Our Cut Inks are used on the MAGAZINE and WEEKLY by Harper & Brothers, and on this Paper.



St. Vincent de Paul Penitentiary.

TENDERS FOR FIREWOOD.

SEALED TENDERS, endorsed "Tenders for Firewood," will be received at the Warden's Office until noon of 20th March instant, 1889, for the following quantity of firewood required for the brick kiln, viz:—

150 Cords of Tamarac.

Blank forms of tender will be furnished and conditions made known on application to the undersigned.

TEL. QUIMET,

Warden.

March 6th, 1889.

Elmwood Saw Mill.

DOOR AND SASH FACTORY.

Senkpiel & Hawser, - Elmwood, Ont.

Sheepskins are firm with demand good, they bring \$1.30@1.50.

LEATHER.—There is a fair movement reported, with quotations generally unchanged.

LIVE STOCK.—Market is quiet and prices easy. No export demand. The best butchers sell at 3½c per lb. Inferior beasts sell at 2½c @3c per lb. Sheep rule at \$6.50 a head, and lambs at \$3.50@5.50 a head. Hogs steady, with sales of light fat at 5c@5½c per lb.

PROVISIONS.—The demand for cured meats is moderate, but the feeling somewhat better. Small lots of long clear bacon sell at 8½c@9c, bellies and backs at 11c@11½c, and rolls at 10c@10½c. Hams are quoted at 11c@11½c, and Mess Pork at \$16. Lard sells in small lots at 10½c, and tiorces at 9½c@10c. Onions steady at \$1.50@1.60, and hand-picked Beans \$1.50 for jobbing lots. Potatoes easy at 30c per bag on track. Hops steady at 20c@23c for new, and 15c@16c for yearlings.

WOOL.—Business is moderate and prices steady. Sales of selected fleece at 22c, and dealers pay 21c. Rejections are quoted at 17c@18c, and Southdown 24c. Pulled wools firm, with sales of supers at 23½c, and extras at 28½c@29½c.

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HEAD OFFICE:

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STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div. last 6 Ms., Dates of Dividends, Per Cent Prices Mar. 14, Cash value per Sh. Includes entries for various banks and companies like Brit. North America, Can. Bank Commerc., etc.

THE

Bell Telephone Company of Canada.

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

HEAD OFFICE:

30 St. John Street, Montreal

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

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

Full particulars can be obtained at the Company's offices as above, or at St. John, N.B., Halifax, N.S., Winnipeg, Man. Victoria, B.C., Hamilton, Ont.

Telephone No. 1783.

HENRY COLLINS,

Chartered Accountant (Eng.,) Trustee in Bankruptcy.

N. B.—Books Audited and Balanced, Partnership Accounts Adjusted, Etc.

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MONTREAL.

STORAGE.

Cash advances on Goods. Consignments Solicited.

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724 to 728 Craig St., Montreal

Wanted to Buy.

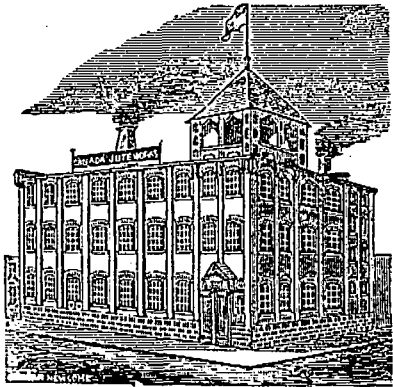
AN AUTOMATIC KNIFE GRINDER Of 39 inches capacity. Emory Wheel and using water preferred. Address: JOURNAL OF COMMERCE, MONTREAL

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR 14, 1889

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Boots and Shoes.												
Brogans.....		Mens.	Boys.	Youths.	Roast chicken, 1-lb tins..		\$ c.	\$ c.	Anchor Brand, per gross.		\$ c.	\$ c.
Cobourgs.....		\$0 75 1 00	\$0 70 80	\$0 65 80 75	Roast turkey, 1-lb tins..		0 00	2 80	Insect Powder per lb...		0 70	0 75
Split Balmorals.....		0 95 1 20	0 85 0 90	0 75 0 80			0 00	2 40	Sulphur flour.....		2 25	2 50
Kip.....		1 00 1 25	0 85 1 00	0 75 0 80	Corn Brooms.				Dyestuffs.			
Buff.....		1 15 1 40	0 90 1 15	0 80 1 00	No. 1 Gen 4 strings, hard				Archil, con.....		0 27	0 30
Calf.....		1 25 1 90	1 10 1 50	0 90 1 15	wood handle.....		3 35	0 00	Cutch.....		0 07	0 08
Buff Congress.....		1 90 3 90	0 00 0 00	0 00 0 00	No. 2 do 3 strings.....		2 75	0 00	Ex. Logwood.....		0 10	0 15
Calf.....		1 40 1 65	1 10 1 40	0 00 0 00	No. 3 do 2 strings.....		2 15	0 00	Chips.....		1 90	2 25
Split boots.....		1 90 3 40	0 00 0 00	0 00 0 00	No. 4 do 2 strings.....		1 95	0 00	Indigo (Bengal).....		1 60	1 75
Kip.....		1 25 2 00	1 25 1 50	0 95 1 15	No. 0 Hurl 4 strings.....		2 85	0 00	Madras.....		0 70	1 00
Calf.....		2 00 2 90	1 50 1 70	1 10 1 40	No. 1 do 3 strings.....		2 45	0 00	Gambier.....		0 07	0 08
Felt boots half fox.....		2 75 3 90	0 00 0 00	0 00 0 00	No. 2 do 3 strings.....		2 10	0 00	Madder.....		0 11	0 13
" full.....		1 65 2 40	0 00 1 70	0 00 0 00	No. 3 do 3 strings, bass-wood handle.....		1 75	0 00	Sumas.....		65	00 70
" Sox.....		0 50 0 95	0 00 0 00	0 00 0 00	O. K. 2 strings basswood handle.....		1 40	0 00	Fish.			
Pegged.												
Split Batts.....		Womens.	Misses.	Childs.	Drugs & Chemicals				Labrador Herrings, No. 1.		4 75	5 00
Split Balmorals.....		0 65 0 85	0 70 0 80	0 40 0 50	Acid Carbolic Cryst Medl		0 55	0 60	halves.....		2 75	3 00
Kip.....		0 80 0 90	0 70 0 85	0 50 0 60	Aloes, Cape.....		0 15	0 16	French Shore, No. 1.....		0 00	0 00
Buff.....		1 00 1 10	0 75 0 90	0 50 0 65	Alum.....		1 50	1 75	Sea Trout.....		9 00	10 00
Pebbled.....		1 90 1 15	0 80 0 90	0 50 0 65	Borax, xtls.....		0 09	0 11	Cape Breton Herrings.....		5 75	0 00
Buff Bals brass nailed.....		1 90 1 15	0 80 0 90	0 60 0 70	Bleaching Powder.....		2 50	2 75	halves.....		2 80	0 00
Machine Sewed.												
Peppled Button.....		1 00 1 20	0 85 0 90	0 50 0 70	Blue Vitriol.....		6 50	7 50	Mackerel, No 1, kilts.....		3 00	0 00
Glazed Buff Button.....		1 00 1 20	0 85 0 90	0 50 0 70	Brimstone.....		2 00	2 50	Green Cod, Large.....		5 10	5 15
Pebbled Button.....		1 00 1 50	0 85 1 00	0 55 0 80	Brom. Potass.....		0 55	0 60	No. 1.....		5 12	5 25
Glazed.....		1 15 1 40	0 70 1 00	0 55 0 80	Camphor, Eng. Ref.....		0 50	0 50	Draft.....		6 50	0 00
Goat.....		1 50 1 90	1 15 1 40	0 80 1 15	Am. Ref.....		0 45	0 50	Dry.....		4 50	0 00
Polish Calf.....		1 50 1 90	1 30 1 65	0 90 1 15	Castor Oil.....		0 08	0 10	Salmon No. 1 brls.....		15 50	16 00
French Kid.....		1 85 3 40	1 90 2 40	1 40 1 65	Caustic Soda 60 p.c.....		1 99	2 00	" 2.....		15 00	0 00
					70 p.c.....		2 15	2 25	" 3.....		14 00	0 00
					Citric Acid.....		0 60	0 65	Salmon, No. 1 (tierces).....		0 00	22 00
					Copperas, per 100 lbs.....		0 80	0 90	" 2.....		0 00	20 00
					Cresol Tartar.....		0 28	0 30	" 3.....		0 00	18 00
					Epsom Salts.....		1 25	1 50	" Brit. Col brls.....		11 50	12 00
					Glycerine.....		0 26	0 30	Boneless Fish.....		0 04	0 05
					Gum Arabic per lb.....		0 55	1 25	Cod.....		0 05	0 08
					Trag.....		0 55	1 00	Flour.			
					Morphia.....		1 75	2 00	Patent, winter.....		5 75	5 90
					Opium.....		3 75	4 25	Patent, spring.....		6 20	6 60
					Oxalic Acid.....		0 13	0 15	Straight roller.....		5 40	5 60
					Phosphorus.....		0 75	0 80	Extra.....		5 15	5 25
					Potash Bichromate.....		0 10	0 11	Superfine.....		4 25	4 75
					Potass Iodide.....		3 90	4 00	Superfine Bags.....		2 60	2 25
					Quinine.....		0 60	0 70	Extra.....		2 30	2 50
					Soda Ash 48°.....		1 40	1 50	City Strong Bakers.....		6 10	6 20
					Soda Bicarb.....		1 90	2 00	Strong Bakers.....		5 80	5 85
					Sal Soda.....		1 00	1 25	" Seconds.....		5 40	5 75
					Concentrated.....		1 70	1 90	Oatmeal, standard bag.....		0 00	2 00
					Strychnine.....		1 10	1 25	Manitoba.....		0 00	0 00
					Tartaric Acid.....		0 52	0 55	Oatmeal, granulated, bag.....		2 10	0 00
					Tin Crystals.....		0 25	0 30	Rolled Meal.....		5 35	5 60
					Tonic Extracts.....				Oats.....		5 50	5 75
					Triple Extracts, sq. bot., per gross.....		21 00	0 00				

