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

## FINANCE AND INSURANCE REVIEW.

Vol. 30, No. 13. { MONTREAL, FRIDAY, APRIL 11, 1890. } M. S. FOLEY, EDITOR AND PROPRIETOR.  
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 Prime Medal awarded for our manufacture of  
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 Linens in Saleable Lines.  
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 Samples and quotations sent on application.  
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Capital Subscribed, \$2,000,000 00  
 Capital Paid-Up, 800,000 00  
 Reserve Fund, 180,000 00  
 Total Assets, 2,841,810 80

Deposits received at current rates of interest paid or compounded half yearly.  
 Debentures issued in Carrency or Sterling, payable in Canada or Great Britain.  
 Money advanced on Real Estate Mortgages, and Municipal Debentures purchased.

GEO. A. COX, F. G. COX, Manager.  
 President. E. R. WOOD, Secretary

**THE Dominion Savings and Investment SOCIETY.**

**LONDON, - - - ONTARIO.**

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

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 WILLIAM DUFFIELD, President City Gas Company, Vice-President.  
 THOMAS H. PURDOM, - Inspecting Director.

**F. B. LEYS, Manager.**

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President, - G. H. GILLSPIE, Esq.  
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Capital Subscribed, \$1,500,000 00  
 Capital Paid-Up, 1,100,000 00  
 Reserve and Surplus Funds, 240,058 75  
 Total Assets, 3,688 818 81

DEPOSITS received and interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
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**Allen Line.**



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

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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.....	2,258	" Vipond.
Brazilian.....	4,160	Building.
Buenos Ayres.....	4,005	Capt. J. Scott.
Canadian.....	2,906	" John Kerr.
Carthaginian.....	4,214	" A. Macnicol.
Caspian.....	2,728	" Alex. McDougall.
Circassian.....	3,724	Lt. R. Barrett, R.N.R.
Corean.....	3,488	Capt. C. J. Menzies.
Grecian.....	3,613	" C. E. LeGallais.
Hibernian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nunan.
Manitoba.....	2,976	" Dunlop.
Monte Videoan.....	3,500	" W. S. Main.
Mongolian.....	4,750	Building.
Nestorian.....	3,689	Capt. John Franco.
Newfoundland.....	919	"
Norwegian.....	3,522	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Nunidian.....	4,750	Building.
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Peruvian.....	3,088	" J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
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The Steamers of the  
**Liverpool, Halifax and Portland Mail Line.**

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

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

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

**Rates of Passage from Montreal:**

Cabin.....	\$58.75 and \$68.75 via Halifax
"	\$67.50 and \$67.50 via Portland
(According to Accommodation.)	
Intermediate.....	\$30.50
Storage.....	\$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 ports in Canada and United States, and from all Ports in Canada and the United States to Liverpool and Glasgow, via Boston, Portland or Halifax.

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 Arrive Riviere du Loup..... 28.15  
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 Little Metis..... 32.10  
 Campbellton..... 32.20  
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 Newcastle..... 32.45  
 Moncton..... 32.50  
 St. John..... 32.55  
 Halifax..... 33.00

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

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

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

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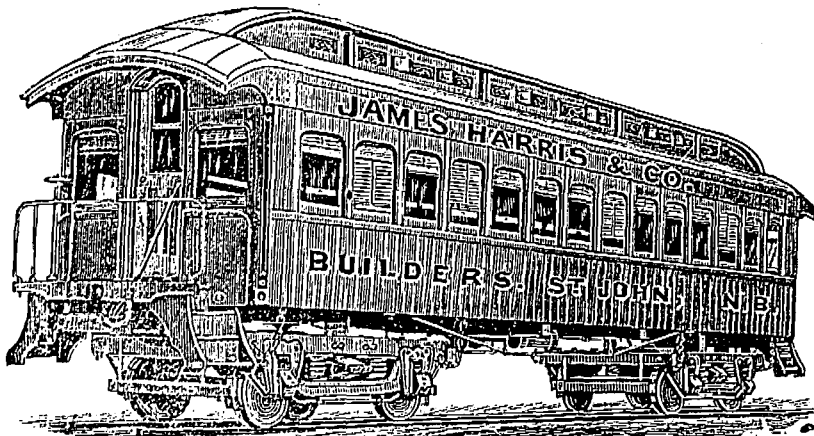


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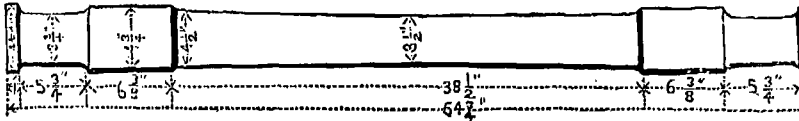


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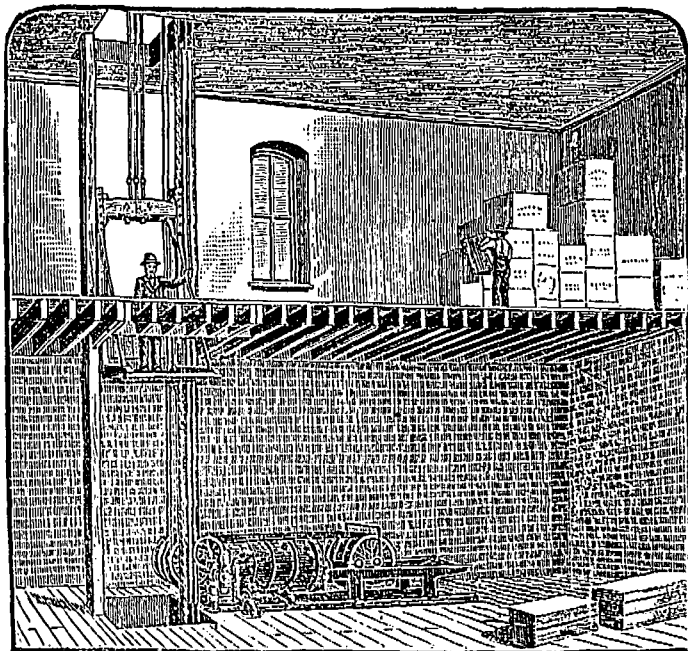
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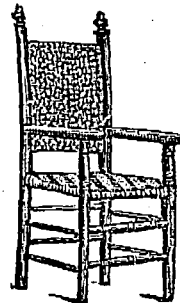
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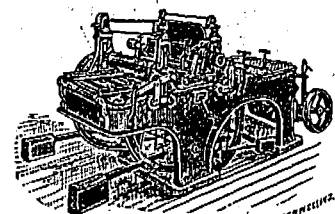
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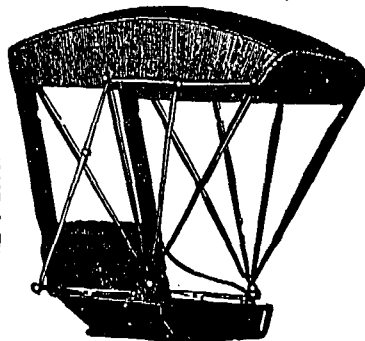
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 CARPET RUGS.  
*The Wholesale trade only Supplied.*

**DOMINION PAPER CO.**  
 100 Grey Nun St., MONTREAL.  
 MILLS AT KINGSEY FALLS, P. Q.  
 MANUFACTURERS OF  
 The following grades of High-Class Papers:—  
 Nos. 1 & 2 Book and Printing (Toned and White),  
 No. 3 News and Printing, " "  
 White Tea and Bag,  
 Bleached Manilla, Envelope, Bag and Wrapping,  
 White Manilla Tea and Wrapping,  
 Unbleached Manilla Bag and Wrapping.

**W. A. FREEMAN,**  
 Manufacturer and Importer of  
**Marbleized Slate and**  
**Hardwood Mantels,**  
 Brass Fenders and Easels,  
 Grates, Art and Flooring Tiles,  
 255, 257 JAMES ST. NORTH,  
 Hamilton, Ont.

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



Carriage Tops and Hand-Made Harness for the  
 Trade.  
 285 KING STREET,  
 Brockville. - - Ont.

**JOHN B. OWENS,**  
 HOUSE, SIGN - and - DECORATIVE  
**Painter**  
 114 BLEURY ST.  
 MONTREAL.

Leading Manufacturers, &c.

**JAS. A. CANTLIE & CO.**  
 Late CANTLIE, EWAN & CO.,  
 (Established 21 Years)  
 GENERAL MERCHANTS  
**And Manufacturers' Agents.**  
 BLEACHED SHIRTINGS,  
 GREY SHEETING, TIKINGS,  
 WHITE, GREY & COLO'D BLANKETS,  
 FINE AND MEDIUM TWEEDS,  
 KNITTED GOODS,  
 PLAIN & FANCY FLANNEL,  
 LOW TWEEDS, ETOFFES, &c.  
 Wholesale Only Supplied.

13 & 15 St. Helen St. | 20 Wellington St. W.  
 MONTREAL | TORONTO.

**THE MONOTON  
 COTTON MANUF'G CO.**  
 MONCTON, N. B.  
 Manufacturers of  
**BROWN COTTONS & SHEETINGS,**  
 Cotton Yarns, &c.

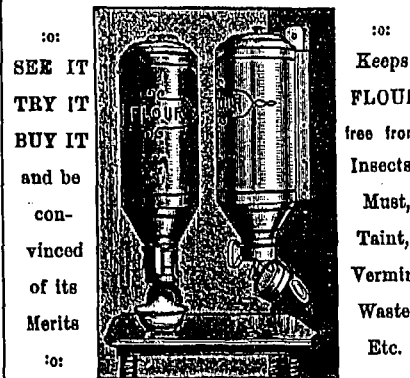
**THE ONTARIO COTTON CO.**  
 HAMILTON, - ONT.,  
 Manufacturers of  
 Cottonades, Shirtings, Denims, Tickings,  
 Awnings and Ducks.

Special Ducks for Agricultural Imple-  
 ment Makers.  
**DUNCAN BELL, Agent, MONTREAL**  
**J. E. McCLUNG, Agent, - TORONTO**

**CANADIAN RUBBER CO'Y,**  
 OF MONTREAL.  
 MANUFACTURERS OF  
 Rubber Shoes, Felt Boots, Belting,  
 Packing and Fire Engine Hose.

**O. V. GOULETTE, GANANOQUE,**  
 Manufacturer of every description of Turned  
 Goods, Hand Sleighs, Wheel Heads, Croquets,  
 Bureau Knobs, Brass Ferruled Handles, Spinning  
 Wheels, Carved Drawer Handles, Escutocheons,  
 Buggy Bodies, Etc.  
 Send for Illustrated Catalogue.

**HOUSEKEEPERS  
 Flour Receptacle and Sifter**



Patented, U. S., March 29, 1887; Canada,  
 October 3, 1887.  
 The Canadian Flour Receptacle & Sifter Co.  
 OFFICE—768 CRAIG STREET.  
 Agents wanted in every town and city.  
 Special Discount to the trade.  
 Send \$2.25 for Sample.

**Brook's  
 Machine  
 Cotton.**



TRADE MARK

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

**G. & J. BROWN M'F'G CO.**  
 (LIMITED)  
 BELLEVILLE, ONT.  
 Engineers, Boiler Makers, Machinists,  
 Foundrymen and Bridge  
 Builders.

Railway and Contractors Supplies  
 A SPECIALTY.

Frogs, Diamond Crossings, Switches,  
 Hand Cars, Lorries, Velocipede Cars,  
 Jim Crows, Track Drills, Semaphores, Rail Cars,  
 Double and Single Drum Hoists, &c., &c.

ESTIMATES ON APPLICATION.

**London Machine Tool  
 COMPANY,**  
 LONDON, - ONTARIO,  
 MANUFACTURERS OF  
**IRON AND BRASS WORKING  
 MACHINERY.**  
 L. A. MORRISON, with A. R. WILLIAMS  
 General agents, Toronto

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

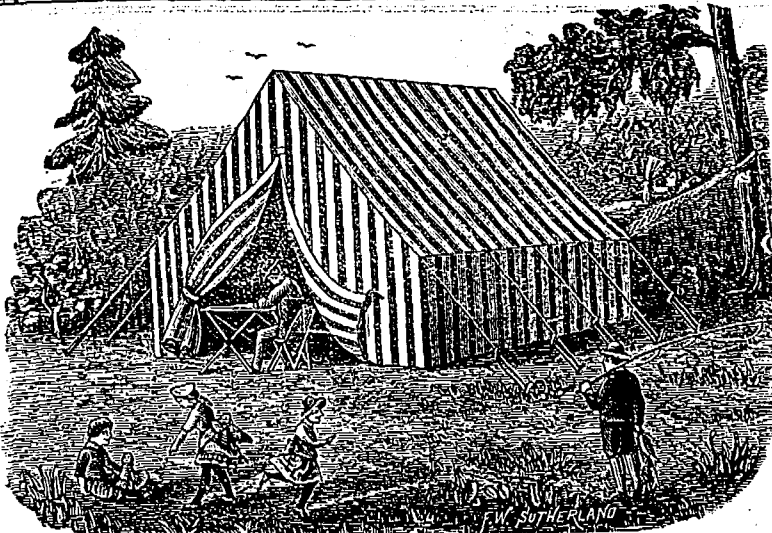
JAMS, - JELLIES, - CATSUPS  
 AND SAUCES, &c.  
 All goods warranted.  
**TORONTO, ONT.**  
 HORSE RADISH.

**R. B. MAY**  
 MANUFACTURER AND  
**Manufacturers' Agent**  
 246 St. James St.,  
**MONTREAL.**

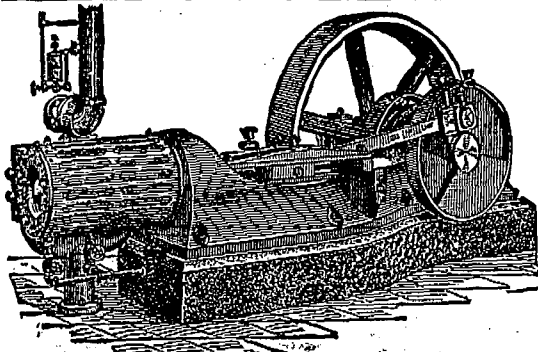
Sole Proprietor and Manufacturer of the  
**WORLD'S FAVORITE COCONUT PUDDING**  
 and other "WORLD'S FAVORITE" Prepara-  
 tions.

MANUFACTURERS OF

Price Lists sent on application.



**Tents, Flags, Awnings, Folding Camp Furniture, Tarpaulins and Horse Covers.**  
 Liberal Discounts to Lumbermen, Railway Contractors and other large buyers.  
 Our Exhibition Record unequalled by any } **31 Gold and Silver Medals.**  
 competitor: } **183 First Prizes** P. O. Box 345  
**NATIONAL M'FG CO., - 160 SPARKS STREET, - OTTAWA**



**AUTOMATIC CUT-OFF COMPOUND**  
 - AND -  
**Compound :: Condensing**

**ENGINES**

Unequalled :: for :: Economy of Fuel.

*Water-works Machinery*

Also **ARMINGTON & SIMS** Engines, both long and short stroke, for Electric Lighting and Factory Use.  
**STEEL BOILERS**, all sizes in stock; all kinds of Foundry Machine and Boiler work; Exhaust Steam Injectors; Shaking Grate Bars, Furnace Blowers, Pulleys, &c.

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

**Osborne Killey M'fg Co.**  
**HAMILTON.**

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

**READY MIXED PAINT**

**FOR ALL PURPOSES.**

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

**WM. HOWE,**

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

**Breadmakers' Goods.**

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

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

**THE BREADMAKERS' YEAST CO.**  
 TORONTO, ONT.

**Windsor Cotton Co.**

(LIMITED)

**WINDSOR, N. S.,**

Manufacturers of

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

- AND -

**GREY DRILLS;**

The Wholesale Trade Only Supplied.  
**JOHN S. SHEARER & CO.,**  
*Montreal and Toronto, - - - - - Agents*

**THE CANADIAN LOCOMOTIVE & ENGINE CO'Y**  
 (LIMITED)

**Kingston, - Ontario,**

MANUFACTURERS OF

**Locomotive, Marine**

AND

**Stationary Engines**

**Boilers of all Descriptions.**

Sole Licensees and Manufacturers in Canada for

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

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

(Signed) **ARMINGTON & SIMS.**

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

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery.

*Commercial Summary.*

**BAY OF QUINTE.**—Crowded out for want of space till too late. Try again.

The Delaware & Hudson, and several other anthracite companies, are erecting large coal storage plants in different parts of the neighboring republic.

The stock of George Andrews, a Winnipeg jeweller, has been sold by the sheriff. It was purchased by H. J. Joseph of this city for 46 cents in the dollar.

OTTAWA is likely to spend half a million dollars in building operations this season. This will include some fine new blocks on Sparks and Elgin streets.

The staff of the Ottawa Experimental Farm is working night and day sending out the two-rowed English Barley. Over twenty-five hundred applications have been received.

The Montreal gas company proposes to reduce the price of gas to \$1.40 per 1,000 feet on May 1st, and if consumption is increased a further reduction to \$1.30 or \$1.20 is likely.

It is understood that the Interstate Commerce Committee has insisted that the Canadian Pacific and Grand Trunk railways shall be brought under the provisions of the Interstate law.

The many friends of Mr. E. F. Ames, head of the wholesale boot and shoe firm of Ames, Holden & Co., will be glad to learn that he is recovering from his recent severe attack of illness.

The Grand Trunk expects to have the St. Clair tunnel completed this year. The American approach is finished as far as the river line, and the Canadian approach is also near completion.

# MUNN'S Pure BONELESS CODFISH

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

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

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

**L. P. TROTTIER,**

Manufacturer of

**Axes, Hammers, &c.**

ST. ROCH ST.,  
THREE RIVERS

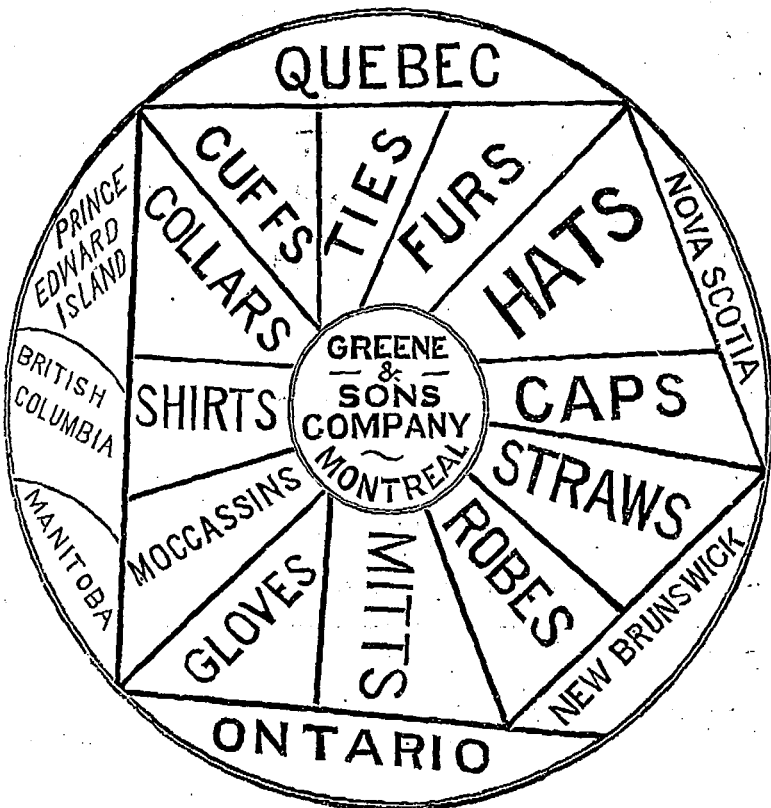
**TROTTER BROS.,**

Custom House Agents,

**STORAGE** Bond or Free

30 & 32 St. Nicholas St.,  
MONTREAL.

SAMPLES NOW READY FOR FALL TRADE 1890.



It is said that Mexico has built 10,000 miles of railway in the past ten years, and largely through the aid of British capital.

PRICES for extra sifted salt have been advanced 4s per ton in the London market, which advance is equivalent to 10c per sack.

The phosphate industry is to be prosecuted in the Eastern Townships by an English company with a capital of one million dollars.

CHARLES E. PERKINS, of the firm of Perkins & Botford, grain dealers, Port Huron, committed suicide shortly after noon on Tuesday by shooting.

A FAVORABLE report has been ordered by the United States railways and canals committee on the proposed bill for a ship canal around Niagara Falls.

THE Maryland oyster season closes May 1st, and Baltimore authorities are convinced that the Cove Oyster Packers' Exchange will advance prices before long.

THE Otterville Manufacturing Co. of Otterville, Ont., have assigned. The sole partner was C. F. G. Bullock, who made carpet sweepers and other kindred lines.

LOUISA B. MORR, a small milliner of Athens, Ont., has assigned. She was a decent worthy woman, who did her best, but times have been too hard for her to be successful.

DEMERS & RIVERIN, stove founders, of Quebec, have made a voluntary assignment of their estate to a provisional guardian, Mr. D. Arcand. The liabilities are set down at \$15,000, and assets at about the same, including property on St. Paul street. The book debts are \$3,000, stock \$4,000, and machinery \$3,000. A meeting is called for the 28th inst., to appoint a curator.

**G. F. BURNETT & Co.**

Manufacturers of

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

**-CLOTHING-**

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

OFFICE AND FACTORY:

752 CRAIG STREET, MONTREAL.

THE *Free Press* states an ice dealer named Joe Waddington, of Brantford, has left suddenly for Tacoma, and is alleged to be quite a few hundred dollars in debt to people in Brantford.

THE telegraph companies excluded from the floor of the Chicago board of trade are retaliating on the members by withdrawing from them the special rates allowed for commercial purposes.

P. BAILLY, general storekeeper of Champlain, Que., is endeavoring to secure a settlement from his creditors at 50 cents in the dollar, secured, on liabilities of \$5,000, and payable in 4 and 3 months.

THOS. J. HENRY, clothing merchant of Cornwall, Ont., has assigned and since, we understand, has left the town. His stock amounts to \$1,200, but he has left no books or invoices to show his liabilities.

A. W. OLIVER & Co., vinegar makers of London, have been seized for rent. Oliver assigned in the fall of 1888. The wife bought in the stock and the business has since been carried on in her name.

M. J. O'NEIL was formerly a farmer, but being something of a sporting character he bought out R. Beamish in the hotel line, two years ago. He has not proved a success as a boniface, and he now assigns.

THE new tariff on fruits means an addition of about \$300 to the cost of every car load of strawberries brought into this country, and of \$150 on every carload of peaches. This is bad news for the poor man.

ENOS SCOTT, pork packer of Aylmer, did very well until 1888 when he commenced to lose heavily. Last fall he moved into new premises, but this helped him very little, as we now hear of his assignment.

A NEW CANADIAN INDUSTRY.

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

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

**LOCKERBY BROS.**

IMPORTERS

—AND—

*Wholesale Grocers,*

CORNER

St. Peter & St. Sacrament Sts.

**MONTREAL.**

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

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

**CAMPBELL'S**

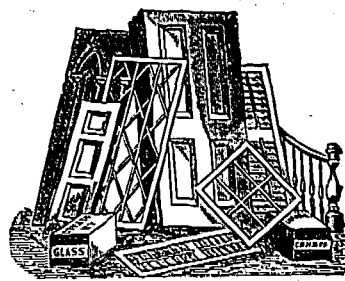
**QUININE :: WINE**

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

*Kenneth Campbell & Co., Montreal*

**RHODES, CURRY & CO.**

1,000,000 Feet Lumber  
Kept in Stock.



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

**ROSS, FORSTER & CO.**

**Wholesale :: Dry :: Goods**

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

**SPECIALTIES :**

**SMALLWARE. HOSIERY. DRESS GOODS  
ART NEEDLE WORK**

**GEO. BARRINGTON & SONS**

FINLAY D. BARRINGTON.

MANUFACTURERS OF

**TRUNKS AND BAGS**

*Blacksmiths' Bellows and Portable Forges.*

WHOLESALE

Send for Catalogue and Show Card.

OFFICE AND FACTORY:

SALESROOMS:

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

The Stratford Advertiser has died a natural death. It stated up to the moment of its decease that it had the biggest circulation and was the most valuable advertising medium in Stratford. But it had to die all the same.

The CANADIAN WINDOW SHADE Co., of Toronto, have assigned. The Company consisted of D. McGachie and T. Barnett, both hard working men; but they appear to have done a little too large a business for their capital.

On his visit to Canada, Prince Arthur, Duke of Connaught, will proceed direct to Toronto where he will remain two days. He will then take the steamer for Kingston and Montreal, afterwards visiting Ottawa and Quebec.

The commercial agencies will not be very anxious to do business in South Dakota. The law there provides that every agency must deposit \$50,000 in the state treasury subject to the garnishee of persons claiming to be injured by them.

PROSPER VILLENEUVE, of Monckland, was a farmer who sold his farm last winter, and started as a hotelkeeper in January. He had no experience, and was never likely to prove successful. Hence his present failure is no surprise to his neighbours.

The value of the lime exports from St. John, N.B., last month was \$8,673 against \$7,926 for March of last year. The total value of lime exported for the quarter ending 31st March, 1890, was \$18,200 against \$8,790 for the same period in 1889.

The quantity of Canadian crude oil refined during the year 1889, amounted to 692,891 barrels of 35 Imperial gallons to the barrel and produced 9,714,676 gallons of refined illuminating oil which equals 225,923 barrels of refined oil of 43 gallons each.

HON. P. J. O. CHAUVEAU, sheriff of Montreal and Hon. Chas. Alley, joint sheriff of Quebec, both died in the latter city on the 4th inst. The former was 70 and the latter 73 years of age. The Hon. Mr. Chauveau besides filling important political and official positions had won a high literary reputation. He was he first premier of Quebec under confederation.

The select committee of the House of Commons appointed to investigate the charge of looting preferred against General Middleton, will recommend that the Government pay Charles Bremner \$4,500 for the furs taken from him under the General's orders.

It has finally been decided by the creditors of Isbister Bros., general storekeepers of Petrolea and Port Arthur to wind up the estate. An offer of 40 cents in the dollar was made, but the affairs of the firm were so complicated that the former course was preferred.

The Canadian Interior Conduit Co., limited, will seek incorporation for the purpose of manufacturing conduits and tubes for containing electric light, telegraph and telephone wires. The chief place of business will be Toronto and the capital stock \$150,000.

The offices of Messrs. Wood & Evans, now Mr. F. W. Evans alone—managing the Canadian business of the Hartford, the Aetna and the London & Lancashire fire insurance companies—have been removed to new premises on Notre Dame street, opposite Carsley's.

The city council is readily pursuing its policy of widening the congested business streets, and the cost of expropriating the second section of St. Lawrence street, between Lagauchetiere and St. Catherine, will be deposited on the third prox. The amount is \$255,000.

W. J. FORD, grocer of Ottawa, has assigned. Just two months ago Ford & Scarf, two young farmers, started business without any commercial knowledge and very little capital. Scarf got out at once, but Ford stayed in sufficiently long to make an assignment.

GEO. OUELLETTE, shoe dealer of this city, has assigned. He bought out the stock and book debts of L. Gratton, amounting to \$1,300, at 72½ cents in the dollar, last January. The purchase money was payable in monthly instalments, and he has

Assessment system.

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

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

Total Receipts.

**\$9,592,614.64.**

RECEIVED IN INTEREST  
\$174,577.19.

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

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

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

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

Agents Wanted.

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

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

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

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

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

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

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

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

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

E. P. Breckenridge, Toledo, Ohio, Pres.  
 Edwin Norton, Chicago, Vice-Pres.  
 W. C. Breckenridge, Resident Manager  
**THE NORTON MANUFACTURING CO.,**  
 Manufacturers of  
**TIN CANS**  
 BY AUTOMATIC MACHINERY.  
 Fruit Cans, Lard Pails, Paint Pails and Cans,  
 Baking Powder Cans.  
 Capacity, fifty thousand fruit Cans per day.  
 Sole Agents in Canada for Norton Bros., "Soldier  
 Hemmed" Cans, and Grocers' Sample goods,  
 and Haskell's sample cans.  
**Hamilton, Ont.**

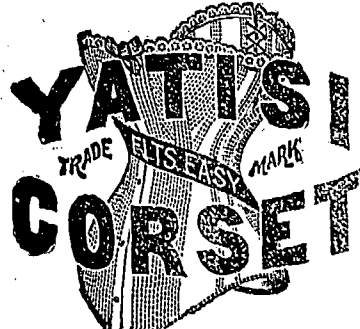
**H. S. HOWLAND, SONS & CO,**  
**WHOLESALE :: HARDWARE**  
 37 Front Street West, - Toronto.  
 Builders' and House Furnishing Hardware, Mechanics' Tools, Cutlery,  
 Rope Chains, Axes, &c., &c.  
**American "Dead Shot" and Schultzs' Gunpowder.**  
 Stock Large and varied.

**TO Messrs. MANDER BROTHERS,** Varnish, Colour, and  
 Printing Ink Manufacturers, of 17 Gracechurch street, London, E.C.,  
 and Weymouthhampton - Gentlemen - I, the undersigned DANIEL JOSEPH  
 PORTER, of the address given below, Oil and Italian Warehouseman,  
 hereby A. OMIT having INFRINGED the registered TRADE-MARK "Car-  
 minette" of you Messrs. MANDER BROTHERS, by selling a colour not  
 manufactured by you under the name or style of "Carminette," and hereby  
 tender you a full and complete APOLOGY for so doing, which I trust you  
 will accept in discharge of my legal liability; and I hereby consent to the  
 publication of this letter in such newspapers or periodicals as you may see  
 fit, and undertake not again to infringe the said trade-mark in any way  
 whatsoever. D. J. PORTER, No. 5 Pratt-street, Camden Town, London,  
 N.W., February, 1890.

apparently defaulted on the third payment. He owes about  
 \$900.  
 C. H. DAVID, fancy dry goods merchant of this city, has as-  
 signed with liabilities of \$1,500. He married a widow last year  
 and took over her business, giving notes for her liabilities. At  
 that time she was behind with her creditors, so that he was hardly  
 likely to be successful.  
 The excise tax assessed upon the railroads of Maine for 1890  
 amounts to \$117,953; the companies are also obliged to pay the  
 Railroad Commissioners in salaries and expenses, \$6,585. The  
 Maine Central pays more than one-half the entire tax, \$62,599  
 excise and \$3,621 pro rata.  
 Buotouou, N. B., is evidently a progressive village. It has  
 bought the hand fire engine formerly used by Moncton and is  
 getting 500 feet of hose. Fire protection has been very much

needed there as the village has been growing very rapidly of late  
 and is built entirely of wood.  
 A BILL has been passed through Congress granting authority  
 to Canadian wrecking vessels to aid Canadian vessels in distress  
 when similar authority shall have been given by the Canadian  
 Government to wrecking vessels of the United States to aid  
 United States vessels in distress.  
 It is stated that the members of Lloyds have lost \$2,500,000  
 over premium receipts during the past few months and rumors  
 of insolvency are rife. Shipwrecks and minor disasters have  
 been frequent, and only the most conservative of underwriters  
 have failed to have a share in them.  
 A LARGE space has been appropriated for American exhibits  
 in the great International exhibition to be held in Jamaica in

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



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

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

..... 384 .....  
St. Paul Street

Where We Will Be

Happy to See Our Friends.

**Lyman, Sons & Co.**

**JAMES GUEST & CO.,**  
Commission Merchants  
— AND —  
GENERAL AGENTS,

27 & 29 St. Sacramento St., Montreal

AGENTS FOR

Geo. Sayer & Co., Cognac, France.  
Chas. Coran & Co., " "  
Auger, Fils & Co., " "  
Musseron Freres, " "  
Wisdom & Warter, Jerez de la Frontera, Sherries.  
Warter & May, Oporto Ports.  
J. T. Wilkens, Rotterdam, Holland Gin.  
Ind Coope & Co., Burton-on-Trent, Ales.  
Slegert & Sons, Trinidad, Genuine Angostura Bitters.  
Banagher, Irish Whiskey, on the Green Banks of the Shannon.  
Eschenauer & Co., Bordeaux, Clarets, Sauterns, &c.  
Cathcart & Co., Ayr, Carrick Blend, Scotch Whiskey.  
Andrew Usher & Co., Edinburgh, Scotch Whiskeys.  
Royal Hungarian Government Wines, of Budapest, Hungary.

C. C. CLEVELAND.

GEO. F. CLEVELAND.

**J. L. GOODHUE & CO.,**  
Manufacturers of  
**LEATHER BELTING**

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

W. B. CHAPMAN & CO., Montreal Agents.

**HENRY PORTER,**

Successor to PORTER & SAVAGE,

Tanner & Manufacturer of

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FIRE ENGINE HOSE, HARNESS,  
MOCCASIN, LACE, RUSSET, AND

**OAK SOLE LEATHER**

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

**THE RATHBUN COMPANY,**

DESBORO, ONT.

January next. In view of the attempts being made to develop trade with the West Indies, Canadian manufactured and raw products should be suitably represented.

ACCIDENT insurance in England has a regular foot-ball branch and the casualties reported from the playing field to the companies during the season were 13 deaths, 15 broken legs and 11 broken collar bones. They evidently make foot ball an interesting game for spectators in Great Britain.

The imposition of the duty upon barley by Congress has turned the attention of our farmers, to the English market. Over 2,500 applications for two-rowed English barley have been received at the Experimental farm and the staff is working night and day in order to expedite distribution.

WE HAVE seven petty failures to record this week. H. B. Morey, lime-burner of Augusta Township; C. J. O'Connor, windmills, of Gananoque; Mrs. Macdougall, lamps, Hamilton; J. E. Martin, waggon-builder, Amherstburg; V. Watts, general store, Walsh; and Eli Evans, builder, of Halifax.

BELIVEAU AND ARCHAMBAULT, wholesale dry goods merchants of this city, have suspended payment. Their liabilities are estimated at \$60,000 of which only \$12,000 is due in Europe. They succeeded the firm of Thibaudau, Beliveau & Archambault in June of last year. Mr. Thibaudau was the capitalist of the firm and sold out his interests to the other two for \$12,000 (payable monthly) on long time. During the past year they

Buy the best Canned Goods.

**WINDSOR LION BRAND**

Tomatoes Corn, &c., &c.

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**JOHN WINDSOR & CO., Montreal**

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

**WYLD, GRASSETT & DARLING**

TORONTO,

Woollens and General Dry Goods

**DUMARESQ & CO., - Agents,**

Glenora Buildings.

**MONTREAL.**

have not done well, and the monthly payments have been beyond their means. Hence the necessity for a suspension.

H. A. WILLETT, wine merchant of Welland, Ont., has assigned. He was a druggist by profession who started in the liquor business a year ago. He was hardly likely to succeed under any circumstances, but when he was burnt out last month and lost \$300 it proved to be the last straw and he collapsed.

It is stated that an effort will be made to induce the Government to allow a bounty of 20 cents per ton on every ton of Nova Scotian coal shipped up the St. Lawrence, since any further increase in the duty is impracticable. The coal proprietors instance the bounty on pig iron as a precedent.

The effects of the St. Julien hotel at Halifax, N.S., have been sold by the sheriff for \$116. The proprietor, J. P. Marr, has absconded. He fitted up the most gorgeous bar room and small hotel in Halifax, ran it six months and then collapsed. There are claims against him for \$17,000 in addition to mortgages.

The St. John River Log Driving Company held its annual meeting at Fredericton, N. B., last week. The drive was sold to Robt. Connors at the following rate, there being no competition; Grand Falls, 24 cents; Aroostook Fall, 24 cents; Salmon River, 18 cents; Tobique River, 18 cents; all points below 10 cents.

The fishery troubles seem to have stimulated domestic improvement in Newfoundland. The government is now inviting tenders for the construction, equipment and operation of two sections of railway, one of 200 miles from Placentia Bay to Hall's

**Pure**

**Oak**

**Belting**

**THE J. C. McLAREN BELTING CO.,**

**MONTREAL - - and - - TORONTO**

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**Brewers & Malsters**  
 INDIA PALE AND XX MILD ALE.  
 EXTRA AND XXX STOUT PORTER.  
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 SAND PORTER, Quarts and Pints.  
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 ESTABLISHED 1841.  
**W. H. SCHWARTZ & SONS,**  
 WHOLESALE  
**COFFEES and SPICES**  
 Of every description, put up in all kinds of packages.  
 Halifax, Nova Scotia.

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

TRADE MARK FOR  
  
**SIMPSON, HALL, MILLER & CO.,**  
 16 & 18 DeBroses St.,  
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 TRADE MARK FOR  
  
 KNIVES, FORKS, SPOONS.  
 MANUFACTURERS OF THE FINEST QUALITY  
**ELECTRO-PLATED WARE**  
 And Sole Manufacturers of the Celebrated  
**WM. ROGERS Knives, Forks, Spoons, &c**  
 A. J. WHEMBEY, Manager.

**GILLESPIE, ROACH & CO.,**  
 (Successors to Beall, Ross & Co.) Importers of  
**Staple and Fancy Dry Goods,**  
 SMALL WARES - - AND - - ART NEEDLE WORK.  
 186 McGill St., MONTREAL.

Bay, and the other a branch of 12 miles from Brigus Junction to Hall's Beach.

BLACKBURN & Co., general storekeepers of Kemptville, have assigned. In March 1889 they were compelled to seek a settlement at 50 cents in the dollar, (one third in cash and the balance in 15 months) but some of their old suppliers dropped out, and since then they have been looked upon as a weak account.

THERE are certain advantages attached to the position of a Canadian Senator that the public are not aware of. Last year the Senate received at the expense of the country 312 pairs of scissors, 180 chamouis skins, and 99 thermometers, to say nothing of a pair of breeches, a "squeezer," and a host of other useful articles.

LAMONTAGNE & FRIGON, contractors of this city, have assigned with liabilities of \$30,000. Frigon was the son-in-law of Lamontagne and the partnership was entered into in order to take up a contract amounting to \$140,000 for constructing certain drains in St. Henri. These apparently have not paid them, and hence the assignment.

It is reported from Ottawa that new plans of the proposed short cut to an Atlantic winter port entirely through Canadian territory in connection with the Grand Trunk have been submitted to the government. The route is two miles longer than the C.P.R. Short Line, an important link of which lies wholly in the United States.

THE principal holders of salmon in Liverpool have formed a combination to sustain prices. The agreement is for a period of four months, during which prices are to be kept at 21s per case for good merchantable Alaska fish in lines of not less than 1,000 cases each, 21s 3d for lots of 500 cases or thereabouts, and 21s 6d for 250 cases or less. British Columbia fish is to be held at 24s, 24s 3d and 24s 6d respectively. For underselling the prescribed prices there is a penalty of 5s per case.

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

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

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

IMMIGRATION into Manitoba has begun some weeks' earlier than usual and the arrivals from Great Britain and Ontario are of a superior class. Fully 2,000 souls have been added to the population from that source and 700 were heads of families and adult males. In addition one thousand French Canadians have entered the Province for settlement.

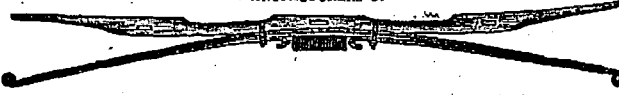
THOS. KEAST, has been a blacksmith at Clarksburg for the past 20 years. He did apparently a nice business and being an economical man certainly saved some money. Some two years ago he started in the hardware line, and subsequently added coal, and the result was that the \$2,000 he had accumulated in twenty years he dropped in two. He has assigned.

THE silk growers and the silk manufacturers of France are greatly disturbed over some proposed tariff changes. The former demand heavy duties on raw silk, notwithstanding that they furnish only 800,000 of the 4,000,000 kilos of the material consumed by the Lyons manufacturers. Their action has roused the manufacturers to fury, and they, in their turn, demand that all raw material entering into the making of silk—wool and cotton as well as silk itself—be put on the free list.

"A COMMERCIAL TRAVELLER," operating in the west for a prominent Montreal wholesale firm, writes us at some length on the subject of our editorial of March 28th, commenting on the remarks of the paper in question on the so-called waning commercial supremacy of Montreal. The writer expresses regret that we should have treated the matter so seriously. We regret that the space at our disposal this week will not permit us to give the letter in full.

THE maple sugar season in the Eastern Townships has about closed. With the exception of some mild days of late the run of sap has been good. In the United States the crop is light. A letter from a leading house in Vermont says: "We do not dare to quote prices at present as it is uncertain whether we could fill an order or not." A large dealer in Lewis County, N. Y., remarked that very little maple sugar was coming in, and that was readily taken by fancy grocers in interior cities at 10c a pound.

GEORGE UNSER, manufacturer of carpets, Toronto, is in financial straits, and his solicitors are in charge of the estate. So far no meeting has been called and no arrangement made, and it is

**ROBB BROTHERS,**  
 MANUFACTURERS OF  
  
**THE COOK PATENT BUGGY GEAR.**  
**KNOWLTON, - - - QUEBEC**  
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Capital, ..... £3,000,000 Stg.


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BELLEAU & BAMFORD, Agents,

**THE WHITE LEAD ASSOCIATION OF CANADA.**

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

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



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

*Thos Darling*

*Secy of the Association.*

**MONTREAL**

**Insist upon this Label and you are Safe.**

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

**McArthur, Corneille & Co.**

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

OFFICES AND WAREHOUSES:  
**310, 312, 314 & 316 ST. PAUL STREET.**  
—AND—  
**147, 149 & 151 COMMISSIONERS ST.**  
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**ISLAND CITY**  
*Paint & Varnish Works*

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

— ALSO —  
Anchor White Lead.  
Albion Ready Mixed Paint.