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

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(LIMITED)
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HOT WATER HEATING IN ALL ITS BRANCHES.
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- 1 carload Largo Dry Codfish in bundles.
 - 1 " " Green Cod in drums.
 - 1 " " " in barrels.
 - 1 " No. 1 " in barrels.
 - 1 " British Columbia Salmon in barrels.
 - 1 " " " in cases.
 - 1 " No. 1 Labrador Herring in barrels.
 - 100 1/2 brls. " "
 - 1 carload Cape Breton Herring.
 - 1 " Fresh Frozen " "
 - 1 " " Cod and Haddock.
 - 1 " Fresh White Fish and Mackerel.
- And all other sorts of Fish — Lobsters, Mackerel, Haddies, Smelts, Tomcods, &c.

PORK

- 1 carload Mess Pork and Short Cut Pork.
 - 1 " Lard in 20 lb. pails.
- SEND FOR PRICE LIST.
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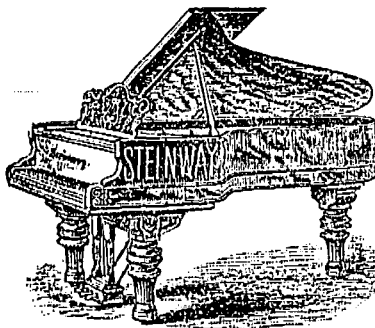
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BREAKFAST.

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Civil Service Gazette.
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London, England
Sole Agent for Canada, C. E. COLSON, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 14, 1889.