**P. D. DODS & CO., Proprietors**

**TO THE DEAF.**—A person cured of Deafness and noises in the head of 23 years' standing by a simple remedy, will send a description of it FREE to any Person who applies to NICHOLSON, 38 St. John Street, Montreal.

believed that an arrangement will be come to whereby Mr Unser will be able to go on. The estate shows liabilities of \$25,000, while the assets, including some real estate, are valued at \$80,000. From this showing it is expected an extension of time will enable Mr. Unser to pay 100 cents in the dollar and still have a substantial surplus.

DENNIS ROCHELEAU, clothier of Windsor, Ont., has assigned. His liabilities are \$13,000 against which he claims assets worth \$18,000. He was formerly a school teacher; and so knew very little of business. He paid his cousin \$12,000 for the business in March 1889, giving a farm in part payment and a chattel mortgage for the balance. In February last he obtained an extension of ten months, but, even with this assistance, business has been so dull in that section that it was always very doubtful if he would pull through.

The mill mutuals affect to despise the syndicate of stock companies now being formed to cut into their business. They hold that it cannot become a formidable competitor to the mutual companies until either it becomes in fact a mill-mutual company or writes it insurance at less than cost. The mutual companies are giving insurance to their members at actual cost, and their expenses are lower than those of the stock companies, and are constantly being made relatively lower. Until, then, the stock companies or the syndicate can reduce their expenses to a point as low, and forego dividends from this line of

business, or, to allow for a margin of dividends, reduce the cost of insurance to a point lower than theirs, there will clearly be a field open to them.

Mr. JOHN G. WITTE, an elderly New Yorker, who has been coming to this city to sell shelf hardware for the past thirty-five years and is probably one of the best known travelling men on the road, fired a revolver bullet into his skull in his room at the St. Lawrence Hall on Wednesday, and is now in a precarious condition. Outside of his business qualities he was celebrated for his knack in taming any kind of small animal, and among his pets every habitue of the Hall will recollect his celebrated tame frogs, a squirrel he had taught to say its prayers, and a small terrapin who wiped its nose at the word of command. His attempted suicide created a painful impression as, outside of ill-health and perhaps, a liberal style of living, no reasons appear to exist for the rash act.

AGAIN we hear complaints of American sole leather coming into Canada, in face of the duty of 20 per cent. One sale of 3,000 sides American was made in Quebec last week and others will doubtless follow, as prices sag over the border.

J. E. THOMPSON      W. H. THOMPSON.      J. T. LIZERT.

**J. E. THOMPSON & Co.,**  
Commission Merchants - and - Cheese Exporters

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

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Manufacturers and Importers of

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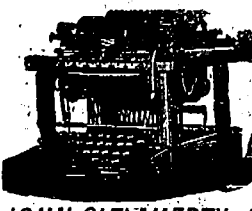
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&c., &c., &c.

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BELL TELEPHONE 1808.

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**THE REMINGTON TYPE WRITER**  
IS THE ONLY DURABLE MACHINE,  
SAVES



**TIME, —:— MONEY,**  
**EYESIGHT, —:— POSTAGE,**  
—:— &c., &c. —:—

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To Circulars Apply,

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# Canada Life Assurance Company.

## TELEGRAM.

Hamilton, Jan. 6, 1890.

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

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

A. G. RAMSAY.

# STANDARD LIFE ASSURANCE CO.

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

MUNICIPAL BONDS PURCHASED and LOANS ADVANCED on MORTGAGE

## BONUS YEAR 1890.

W. M. RAMSAY, Manager, Montreal.

# NORTHERN ASSURANCE CO'Y

INCOME AND FUNDS (1888)

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

Head Offices:—London and Aberdeen.

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JAMES LOCKIE, Inspector.

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

Insurance.

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Established in 1801.

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FOR THE DOMINION.

MANUFACTURERS OF

## Dynamo Machines and Lamps.

Contractors and Builders of  
Electric, Arc and Incandescent  
Light Plants throughout the  
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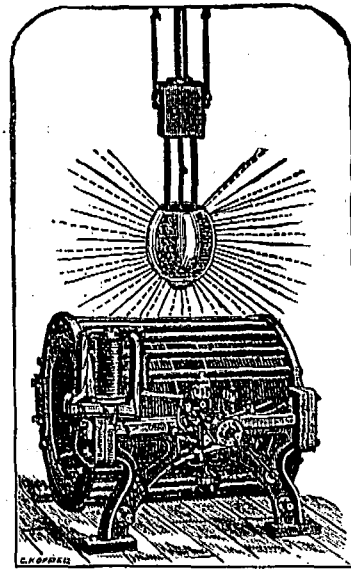
— ALSO —

Incandescent Lights  
from the Arc  
circuit.

Only perfect Automatic re-  
gulating system of Electric  
Lighting in the world.

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

Estimates furnished and  
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THE CANADIAN

# Journal of Commerce.

MONTREAL, APRIL 11TH, 1890.

## THE BANK ACT.

The long looked for measure respecting banks and banking has at last been brought down and is now in the hands of the public. Those who expected sweeping changes will be disappointed at the meagre bill offered them, but on the other hand those who expected a reform of all the admittedly weak features in the Act will also be disappointed. Much has no doubt been done to improve matters. The security for note-issues, and the protection thrown around the establishment of new banks are excellent, provided the former shall be limited as we shall hereafter point out, and the simple and straight-forward sections which clear up the law with respect to advances on goods and merchandise are also an enormous gain in clearness and definiteness. Much more might, however, have been done. The tendency of the legislature and the government to leave matters alone where the object to be gained is not so much an amendment of the law, as the making of it clearer and better adapted to the needs of those who have to work under it, shows its influence in retaining a good deal of useless and involved verbiage, the outcome of the amendments of a generation of legislators.

In running through the Act the first point that

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## WHOLESALE WOOLLEN

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### General Dry Goods Merchants.

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Office—84 Clement's Lane, Lombard Street London, E.C.

J. SHORT McMASTER,  
Toronto.

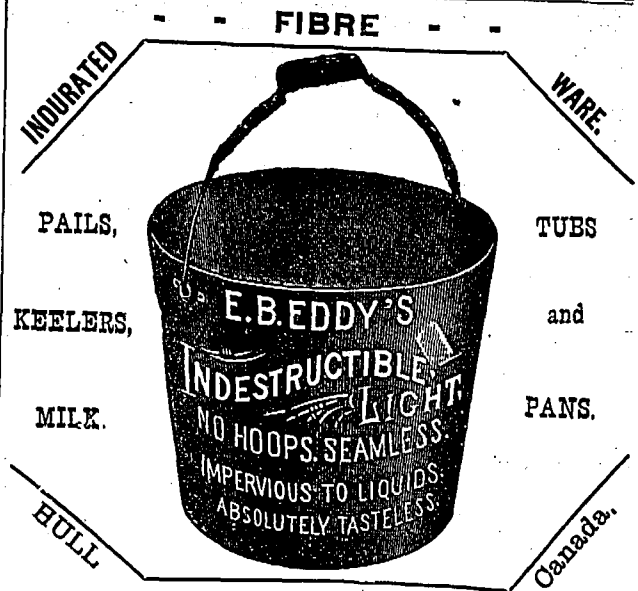
JOHN MUDREW,  
Toronto.

strikes the reader is the provision respecting the formation of new banks. These will not hereafter be allowed to go into business unless they have a subscribed capital of \$500,000 or over, and \$250,000 paid up in cash thereon. The *bona fides* of the cash payment is to be attested by the deposit of the whole amount with the Receiver General, a procedure which will be much more difficult to comply with than to arrange with a bank to give a deposit receipt for the necessary amount, as heretofore.

The clauses respecting the internal regulations are much improved in form, but not materially altered in substance. Directors must hold paid-up stock for at least \$3,000; heretofore the qualification needed was stock paid-up to the extent of the current calls. As this attaches to provisional directors also, a substantial safeguard is thrown around new organizations. Among the minor points covered by this portion of the Act is the formal and direct authorization of the establishment of Guarantee and Pension Funds for the employees of the bank, and their families. Hitherto this has required a special Act to effect satisfactorily. A less useful alteration is the shortening of the term for which proxies are valid from three to two years. It is difficult to see the value of this change; three years was not an unreasonable period, and alterations that are merely notional should have been avoided.

With regard to the capital stock, the power of increasing it is left to the shareholders, but with this important proviso, that it shall only come into effect with the approval of the Treasury Board, to be given after certain formalities in the way of advertisement have been complied with. The Treasury Board has power to refuse consent if it shall see fit, a provision which is no doubt intended for the protection of a minority having good reasons to show for its opposition. The bill further provides a means of reducing the capital stock, if the shareholders so desire, an operation which hitherto has required a special Act, obtained with much trouble.

In the sections respecting subscriptions for stock a slight amendment has been made which may prove very useful. Hitherto the promoters of new banks have been able to get on their prospectuses the names of influential people who had no desire to join in the scheme as a *bona fide* enterprise, nor intention to assume any liability therefor. The present law declares shares to be "not lawfully subscribed" unless ten per cent is paid thereon. The new Act gives power to cancel such subscriptions, but declares the subscribers to be liable to the creditors of the bank. The most important section in this part of the Act is No. 37, the well-known clause from "Leman's Act," making sales of stock which the vendor does not at the time control, null and void, and any violation of the clause an offense against the Act, for which the transgressor will



be liable to heavy penalties. It is, of course, impossible to stop gambling by passing Acts of Parliament, but this provision will undoubtedly tend to discourage speculative short sales, by making them illegal and incapable of being enforced at law.

The antiquated provisions for the transfer of shares by death, marriage, legal process, etc., still hold their place. They are of little importance to the public, but if they were now proposed for the first time, the draftsmen who perpetrated them would be regarded as demented. We cannot but think it a pity that such flaws as these should mar the Act.

Under clause 49 power is given the Directors to declare quarterly as well as half-yearly dividends, a provision which will no doubt arm Mr. Crawford afresh for his campaign on this line at the next series of bank meetings.

The law respecting note issues comes next in order, but as this is the most important section of the Act, we must accord it separate notice. We may remark in passing that it is proposed to define definitely the rank of claims against insolvent banks. The first claim is that of the note-holders, a righteous provision. Claims of the Government of Canada come next, whether for direct debts or moneys held in trust; similar claims of the provincial governments rank third, and the depositors and other ordinary claimants come in at the end.

It is open to serious question whether it is proper or just to give the federal and provincial governments priority for all classes of their claims. It is well-known that the prerogative of the Crown does not cover deposits made with banks, which are voluntary loans, and such an enactment as the above can only lead to careless and reckless lodgment of Government moneys, without much regard to the character of the chosen custodian, the privileges of the Crown being relied on for safety. It is to be hoped that this clause will receive careful consideration in the House.

The clauses setting out the business and powers of the bank are much improved. Heretofore banks had only a negative sanction for their Acts; the leading section in the present Act under which their general powers are given, beginning "The bank shall not." The new Act declares their powers in express and positive terms. There has been no attempt made to widen their privileges, but they are more clearly defined. We are glad to see the fiction of warehouse receipts for the grantors' own property removed. The

power to lend on the security of agricultural products to grain-buyers and others engaged in similar occupations, which is so necessary in carrying on the business of handling our crops, is preserved by a simple system of pledges. It is, of course, always open to objection that a man may have the possession and apparent control of goods which may be pledged to a bank for advances, but there is nothing unreasonable in it if the law clearly indicates what classes of persons may be so situated. This the new Act seems to do quite clearly.

The clauses respecting insolvency, etc., are practically unchanged, the most important modification being in section 96, which holds shareholders liable for calls if the bank suspends within three months of the time of transfer, instead of one month as at present.

The form of Monthly Returns, a subject in which we are much interested, is substantially improved and shortened, though it might be still further reformed. The most objectionable feature we notice in it is the heading "Canadian railway and municipal debentures." We do not think these two classes of securities should be put together, for under Railway debentures may be included securities of every grade from "gilt-edged" to the other extreme.

Among minor objectionable points we note with regret the introduction of the moiety clause for informers. Situated as banks are this is a most improper and retrograde step, quite unworthy of the Government. The clause for the forfeiture of unclaimed balances and that relating to government cheques are also very objectionable but we must defer discussion of these to another week. Whatever argument may be found for the transfer of unclaimed deposits &c, as a general principle, there surely can be no defence for confining the period to three years, after the limit of prescription which is five to six years in the different provinces. The contribution of Mr. Weir, elsewhere in this issue, will be read with interest by the legal as well as the banking profession.

#### DRAWBACKS TO IMPORTATION.

It is to be regretted that the framers of the new tariff schedule should not have been more exact in defining the scope of the recent changes. Owing to the ambiguity of the wording in several of the more important clauses, considerable confusion has arisen in the minds of importers, and the result has been a number of unnecessary journeys to Ottawa, and a mass of correspondence that a little more care at the outset would have entirely avoided.

For instance, clause 85 of the new schedule provides that all wrought iron tubes or pipes (except those for use in artesian wells or for petroleum pipe lines) should pay a duty of 1½ cents per lb or \$35 per ton. This was naturally taken to cover boiler tubes of wrought iron, tubes not welded of rolled steel under 1½ inches, and wrought iron tubing over two inches in diameter, all of which had been dutiable at 15 per cent under the old tariff. Application was at once made to Ottawa, when it was discovered that the new duty was only intended to apply to clause 269, "Other wrought iron pipes," and that the other articles specified under the head of tubing remained unchanged. Here is a case where a little care in wording would have saved a great deal of worry and annoyance to importers of the classes of tubing supposed to be included in the advance in duty.

Unless a similar blunder has been committed in the case of ship-building material, instead of the new tariff placing it on the free list it has virtually rendered a large part of it dutiable. In fact the new tariff is more stringent than the old. Under the old tariff iron or steel beams, sheets, plates, angles, and knees, for use in the construction of iron or composite vessels, were admitted free. Under the new schedule the clause reads "Manufactured articles of iron or steel, which at the time of their importation are not manufactured in Canada, when imported for use in the construction of iron or steel vessels, free." Now as ship's knees are certainly manufactured in Canada, and certain kinds of angle iron also, this really means that these articles are dutiable, and that thus, instead of being a step in aid of Canadian ship building interests as Mr. Foster undoubtedly intended it should be, it imposes a fresh bar upon their progress.

The clause that provides that articles for use by manufacturers in this country in their own factories only, shall be admitted free, will veritably put a premium on dishonesty. When a manufacturer is wealthy enough to import and pay cash direct for his goods, the clause works well enough; but in the case of the poorer manufacturer, who has not sufficient means to follow this course, and is compelled to purchase his material from importers here, it would work a direct injustice were it not systematically evaded. The goods are imported in due course by the merchant and then taken out of the custom house in the manufacturers name instead of that of their true owners, and thus the effect of the clause is completely nullified. As this class of goods is rarely used by any others except manufacturers, would it not be better to place them on the free list at once, and thus remove the necessity for this deceit and evasion?

Another grievance to importers is the fact that apparently no record of customs decisions is kept, and that certainly collectors are not kept posted on their promulgation or scope. As a consequence an importer may bring in a certain class of goods which, by his interpretation of the tariff, would pay a certain duty, and then find that under some former and forgotten decision the goods might be subject to quite a different one. Were every collector notified promptly of every decision thus made, as is the custom in the United States, all this trouble and loss would be avoided and one of the principal drawbacks to importation done away with.

These are all points that the Minister of Customs would earn the gratitude of the mercantile community by correcting. If he would also impress upon his subordinates the fact that importation is not a crime the wheels of commerce in this city would glide much more smoothly.

#### PAN-AMERICAN RECIPROCITY.

The conference of the South American representatives in the United States is now drawing to a close, and some interest has been given to their recent deliberations by the statement that a series of reciprocity treaties will be arranged.

During the last fiscal year the total direct imports into the United States, from the independent countries and exclusive of the West Indies, were valued at \$117,000,000. Of these, \$102,000,000 were free and but \$15,000,000 dutiable, or in the proportion respectively of 86 and 13½ per cent. American exports amounting to \$47,000,000 were almost entirely subject to varying

duties. Outside of the Argentine republic, Brazil and Mexico there is a total import of \$30,000,000 of which \$29,000,000 are free and \$1,000,000 dutiable, or respectively 96 $\frac{2}{3}$  and 3 $\frac{1}{3}$  per cent. The United States exports to these countries reached a value of \$18,000,000. The proportion of dutiable imports being so small, the American trade journals are calling out vigorously for reciprocal free trade and this policy at first sight seems to be more advantageous to the United States than to South America. From Brazil the dutiable imports last fiscal year were largely sugar, and from Mexico 78 per cent was Sisal grass. It is strange that the Washington committee of Ways and Means should have placed a duty on hides as these last year constituted 70 per cent of United States imports from the Argentine republic. This may have been done to strengthen the hands of Mr. Blaine in his treaty negotiations. There can be little doubt that the United States would largely increase its exports under reciprocal free trade and as we have seen the loss of revenue would be trifling. Neither the agricultural or manufacturing interest of the north, is likely to suffer from South American imports.

What view European countries will take of the proposed 'combine' has yet to be seen, but as the monetary affairs of South America are largely in their hands, competition is not likely to relax and it will not be found easy to change the current of trade which has been largely with the countries of the old world. A most important step is the suggestion that an international American monetary union be established which shall agree on an international coin, or coins, uniform in weight and fineness and used in all countries represented in the present congress. The development of trade between the United States and South America will be watched with considerable interest in Canada as in fish, lumber, potatoes, etc., we could easily out rival American traders. Unfortunately the Argentine republic is in an unsettled financial condition this year and several large lumber firms have failed. Not a single charter of a lumber ship from Montreal to the River Plate is reported although in ordinary seasons quite a number would have been closed to date. Six of our provinces had commercial relations with the Argentine republic last fiscal year. Quebec shipped nearly half a million of sawn lumber, Ontario agricultural implements to the value of \$81,000, Quebec and Nova Scotia furnished shipping to the tune of \$51,000 and British Columbia canned salmon, etc. The value of the trade was \$701,724. Brazil last year imported yellow pine to the extent of seventeen million feet from the United States and her imports in January of this year exceeded those of 1889. It should be possible for us to do a large lumber trade with that country. At it is, four of our provinces shipped goods to Brazil last year to the value of \$334,779 and our imports were chiefly sugar. British Guiana is our next largest customer and took Canadian exports last year to the value of \$220,700. The items were dried cod-fish, lobsters, pickled herring, boarding and lumber, box-shooks, etc. The shipment of 22,000 bushels of potatoes was an unusual feature. British Guiana sent us three million pounds of sugar, a large supply of melado, 95,000 gallons of rum and 278,000 gallons of molasses. The value of our export to Chili was \$71,963, to Mexico \$21,000, to Uruguay \$73,780, to the United States of Colombia \$19,800 and to Central America \$5,680.

A rough estimate places the value of our export trade with South and Central America at a million

and a half. With the exception of the Argentine republic, the prospects for the ensuing season are encouraging. Canada wants many things which South America can produce and therefore it will be regrettable if the diplomatic negotiations at Washington hinder the development of our trade in any way. Such a contingency is not anticipated.

#### AIDS TO MANUFACTURES.

The discussion which has arisen of late as to duty-free corn leads up to even a more important and broader subject,—the policy of the government in aiding manufactures by the operation of the tariff. Ever since the system of protection to our industries has been in vogue certain goods have been allowed to pass the Custom house at special rates when imported by manufacturers for use in the preparation of their wares.

So far as corn is concerned it has been subject to what might be called a mixed tariff. Distillers have been allowed a rebate upon all corn used in the manufacture of spirits for export while the ordinary tariff has been 7 $\frac{1}{2}$ c per bushel. The distillers have had another advantage. They are extensive feeders of live stock and cheap food in the form of 'grains' has given them a great advantage over cattle raisers. Under the new tariff the distillers retain their privileges and the principle of free corn is extended to the making of corn meal for export. The Farmers Institute of Ontario, have debated at considerable length the wisdom of removing the duty off western corn, or at any rate of allowing it to come in free for feeding cattle. One objection has been that it would depress the price of Canadian coarse grains, but these could be profitably exported. It is certain that free corn would add largely to the number of cattle fed for export and help the dairying interest as well.

Following out the principle that raw materials used in manufactures should be as free as possible, we find the millers enjoying a rebate on all exports of flour made from imported wheat. There are other exceptions intended to encourage manufactures and foster the export trade. It is perhaps not to be wondered at that as time goes on special privileges should be looked upon with a jealous eye. These are restricted to one class, the manufacturers, so that wholesale merchants and importers are apt to find their former customers importing at lower rates of duties than themselves. It has been contended that the discrimination ought to be simply in favor of articles imported for certain purposes, not in favor of articles imported by certain persons. This is reasonable enough in theory but in practice, it might lead to confusion and frequent evasions of the law. The whole question is involved in considerable difficulty. It may well be asked, do the manufacturers abuse their special privileges, and if so, would the innovation of allowing importers to handle privileged raw material for manufacture, act as a check to fraud, or really increase existing abuses and grievances?

While Canadians generally, are in favor of encouraging manufactures so that the productions of the country shall be as varied as possible, the extension of special privileges is likely to meet with disfavor. In the early history of manufacturing it was necessary to afford every encouragement for the outlay of capital, but there is a wide-spread impression that an unfair advantage has been taken in some instances. The quantity of raw material imported to be manufactured



for export has shrunk amazingly in process of manufacture and when the quantity of the finished product has corresponded in proper ratio to the unfinished, the quality of that actually exported has been inferior. In fact, stuff which should have been exported has been sold to the domestic trade.

The question of tariff discrimination, as applied to the manufacturing interest bids fair to become more discussed every year. If evasions of the law are not attempted there can be little objection to a system which employs Canadian labor and does not injure the home market by bringing foreign products into competition with our own. That it opens an outlet to fraud cannot, however, be denied.

#### BANKRUPT STOCKS.

The only argument that can possibly be put forward in defence of the present practice of sacrificing bankrupt stocks is that the consuming public benefit by the opportunity thus afforded them of purchasing goods below their ordinary value. Outside of this one point it is admitted that their influence is consistently injurious to the honest trader; since no man paying one hundred cents in the dollar for his goods can compete with an opponent who has purchased his at a smaller percentage. Accordingly we find upholders of this system insisting strongly on this particular feature, and arguing that, on this ground alone, these forced sales are of distinct advantage to the average consumer.

No doubt, when the stock in question is auctioned off in its integrity at the store of the insolvent who originally purchased it, such opportunities of securing bargains do occur; but we must remember that this course is very rarely adopted. The usual method is to sell the stock *en bloc* to some speculative storekeeper who carefully picks out the best and brightest goods and transfers them to his own stock to be sold at 100 cents in the dollar. He then adds to the balance all his own shopworn and unsaleable goods and then calls upon the public to avail themselves of the "opportunity." In fact these so-called bankrupt stocks are often merely collections of obsolete and inferior goods, culled perhaps from the shelves of two or three stores, and heaped together under this title to mislead the public as to their origin, and at times cheap shoddy stuffs, purchased for the purpose, are deliberately added to their number.

Under these circumstances can we hold that the sacrificing of bankrupt stocks is any more of an advantage to the general public than it is to the honest trader? What is there gained by purchasing such goods even if the price seem abnormally low? There is an old saying that an article given for nothing is usually worth just that amount, and this aphorism usually applies with considerable force to "bargains" secured from bankrupt stocks. When the enterprising dry goods man cut up his 8 cent prints and then sold them at the 12 cent remnant counter "regardless of cost" he evinced his comprehension of one of the weakest sides of human nature, and when the clerk sent the lady who desired to see some cheap goods to the other side of the store, on the ground that his was the "bargain" counter, he unconsciously told her what was very likely the truth. In every branch of trade we find this same endeavor upon the part of a certain class of customers to secure goods below their legitimate value taken advantage of by the clever traders to induce

them to purchase an article they do not want for a price often higher than they could obtain it for elsewhere. It is simply an encounter of wits in which a shrewd or unscrupulous merchant naturally comes off the winner and in which the unskilled purchaser labors under a disadvantage. Where then does the gain to the consumer from the marketing of bankrupt stocks come in? Its injury to the legitimate trader is already recognized. If then no compensating advantage to the public can be substantiated, it is time that the business men of the Dominion took steps to follow out our suggestions.

#### TEA TRADE FEATURES.

Canada's tariff makers have again declared in favor of untaxed tea by leaving it on the free list. Some unfriendly critics have stated that the government is solely actuated with a desire not to injure the traffic of the Pacific route but it may well be doubted whether a duty would at all affect the volume of trade bound either for Canada or the United States.

In the opinion of the largest importers and wholesale merchants nothing could stand a tariff charge better and some do not hesitate to say that they would welcome one as a benefit to the trade. At present the business is cut up by pedlars and small men and bad, cheap teas are foisted on the public. With the existing duties on breadstuffs, meats and sugar it requires some imagination to believe that the free breakfast table policy is a reality but the government heroically stick to free tea, and so far as we know, consumers have not asked to be protected by the tariff from cheap importations. The market for Japan teas will open shortly but merchantable lots will not reach here before June. The crop is a good average and about the usual orders will go out from this city, the trade having been recently canvassed by agents of foreign firms.

The alleged falling off in the consumption of tea has led to an interesting controversy in the United States. It is pointed out that for the past ten years, the tendency has been more and more in favor of "tea for price" regardless of quality and that the increasing sales of coffee have injured business. The claim of the Ceylon planters that good tea does not reach America from China is true in the main, but the question is asked, will good tea continue to come from Ceylon? The answer is, not for any longer period than may be necessary to give it a footing, then it will join the ranks of "tea for price" and eventually only the low grades will come forward. China teas cannot with the present heavy inland taxes and export duty, hold their own in the competition for price and eventually will be driven to the wall. The inspector of customs at Peking reports that "England takes India teas and America 50 per cent of Japans." The falling off in quantity and quality of China teas, reminds us, says a New York importer, of the crack chops of Moyune greens from the Shanghai district and the formerly well-known chops of Oolongs from Foochoon. The former have been displaced by the inferior products of the Pingsuey district, and the latter have become so much reduced in quality as to no longer resemble the original article. It is not surprising that Japan teas should have risen so generally into favor as the lowest grades of these are good and whole some whereas a large proportion of Pingsueys are unfit for use as a beverage. One cause of the demand for

poor tea is the crockery-dealing "tea store", with which the regular retail grocers have had to compete. These prize distributing concerns have done incalculable injury to legitimate trade.

A chemical test by the custom house examiner would save us from the wretched stuff that is constantly being poured into the country from China under the present system of arbitration by merchant appraisers and it is rumored that the Americans are about to make a move in this direction. Importers are frequently of the opinion that only good, sound teas would be sold if there was a duty of 10c to 12c per pound as this would render the importation of very low grades much too risky. A smaller duty combined with a rigid chemical test would probably be more in favor by consumers. The *Merchants Review* a leading American publication, says it is no wonder the consumption of tea does not increase as the retail grocers make no attempts to sell a fine grade of tea except at war time prices. Tea can be retailed at 50c per pound; not trash, but good, honest leaf that will furnish a pleasant, wholesome and refreshing beverage. Too much secrecy is practised in this trade and while the consumer gets his sugar cheap enough—too cheap in fact—he has to pay for it in another way. This is how our contemporary puts it;—a profit of 100 per cent is pretty steep, even on an article which is depended upon to make up the losses on some other staple, yet there are not a few dealers who obtain even a higher margin on their tea sales. It being impossible to build up much of a trade in tea which retails above 50c to 60c it follows that the quality is brought down to a low degree." The *Review* follows up its remarks by quoting ex-president Pell of the Retail grocers association, Newark, N. J., who figured up the gross profits of the retail grocery business in Newark and showed that tea which cost 25c per pound was being retailed for 50c. Only two articles carried a larger margin of gain than tea and they were cinnamon, 140 per cent and alspice 150 percent. Articles for which the call is extremely limited, such as cayenne pepper, cloves and mace, and which sell only in ounce or quarter pound lots, as a rule, are on a parity with tea in respect of profit, while black pepper is sold 40 per cent lower. Yet tea is a staple article in steady demand all over the country. A profit of one hundred per cent is either too small on spices or too large on tea. There is certainly something absurd in selling tea at 100 per cent advance and putting out sugar at cost.

As India teas are coming into favor it is interesting to learn that over 66,000 acres are under cultivation in India. There are about forty tea companies with an aggregate paid up capital of £3,302,333 and their annual yield is 25,000,000 to 30,000,000 lbs. The dividends have ranged in recent years from 17½ to 5 per cent, the average last year having fallen to 6 or 7 per cent.

#### THE SUN LIFE.

When the poet made the original of Robinson Crusoe proclaim he was monarch of all he surveyed, he could hardly have anticipated the advent of the Sun Life Assurance Company, or the falling of Crusoe's mantle upon the shoulders of Mr. Robertson Macaulay.

Let us hope, despite Mr. Macaulay's autocratic power, that the modern Phaethon, who now controls the chariot of the insurance protonym of the orb of

day, will prove more successful in handling the ribbons than his mythic predecessor, and the art with which the figures embodied in the report have been put would at first sight give this impression. It was our intention to publish this review at the same time with the company's statement, which appeared last week.

If we take the Sun's record for the past seven years, we do not find the result to be a particularly brilliant one. The cash premiums received from policy holders during that period amount to \$2,059,771. The cash dividends paid to them only reach \$150,183; or a percentage of 7 per cent. How does this compare with the average of 20 to 25 p.c. paid by older and probably more ably managed companies? Again, we find that during the past seven years the amount of expenses of management (including dividends to stockholders) reaches \$658,192; or 31 per cent of the premium income. If we compare this with the figures of other companies we find that it is more than double the percentage of expenditure of such companies as the Canada Life and the New York Life, and that therefore it points to a straining after new business, no matter at what cost, that cannot go on without being injurious to the company in the long run. No doubt these tactics have enabled the management to show a considerable increase in the premium income; but every insurance man knows that this is easily effected by companies who put pressure on their agents and employes to take out liberal policies toward the close of the year. Of course the Sun may not have resorted to such tactics in order to show a handsome rise in the premium income; but it is said very few offices in town can show a body of agents and employes who display so practical an appreciation of the benefits of insurance. Not only this, but the rise in the premium income is counterbalanced by the increase in expenses in spite of the fact that 22 per cent of the former consists of outstanding and deferred premiums; so that it cannot be considered in any way as a cause for congratulation.

When we come to compare the amount of insurance in the Sun, terminated otherwise than by death or expiry, we find some very significant figures. We see that out of a total of \$22,550,667 no less than \$10,049,669 or 44 per cent, has terminated in this manner; which would seem to indicate that the Sun's high priced business has proved far less permanent than that which is secured by other and more conservative companies who do not care to pay so highly for new business. Forty-four per cent in lapses, on a business costing 31 per cent to secure, does not argue a very large margin of profit to the shareholders, and no doubt if Mr. Macaulay would listen to the advice of his board he would speedily abandon so expensive a method of increasing his premium income.

As usual the accident department shows a loss, in spite of the ingenious attempt to conceal it by amalgamating the figures with those of the life business. We find the accident income amounts to \$24,741. Against this we have to deduct claims amounting to \$12,835, and unearned premiums of \$11,000 leaving a balance of \$1,906 to cover commissions and expenses of all kinds. As accident commissions are usually exceptionally heavy we can judge how much of this can be considered as profit when all accounts are squared.

Taking the report as a whole we must congratulate Mr. Macaulay upon the skill with which he has marshalled his figures to the best advantage; but we can-

not join in his assurance that the company is advancing in prosperity by giant strides until we can see some more tangible proofs which, we hope, will be forthcoming "when the mists have cleared away."

**THE WESTERN NATIONAL BANK PRESIDENT.**—The errors of judgment committed by President Jordan, late of the Western National Bank of New York, and the necessity of appointing a new and stronger board of management and direction, has again brought forward a gentleman who although scarcely in his fiftieth year, had determined to retire from active business with his well earned fortune and unblemished character. The position in which the shareholders of the bank found themselves, called for strong efforts and an equally strong and influential man to assume the position of its president. Such a man was found in Mr. Brayton Ives, brother of Mr. H. R. Ives of this city the large iron manufacturer, who was just about to sail for Europe with his family where he intended to spend some years. Mr. Brayton Ives yielded to the solicitations of his friends and assumed the position of president early last week. The *New York Sun* gives the following sketch of the career of the new president of the Western National :

Mr. Ives is well known in Wall street, having spent nearly all of his business life there. He is a graduate of Yale College, went to the war with a Connecticut regiment, and came out of it in command of the Fifth Calvary with the rank of Colonel and brevetted Brigadier-General. He did most of his fighting under Sheridan. He went into Wall street after the war, but has never ceased fighting, not that he is pugnacious, but he has convictions and is not inclined to yield them. Mr. Ives has been a member of the Stock Exchange since 1869, and until recently has been active in its management. He served it two terms as President, and was a Governor for many years. He accumulated a handsome fortune in the brokerage business and retired from it about a year ago. During the last few years he has been identified with a number of corporations, notably the Northern Pacific Railroad and the Oregon and Transcontinental companies, but has retired from both. It is said that the resignations of the entire Board of Directors are at his disposal in effecting the proposed reorganization, but he said yesterday that he did not believe any radical changes would be made in the near future. Mr. Ives is known quite as well socially as in business circles, being a member of the University, the Grolier and other clubs, and active in all of them. It is believed that the Sugar Trust element in the Western National, which is more pronounced than any other in the present Board, is chiefly responsible for the changes that were made.

**THE AMERICANS AND THE C.P.R. SHORT LINE.**—American legislators with the unneighborly feeling which has characterized them ever since the fisheries began to be a vexed question, are now endeavoring to throw obstacles in the way of the C.P.R. Short Line which enters and leaves the State of Maine on its way to St. John, N.B. With this view, Senator Hale of Maine has introduced a bill at Washington by which the following articles will be compelled to pay duty entering the State of Maine at either end of the Road :—

(1) Articles of merchandise produced in the United States destined for transatlantic countries via any Canadian port on the Atlantic; and (2) similar articles transported across the Atlantic to a seaport of Canada, and thence along the Short Line into Canadian territory.

These articles are all exempt from payment of duty if destined for an American seaport, outward or inward. It would seem from this that instead of the feelings in respect of the differences which agitate a portion of the people of both countries becoming less strained, they are gradually becoming worse; and it will require all the tact and diplomacy of our statesmen to avert the alternatives which threaten us.

**BANK OF BRITISH NORTH AMERICA.**—The fifty-fourth annual meeting of the proprietors of the bank of British North America was recently held in London when the net profits were shown to be slightly less than the previous year being £84,668 as against £85,058. The directors decided to pay the usual dividend, 7½ per cent, and to add £5,000 to the reserve. This fund now reaches £255,000. The officers pension fund started four years ago was increased by the addition of £2,000 and now exceeds £6,000. The year 1889 was an uneventful one in the history of the bank. Discount rates in America, it was stated,

had been much the same as those of the previous year. Higher rates prevailed in London during the latter part of the year, but they did not affect the bank's profits very much, as nearly all its resources were employed in Canada. A deserved compliment was paid to the officers of the bank and the result arrived at by the meeting was that the character of the bank's business had maintained its high standard and had been in all respects satisfactory to the proprietors.

**THE WATERFORD FIRE.**—That the Waterous fire engines require only the occasion to prove their adaptability to the purposes for which they were manufactured, was shown by the efficient service rendered by them at the recent fire in Waterford, Ont. In 32 minutes after notice was sent to Brantford that aid was required, the engine was on the ground, and in seven minutes afterwards was pumping water on the fire. It worked unceasingly for several hours, and notwithstanding the great distance it had come, succeeded in confining the fire to the block in which it was found. Efficient service was also rendered by the Waterous engine purchased by the town of Simcoe last summer, which Mayor Luscombe of that town drove to the scene of the fire with four horses attached, reaching the spot in 1 h. 10 min. The roads were fearfully muddy, but this seemed to have no effect on the ability of the engines to cope with the fire.

Owing to a misapprehension upon the part of one of our reporters the prices of timothy, clover, and flax seeds, which were given correctly in our market reports, were not altered to correspond in the *Prices Current*, and hence an apparent discrepancy arose. Flax seed is now selling in large lots at \$1.80 per 56 lbs, the recent alteration in tariff not affecting dealers here, as most of the common varieties are grown by farmers in the immediate vicinity, while the finer grades are procured from the Mennonites of the North-West.

YOUNG LAWYERS are heard occasionally to complain of the smallness of the business entrusted to them by firms who have collections to make in their respective districts. In not a few cases this is not surprising: a lawyer to secure such a business should first see to it that claims against himself personally are promptly paid. A reputation for prompt payment and remittance should be the aim of every aspirant to that position where the American statesman said there is always "plenty of room."

AN INTERESTING contest has been going on for some time past between two bodies of shareholders in the Fidelity and Casualty of New York, both anxious to secure a controlling interest. The stock consequently advanced from 20 to 30 per cent below par to a considerable premium, and the last small lot put up for sale almost doubled the price, quoted last year. There are but a few shares difference now between the contestants, and holders should not lose the opportunity to get a good price.

A MARTINET among auditors is at issue with the manager of a prominent corporation in Toronto, and refuses to sign the usual formal certificate. If recognition of any depreciation in the market value of assets lie within the duties of an auditor, it may well be questioned why an appreciation in value should not also be admitted.

The insurance fraternity will be pleased to learn that Mr. C. C. Foster, late general agent in this city of the London Assurance Corporation, has been chosen to fill the position of secretary of the Western Assurance Co. in Toronto, vacant by the resignation of Mr. Boomer, who, as already noted, takes the general agency of the Manchester Fire Ins. Co.

IT IS HIGH time one or two secretary-treasurers and cashiers received some attention at the hands of their superiors. The lessons learnt by the jute factory and the dry goods house on Notre Dame street should still be fresh enough to be useful. What is an auditor anyway?

WE REGRET to learn that a wholesale underwear city firm who compromised with their creditors a few months ago, have not been able to meet their first instalment.

MONTRÉAL CLEARING HOUSE.—Clearings and balances week ending 10th April, 1890:—

	Clearings.	Balances.
5th April 1890.....	\$1,442,015	227,300
8th April 1890.....	1,408,820	145,860
9th April 1890.....	1,872,060	164,196
10th April, 1890.....	1,610,920	303,946
Total .....	\$6,333,815	\$0,841,302
Last week.....	\$7,402,949	\$1,100,396
Cor. week last year.....	\$8,448,312	\$1,454,360

(Two holidays this week.)

## Correspondence.

### COMMENTARY.

#### ON THE BILL RESPECTING BANKS AND BANKING.

The proposed Bill respecting Banks and Banking having passed its first and second readings, I desire to draw attention to the changes and ameliorations which will be made in the existing law should the Bill pass the House in its present shape. This I am led to attempt for the reason that no article has yet appeared in the public press, so far as my personal observation goes, which can be said to fully, fairly and concisely set forth all the alterations which it has been deemed necessary or expedient to make in the law as now in force.

After mature deliberation it will, I think, be found that not a few of the proposed amendments are open to adverse criticism, as being either of doubtful application or barren of result. And, further, I think it may fairly be shown that other amendments which might be suggested, in the interest of the public and the Banks alike, have escaped observation, and find no place in the proposed Bill.

With this threefold object in view the present memorandum has been written, and with proper deference to the opinions and matured experience of others more capable than myself to discuss these matters, I beg to offer the following observations, in anticipation of the mature consideration which will be given to the Bill when it comes before Parliament for final sanction.

Prefatorily, it must be remarked that for the first time in the history of Canadian banking law has the Bank Act been cast into a form at once definite and symmetrical. Its various members have each their proper place, and are known under separate and appropriate appellations. All prior acts have suffered more or less from the vice of unintelligibility, due doubtless to amendments made almost annually to one or other of their provisions. And even in the Revised Statutes of 1886 there is to be noticed a sad want of method in the arrangement of the present Act as there consolidated. In the proposed Bill, on the contrary, by a judicious re-arrangement, the necessity of constant reference from one section to another in order to determine the full meaning of any general enactment, is obviated, and a provision of the law once stated is immediately followed by whatever further provision may tend to limit or extend its operation; many doubtful readings have been re-cast, and he who runs may read.

Entering upon the consideration of our subject proper, I desire to call attention first to the interpretation given by the proposed Bill to doubtful readings in prior Acts.

#### SUBSCRIBER'S LIABILITY.

While considering the 20th section of the Act at present in force I have elsewhere stated (Law and Practice of Banking, p. 266) that:—

As a general rule the obligation of payment is created and perfected by the act itself of subscription. It would appear, however, that this act would not be considered as perfected unless a sum equal to at least ten per cent. on the amount subscribed for is actually paid in at the time of or within thirty days after the time of subscribing. Such, we apprehend, is the construction to be placed upon the proviso introduced into section twenty of the Bank Act. Shares otherwise will not be held to "have been lawfully subscribed for." This point, however, has never been adjudicated upon.

Where the act of subscription is thus perfected, the whole amount, in the absence of a proviso to the contrary, is payable in terms of the Act. A proviso may be inserted that it shall be demanded only, in instalments of specified amounts, to be called for within longer periods, but no statement, however explicit, in the original contract of subscription can relieve the subscriber from the ultimate necessity of paying the full par value of the full number of shares subscribed for, and the double liability in addition, so long as any creditors of the corporation remain unpaid.