Name of Article	Wholesale.	Name of Article	Wholesale.	Name of Article	Wholesale.	Name of Article	Wholesale.		
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		
Farm Products.									
APPLES:									
Red Varieties, per bbl.	1 07 2 00	GRAIN.							
Green " "	0 75 1 50	Canada Red Winter Wheat	1 23 1 25	Trinidad	0 31 0 32	Orange	0 16 0 18		
Russet " "	1 09 2 00	White Winter	1 23 1 25	Grape Sugar Ref. Co.	0 04 0 04	Lemon	0 15 0 17		
Dr. Apples per lb.	0 13 0 04	Hard Manitoba, No. 1	1 32 1 31	Empress Drips Syrup	0 04 0 04	J. P. Mott & Co. diamond 1st	0 22 0 00		
Evap'd	0 06 0 07	do No. 2	1 30 1 31	Dom. Crystals A Glucose	0 04 0 00	Prepared Cocoa, 1-lb	0 28 0 00		
BUTTER:									
Full Crm'y (finest) per lb.	0 26 0 27	Northern, No. 1	0 60 0 60	Doxtrine	0 05 0 00	Cocoa Nibs, 12-lb tins	0 30 0 00		
" (med)	0 22 0 24	Rye	0 60 0 60	Fruit: Loose Muscatel	2 40 2 50	Pure Choccol'tes for confectioners' use	0 22 0 85		
Finest Dairy	0 19 0 21	Ons.	0 32 0 33	Layers, Malaga	0 00 0 00	Sweet Choccol'te liquors	0 23 0 28		
Fine	0 16 0 18	Barley	0 53 0 55	London	3 85 4 00	Starch:			
Common grades	0 15 0 16	Peas, per 66 lbs	0 67 0 68	Delicias	5 60 5 75	White	0 04 0 04		
Rolls	0 15 0 18	Corn, in bond	0 60 0 60	Black Basket	4 75 5 00	Crystal Glos.	0 06 0 07		
CHEESE:									
Sept. & October per lb.	0 11 0 11	do duty paid	0 60 0 60	Sultanas	0 07 0 10	Snow Flake	0 06 0 07		
July & August	0 10 0 11	CROCCORIES.							
EGGS:									
Strictly fresh per doz.	0 16 0 18	Tea (Hf.-Chest & Cad.)	0 11 0 20	Seedless	0 00 0 00	Dom. Rep. Corn	0 37 0 08		
Hold	0 12 0 11	Japan, com. to med. lb.	0 27 0 26	Valentia	0 05 0 06	Corn Starch	0 06 0 07		
Finest lined	0 12 0 14	good med. to fine	0 35 0 45	Elome	0 00 0 00	Pure White	0 06 0 00		
Poor	0 19 0 11	finest to choicest.	0 15 0 18	Currants	0 05 0 06	Vinegar: Imp. Triple, 1 brl	0 41 0 00		
HOPS:									
Finest 1888 per lb.	0 18 0 23	Y. Hyson, com. to gd.	0 10 0 20	Figs, Elome	0 10 0 12	Cote d'Or	0 35 0 00		
" 1887	0 07 0 09	fine to finest, lb.	0 30 0 60	new layers	0 14 0 16	Crystal Pickling	0 28 0 00		
Fair to good	0 03 0 05	Gunn'd, com. to med.	0 15 0 20	Sh. Almonds, bxs.	0 22 0 25	W. W. XXX	0 30 0 00		
HOE PRODUCTS:									
Beacon Smk'd per lb.	0 11 0 12	good to fine	0 24 0 46	S. S. Tarragona	0 14 0 15	W. W. XX	0 25 0 00		
Dressed Hoag	0 06 0 07	finest	0 55 0 65	Almonds, paper shell	0 18 0 20	W. W. X	0 20 0 00		
Hams Smk'd	0 11 0 12	Imperial med. to gd.	0 25 0 33	Walnuts	0 11 0 12	Pure Malt	0 45 0 00		
Pork Cn. & c. per bbl.	16 00 16 50	fine to finest	0 37 0 58	Grenoble	0 13 0 14	Glder X	0 20 0 00		
Western do	15 50 15 75	Twanky, com. to gd.	0 12 0 18	Filberts	0 09 0 10	XXX	0 27 0 00		
Ordinary Western	15 25 15 50	Oolong	0 12 0 18	Brazils, new	0 06 0 07	Soap: Best Laundry	0 06 0 06		
Lard per lb.	0 09 0 10	Congou, common	0 10 0 12	Spice: Cassia	0 80 1 00	Common	0 02 0 05		
SEEDS:									
Clover, per 60 lbs, red.	5 25 5 50	good to good	0 19 0 25	cloves	0 22 0 25	Matches: Common	2 25 2 50		
" mammoth	5 40 6 00	fine to finest	0 35 0 55	Nutmegs	0 70 0 90	Parlor	1 75 1 90		
Timothy, 45 lbs, Quo.	1 90 2 15	Souchong, common	0 00 0 00	Jamaica Ginger, Bl.	0 18 0 20	No. 1	3 25 3 35		
Western	1 75 1 90	med. to good	0 25 0 32	Unbl	8 12 0 14	Hardware.			
Flax 56	1 25 1 50	fine to choicest.	0 35 0 40	African	0 08 0 07	Antimony	0 12 0 12		
Potatoes, per bag	0 55 0 10	Dust	0 64 0 67	Pimento	0 18 0 19	Block, L & F per lb.	0 28 0 15		
Honey, in comb.	0 14 0 18	Coffee, Mocha (green)	0 64 0 67	Pepper, Black	0 28 0 32	Straits	0 23 0 25		
" in tins	0 11 0 12	Add 4c for roasting and grinding	0 29 0 31	White	0 18 0 19	Strip	0 25 0 26		
Beeswax	0 25 0 28	Java	0 25 0 28	Mustard, 4 lb. per jar, Eng	0 72 0 75	Copper: Ingot	0 16 0 17		
BEANS—									
Mont. hand picked	1 65 1 75	Maraucabo	0 21 0 23	" 1 lb.	0 23 0 25	Sheet	0 21 0 24		
Saron Medium	1 60 1 65	Jamaica	0 19 0 22	" 4 lb. Jars, Cana.	0 65 0 70	IRON CUT NAILS—per keg.			
Yellow	1 85 2 00	Plantation Ceylon	0 24 0 26	" 1 lb.	0 22 0 24	Hot Cut Am. or Can. Pat'n			
		Chicory	0 11 0 13	Rice, Mount Royal	3 60 3 75	10dy to 60dy	2 60 0 00		
		Sugars, (casks & brls.)	0 08 0 06	Patna	4 25 5 00	8dy and 9dy	2 90 0 00		
		Yellow Refined	0 05 0 06	Japan Crystal	0 00 4 75	6dy and 7dy	3 15 0 00		
		Paris Lump	0 08 0 08	Sago	0 04 0 05	4dy to 5dy—Am. Pat.	3 40 0 00		
		Granulated	0 07 0 07	Tapioca, Pearl	0 06 0 07	3dy—	4 15 0 00		
		Syrup, per lb	0 03 0 04	Flake	0 07 0 07	2dy—	5 85 0 00		
		Molasses, (Barbados) im'g	0 37 0 39	Gelatine, 1 lb. can.	1 05 0 04	1dy to 6dy—Cold Cut, } 3 15 0 00			
		Porto Rico	0 35 0 38	" 1 qt. pk.	1 60 0 00	3dy—Can. Pat. } 3 65 0 00			
		Antigua	0 32 0 33	2 qt. gs.	2 10 0 04	3dy—Hot Cut, Am Pat. } 5 65 0 00			
				Vermicelli, Canadian.	0 06 0 07	Steel Cut, Am. or Can. Pat'n			
				Macaroni	0 06 0 07	16dy to 60dy	2 75 0 00		
				Italian	0 15 0 00	8dy to 9dy	3 00 0 00		
				Pest—iron.	0 28 0 32				