In thus interpreting the law, I was of opinion that no other construction could be placed upon the provision of the Act, as set forth. A share "not lawfully subscribed for" cannot be held the property of

the would-be subscriber. The attempted contract fails of completion. No legal bond unites the parties, and having no rights in respect to such share the subscriber incurs no liabilities. The point thus referred to has been made the subject of an amendment, or, should my construction not be correct, of Legislative interpretation. The general rule, as above given, is clearly adhered to, and it is provided "that the directors may cancel any subscription for any share, unless a sum equal to ten per cent. at least on the amount subscribed for is actually paid at the time of, or within thirty days after, the time of subscribing, but such cancellation shall not relieve the subscriber from his liability to creditors in the event of insolvency, as hereinafter provided." (Sect. 30). See also section 96.

#### EFFECT OF REPEAL

In the absence of express provision to the contrary, Sir Alex. Campbell, when Attorney-General (1881) says in reference to the penalty of forfeiture:—

"I may here remark, in passing, that there appears to me to be some force in the objection made by counsel, on behalf of the Bank, that the alleged infractions having all taken place before the 1st of July last, and the charter of the Bank having been renewed from that date by act of last session, no proceeding to forfeit the Bank's new charter can be taken on account of alleged violation of the old one."

In commenting upon this *obiter dictum*, I felt called upon to remark that:—

It seems well established, however, that a renewal of a Bank charter is simply a *continuance* of the prior charter, and that the corporation succeeds both to the rights and the liabilities of its predecessor. If the remarks of the Attorney-General in the cited petition for *sci. fa.*, are the law on the point, no penalty provided for by the Bank Act can be imposed, unless proceedings are taken during the term of the charter in which the wrongful act is done. Is this the intent of the Legislature?

This point also has been considered in the proposed Bill, which enacts that from the 1st July, 1891, the present Bank Act "shall be repealed, except as to rights theretofore acquired or liabilities incurred in regard to any matter or thing done or contract or agreement entered into or offences committed under the said Act," &c. (Section 103).

#### DEALINGS IN STOCKS, BONDS, &c.

Section 60 of the present Act enacts:—

Nothing in this Act contained shall prevent the bank from acquiring and holding, as collateral security for any advance made by the bank, or debt due to the bank, or for any credit or liability incurred by the bank to or on behalf of any person (and either at the time of the making of such advance, or the contracting of such debt, the opening of such credit, or the incurring of such liability), Dominion, Provincial, British or foreign public securities, or the stock, bonds or debentures of municipal or other corporations, except banks.

The question arose whether a Bank could acquire a valid title to bonds or debentures purchased for purposes of profit. In discussing this question (L. & P. of Bkg., p. 167) I felt called upon to lay down, as a rule of almost universal acceptance, that while a Bank may purchase public securities, in order to invest its surplus funds in them, it cannot "traffic" or deal in them; it cannot buy them with a view to sell them shortly at an anticipated advanced price. Such would not fall within any department of the general province of banking. This view, however, as I added, citing *Jones vs. the Imperial Bank*, although supported by many English and American cases is not that taken by the Ontario courts. In the cited case it was considered that the words "in such trade generally as appertains to the business of banking" covered the purchasing of municipal bonds. Mr. Justice Proudfoot thus summarizes his opinion on the point in consideration. "The conclusion which seems to me deducible from these acts, is that the business of banking consists in dealing in money, the precious metals, and in bonds and negotiable securities; that this dealing confers the power of lending on them or of purchasing them, whichever the Bank directors may deem most for the advantage of the corporation; and that whether to buy or lend is a matter of internal management which the directors may determine."

Whether, I further added, this power would extend to the purchase of stock in chartered corporations, except banks, has never been adjudicated upon.

The proposed Bill has settled this question, but whether advisedly remains to be discussed. It is enacted that the Bank "may deal in, \* \* \* and lend money and make advances on the security of, and may take as collateral security for any loan made by it \* \* \* stock, bonds, debentures and obligations of municipal and other corporations (except Banks) \* \* \* or Dominion, Provincial, British, foreign and other public securities."

Here it might be profitable to pause, in order to consider the advisability of this enactment. The provision respecting municipal or public securities may not be open to question, but the same cannot be said as to the power given to deal in or even take as security the stock of chartered corporations. Let one example of the possible

suffice. The directors of a bank organize a loan company, transfer its stock to the bank and loan themselves the money thus obtained on the security of their bank stock. The bank virtually lends money on its own stock, and this actually happened in the case of a recently liquidated bank. Would not an amendment denying to banks even the right now enjoyed of lending on the security of such stocks be more in order? This would be a return to the law as in force before the Bank Act of 1880. Legitimate banking cannot be held to comprise the providing of capital to organize or to equip manufacturing or trading corporations. It should suffice if such corporations are permitted to enjoy the privileges extended to private firms, that of discounting their bills receivable, or obtaining temporary loans, on the security of their warehoused products, or of their goods in course of transit. Within a very short period of time banks will virtually own and be forced to operate extensive manufacturing, mining or trading corporations, organized by their promoters for no other purpose than that such contingency result. But my object in the present memorandum is to point out, not to supply extended argument for or against, any proposed amendment. Others more able and better acquainted with the needs of the country will give this their attention in the House.

#### LIEN ON BANK STOCK.

Under Section 59 of the present Act, the Bank is given a privileged lien for any debt, or liability for any debt to the Bank, on the shares and unpaid dividends of the debtor or person liable, and may decline to allow any transfer of the shares of such debtor or party, until such debt is paid; and, further, if such debt is not paid when due the Bank may sell such shares after due notice given. In discussing this section I said (L. & P. of Banking, p 264) that "the nature of the indebtedness, whence or how arising, is a matter of no consequence as regards the attaching of the lien. Nor is it of any moment whether or not the indebtedness has actually matured at the time when a demand for transfer is made." The omission of the words "which have accrued and become payable," inserted in former acts, together with the construction of the text itself, led to the inference as above stated. The refusal to transfer and the right to sell are two separate and distinct rights, the latter only accruing after the maturity of the debt. The proposed Bill re-enacts the provision contained in the older Acts, and provides that the lien shall only extend to debts "which have accrued and become payable." The wisdom of this amendment is open to criticism. For certainly it seems reasonable that the lien should secure indebtedness which has not fully matured; otherwise a large portion of the good which is sought to be accomplished by it must be wholly annulled. The Bank, knowing itself to be entitled to such a lien, may fairly be supposed to rely upon it in allowing the indebtedness to be assumed originally, and would be justified in regarding it as a valuable contribution towards perfect security, on the faith of which the directors may not improperly neglect to demand such strong additional safeguards as they are wont. Further if the lien did not apply to immature indebtedness, what is to prevent the grossest frauds by the debtor? He could not be legally opposed, if with the express purpose of stripping the Bank of all possible means of repaying itself, and knowing that he will not and cannot himself pay it, he transfers all his shares upon the very day before his note to the Bank is to fall due.

A further amendment is made in this connection. The Bank is required to sell such shares within six months after such debt has accrued and become payable. The object of this provision is, two-fold, to defeat any attempt on the part of the Bank to thus indirectly lend money or make advances on the security of its own stock, and to insure the transfer of stock from insolvent to solvent holders. As a result of this amendment a shareholder, who is also a debtor, is denied the privilege which the directors may extend to other debtors on overdue paper. Renewals or extension of the time of payment cannot be given him for a longer period than six months, no matter how good the security he may be able to offer. Otherwise the provision will fall of its purpose. It cannot be argued that it is only in case of the insolvency of a debtor, or his refusal to provide the Bank with additional security or renewal notes that the obligation to sell devolves upon the directorate. The clause admits of no exception, and the word "shall" is imperative.

#### QUESTIONABLE WORDING.

It may be well at this point of my enquiry to pass from the consideration of obscure enactments in the present Act, now made clear from all doubt, to the consideration of two questionable readings which seem to require revision in the Bill under discussion. It will be noticed that in section 47, sub-section 3, it is provided that "the auditors shall at all reasonable times have access to the books and accounts of the Bank." The section which immediately follows provides that "no person, who is not a director, shall be allowed to

inspect the account of any person dealing with the Bank." It is at once apparent that a contradiction is here involved, and it might tend to remove this anomaly if the words "or auditor" were inserted in the latter provision after and immediately following the word "director."

Again, Section 19, sub-section 6, amends a provision of the present law, by omitting the words "at the first meeting after completion of their number" Under the present law the presence of this clause seems in effect an enactment that a vacancy created in the office of the president or vice-president cannot be filled until the directors constitute a full board as fixed by the by laws. In omitting this clause the word "remaining" should precede the word "directors" i.e., the remaining directors shall from among themselves, &c. Otherwise it might be argued that in the absence of express provision to the contrary, the officers mentioned can only be filled by a full board, as is provided in the preceding sub-section, which clearly lays down that only after the election of the full number shall the directors proceed to ballot for president and vice-president.

#### LOANS ON REAL ESTATE.

Before leaving this part of my investigation, I cannot refrain from expressing regret that at least one very open question has not been made the subject of Legislative interpretation. I refer to section 69, which is a re-enactment *verb. lim* of section 48 of the present Act. This latter section is fully discussed by me elsewhere (L. & P. of Banking 170, *et seq*) to which reference is directed. The question was whether the security of real estate might be taken simultaneously with a loan made legitimately in the course of a banking business. After considering cases bearing on the point, I concluded that the decision in the case of the Commercial Bank vs. The Bank of Upper Canada was in my opinion the law on this point, but I added, lest my opinion should be at fault, and, after consultation, considering the gravity of the question, that:—

It must be stated, however, that since the rendering of the decision in the Bank of Toronto vs. Perkins, it seems to be the opinion of Bank solicitors in general, that a simultaneous advance and hypothecation is illegal, or of such doubtful legality as to render a loan so secured precarious.

It is to be regretted that the legislature has not removed all doubts by a more explicit rendering of its intent. Having seen fit to enact that warehouse receipts and bills of lading are to be taken as security for simultaneous advances only; and that stock, bonds and securities may be taken for such advances, it is clearly a grave omission on its part not to have enacted, if such was its intention, that only such debts as are overdue and have been contracted to the bank in the course of its business may be secured by the hypothecation of real property.

It certainly is in the interest of Banks to have their position clearly defined, either by distinctly forbidding the simultaneous acceptance of hypothecs on real estate, or by conferring upon them the unconditional right to take such hypothecs as additional security for loans on current discounts, leaving to the discretion of the Banks to guard against the locking up of their funds in such a way as to deprive them of the benefits arising from their circulation and deposits, which would result from simple loans on real estate. This important question will no doubt be fully discussed before the Banking Committee on the renewal of the Bank charters in 1890.

Passing now to consider amendments which clearly and distinctly change the existing law, I proceed to discuss them in their proper order.

#### INTERNAL REGULATIONS.

Section 18 takes from the list of matters incidental to the management and administration of the affairs of the bank, upon which the shareholders may regulate by by-law, the question of the closing of the transfer books before the payment of each dividend. This being so clearly a matter of convenience and a technical part of the business of the bank is now left entirely within the discretion of the Board of directors by section 49.

#### GUARANTEE FUND.

Section 18, sub-section 2, enacts that the shareholders may authorize the directors to establish guarantee and pension funds for the officers and employees of the bank and their families, and to contribute thereto out of the funds of the bank. This provision necessitated the withdrawal of the obligation imposed upon directors by the present Act to give bonds for the due and faithful performance of their duties. This has been done in section 23, sub-section 2, the word "may" replacing the word "shall."

The result of these amendments, however, is that in the event of the shareholders not authorizing the establishment of guarantee funds, the necessity of requiring official bonds is left entirely within the discretion of the directors. It may well be asked is this the intent of the Bill, or has there been merely an omission, which if supplied would require the taking of bonds in the absence of such



authorization. If the intent of the Bill, recent defalcations would seem to render so important an amendment ill-advised. If at one time the necessity of requiring official bonds was considered to exist, times can scarcely be said to have changed.

#### QUALIFICATION OF DIRECTORS.

Section 9, sub-section 2, deals with the qualification of directors. Here, also, an amendment has been made to the present law. Each director will be required to hold capital stock on which the amounts fixed are paid up. At present the law is satisfied if he is the possessor of "stock" to the fixed amount, whether such stock is wholly or only partly paid up.

#### PROXIES.

Section 25, sub-section 5, provides that all proxies to be valid, must be made or renewed in writing within two years next preceding the time of meeting. The present Act reads "three years."

#### CAPITAL STOCK.

Passing on to the next general head, that of capital stock, it will be noticed that the clause in the present Act which enables the shareholders to increase the stock of the bank is amended, and in the proposed Bill every such increase requires the consent of the Treasury Board. (Section 26.)

An important amendment authorizes any Bank to reduce its stock with the approval of the Treasury Board, without the passing of a special act being necessary, as at present. And in all cases in which legislation is asked to sanction any reduction of the capital stock, a statement similar to that required to be laid before the Treasury Board, in the other alternative, must be filed with the Minister of Finance and Receiver General at least one month prior to the introduction into Parliament of the Bill relating to such reduction. (Section 28.)

Section 27 which deals with the allotment to shareholders of the original unsubscribed stock, or of the increased stock of the Bank, amends the present law by providing that in no case shall a rate be fixed by the directors, which will make the premium (if any) paid or payable or such stock exceed the percentage which the reserve fund of the Bank then bears to the unimpaired paid-up capital stock.

#### SHARES AND CALLS.

Section 28 contains an amended provision to the effect that Bank shares shall be assignable or transferable not only in Canada and the United Kingdom but also in any of the British Colonies or possessions, and the directors may open books of subscription and make dividends payable in any place or places in any such colonies or possessions, and may appoint agents therein for such purposes.

Under the present Act no time is fixed within which the directors are required to sell stock forfeited to the Bank for non-payment of calls. The proposed Act provides that such sale shall take place "within six months after such stock has been declared forfeited to the bank." The object of this provision, as also a similar enactment with regard to stock on which the Bank has a privileged lien, is to prevent any part of its subscribed capital being long held in abeyance. The effect of the double-liability clause is always weakened in proportion to the number of shares not outstanding; and the basis of circulation being the amount of paid-up capital stock a Bank, if it held in abeyance shares of insolvent debtors over which it had a lien, might in time be issuing its notes against a capital, part of which had virtually been paid up out of itself.

#### STOCK TRANSFERS.

Of all the amendments under this head, that contained in section 37 is by far the most important. It is in effect an addition to Canadian law of the most important provision of the English act, known as "Leeman's Act," by which contracts for the sale of Bank shares are void unless the numbers by which such shares are distinguished are set forth in the contract of sale. The hand by which the proposed Bank Act has been re-arranged is seen in this enactment. It is provided that:—

"All sales or transfers of shares, and all contracts and agreements in respect thereof, hereafter made or purporting to be made, shall be null and void, unless the person making such sale or transfer, or in whose name or on whose behalf the same is made, shall be at the time thereof the registered owner in the books of the bank of the share or shares so sold or transferred, or intended or purported so to be, and the distinguishing number or numbers of such share or shares (if any) shall be designated in the contract or agreement of sale or transfer; and any person, whether principal, broker or agent, who shall violate the provisions of this section by wilfully selling or transferring, or attempting to sell or transfer, any share or shares by a false number, or of which the principal is not, at the time of such sale or attempted sale, the registered owner, shall be guilty of an offence against this act."

The intent of this clause is to prevent what are known as "short" sales, that is to say the buying or selling of shares, subject to future delivery, a species of speculative trading which, unfortunately, constitutes the chief part of stock exchange transactions in

this advanced age of our civilization. It has been well remarked that this amendment "will be generally regarded as desirable, in that it surrounds speculation in bank shares with wholesome restrictions, and lessens the danger of "bear" movements on the stock and credit of these institutions in periods of financial stringency and trade depression. It matters little how operations are conducted in miscellaneous securities, but the bank shares list ought to be protected from the devices of wreckers."

I have seen it stated, in one of our most prominent "dailies," that this enactment calls for the numbering of Bank shares. This statement it is perhaps well to deny. The words "if any" inserted within brackets, should have led the writer to the conclusion that such numbering is to be entirely optional with the Bank.

#### ANNUAL AUDIT AND INSPECTION.

We have arrived at a point in the Bill under discussion which cannot fail to be a halting place in the passage of the Act through its final stages. Section 47 provides for the auditing of the accounts of the Bank at least once a year by two or more auditors appointed by the shareholders, not being officers or directors of the Bank. This is an application of the English Act of 1879, sec. 7 to Canada. It may well be asked will this clause be useful or will it be mischievous? At least one Canadian Bank at the present time audits its accounts yearly. The last auditors' report of this Bank was signed and delivered within a day from the closing of the books, and a glaring error embellished the statement.

I will leave this clause to be further amended, or to be "examined and found correct," to pass lightly over the amendments to be found under the heads next following.

#### DIVIDENDS AND NOTE ISSUES.

Section 49 provides for quarterly as well as for half-yearly dividends, according to the discretion of the directorial board.

In section 53, sub-section 2, the penalties now imposed for over-issue of circulation are subjected to an increase, while in the following section notes issued for circulation are declared to be, as at present, a first charge on the assets of the Bank in case of its insolvency. A question heretofore in doubt, until carried to the Privy Council for solution, is then laid at rest by the enactment that the payment of money due to the Government of Canada shall be a second charge and that due to Provincial Governments a third.

#### THE BANK CIRCULATION REDEMPTION FUND.

The provision to which I am now called upon to draw attention is of a nature to require greater space than is at my disposal if a criticism, favorable or otherwise, were required of me. Here is to be found the most important change in the proposed Bill, a change whose aim is to be highly commended, that of providing a guarantee fund for the immediate redemption of the notes of a suspended bank. All banks will be required to deposit with the Government two and a-half per cent per annum for two years on their average circulation for that purpose, and in the event of this fund being impaired at any time, such impairment is to be immediately made good. "The weak point of this provision is that in the event of the suspension of a large bank, or of several small ones, the fund might be quite inadequate to meet the demands upon it, and there is no limit to the additional amount the remaining Banks might be called upon to contribute. Whether the Legislature will be able to put this clause upon a more equitable footing remains to be seen."

Section 56 requires that the bank makes such arrangements as may be necessary to ensure the payment of its notes at par at the chief places of business in each Province. No penalty, always save that of forfeiture, is attached to this clause, but the result must be that all bank bills will everywhere pass at par.

In this connection it must be noted that a weakness is apparent in the wording of this section. No more seems to be really intended than that the bank shall make arrangements to insure the redemption and payment of its notes at the cities of Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg and Victoria, and at such other places as the Treasury Board may designate from time to time. Banks whose Head Offices are not situated in such places must also redeem at their chief place of business, as is elsewhere (section 57) provided. But at first reading, it would appear that the Bank is to be called upon to establish agencies in every part of the Dominion. It might be well to re-consider the reading of this section, and to strike out, as surplusage, the words "payment at par in any and every part of the Dominion of Canada of all notes issued or re-issued by it and intended for circulation, and for this purpose the bank shall establish agencies for."

Section 60 amends the law as at present in force, by providing that at least one signature to each bill or note must be in the actual handwriting of a person authorized to sign such bill or note. This will



be a protection to the bank in case any of its notes are stolen before completion and issue.

**BUSINESS AND POWERS OF THE BANK.**

An amendment of considerable importance, proposed by the Bill under consideration is to be found in section 75, and relates to loans to wholesale dealers, shippers and manufacturers. In the present Act it is provided that warehouse receipts may be granted by certain dealers and manufacturers who, although owners, may issue such receipts for goods in their own possession, as security for loans obtained from the Bank. At the suggestion of bankers generally, an extension of this power has been granted by the proposed Bill. The amendment is a sweeping one, "practically converting every manufacturing establishment into a bonded warehouse, and giving to the Bank a preferential lien on all goods contained therein upon which money has been loaned. The effect of this provision is to introduce the system of chattel mortgage into all the provinces, and to place Banks in the position of preferential creditors in respect of the merchandise of wholesale manufacturers and producers." Exactly how far the Dominion Government may go in thus interfering with the civil rights accorded by law to the unpaid vendor, in this Province, or the necessity of registration required in other Provinces, where a chattel mortgage is a recognized security, will be questions for Courts to decide, for they are certain to be raised by third parties who find themselves bringing up the rear in the participation of the assets of an insolvent creditor.

**REMAINING AMENDMENTS.**

I have now reached a point at which I may safely withdraw attention from particular sections, and summarize the less important changes which follow.

Returns must be made up and sent in within the first fifteen days of each month. The present Act allows twenty days.

Insolvency will ensue if the Bank suspends payment for ninety days consecutively, or for ninety days at intervals within twelve consecutive months.

All dividends and deposits, with the interest due thereon, not claimed or called for within eight years, must be paid over to the Government "for the public uses of Canada." In this connection a writer in the public press rather uncharitably remarks that:—

"It is a wonder that the honorable Finance Minister forgot to claim the stock as well as the dividends. He will probably supply this omission in committee, if the clause is allowed to remain." "A clause," he adds, "requiring the banks to advertise such deposits and dividends after five years would be much more likely to find the claimants, if that is the object of the Government."

An amendment has also been made affecting private bankers, withdrawing the right to use the words "bank," "banking house," "banking company," "banking association," or "banking institution." At present these words may be used, by way of title, if followed by the notice "not incorporated."

The last and most important of these amendments is that requiring the Bank to pay wherever presented, and without any charge or discount, all official cheques of the Dominion of Canada, whether drawn on itself or on another bank, and this without limit as to amount. This clause calls for further amendment. A small bank receiving a call from one of its minor agencies to remit \$50,000 to enable such agency to do its duty, would have to do a little financing, for the benefit of the Government and another Bank, awaiting the receipt of the official cheque to recoup itself.

**GOVERNMENT RETURNS.**

The schedule of liabilities and assets has been altered so as to give effect to amended clauses. The new form seems an improvement on the present form, but will entail "an enormous amount of labour on the head office of a bank having thirty or forty agencies." One clause calls for "the greatest amount of circulation during the month." Another requires a statement of municipal debentures held, but no statement appears necessary of the "stock in chartered corporations."

Such are the changes and ameliorations to be made in the existing law respecting banks and banking. It is sincerely to be hoped that due consideration will be given in Committee to each and everyone of the amendments which propose a radical change in either the law or the practice of Banking.

FRANK WEIR.

**THE DUTY ON WROUGHT IRON PIPE.**

To the Editor of the JOURNAL OF COMMERCE:

DEAR SIR,—We submit herewith to you a view of the effect of the recent change in the duty on wrought iron pipe which has not as yet been sufficiently dwelt upon. The new duty of 1½ cents per lb. is about five per cent. more than the old duty of 30 p.c. ad valorem, and 6-10c per lb. when the latter was based on the present price of tubing in Europe; but the present price, we must remember, is abnormally high, as the following table of prices that have been ruling the past three years, (as declared by the associated manufacturers of Europe on the dates given) will show:—

*Discounts off List Prices.*

1886, October.....	80 and 15 per cent.
1887, March.....	80 and 7½ "
" May.....	77½ and 5 "
1888, March.....	80 and 2½ "
" May.....	78½ and 2½ "
" Sept.....	77½ and 2½ "
1889, Dec.....	68½ and 2½ "
Present price.....	66½ and 2½ "

Of this article, the quantity used of the one inch size is as great as of all the other sizes together, because it is in such demand for the heating of dwelling houses. One hundred feet of imported pipe of this size weighs 171 lbs. If bought at the respective discounts already enumerated, the proposed duty would appear as hereunder:—  
100 ft. tubing 1 in. at 8½c per foot, less trade discount and plus duty 1½c per lbs at 171 lbs. or \$2.99.

	Net. %g.	Cy. Duty.	Rate per cent.
66½ and 2½ per cent. £1 3 3¼.....	5.67x2.99.....	53 per cent, ad val.	
70 and 2½ " 1 0 8½.....	5.04 ".....	60 " " "	
75 and 2½ " 0 17 3¼.....	4.20 ".....	70 " " "	
77½ and 2½ " 0 15 6.....	3.72 ".....	80 " " "	
80 and 2½ " 0 13 10.....	3.37 ".....	90 " " "	

These figures make it appear to us incredible that this view of the proposed duty could have been submitted to the Government.

With prices at say 75 and 2½ per cent. discount, a specific duty of 1½c per lb. would be equivalent to an ad valorem duty of 5 per cent. This would be less objectionable than the present. Yours truly,

Montreal, 8th April, 1890.

J. & H. TAYLOR.

**THE DUTY ON SHIP MATERIALS.**

To the Editor of the JOURNAL OF COMMERCE:

DEAR SIR,—Will you kindly say in your next issue exactly what the change is in item 704 old tariff in the matter of shipbuilding material. Under the old section (704) beams, plates, sheets, angles and knees, for iron or composite vessels, were on the free list, and item 315 new tariff says "manufactured articles of iron or steel of a class or kind not manufactured in Canada free." Knees and angles are both made in Canada, how does the new definition affect them for importation, and what is meant by manufactured articles.

Kingston, 8th April, 1890.

Yours truly,

B.

We refer to this matter in our editorial columns.—[Ed. J. or C.]

**Financial.**

MONTREAL, THURSDAY EVENING,  
April 10th, 1890. }

The past week was a broken one in financial circles. The Stock Board adjourned on Thursday afternoon last for the holidays, until Tuesday. There was a weaker feeling in banks, particularly in Bank of Montreal and Toronto. The former sold down to 224½ and the latter to 211½. In the miscellaneous list, Richellou and Street railway have been conspicuous. Richellou has been decidedly strong due to confidence in the new Board and in the prospects of business. The proposed Quebec hotel is looked upon as likely to attract a larger pleasure travel down the St. Lawrence in future. There are some disturbing rumors afloat about City Passenger. The appointment of a prominent railway man to a leading position is hinted at; also a new issue of stock. Canadian Pacific has slackened off in point of activity. Cotton neglected, but last sales of Canada and Hochelaga were at full prices,

As to the recent movements in Gas, the immediate benefit to holders is uncertain, as the amount of new stock that will be called in is not known. The tendency of money is towards ease. Brokers have had no trouble in securing it at 5½ per cent, and some loans may have been made at 5 per cent. The Bank of England rate has declined to 3½ per cent. and the London street rate is 2 per cent. Sterling is firm and higher at 9 5-16@11-16 between banks for sixties; demand 9 11-16@13-16; New York funds 1-16@1-10 prem.; cables 10½. Following is the record of active stocks

Banks	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Commerce.....	475	124½	124	120
Merchants.....	93	142½	141½	139½
Montreal.....	238	225½	224½	228½
Peoples.....	71	100	97½	101½
Toronto.....	7	211½	211	217½
Ontario.....	.....	.....	.....	134
Molson.....	15	158	158	162½
Hochelaga.....	25	100	100	....

**Miscellaneous.**

Can. Pacific.....	125	72½	72½	51
Gas.....	368	211½	210½	*198½
Richellou.....	65	63	62½	57½
Telegraph.....	93	95½	95	*89½
Street Railway... Ex-div.	375	196	195	208

Leading Wholesale Trade of Montreal

# CARSLEY & CO.

AND  
WHOLESALE  
**DRY GOODS**

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

## Spring Trade.

- Special Value in  
COLORED FRENCH CASHMERE,  
SILK WARP HENRIETTA,  
FRENCH FOULÉ,  
SATIN CLOTHS,  
and FANCY DRESS GOODS.  
GLOVES, CORSETS,  
RIBBONS, EMBROIDERIES,  
ART MUSLIN DRAPERIES,  
IMITATION OF SILK,  
32 in. PRINTED REAL CHINA SILKS.  
PRINTS, SATEENS and DRILLETTES  
PRINTED FLANNETTES.

# CARSLEY & CO.

113 St. Peter Street,  
**MONTREAL**  
AND  
18 Bartholomew Close,  
LONDON, ENGLAND.

MONTREAL WHOLESALE MARKETS.

THURSDAY, APRIL 10TH, 1890

Outside of pig iron and the heavy metals, the situation is perceptibly more buoyant. The paper maturing last Saturday was met far better than was expected, and whole salers now look forward to spring with confidence. A little warm genial weather is needed to stimulate the dry goods trade; but with this exception a very fair volume of trade is reported in nearly every branch of commerce. The failures of the week are few and unimportant, and there is a general feeling that trade will improve every week until the opening of navigation.

**CEMENT AND FIREBRICKS.**—Prices are very firm and stocks are reducing so rapidly that it seems doubtful if there is sufficient cement in the city to meet the requirements of users until the opening of navigation. Sales of carloads are reported at \$2.75 @ \$2.85 and we hear of a sale of a round lot of London brand at \$2.75 for spring delivery. Very few forward sales have been made as yet, but we can quote spring prices at from \$2.45 for Belgian up to \$2.65 for London brand. We have no change

## Our Inducements

A GOOD ARTICLE  
AT A FAIR PRICE.

Our :: Celebrated :: Brands ::

- "Cable,"  
"Mungo," "El Padre,"  
"Madre e Hijo,"

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

## S. DAVIS & SONS,

The Largest Cigar Manufacturers in the Dominion.

to report in firebricks. There is a good demand for small lots at \$25@30 on spot, and we hear of sales at \$21@26 ex-ship for spring delivery.

**DAIRY PRODUCE AND PROVISIONS.**—Butter, dull and weak; even in fresh dairy there is only a moderate trade. Considerable old butter is held in parts of the country on which there will be heavy losses to producers. Stale goods are moving slowly in the British markets. American choice creamery in moderate demand, with values down 2s@3s. The export trade in cheese may be said to be over here, and the jobbing trade is being supplied at 10½@11c; cable 54s. Eggs in large supply and declining. Sales at 11@12c. for fresh. As low as 10c. will probably be reached before long. In pork, sales of small jobbing lots are mentioned at \$16. Enquiries are fairly numerous but there are few large transactions. Dressed hogs firm with light grades selling at \$6.50@\$6.75.

**DRY GOODS.**—The paper maturing last Saturday was met much better than was expected, and remittances show a considerable improvement. Orders are coming in well from travellers, as, owing to the caution with which retailers have purchased, stocks throughout the country are low and well assorted. With fine weather, and anything like a fair movement in trade, we ought to see a brisk demand for goods. The city trade has suffered from the wet weather, but a good average trade is reported and retailers speak hopefully of the future. Canadian manufacturers show no signs of weakness, and considering the disparity between the cost of the raw material and the price secured for the finished article, there seems to be ground for expecting an advance in some lines.

**FISH.**—There is no change to report in the fish market. The only enquiries made are for canned lobster, so that our quotations are purely nominal. In lobster there is a disposition to buy; but as yet dealers do not care to pay the prices packers are asking. In New York, first-class lobster, this year's pack, has been sold at \$1.60 for future delivery, and it is believed that a lower price even than this has been accepted.

**FLOUR AND GRAIN.**—A slight demand for strong bakers flour is reported, but other grades are extremely dull. Prices are firm. Manitoba wheat is firm and unchanged. An offer of a cargo of red winter Ontario wheat was made, but millers only offered 90c. afloat which the sellers could not accept. Several thousand bushels of off grade Manitoba have been sold. The Chicago market has been active and strong and the rule against furnishing quotations every minute to outsiders is alleged to have helped legitimate trade. May wheat sold up to 81½c. and June was placed at 79½c. and 80c. The English market has been dull but steady. Canadian peas 5s 6½d. The Indian shipments were 17,500 quarters to

# W. & J. KNOX,



KILBIRNIE

## Tailors' Linen Threads,

Sole Sewing and Wash  
Machine Threads.

## Gilling & Salmon Twines, Gilling and Salmon Nets.

Sole Agents for Canada,

# GEO. D. ROSS & CO.,

648 Craig Street,  
MONTREAL.

Toronto Office. 122 Front Street West.

United Kingdom and 25,000 to continent. The British imports for weeks ending April 5 and March 29 were: Flour 106,000 and 149,000 bbls., wheat 182,000 and 174,000 qrs., corn 200,000 and 227,000 qrs. The Chicago visible supply shows a decrease of 292,863 bushels of wheat and an increase of 1,207,995 bushels of corn, compared with a week ago. There is a decrease of 1,975,656 wheat and an increase of 4,910,452 corn with a year ago. At Chicago, wheat is advancing with sales at 82½c May; 82½c June; 81½c July.

**GROCERIES.**—The movement with the jobbing business has been moderate and payments are no better. A feature since our last is the further decline of ½c. in the price of white sugars: Yellows are unaffected at the moment. Teas are quiet as is generally the case at this season prior to the opening of the Japan market. A general article on the tea trade will appear in this or next issue. Molasses are unsettled on account of a large sale ordered by the bankers of a leading importing firm. All the way from 35@37c has been mentioned as the price of Barbadoes. The lower province merchants, according to a St. John, N.B., paper, are not altogether pleased with the new tariff on molasses. The duty is reduced to 1½c. per gallon with a standard of 55 degrees. Above this standard it is 6c. The assumption is that syrups over 55 are not molasses and do not go into consumption as such. A good authority is reported to have stated that Barbadoes molasses sometimes grades as high as 57 degrees. If this is so, an element of uncertainty and risk is introduced into the trade. A leading Montreal importer

# JOHN A. PATERSON & Co.

IMPORTERS

## MILLINERY

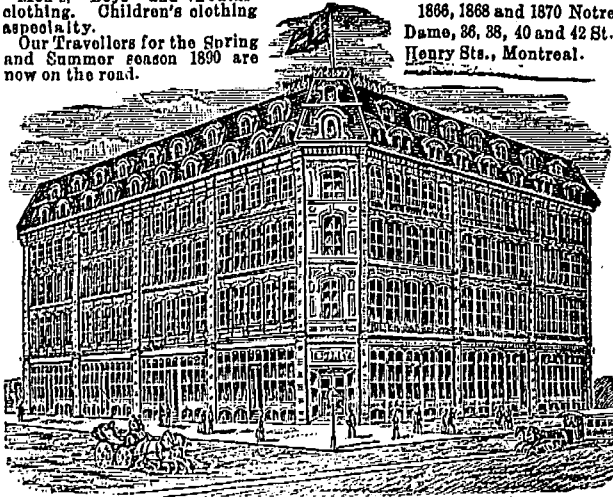
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## Fancy Dry Goods,

12 and 14 St. Helen St.,  
MONTREAL.

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

1866, 1868 and 1870 Notre Dame, 28, 28, 40 and 42 St. Henry Sts., Montreal.



**H. SHOREY & CO.,** WHOLESALE CLOTHIERS

A NEW INDUSTRY I

**Safety Barb Wire Com'y**

Manufacturers of



Unequaled for Fencing.

SHIELD STEEL

BARB WIRE

Safest for Stock

Manufactured under Broad Claim Patents.

TORONTO, Ont.

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

(— USE —)  
**Montero Cigars!**

*They are the Best Selling Cigars on the Market.*

**D. W. DOUGLASS, St. JOHNS, P.Q.**  
PACKER OF  
**CANNED FRUITS & VEGETABLES**

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

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



**BARBOUR'S**

LINEN THREAD.

**THOMAS SAMUEL & SON**

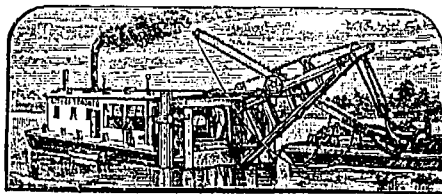
AGENTS FOR CANADA,

8 St. Helen St., MONTREAL.

3 Wellington St., East, - TORONTO  
299 St. Valler St., - - - QUEBEC

**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.**

stated that molasses were not tested under the old duty and any he had treated so did not grade over 53 degrees. Our contemporary contends that the standard should be brought up to 58 under the Canadian tariff but we have been told that molasses of that strength never comes to the upper province market. The intention of the Government is evidently not to let in all molasses cheaply, probably with a view to possible imports for sugar refining. In the United States the standard is to be 56, or one degree higher than ours, below which grade the report of the ways and means committee favors free molasses.

**HEAVY CHEMICALS.**—The American demand continues to keep up, and we hear of further sales of soda ash in carload lots to New York parties at 2½ cents. In this market the reading of the new tariff is the disturbing feature. Clauses 297 and 298 provide for the admission of alkalis free only when imported by manufacturers, whereas before they were on the free list. If this is intentional, it means

the imposition of a 20 per cent duty on all imported by merchants, but it is the general belief that it is simply the result of a clerical error and a deputation has left for Ottawa to get this point settled.

**HIDES AND TALLOW.**—It has been a steady market for hides, with the usual business doing. The only change is in calf-skins which have advanced from 5@6c. Tallows unchanged with some few lots sold at about quotations.

**IRON AND HARDWARE.**—The fact that there are just now in this market from 1500 to 2000 tons more pig iron than will be required by foundries before the first of May, has tended to demoralize prices and hardly a ton has as yet been bought ahead. Scotch pig may be said to have been shut out of the Ontario market by American iron, which, owing to cheap lake freights can be sold there at a dollar a ton less than Scotch, and is fully equal to it in quality. In this market no one is willing to buy. The belief is that we shall see war-

rants much lower yet, and considering they are still 5s higher than at this time last year while makers iron is fully 16s higher, this expectation does not seem unreasonable. Canadian bar iron is selling here at \$2.35 in large lots, and terne plates have fallen to \$7.75 in sympathy with the drop in England, in anticipation of the new stock. Machinery scrap is also lower, and we hear of sales at \$18@ \$19. In general hardware a fair trade is doing, and the lowering of rail freights has certainly stimulated the demand. The sales are principally in small lots, but the aggregate is large, and dealers have no reason to be dissatisfied.

**MAPLE.**—Both syrup and sugar are easier and supplies are ample for present requirement. Syrup is jobbing at 65@75c. per lb. In barrels, 5@5½c. per lb. Sugar dull and weak at 8c for bright finest and 7@7½c for dark.

**RAW FURS.**—The London sales have caused a sweeping reduction to be made in local prices. There are a few exceptions to the general rule, chiefly beaver, raccoon and spring muskrat. The details were given in our last issue.

**LEATHER AND SHOES.**—A very fair week's trade is reported, and April has opened far better than any of the preceding months. Some large lots of sole have changed hands at our quotations, and buyers are commencing to stir in the market. Upper and split are called for for fall samples, and owing to the better market in England prices are firmer. Exporters report getting better returns from England than locally, and with the opening of navigation some extensive shipments of sole, buff and split, will take place. The imposition of a 15 per cent duty tariff on hides by the United States, has given a great stimulus to exportation, and there is even talk of building tanneries to manufacture leather for

# TERM LIFE INSURANCE.

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

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

— BUSINESS IN 1889. —

Income, \$1,902,037.02. Death Claims, \$550,103.78  
 Dividends to Policy-Holders, \$372,469.64.

## Provident Savings Life Assurance Society.

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

# — GASOLINE. —

74° Grav.

*Does not Clog Burners nor emit offensive odors.*

# BENZINE

62° Grav.

*Pure, Sweet and Thoroughly Deodorized.*

CORRESPONDENCE SOLICITED

**McMILLAN, KITTREDGE & CO.**  
 PETROLIA, ONT.

BRANCH: - - - - - STRATFORD, ONT.

per 100 lbs., \$12; Timothy, choice, Lower Canada, per bush. 45 lbs., \$2.30; Timothy No. 2, Lower Canada, per bush. 45 lbs., \$2.10. Timothy, Western, prime, per bush. 45 lbs. \$1.75; Timothy, Western, choice, \$1.85; Buckwheat, per bush. 48 lbs., 60c; tares or vetches, black, per bush. 60 lbs., \$1.40; Hungarian grass, per bush 48 lbs., 75c; millet, per bush. 48 lbs., 75c; canary, per cental, \$4.00; hemp, per cental, \$4.00; flax, per bush. 56 lbs., \$1.80; red top, per bush., 14 lbs., 70c; orchard grass, per bush. 14 lbs., \$1.40; Kentucky blue grass, per bush. 14 lbs., \$1.50.

PAINTS, OILS, AND GLASS.—We learn that the paragraph in the JOURNAL last week, drawing attention to the absurdity of placing a duty on ground litharge, has borne good fruit. In future ground and unground litharge will both come in free of duty. Paints are quiet with a fair jobbing trade doing. Oils are very firm. Seal is scarce and lard oils well held. We hear of 200 barrels linseed oil changing hands at a price understood to be 63 cents. As yet the change in the tariff has not affected prices. Glass is weak owing to the depreciation consequent upon the reduction of duties. We hear of one importer who got in 5000 boxes just before the budget, who will lose considerably by the change. The lowering of rail freights has helped trade in all these lines, and a very fair movement of goods is reported.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

TORONTO, April 10, 1890.

Business in wholesale circles has been quiet and featureless the past week. There are numerous complaints of the bad condition of country roads, and the movement of produce is thus restricted. Orders for dry goods and fancy goods are rather behind a year ago, while prices as a rule are quoted firm. Sugars

export, solely on the strength of this change. With dearer labor, dearer bark, and 15 per cent. duty on hides, the American tanner cannot compete in the English market with our own, and if the duty is maintained, it means better times for the Canadian leather exporter. In boots and shoes the event of the week has been the sale of \$8000 worth of boots and shoes to the Amherst Boot & Shoe Co., by J. E. Mullin & Co., of this city. This is part of the manufactured stock of the Mullarky estate which J. E. Mullin bought in at a per cent. on the dollar and finished off. The price is understood to have been very low.