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



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	\$ c. \$ o.		\$ c. \$ o.		\$ c. \$ o.		\$ c. \$ o.
Hardware—Continued.		Summerlee.....	22 00 00	Hides and Tallow.		Ruesotts, Light.....	0 35 0 40
6dy to 7dy.....	3 25 0 00	Gartsherrie.....	21 00 00	Montreal Green Hides		" Heavy.....	0 30 0 35
4dy to 5dy.....	3 50 0 00	Carnbroe.....	20 00 00	No. 1 per 100 lbs	0 00 5 00	" No. 2.....	0 20 0 25
3dy.....	4 25 0 00	Clyde.....	0 00 0 00	" No. 2.....	0 00 4 00	" Saddlers.....	0 50 0 60
3dy—fine.....	5 75 0 00	Govan.....	0 00 0 00	" No. 3.....	0 00 3 00	Int. Fr. Calf.....	0 65 0 65
Casing, Flooring, Box, Shook and Tobacco Box:		Eglinton.....	20 00 0 00	Tanners pay \$1 more for scrted, cured and inspected		English Oak.....	0 40 0 45
8dy.....	4 65 0 00	Hematite.....	24 00 25 00	Hamilton, No. 1 insp.....	6 00 0 00	Rough.....	0 15 0 20
4dy to 5dy.....	3 90 0 00	Bar Iron,—per 100 lbs		No. 2.....	5 00 0 00	Raw Furs.	
6dy and 7dy.....	3 65 0 00	Ord. Crown.....	2 10 0 00	Toronto " 1.....	5 00 0 00	Beaver, per lb.....	4 00 4 50
8dy and 9dy.....	3 40 0 00	Best Refined.....	0 00 2 35	" 2.....	6 00 0 00	Bear per skin.....	8 00 15 00
10d to 30dy.....	3 15 0 00	Siemens.....	0 00 2 31	Chicago Buff.....	6 50 0 00	Bear, Cub, per skin.....	3 00 10 00
Cut Spikes: all sizes.....	2 90 0 00	Swedes.....	3 50 4 00	" Steers.....	6 50 0 00	Fisher.....	4 00 5 00
Common Flour Barrel:		Sheet Iron to No. 20.....	2 50 0 00	" Calfskins.....	0 08 0 09	Fox, Red, per skin.....	1 40 1 50
0 1/2 in.....	5 05 0 00	Boiler Plates.....	2 00 2 50	" Bulls.....	10 00 6 00	Fox, Cross.....	3 00 5 00
1 in.....	4 65 0 00	Boilers Lowmoor.....	0 00 0 06 1/2	Dry No'r West.....	10 00 11 00	Lynx per skin, large.....	2 60 4 00
1 1/2 in.....	4 35 0 00	Hoops and Bands.....	0 00 2 30	Sheepskins.....	0 82 1 00	Marten per skin.....	0 75 1 00
Finishing Nails:		Canada Plates:		Lambskins.....	0 15 0 00	Mink per skin.....	0 50 0 75
Over same size Hot Cut.....	0 75 per kg	Good Brands.....	2 50 2 60	Calfskins uninspected.....	0 05 0 00	Muskrat, Winter.....	0 15 0 20
Clinch and Heavy Clinch:		Wrot Iron pipe, 1/2 to 2 in Iron Wire: 0 to 7 p 100 lbs.....	0 00 0 00	Horse Hides western, each Tallow, refined.....	0 05 0 00	" Spring.....	0 12 0 15
Hot Cut—Advance over same size.....	0 75 0 00	Steel, cast, per lb.....	0 11 0 12	rough.....	0 03 0 04	Otter per skin.....	8 00 12 00
Sharp and Flat Press'd Nails Hot Cut—advance over same size.....	1 25 0 00	" Spring, 100 lb.....	2 50 3 75	Leather (at 6 months)		Raccoon per skin.....	0 40 0 90
Terms.....		" Tire.....	2 50 0 00	No. 1, ordinary Sole.....	0 21 0 22	Skunk, black.....	0 90 0 00
Horse Nails: P & F Bright.....	0 00 0 00	" Sleigh Shoe, lb.....	2 25 0 00	No. 2.....	0 17 0 19	White.....	0 15 0 00
" No. 7.....	0 24 0 00	Tin Plate:		Buffalo Sole, No. 1.....	0 17 0 19	Oils.	
" No. 8.....	0 23 0 00	IC Coke.....	0 00 3 75	" No. 2.....	0 15 0 17	Cod Oil, Newfoundland.....	0 39 0 40
" No. 9.....	0 22 0 00	IC Charcoal.....	4 25 4 50	China " No. 1.....	0 19 0 20	" Halifax.....	0 36 0 37
M Brand 50 & 10 per ct. dis Wrought or Ship Spikes:		IX.....	1 Usual	" No. 2.....	0 15 0 17	" Gaspo.....	0 37 0 38
7 1/2 in and 1 in.....	3 90 0 00	LXX.....	1 Trade	Zanzibar, No. 1.....	0 16 0 17	S. R. Pale Seal.....	0 49 0 50
3-8 in.....	4 25 0 00	DC.....	1 Extras.	" No. 2.....	0 14 0 15	Straw Seal.....	0 39 0 40
5 1/2 in.....	4 50 0 00	DXX.....	1 Extras.	Slaughter, No. 1.....	0 23 0 25	Cod Liver Oil.....	0 60 0 65
1 in.....	4 75 0 00	Russ. Sheet Iron.....	9 00 9 50	Harness.....	0 22 0 27	[Distributing Prices]	
(Dis. 20 per cent.)		Anchors, per lb.....	4 75 5 50	Upper Heavy.....	0 27 0 31	Cod Oil, Newfoundland.....	0 42 0 00
Horse Shoes.....	3 00 3 10	Lion & Crown, Tin'd Sht's 24 gauge.....	5 50 6 00	Light.....	0 30 0 34	" Do Halifax.....	0 39 0 40
Terms, 4 months, or 3 pe or 30 days.....	0 00 0 00	Lead: Pig, per 100 lbs.....	4 00 4 25	Grained Upper.....	0 30 0 35	" Do Gaspo.....	0 39 0 00
Asst ss. & ds.—25 to 30 dis.....	11 00 13 00	Sheet.....	5 00 0 00	Scotch Grain.....	0 35 0 40	S. R. Pale Seal.....	0 51 0 52 1/2
Galvanized Iron:		Shot per 100 lbs.....	5 55 5 75	Kip Skins, French.....	0 75 0 95	Cod Liver Oil.....	0 70 0 75
Morwoods Lion, No. 28.....	0 06 0 07	Lead Pipe.....	5 00 0 00	Canadian.....	0 65 0 75	Lard Oil, Extra.....	0 70 0 80
D. Mac. & Co.....	0 06 0 07	Zinc: Sheet.....	5 25 5 50	Canada Kip.....	0 35 0 45	No. 1.....	0 60 0 70
Queen's Head, or equal.....	0 05 0 05 1/2	" Spelter.....	5 00 0 00	Honlock Calf.....	0 50 0 60	Linseed Raw.....	0 00 0 57
Common.....	0 05 0 04 1/2	Scrap Iron—Chairs.....	0 00 19 50	Light.....	0 40 0 45	Boiled.....	0 09 0 60
Pig Iron: Siemen No. 1.....	0 00 0 00	Machinery scrap.....	17 00 19 00	French Calf.....	1 35 1 40	Olive, Pure.....	1 00 1 10
Coldness.....	22 00 0 00	Powder: Canada Blasting.....	3 00 3 50	Splits, Light & Medium.....	0 17 0 24	" Machinery.....	0 95 1 00
Calder.....	22 00 0 00	F F to F F F.....	4 75 5 00	Splits, Heavy.....	0 15 0 20	" Extra, qt., p case.....	3 00 3 25
Langlois.....	22 00 0 00	Barbed wire, per lb 'Gal' 'Paint'.....	0 06 0 00	" Small.....	0 14 0 18	" pts do.....	2 40 2 60
		Fencing wire, No. 8.....	0 00 2 20	Leather Board, Canada.....	0 08 0 12	" pts, do.....	2 70 3 00
		" No. 9.....	0 00 2 35	Enamelled Cow, per ft.....	0 15 0 16	Lucas, Flasks.....	6 50 0 00
		" No. 10.....	0 00 2 50	Pebble Grain.....	0 10 0 14	Spirits Turpentine, brls.....	0 77 0 80
				B. Calf.....	0 10 0 14	Coal Oil.....	
				Brush (Cow) Kid.....	0 10 0 14	Car Lots Store, [2 p.c. off].....	0 00 0 14 1/2
				Buff.....	0 11 0 13	Broken lots.....	0 00 0 10
						Am. in car lots.....	0 00 0 22 1/2
						" 5 to 10 bbls.....	0 00 0 23 1/2
						" single bbls.....	0 23 0 24
						Bonzone.....	0 12 0 13

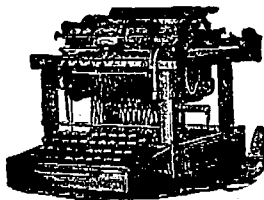
Retailers will please bear in mind that the above quotations apply only to large lots.

*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 90 days. Nails and horse shoes, four per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

THE REMINGTON TYPE WRITER

IS THE ONLY DURABLE MACHINE,



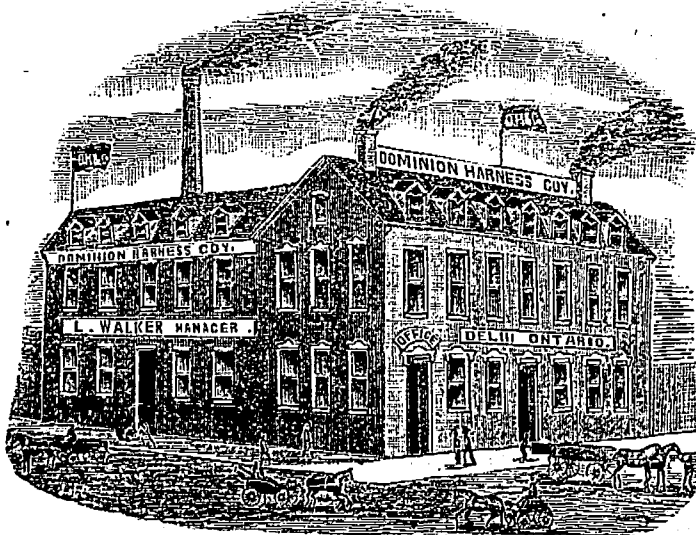
SAVES
TIME, — MONEY,
EYESIGHT, — POSTAGE,
— &c., &c. —
THE BEST IS CHEAPEST.

To Circulars Apply,

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

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L. WALKER, Manager, DELHI, Ont.



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Agents Wanted Everywhere.

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Students select their own studies, and receive individual instruction. Day classes as usual.

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FINE BOOTS & SHOES,

WHOLESALE,

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Wholesale Manufacturers of

Fine Boots and Shoes

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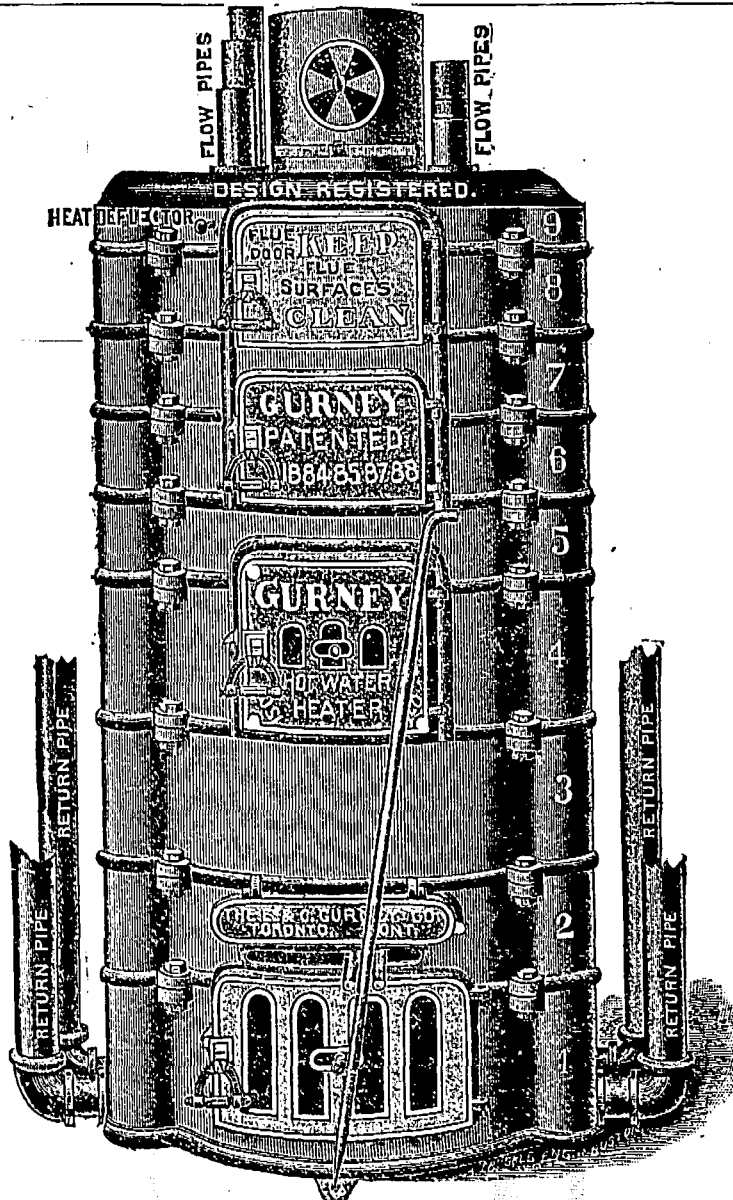