Liquors &c.—Trade is unsettled on account of the tariff, business being quite at a standstill. Quotations on case goods, etc., are practically withdrawn. The liquor interest is endeavoring to have a change made and in the interval our prices current stand. Great dissatisfaction is apparent. The advance in duties of 40c, to

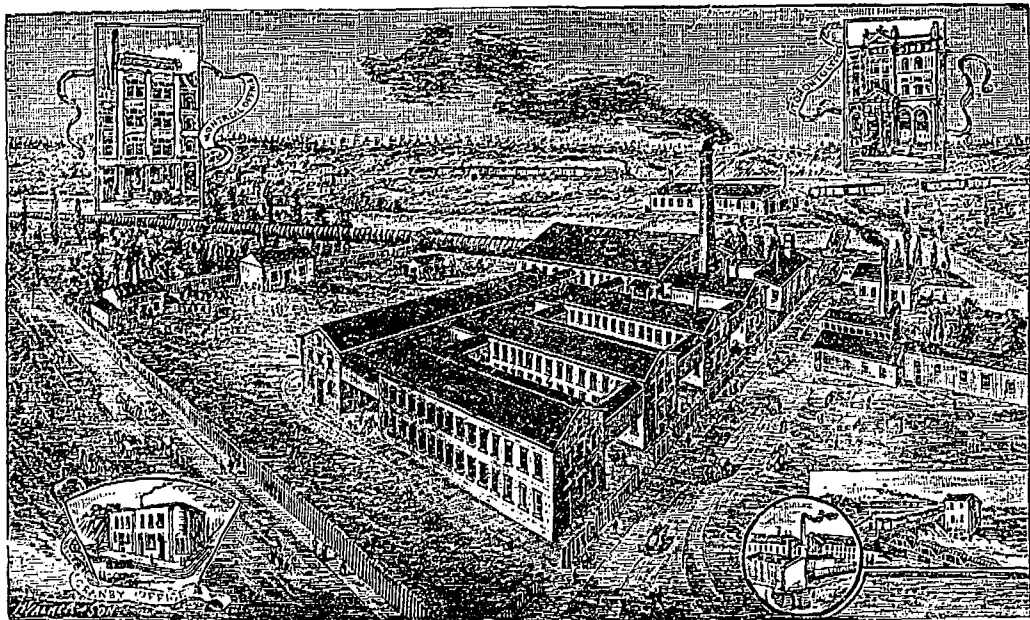
\$2 per gallon on ginger wine is particularly commented upon. On one lot, here in bond the duty would amount to \$700, and the owner despairing of making his money will re-ship. Owing to pressure on our space, fuller reference to the duties will be made next week.

SALT.—A slow jobbing enquiry is manifested. Coarse salt, 51c@52½c a bag. Factory filled \$1.35 @ \$1.40 a bag; ¼ bags, 35c@40c. Rice's pure dairy, 50c per qt. bag.

SEEDS.—A good business is being done in seeds. Timothy and clover continue firm with an upward tendency. Clover, red, per 100 lbs., \$7.25 to \$7.50; clover, mammoth or large, late, per 100 lbs., \$7.50 to \$8.00; clover, Rawdon, large, late, none; clover, Alsike, choice, per 100 lbs., \$12; clover, Alsike, 2nd quality, per 100 lbs., \$11.50; clover, white

# GRANBY RUBBER COMPANY

MANUFACTURERS OF:



MANUFACTURERS OF:

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

## RUBBER BOOTS AND SHOES AND RUBBER CLOTHING

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

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

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

MONTREAL:  
644 Craig Street. 644

T. V. R. BROWN, - Manager.

TORONTO:  
53 Front Street. 53

### EUGENE F. PHILLIPS' ELECTRICAL WORKS,

MONTREAL.

Manufacturers of Patent Finished Insulated Electric Wires, Telephone and Incandescent Cords, Electric Light Wires.

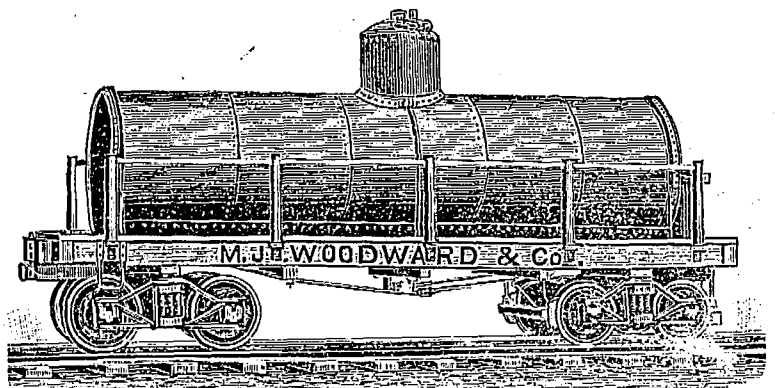
### FARADAY CABLES

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

are again easier. The money market is reported easier for call loans at 6 per cent. Prime commercial paper unchanged at 6 to 6½ per cent. Sterling exchange higher. The stock market has been quiet, with values in a number of instances higher than a week ago. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid	Bid.	Loan Cos.	Bid	Bid
	Apr. 3.	Apr. 10.		Apr. 3.	Apr. 10.
Montreal..	225	224½	Can Per. ....	209½	209½
Ontario...	119½	121	Freehold .....	155	155
Toronto...	210	210	Western Can. ....	180	180
Merchants.	140	141	Union.....	133	133½
Commerce.	124½	123½	Landed Credit... 118	118	118
Imperial..	155	156½	Bldg. & Loan... 116	116	116½
Dominion.	223½	223	Imperial Saving 119	119	119
Standard.	140	140	Land'n & Can'd 123½	123½	127
Hamilton.	152½	152	Farmers Loan... 119½	119½	119½
			Ontario Loan... 125½	125½	128

BUTTER.—This market is dull; receipts of low grades plentiful, while the demand is chiefly for prime. The best tub sells at 17c,



Producers of CRUDE and Manufacturers of

Illuminating Oils, Lubricating Oils, Paraffine Oils and Wax, &c., &c.

### PETROLIA, ONT.

and medium at 14c@15c. Newly-made large rolls are selling at 14c@16c. Common grades dull at 10c@12c. Eggs are easy, the majority selling at 11c per dozen. Cheese firm at 10c@10½c for best qualities.

DRESSED HOGS.—There has been a moderate supply with prices firm at \$5.75@5.25, the latter being an exceptional price for fresh-killed light weights.

FLOUR AND GRAIN.—The demand for flour is said to be better, with transactions in straight rollers at \$3.85. Extras quoted at \$3.50, and patents from \$4.15@4.60, according to quality. Wheat is firmer with a good demand, but offerings restricted. Sales the past few days at 85c@86c for No. 2 fall on the Northern, and red winter the same. No. 2 spring sold outside on Midland at 84c@85c. No. 2 fall on spot is quoted at 88c. Manitoba grades firm at \$1.08 for No. 1 hard and \$1.06

for No. 2. Barley firmer, with sales of No. 2 outside at 45c, and of No. 3 extra at 40c@41c. Spot prices 48c for No. 2 and 44c@45c for No. 3. Oats in good demand and higher; mixed sold at 32c and 32½c on track, and at 32c May delivery. White sold outside on Midland at 30c. Peas steady at 52c@53c outside, north and west points. Corn firm at 45c@43c. Rye steady with sales at 44c@45c. Bran easier with sales at \$13.00@13.50; small lots sell here at \$14. Oatmeal firmer; cars of ordinary quality quoted at \$3.50 and granulated \$3.65.

GROceries.—Trade has been quiet during the week, and prices, excepting sugars, steady. White sugars ½c easier, with granulated now quoted at 6½c to 7c, the former for 15 barrel lots and over. Yellows bring 5½ to 6c. Molasses unchanged at 35c to 40c. Coffee steady with Rio at 22c@23c, and Javas at 26c@26c. Dried fruits firm; Valencia 7½c@7¾c for off stalk and 9c@9½c for layers. Sultanas



# PURITY

The Purest!  
The Cheapest!  
The Best!

The NEW WATER-WHITE BURNING OIL.

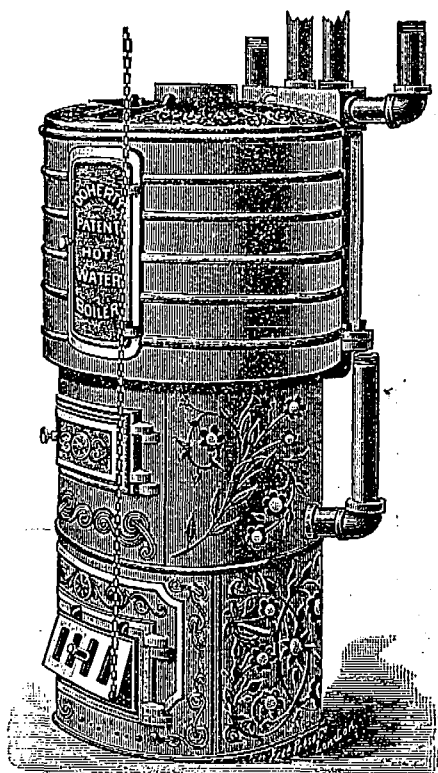
## JOHN McMILLAN

REFINER AND PRODUCER,

PETROLIA, Ont., AND { 17 St. Sacramento St.,  
MONTREAL.

Paraffine Wax Benzine. Lubricating Oils.

THE BEST WAX CANDLES.



## DOHERTY'S PATENT HOT WATER BOILER

"IDEAL"

The newest and most perfect Boiler yet put before the Canadian people.

Parties intending to economically heat their homes without wasting a large percentage of fuel up the chimney should correspond with us before ordering.

Doherty Mnfg. Co.  
SARNIA, Ont.

## CANADIAN HEADQUARTERS

FOR

## Electrical Supplies

TELEPHONES, MAGNETO BELLS  
TRANSMITTERS, RECEIVERS.

WATCHMAN'S Electric Clocks,  
Time Recorders.

NICKEL-PLATING BATTERIES,  
and all other different kinds

ELECTRIC BELLS, BATTERIES,  
Push Buttons and Door Pulls

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

SUPPLIES of every description  
in the Electrical Line.

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

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

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

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

and rolls at 9½c. Hams sold at 11c@11½c. Canadian mess pork sold at \$15.50 in small lots. Lard rules at 9c@9½c, the latter for Canadian pails. Potatoes sell at 53c@55c per bag for car lots, and 65c for small lots. Onions, \$3.50 to \$3.75 per brl., and beans at \$1.50 per bushel. Hops unchanged at 12½c to 15c.

Wool.—Business quiet and no changes reported in prices. Fleece quoted at 22c@23c; Pulled super. at 25c to 26c, and extras at 30c to 31c.

### SPECIAL NOTICES.

THE DOHERTY MANUFACTURING Co., stove, range and furnace manufacturers, Sarnia, Ont., are now working their entire plant to its full capacity. The firm have a new patent gas stove, constructed on new principles, the valves being so combined that air is mixed with the gas in the proportion of 6 parts of air to one of gas; to be more explicit 1,000 feet of ordinary illuminating gas, mixed with air, produces 7,000 feet of fuel gas, affording one of the most economical gas stoves yet invented, which will without doubt come into very general use in the near future. A cut of this gas stove will appear in our advertising columns next week.

THE OLD RELIABLE MILL STONE SYSTEM.—A few of the leading flour millers in Ontario still adhere to the old system of grinding with stones, notwithstanding the general prevalence of the roller process. Among them is the firm of J. & R. Robson of the Brantford New Mills in that city, who in the midst of mills on the roller process all around them, some seven in all within as many miles distance, still believe that there is a market for flour from the old system, which they have continued because, as is claimed, poor or inferior class wheats cannot be ground in that way. The popularity of the brands turned out by the Robsons is universal throughout Canada. Among their specialties are Stone Ground Flour, Graham Flour, Cracked Wheat, Rye Flour and Corn Meal, which they supply in car lots or mixed car loads. They also manufacture large quantities of Moullie, which finds a ready market in this Province. Owing to the character of the products of these mills, the above flours secure exceptional prices in the open markets. The firm wish to caution the public against the imitation

## SHOVELS, HALIFAX SHOVEL CO. SPADES SCOOPS

(LIMITED)

HALIFAX, N.S.,

SOLE MAKERS IN CANADA OF

FENERY'S Patent Socket Shovels, Spades, Scoops.

NEW BRANDS.

NEW PATTERNS.

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

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

10c@12c. Currants 5½c@6c. Prunes, French, 4½c@5c, in kegs; Bosnia 5½c@6c, in kegs and prepared prunes 6½c@8½c, in cases. Teas steady.

HARDWARE—Business fairly active, especially in shipping department. Prices are steady, the only change being slightly lower quotations for I. O. Cooke Tin plates at \$4.25 to \$4.30.

HIDES AND SKINS.—Hides are firmer on moderate offerings. Cured sold at 5c Green unchanged at 4c, 3c and 2c. Calfskins in moderate offer and unchanged at 5c@6c for green. Sheepskins rule at \$1.25@1.50.

LIVE STOCK—The receipts are limited and the demand good. Prices are firm, with small lots of prime cattle bringing 4½c, and car-lots quoted at 4c@4½c. Medium sold at 3½c@3¾c, and common at 2½c@3c. Sheep firm, selling at \$6.00@ \$7.50 per head, and spring lambs at \$5@6.50. Calves are quoted at \$5.00@\$10 per head, according to quality. Hogs firm at 4½c@4¾c per lb., the latter for light.

PROVISIONS—There has been a better demand for cured meats this week, and prices are firm. Long clear bacon sells in ton lots at 8½c and in cases at 8¾c; C. C. nominal at 8½c@8¾c. Bellies and backs rule at 11c@11½c,



**SURETYSHIP.**

The only Company in Canada confining itself to this business.

**THE GUARANTEE CO. OF NORTH AMERICA.**

Capital Authorized, - \$1,000,000  
Paid up in Cash (no notes), 304,600  
Resources Over - 1,048,429  
\*Deposit with Dom. Gov't. - 57,000

**THE BONUS SYSTEM**

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

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

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

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

**HEAD OFFICE:**

157 St. James St., MONTREAL.

**EDWARD RAWLINGS,**

Vice-Pres. and Managing Director.

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

**ALEXANDER EWAN & CO.**

Manufacturers' Agents,  
**COTTON & WOOLEN.**

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**VICTORIA PHAETON**

BY LEDOUX.

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

M. S. FOLEY, Journal of Commerce.

MONTREAL

**J. & R. ROBSON,**

MANUFACTURERS OF

**Graham Flours**

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MEAL and FEED of all kinds.

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BRANTFORD, - - Ont.

stone ground flours which are found competing with the superior article that they produce. The character of the firm is sufficient guarantee of the superiority of their products.

The SARNIA OIL Co., of Sarnia, Ont., recently re-organized, is composed of American gentlemen of experience and ample working capital. Mr. A. P. Platt is the general manager of the company and Mr. Samuel D. Faust is the superintendent. Mr. Faust has an extensive experience in manufacturing refined oil and is deemed an authority on lubricating oils. The firm began to put their oil on the Canadian market at the beginning of the present year and have already obtained a substantial foothold among the trade. Several cars of

**STOCKS AND BONDS.**

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices April 10.	Cash value per Sh
Brit. North America	\$ 243 1/2	\$4,866,666	4,866,666	1,218,666	4	April	154	874 73
Can. Bank Commerce	50	6,000,000	6,000,000	700,000	3 1/2	Jan	124 1/2	62 00
Commercial, Manitoba	200	587,200	364,150	25,000	3 1/2	2 May		
Commercial, Nfld.	200	306,000	306,000	145,000	4 1/2	30 June	400	400 00
Commercial, Windsor	40	500,000	260,000	60,000	3			43 20
Dominion	50	1,500,000	1,500,000	1,220,000	6	1 May	22 1/2	11 25
Du Peuple	50	1,200,000	1,200,000	400,000	3	3 Mar	95 99 1/2	47 50
Eastern Townships	50	1,500,000	1,466,584	500,000	3 1/2	2 Jan	140	70 00
Exchange, Yarmouth	70	280,000	245,945	30,000	3	1 Feb	90	63 00
Federal	100	1,250,000	1,250,000	in liquid	4	1 Jun	162	152 00
Hamilton	100	1,000,000	1,000,000	400,000	4	3 Jun	99 101	99 00
Hochelaga	100	710,100	710,100	125,000	3			
Imperial	100	1,500,000	1,500,000	650,000	4	1 Jun	164	156 50
Jacques Cartier	25	500,000	500,000	140,000	3	2 Jun	92 100	23 00
Merchants' Can.	100	5,738,300	5,750,000	2,135,500	3 1/2	2 Jun	141 1/2	142 75
Merchants, Halifax	100	1,000,000	1,100,000	275,000	3	1 Aug	130	130 00
Molson	50	2,000,000	2,000,000	1,075,000	4	1 Jun	162 1/2	63 25
Montreal	209	12,000,000	12,000,000	6,000,000	5	1 Jun	224 224 1/2	448 00
Nationale	30	1,200,000	1,200,000	106,000	2	1 May	90	24 00
New Brunswick	100	500,000	500,000	400,000	6	1 Jun	23 1/2	23 25
Ontario	100	1,500,000	1,500,000	575,000	3 1/2	1 Jun	162	61 00
Ottawa	100	1,000,000	1,000,000	400,000	4	1 Jun	140	140 00
People's of N. B.	50	180,000	180,000	100,000	4	1 Jan	107	53 50
Quebec	100	2,500,000	2,500,000	560,000	3 1/2	1 Jun		
St. Stephen's	100	200,000	200,000	35,000	2	4 Apr	140	70 00
Standard	50	1,000,000	1,000,000	410,000	3 1/2	1 Jun	208	208 00
Toronto	100	2,000,000	2,000,000	1,400,000	8	1 Jan	108	53 00
Union, (Halifax)	50	500,000	500,000	40,000	2 1/2			
Union of Can.	100	1,200,000	1,200,000	150,000	3	2 Jan	90 96	80 00
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 Jun	100	100 00
Western Bank of Can.	100	500,000	342,597	60,000	3 1/2	1 April—Oct	99	110 00
Agri. Sav. and Loan Co.	50	630,000	619,132	93,000	3 1/2	1 Jan	112 114	112 50
Brit. Can. Loan & Inv. Co.	100	1,820,000	322,412	80,000	3 1/2	1 Jan		
Brit. Mortg. Loan Co.	100	450,000	289,036	82,000	3 1/2	2 July	106 1/2	28 00
Building and Loan Assoc	25	750,000	750,000	100,000	3	2 Jan	46 60	30 50
Canada Cotton Co.	100	2,600,000	2,000,000			May	181 118 1/2	59 25
Canada Landed Credit Co	50	1,500,000	663,990	158,000	3 1/2	2 Jan	208 1/2	101 75
Can. Perm. Loan and Sav.	50	4,590,000	2,500,000	1,340,000	6	1 Jan		
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	1 Jun		
Central Can. Loan & Sav Co	100	2,000,000	800,000	180,000	3	1 Jan	94	47 00
Dominion Sav. and Inv. Co.	50	1,000,000	318,250		3	30 July	85 1/2	42 75
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	15 Jan—Qty	85	33 00
Dundas Cotton Co.	100	500,000	500,000				120	80 00
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3 1/2	May	157 1/2	159 00
Freehold Loan and Sav. Co.	100	3,198,900	1,301,330	627,058	5	1 Jun	125	120 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	285,000	3 1/2	2 Jan		
Home Sav. and Loan Co.	100	1,500,000	150,000	66,000	3 1/2	2 Jan		
Hochelaga Cotton Co.	100	2,000,000	1,000,000		3 1/2	March—Qty	146 145	140 00
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	2 Jan	120	12 00
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3 1/2	3 Jan		
Landed Banking and Loan	100	700,000	493,000	80,000	3	2 Jan		
London & Can. Loan and Ag.	50	5,000,000	700,000	360,000	4	15 Feb	128 1/2	64 1/2
London Loan Co.	50	679,700	622,650	60,000	3 1/2	31 Dec	112 113 1/2	112 50
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan		
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	1 Jan		
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	1 Jan	110	110 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	2 Jan—Qty	94 95	37 50
Montreal City Gas Co.	40	2,000,000	2,000,000		6	15 April	210 212	84 25
Montreal Street Ry. Co.	50	500,000	500,000		6	5 May	191 198	97 50
Montreal Cotton Co.	100	800,000	800,000		4	1 May	80 90	80 00
Montreal Building Assoc.	50	300,000	300,000		4	March—Qty	27	13 50
Montreal Loan and Mortg.	50	1,000,000	500,000		3 1/2	15 Feb	120	60 00
National Investment Co.	100	1,700,000	423,000	30,000	3	31 Dec	107 1/2	101 50
Ont. Indus. Loan and Inv.	100	450,000	313,400	165,000	3 1/2	30 June	119	119 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	360,000	3 1/2	1 Jan	128	64 00
People's Loan and Dep. Co.	50	600,000	589,390	107,000	3 1/2	1 Jan	118	59 00
Real Est. Loan and Deb. Co.	50	800,000	477,238	5,000	3	3 Jan	86	18 00
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000		3	9 Feb	62 63 1/2	62 50
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	1 Jan	130	65 00
Starr Mfg Co., Halifax	100	200,000	200,000		5	March	70	70 00
Toronto City Gas Co.	50	800,000	800,000		2 1/2	1 Feb—Qty	176	88 00
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan	133	66 50
Western Can. Loan & Sav.	50	3,000,000	1,100,000	700,000	5	1 Jan	180 185	90 00

**CANADA GALVANIZING AND STEEL ROOFING CO.**

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

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their oil have been shipped to Nova Scotia and New Brunswick and the demand is constantly increasing. Their illuminating oil is refined by a superior patent process, which is exclusively owned and controlled by this firm. Their brands "Eastern Light," are the water-white oil of great excellence; and the "Kohinoor," a prime white which amply justifies its name. Their "Benzine," 63° gravity, and "Gas Oil" for gas purposes, promise to become no less popular wherever required. The company are putting in new and improved machinery for manufacturing paraffine oils on a large scale, and will supply

the trade with "Pale Paraffine" of 25° and 28° gravity. They are the only firm making the celebrated "Red Oil" of 23°, 25° and 28° gravity. Another product is cylinder oil filtered. All their oils are "Superior Cold Test Oils." They also manufacture wool oil, torch oil, fuel oils for engines, and paraffine wax. The company's works are built on a very elaborate scale, and are equipped to produce the best results from Canadian crude oil. With the improved facilities employed, the new management can hardly fail to become an important factor among the oil refining industries of Canada.