We will be pleased to furnish quotations for following goods:
Jonas' Triple Concentrated Flavoring Extracts.
Castor Oil, in all size bottles.
Olive Oil, 1/2 pints, pints and quarts.
Cod Liver Oil.
French Mustards,
Glycerine, Gelatines,
Glues.
Ladies' French Shoe Dressing
HENRI JONAS & CO.,
10 Desbrosses Stre
MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR 14 1889.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Class.				Wines, Liquors, etc.			
United inches, 14 to 25....	50r. 100r. 1 35 1 40	Timbor, Lumber &c		Claret cases	\$ 3 00 & up		
United inches 25 " 40....	1 45 1 50	Ash, 1 to 4 in., M.....	20 00 25 00	Class Claret of gd. brands	7 50 13 00		
" " 41 " 50....	3 25 3 30	Birch, 1 to 4 in., M.....	20 00 25 00	Tarragona Ports, imp ga	1 15 1 30		
" " 51 " 60....	3 50 3 55	Basswood.....	18 00 20 00				
Paints, &c.				Burgundy			
W Lead pure, 50 to 100lb kgs	0 00 6 25	Walnut, per M.....	60 00 100 00	Still, Cases.....	10 00 23 00		
" No. 1.....	5 00 5 50	Butternut, per M.....	30 00 40 00	Sparkling.....	16 00 17 50		
" No. 2.....	4 50 5 00	Cedar, round, lineal foot.	00 06 00 10				
" No. 3.....	4 00 4 50	Cedar, flat, lineal foot....	00 04 00 05	Porter: Dublin qts.	2 40 2 45		
White Lead, dry.....	5 25 5 75	Cherry, per M.....	70 00 100 00	Domestic..... qts.	1 60 1 65		
Red Lead.....	4 50 5 00	Elm, soft, 1st.....	15 00 17 00	"..... qts.	0 85 1 25		
Venetian Red, Eng'h.....	1 50 1 75	Elm, Rock.....	25 00 30 00	"..... qts.	0 60 0 75		
Yel. Ochre, French.....	1 25 3 00	Hemlock, M.....	9 00 10 00	Brandy: Hennessy's .. gal.	6 00 6 25		
Whiting, London, Washed	0 60 0 70	Maple, hard, M.....	25 00 35 00	case.....	10 00 12 00		
Paris.....	1 15 1 25	Soft, do.....	16 00 25 00	Jules Duret & Co... gal.	4 00 5 25		
Portland Cement, brl.....	2 75 3 00	Oak, M.....	40 00 50 00	case.....	10 00 16 00		
Roman.....	2 50 2 70	Pine, clear, M.....	35 00 40 00	Cheaper shippers... gal.	3 75 4 25		
Glue.....		2nd quality, do.....	25 00 30 00	case qts.	7 00 9 50		
Domestic Broken Sheet..	0 12 0 14	Shipping Culls.....	14 00 16 00	Irish Whiskey:—Roe's ca.	9 00 9 50		
French, T.F. Casks.....	0 11 0 12	Mill do.....	8 00 10 00	Scotch.....	6 00 8 00		
Bris.....	0 12 0 13	Lath, M.....	1 50 1 60	Jamaica Rum, 16 O.P., per	4 00 4 50		
American White, Bris....	0 17 0 20	Shingles, 1st qual.....	3 00 3 25	imp. gal.....	3 50 4 00		
		2nd ".....	2 00 2 25	Demarara Rum...16 O. P	3 50 4 00		
Salt.				Tobacco (duty paid)			
Liverpool per bag Elev'n	0 52 0 55	No. 1 Black Chewing, cads	0 46 0 06	Holland Gin:— imp gal	2 50 2 60		
Twelves.....	0 00 0 00	No. 2.....	0 45 0 00	Green cases.....	4 55 4 65		
Canadian, in small bags..	2 35 3 25	No. 4.....	0 41 0 00	Red cases.....	8 60 8 70		
" Half bags.....	0 65 0 67	Bright Chewing.....	0 49 0 53	Champagne			
" Quarters.....	0 35 0 37	Smoking.....	0 62 0 00	Dry.....	26 00 28 00		
Factory-filled per bag	1 25 1 40	R & R.....	0 51 0 10	Sherris, Ivisons.....	1 95 6 00		
Quarters.....	0 38 0 43	Navy, 3s.....	0 52 0 00	Ports, T. G. Sandeman..	2 25 7 00		
Rice's pure dairy, per bag	0 09 0 13	Smoking, Gs.....	0 46 0 10	Graham's ditto.....	2 30 6 50		
quarters.....	0 09 0 10	Sounce, 12s.....	0 50 0 00				
Turk's Island.....	0 00 0 00	".....	0 48 0 00				
		".....	0 45 0 10				
		Myrtle Navy.....	0 55 0 00				

Notices 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

DOVERCOURT TWINE MILLS,
Manufacturers of Cotton and Hemp
Twines and Cordage, Hammocks,
Tennis, Cricket and Fly Nets. AVIS' PATENT
BELTING, BRAIDED LINES.
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WHOLESALE
CORNER OF
Craig & St. Francois Xavier Sts.,
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Manufacturers and Wholesale Dealers in
BOOTS and SHOES,
Hand, Nail & Sewed Work a Specialty
83 NOTRE DAME DES ANGES ST.,
St. Roch - - - - - Quebec.

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to canvass for the sale of Nursery Stock. Steady
employment guaranteed. **SALARY AND EXPENSES PAID.** Apply at once, stating age.
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Art. Stained Glass Works,
Manufacturers of
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Lead Glazing and Sand Cut a Specialty.
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WHOLESALE DEALERS IN
EGGS and POULTRY
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OIL
LAMP**

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Refrigerators and other Spring Specialties.
We hold in Stock Everything a Stove or Tin Dealer Requires.
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Manufacturers of the most approved Hydraulic, Steam and Hand-Power

ELEVATORS

FOR FACTORIES, HOTELS, WAREHOUSES, &c, &c.,
ALSO MANUFACTURERS OF THE
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N. C. CORMIER, President.

F. T. SAVOIE, Manager.

THE PLESSISVILLE FOUNDRY

MANUFACTURERS OF

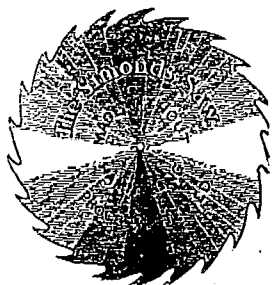
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The Celebrated Combined Smutter and Brush Machine.

SAW MILLS, RE-SAWING MACHINES, SHINGLE MILLS
ALL KINDS OF MACHINERY FOR

Saw and Grist Mills, Carriage Axles, Stoves, Hollowware.
A Complete Stock of Blacksmiths' and Carriage-Makers' Supplies.

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ST. CATHARINES, ONT.

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All our Goods are manufactured by the "Simonds" process.
Our Circular Saws are unequalled. We manufacture the genuine Hanlan, Lance Tooth, Diamond, New Improved Champion, and all other kinds of Cross-Cut-Saws. Our HAND SAWS are the best in the Market, and as cheap as the cheapest. Ask your Hardware Dealer for the St. Catharines make of Saws. **The Largest Saw Works in the Dominion.**

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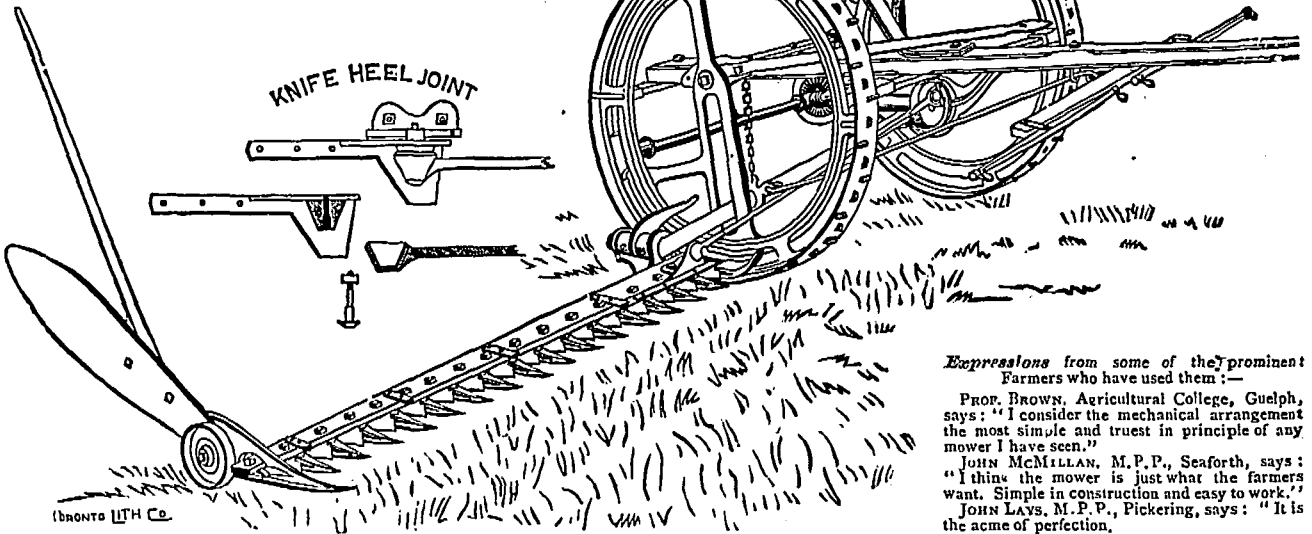
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RAYMOND'S Feed Grinding Mills, Whitby Gang
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 ON NEW PRINCIPLE



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SARNIA, ONT.

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M'f'rs. of Pails, Tubs, Candy Pails, Lard Pails, Butter Tubs and all kinds of Woodenware
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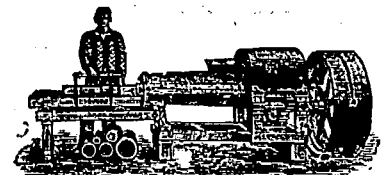
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Offer for sale all grades of REFINED SUGARS and SYRUPS of the well-known brand of

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To the Canada Sugar Refining Company, Montreal:

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

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

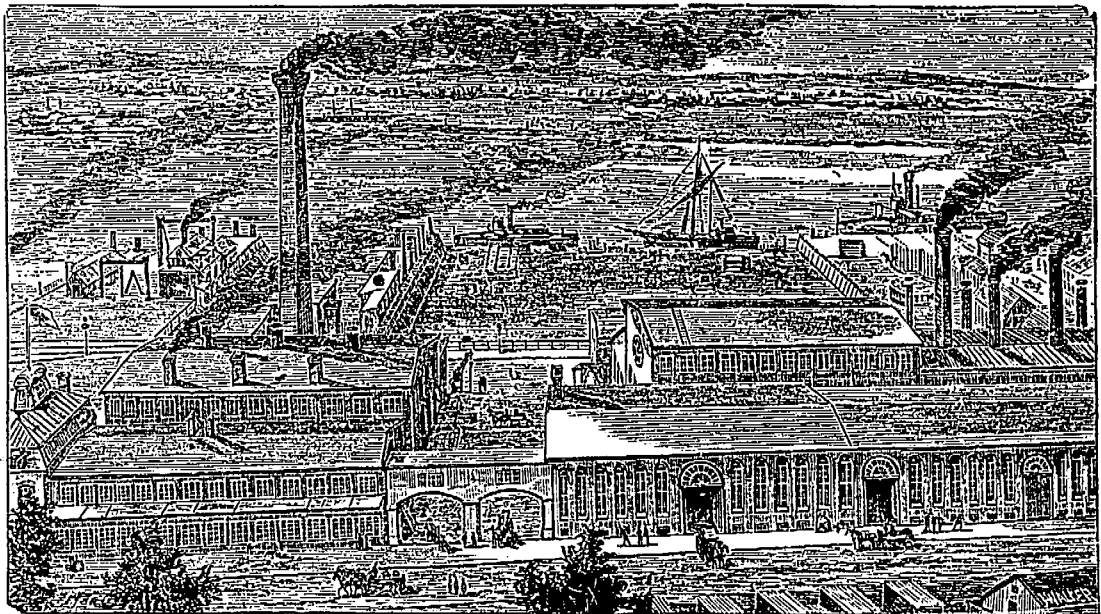
CHEMICAL LABORATORY,
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To the Canada Sugar Refining Company:

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

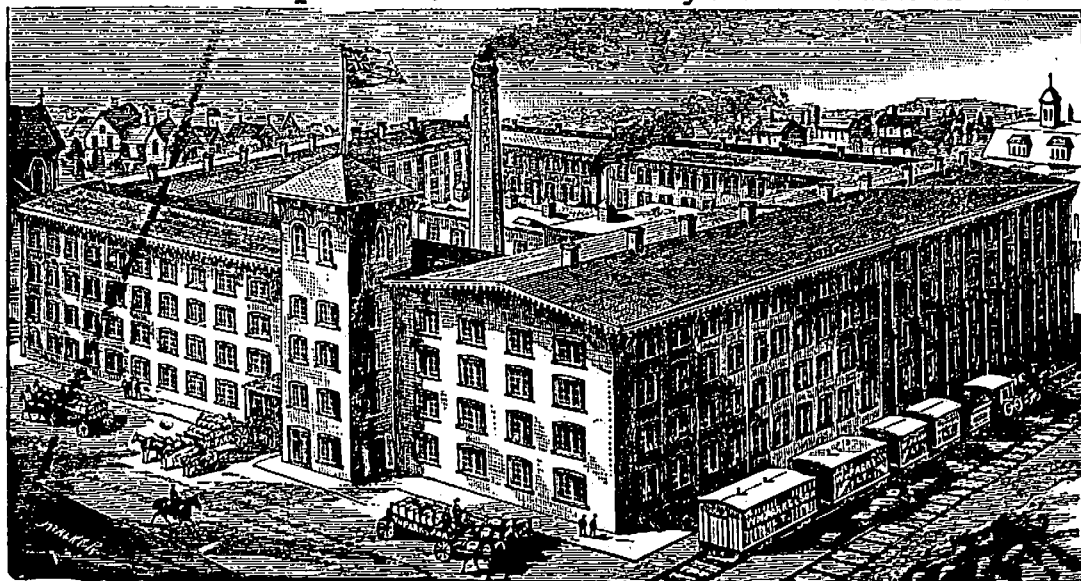
Yours truly,

G. P. GIRDWOOD.



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Cotton Spinners, Bleachers Dyers and Manufacturers.



**COTTON
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White and Colored
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Carpet Warps

Beam Warps,

Hosiery Yarns,

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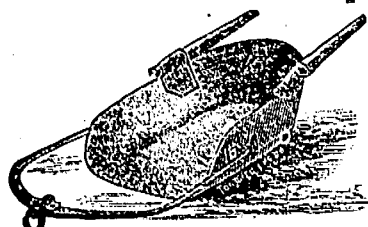
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A large stock always on hand.

Roman Cement, Portland Cement, Water Lime.

Brick Pipes Vent Linings, Fire Covers, Fire Bricks, Fire Clay, Whiting, Plaster of Paris, Borax, China, Clay, Etc.

Wilkinson's Patent Solid Steel Scraper



MADE BY THE

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Erected 1885.

The most central, and one of the most elegantly furnished and best equipped Hotel in the city.

Accommodation for 400 guests.

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

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

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Leading Hotels in Canada.

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

HENRY HOGAN, Proprietor.

THE RUSSELL, OTTAWA, THE PALACE HOTEL OF CANADA

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators, and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes, and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

KENLY & ST. JACQUES, Prop'rs.

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THIS HOTEL IS IN ALL RESPECTS FIRST-CLASS.

FOR SALE.—One Brick Block, three houses, including Vermont Central Hotel, at St. Hyacinthe. Canada Hotel, St. Hyacinthe, an unexpired lease of two years and furniture. Richelieu Hotel at Belisle, two years unexpired lease and furniture. One Block, four tenement brick houses and bakery at St. Hyacinthe. One choice Farm, 60 acres, 2 1/2 miles from St. Hyacinthe. One Farm, 40 acres, at St. Valerian. One Steam Saw Mill, 100 h. p., with Cheese Factory on same lot. One Wood Lot, 75 acres, at Milton. One Cheese Factory at Milton. Apply to E. REEVES, Proprietor, Vermont Central Hotel, St. Hyacinthe, P. Q.

Waterworks Debentures

FOR SALE.

\$185,000.

THE City of Brantford offers for sale, by tender, Waterworks Debentures to the amount of \$185,000, maturing in 30 years, interest payable half yearly at 4 per cent. per annum. A sinking fund for repayment provided for. Tenders to be addressed to James Wilkes, Esq., City Treasurer, up to Wednesday, the 27th March, 1899, at noon. The highest or any tender, not necessarily accepted. Tenders to be endorsed, "Tender for City of Brantford Waterworks Debentures." All tenders to be accompanied with a marked cheque at the rate of 1 per cent. on the amount tendered for, as security for the fulfillment of their tender if accepted.

Any tender not accepted, deposit will be returned. The Debentures will be delivered to the party or parties whose tender or tenders are accepted at the City Treasurer's Office, City of Brantford, Ontario, Dominion of Canada prospectus and full information can be obtained by addressing James Wilkes, Esq., City Treasurer, Brantford, Ont.

S. G. READ,

Chairman of Finance, Brantford, Ont.

SECURITIES.

	London Jan. 31.
Can. Gov. 4 p. c. Intercol. Ry. 1903-8.....	112
do. Rupert's Land 1904.....	112
do. Bonds 1910.....	115
do. Bonds 1913.....	116
British Columbia, 1894.....	112
1907.....	127
Canada, 4 p. c. loan, 1910-35.....	110
3 1/2 p. c. loan, 1909-34.....	105
Debs. 1909-34.....	194
Dom. Ry. Loan 1903, 5 p. c.....	118
1904-5-6-8, 4 p. c.....	109
1904-5-6-8. Insc. stk. 4 p. c.....	109

Shs	Railway & other Stocks.	Jan. 31.
	New Brunswick 6 p. c. 1886-91.....	101
	Quebec Province, 1904 5 p. c.....	111
	Do do 1906 5 p. c.....	111
	Do do 1912 4 1/2 p. c.....	106
	Do do 1912.....	113
100	Atlantic & Nth Western 5 p. c. Gua. 1st M. Bds.....	100
10	Do do 2nd Mort.....	124
100	Buffalo and Lake Huron.....	100
300	Do 5 1/2 p. c. 1st Mort.....	131
	Do 2nd Mort.....	131
	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	107
	Canadian Pacific \$100.....	64
	Chi. & G. T. R. 6 p. c. 1st M. Coup 190.....	110
100	Grand Trunk, Georg Bay, &c. 1st M.....	100
100	Grand Trunk of Canada Con stock.....	114
100	Grand Trunk of Canada Con stock. 2nd. equir. mtg. bds.....	128
100	1st. prof. stock.....	793
100	2nd. prof. stock.....	52
106	3rd prof. stock.....	291
100	5 p. c. perp. deb. stock.....	123
100	4 p. c. perp. deb. stock.....	95
100	Great Western shares.....	115
100	6 p. c. bds., 1890.....	104
100	Hamilton and N. W.....	109
100	M. of Canada Stg. 1st Mort 5 p. c.....	106
100	do. con. mtg. ac.....	105
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	106
100	Montreal & Sorel, 6 p. c. 1st mtg. at £97 sor.....	10
	N. of Canada 5 p. c. 1st Prof Bonds 6 p. c. 2nd. do.....	100
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	do do new issue.....	2 1/2
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100	Land Corporation of Canada.....	7

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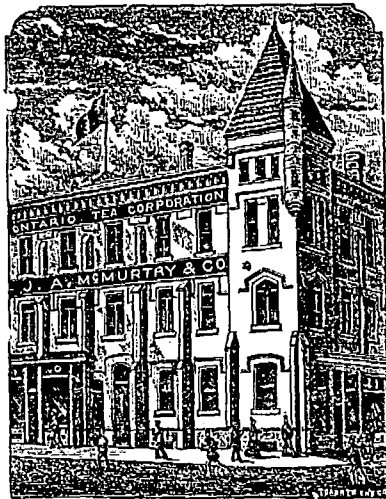
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British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	82
Canada Life	2,500	7-12mos.	Feb... Aug	400	50	500
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar... y'ly	85	16	...
Confederation Life	5,000	6-6mos.	Jan... July	100	20	250
Western Assurance	25,000	4-6mos.	Jan... July	40	20	145 146
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	85
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	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Feb. 23, 1889.)

	No. Shares	Last Dividend	Date of Dividends	Share par value.	Market value p. p'd up share.
British and Foreign Marine	50,000	50	20	4	£22½
Caledonian	...	...	...	...	£29½
Commercial U. Fire, Life & Marine	50,000	30	50	5	£29
Edinburgh Life	5,000	10	100	15	£45
Fire Insurance Association	100,000	5	£10	£2	3s 20s 30s
Glasgow & London	...	...	...	...	£84½
Guardian Fire and Life	20,000	18	100	50	£87½
Imperial Fire	12,000	£7 p. sh.	100	25	£166
Lancashire Fire	100,000	30	20	2	£6½
Life Association of Scotland	10,000	15	40	8½	£38½
London Assurance Corporation	35,802	48	25	12½	£55
London & Lancashire Life	10,000	10	10	1 7-20	80s 90s
Liverpool & Lond. & Globe Fire & L.	£29,175	70	20	2	£37 1-16
Northern Fire & Life	30,000	70	100	5	£60½
North Brit. & Merc. Fire & Life	40,000	56	50	6½	£48½
Phoenix Fire	5,722	£21 p. s.	...	...	£272
Queen Fire & Life	200,000	30	10	1	£5
Royal Insurance Fire & Life	100,000	60	20	3	£47½ xd
Scottish Imperial Fire & Life	50,000	6	10	1	3s 3s 6d
Scottish Provincial Fire & Life	20,000	15	50	3	£20½
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" "	40 10,666 80	24,280 00
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Deposit with Government, 50,000

- HON. ALEX. MAKENZIE, M.P., President.
- HON. ALEX. MORRIS, M.P.P. } Vice-Pres'ts.
- JOHN L. BLAIRIE, Esq. }
- WILLIAM McCABE, F.I.A., Eng., Managing Director.

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

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,859,054 40
Income for Year ending 31st Dec., 1886, - 1,422,289 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, M.P.,
Chairman.

JOHN OGILVY, } Directors.
ROBERT BENNY, }

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 Association.

The Security offered to Policyholders is Unsurpassed by any Company doing business in the Dominion.

Its Progress has been unexampled in the history of Insurance in Canada.

Its Policies are indisputable after three year and non-forfeitable after two years.

Its Profits are distributed upon an equitable basis, resulting in very much larger returns to "Ten Payment Life" and "Endowment" Policyholders than under the Uniform Bonus Plan pursued by some Companies.

Intending Insurers will find it for their interest to examine carefully its system and terms before insuring elsewhere.

Manager of the Province of Quebec,
H. J. JOHNSTON, Montreal.

J. K. MACDONALD,
Managing Director

Manager for New Brunswick,
Major J. MacGREGOR GRANT, St John.

Manager for Nova Scotia,
AUGUSTUS ALLISON, Halifax