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

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Friction Clutch Pulleys and Cut-Off Couplings

IN USE NOW

BY THE  
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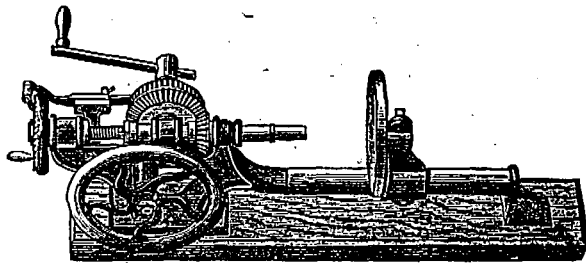
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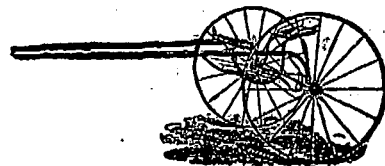
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# LARGE PROFITS

On Fifteen-Year Tontine Dividend Policies recently settled by the

## NEW YORK LIFE Insurance Co'y,

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

Kind of Policy.		Cash value	Paid-up
		Pol. & Div. 15th Year.	Ins. Value 15th Year
Ordinary Life.....	30	\$8,515 10	\$8,500 00
" " .....	40	5,137 40	9,760 00
" " .....	50	7,966 90	12,150 00
20-Year Endow't..	30	10,126 90	24,490 00
" " .....	40	10,668 80	30,260 00
" " .....	50	12,153 70	18,530 00
15-Year Endow't..	30	14,992 00	36,250 00
" " .....	40	15,584 60	29,600 00
" " .....	50	17,182 00	26,200 00

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

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ESTABLISHED 1847.

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Canadian Investments, nearly 700,000

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

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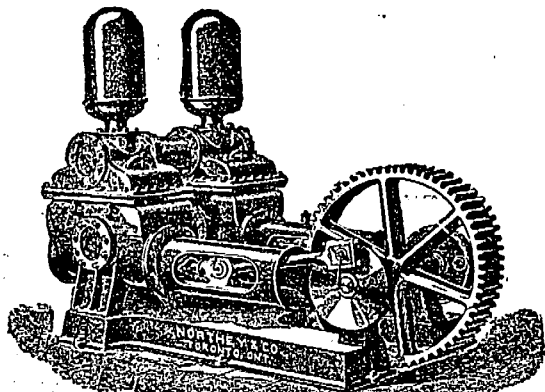
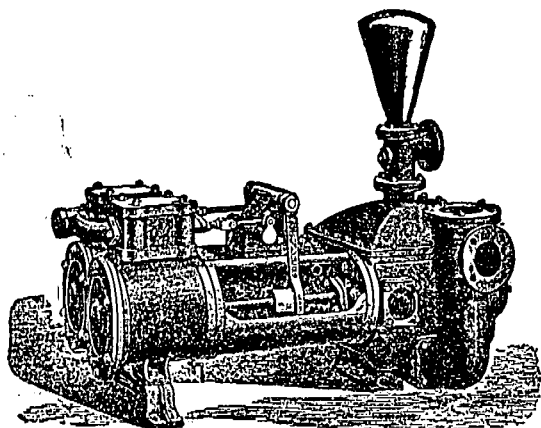
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WM. GIBBINS, of the Dominion Transport Co.  
D. GIBBOUD, M. P., Q. C., Montreal.  
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Assurance Company,

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.

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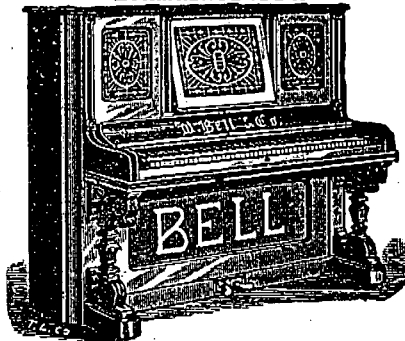
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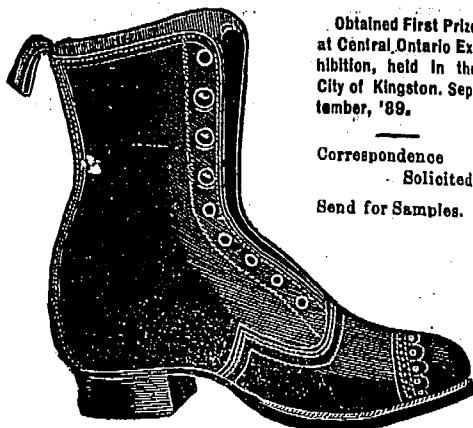
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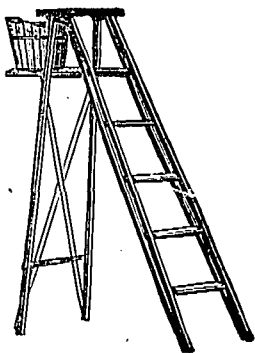
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**MONTREAL**

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Did you ever hear of a Ladies' Fine Dongola Kid Button Boot, warranted pure Dongola, a beauty, \$1.33 net, \$16.00 per dozen; cannot be duplicated. Send for Sample Dozen at once  
Address, **C. LONEY, Ottawa, Ont.**  
Spring Catalogue ready—let us mail you one.

**A. T. FOSTER & CO.,**  
Manufacturers of  
**CUSTOM-MADE BOOTS & SHOES**  
And Dealers in American Rubbers.  
Telegraph Address, DERBY LINE, VT.  
**ROCK ISLAND, - - QUE.**

**LOUIS COTE & BROS.**  
WHOLESALE  
**BOOT and SHOE**  
MANUFACTURERS,  
**ST. HYACINTHE, P. Q.**

**BOOT & SHOE**  
Manufacturing Company,  
—MANUFACTURERS OF—  
**Staple Lines, &c.,**  
**LEVIS., P. Q.**

**COCHRANE, CASSILS & Co.**  
MANUFACTURERS OF  
**BOOTS & SHOES**  
WHOLESALE  
CORNER OF  
Craig & St. Francois Xavier Sts.,  
**MONTREAL.**

**HANOVER**  
**FELT BOOT AND SHOE**  
WORKS.  
Manufacturers of all kinds of Felt Boots, also special lines of  
**LEATHER GOODS.**  
Correspondence solicited.  
**D. KNECHTEL, - Proprietor**  
**HANOVER, Ont.**

**HEPBURN & CO.**  
Manufacturers of Hepburn's Celebrated  
**\$2.75 & \$3 BALMORAL SHOE**  
EVERY PAIR WARRANTED.  
Send for Samples.  
**PRESTON, - - - Ontario**

**ROBIN & SADLER**  
MANUFACTURERS OF  
**LEATHER BELTING.**  
*Montreal and Toronto.*

**BADEN**  
**Lace Leather Tannery**  
**HELDMAN BROS.,**  
MANUFACTURERS OF  
**Genuine HELDMAN'S Lace.**  
All our Lace guaranteed or no pay.  
Orders by Mail promptly attended to.  
**BADEN, Ont.**  
Prices on Application. Telephone Connection.

**D. W. ALEXANDER,**  
Manufacturer of  
**SOLE LEATHER**  
And dealer in every description of *Green Salted Hides,*  
65 Front Street East, - **TORONTO**  
Write or wire for quotations.

**Israel England & Sons,**  
General Merchants and Manufacturers of  
**Hemlock Tanned Sole Leather**  
SUPERIOR  
Lace and Picker Leather, Loom Straps, Cut Lacings, &c.  
**Knowlton, - - - P. Q.**  
Samples sent free on Application.  
**ESTABLISHED 1843.**  
ISRAEL ENGLAND. FRED ENGLAND. R. F. ENGLAND.

**HARWOOD & LECOURT**  
Importers and Manufacturers of  
**Trunks, Valises and Satchels**  
OF ALL KINDS.  
Office, Factory and Warehouse, 518 Sussex St.  
Send for prices. **OTTAWA, Ont.**

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



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 10, 1890.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
<b>Boots and Shoes.</b>												
		Mens.	Boys.	Youths.								
Brogans.....	\$0 75	1 00	\$0 70	\$0 80	\$0 65	\$0 75	Roast chicken, 1-lb tins..		\$ 0 00	\$ 2 30	Soda Ash, 48°.....	
Coboures.....	0 95	1 20	0 85	0 80	0 75	0 80	Roast turkey, 1-lb tins..		0 00	2 40	1 75	
Split Balmorals.....	1 00	1 25	0 85	1 00	0 75	0 80	<b>Corn Brooms.</b>					\$ 2 00
Kip.....	1 15	1 40	0 99	1 15	0 80	1 00	No. 1 Gem 4 strings, hard wood handle.....		3 35	0 00	Soda Bicarb.....	
Buff.....	1 25	1 50	1 10	1 50	0 90	1 15	No. 2 do 3 strings.....		2 75	0 00	2 00	
Calif.....	1 90	3 90	0 00	0 00	0 00	0 00	No. 3 do 2 strings.....		2 15	0 00	1 10	
Buff Congress.....	1 15	1 50	1 10	1 40	0 00	0 00	No. 4 do 2 strings.....		1 95	0 00	1 25	
Calif.....	1 90	3 49	0 00	0 00	0 00	0 00	No. 0 Hurl 4 strings.....		2 85	0 00	Concentrated.....	
Split boots.....	1 25	2 00	1 25	1 50	0 95	1 15	No. 1 do 3 strings.....		2 45	0 00	1 75	
Kip.....	2 00	2 90	1 50	1 70	1 10	1 40	No. 2 do 3 strings.....		2 20	0 00	2 00	
Calif.....	2 75	3 90	0 00	0 00	0 00	0 00	No. 3 do 3 strings, bass-wood handle.....		1 75	0 00	0 39	
Felt boots half fox.....	0 00	0 00	0 00	0 00	0 00	0 00	O. K. 2 strings basswood handle.....		1 40	0 00	0 15	
" full.....	0 00	0 00	0 00	0 00	0 00	0 00	<b>Drugs &amp; Chemicals</b>					0 08
" Sox.....	0 00	0 00	0 00	0 00	0 00	0 00	Acid Carbolic Cryst Medi		0 55	0 60	0 27	
<b>Peppd.</b>												
		Womens.	Misses.	Childs.			Aloe, Caps.....		0 15	0 18	0 07	
Split Batts.....	0 85	0 85	0 70	0 80	0 40	0 50	Alum.....		1 60	1 75	0 10	
Split Balmorals.....	0 80	0 90	0 70	0 85	0 50	0 80	Borax, xtls.....		0 09	0 11	0 15	
Kip.....	1 00	1 10	0 75	0 90	0 50	0 65	Brom. Potass.....		0 05	0 60	0 00	
Buff.....	0 90	1 15	0 80	0 90	0 50	0 65	Camphor, Eng. Ref.....		0 75	0 80	0 00	
Pebbled.....	0 90	1 15	0 80	0 90	0 50	0 65	Citric Acid.....		0 70	0 75	0 00	
<b>Machine Sewed.</b>												
		1 00	1 20	0 85	0 90	0 50	Copperas, per 100 lbs.....		0 80	0 90	0 00	
Peppled Button.....	1 00	1 20	0 85	0 90	0 50	0 70	Cream Tartar.....		0 80	0 85	0 00	
Glazed Buff Button.....	1 50	1 90	1 15	1 40	0 80	1 15	Epsom Salts.....		1 50	1 75	0 00	
Goat.....	1 50	1 90	1 30	1 65	0 90	1 15	Glycerine.....		0 22	0 25	0 00	
Polish Calif.....	1 50	1 90	1 30	1 65	0 90	1 15	Gum Arabic per lb.....		0 55	1 00	0 00	
French Kid.....	1 85	3 40	1 90	2 40	1 40	1 65	Morpia.....		2 20	2 25	0 00	
<b>Canned Goods.</b>												
		\$ c	\$ c	\$ c	\$ c	\$ c	Opium.....		4 50	4 75	0 00	
Lobsters, per case, new.....	7 25	7 50	Peas, Mar., 2-lb tins.....		1 10	1 25	Oxalic Acid.....		0 11	0 15	0 00	
Sardines, 1/2.....	7 50	8 00	Boston baked beans, p ds		1 70	1 80	Phosphorus.....		0 75	0 80	0 00	
Makerel.....	5 75	6 00	Corned Beef, 1-lb.....		1 40	1 45	Potash Bichromate.....		0 09	0 11	0 00	
Salmon, per doz.....	1 55	1 65	Corned beef, 2-lbs.....		2 50	2 70	Potash Iodide.....		3 90	4 00	0 00	
Clams, 1-lb tins, per doz.....	1 40	0 00	" 4-lbs.....		4 90	5 10	Quinine.....		0 60	0 70	0 00	
Oysters.....	2 40	0 00	" 6-lbs.....		7 75	8 00	Strychnine.....		1 10	1 25	0 00	
Tomatoes, per doz.....	1 12 1/2	1 25	" 14-lbs.....		16 50	17 00	Tartaric Acid.....		0 50	0 55	0 00	
Peaches, 2-lb. yellow.....	2 20	0 00	Lunch Tag: 1-lb. per doz.		2 80	2 90	Tin Crystals.....		0 25	0 30	0 00	
" 3-lb.....	3 00	0 30	2-lbs.....		5 15	5 25	<b>Yona's Extracts:</b>					
Bartlett pears, 2-lb tins, per doz.....	1 75	0 00	Eng. Brawn, 2-lbs.....		1 80	0 00	Triple Extracts, sq. bot. per gross.....		21 00	0 00	0 00	
Strawberries, new, 2-lb tins, per doz.....	2 25	2 35	Soups, 2-lbs.....		0 00	1 70	Anchor Brand, per gross.....		12 00	0 00	0 00	
Pineapples, 2-lb tin, p. doz.....	2 50	0 00	Hoegr's Boston Beans, dz		2 00	0 00	Insect Powder per lb.....		0 70	0 75	0 00	
Blueberries, 2 lb, per doz.....	0 75	0 70	Roast Beef, 1-lb, per doz		1 40	0 00	Sulphur Flowers.....		2 25	2 50	0 00	
Gr'n Gages, 2-lb tins p dz.....	1 65	2 00	" 2-lb.....		2 60	0 00	<b>Heavy Chemicals.</b>					
Corn, per doz.....	1 10	1 25	" 4-lb.....		4 00	0 00	Bleaching Powder.....		2 10	2 35	0 00	
do 2-lb tins, Yarmouth do 3-lb tins.....	1 75	1 80	" 6-lb.....		5 50	0 00	Blue Vitriol.....		6 00	7 00	0 00	
	0 00	0 00	Deviled Tonge, 1/2 lb.....		1 20	0 00	Brimstone.....		2 00	2 50	0 00	
			Ham.....		1 20	0 00	Caustic Soda 50 p.c.....		3 50	0 00	0 00	
			Chicken.....		2 00	0 00	70 p.c.....		2 75	0 00	0 00	
			Turkey.....		2 00	0 00						
			Ox Tongue 2-lb.....		2 00	0 00						

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

J. S. OSSACK, PRES.

G. ANDERSON, SMC.-TREAS.

T. J. CARROLL, GEN. MAN.

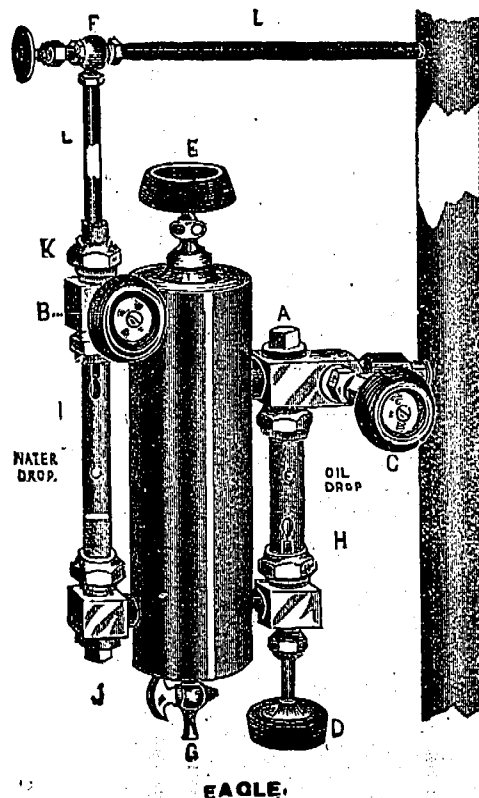
HAMILTON BRASS MFG. CO.

HAMILTON, January 1, 1890.

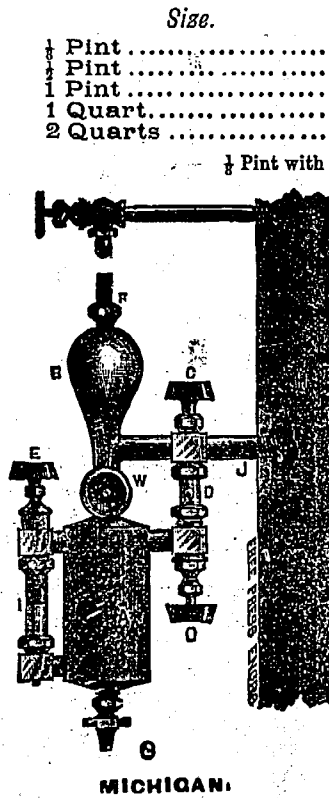
REDUCED PRICES

FOR THE

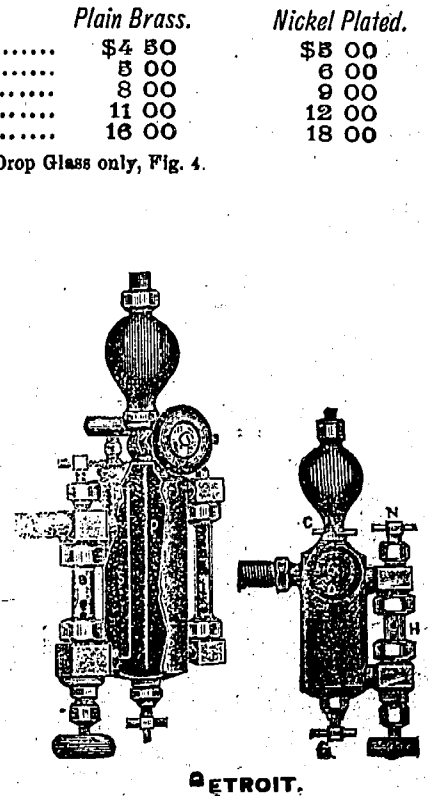
Detroit, Michigan and Eagle Sight Feed Lubricators



EAGLE.



MICHIGAN.



DETROIT.

Size.	Plain Brass.	Nickel Plated.
1/2 Pint.....	\$4 50	\$5 00
1 Pint.....	8 00	6 00
1 1/2 Pint.....	8 00	9 00
1 Quart.....	11 00	12 00
2 Quarts.....	16 00	18 00

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



MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 10, 1890.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Farm Products.		Groceries.		Fruit; Loose Muscatel.		"Reindeer Brand" Goods.	
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<b>BUTTER:</b>		Peas, per 66 lbs, in store.	0 00	Layers, Malaga	2 90	Condensed Milk, per case,	0 00
Creamery, late made....	0 23	Rye.....	0 00	London	2 90	4 doz. 1-lb. cases.....	0 00
Townships, choice	0 17	Corn, in bond.....	0 06	Dehesas	5 60	Cond'd Coffee—Mocha Y	0 00
medi'm to good	0 15	duty paid.....	0 50	Black Basket	4 75	Java, per cs, 2 doz. 1-lb cs	0 00
Morrisburg	0 15			Sultanas..... per lb.	0 09	Condensed Coffee—Java,	0 00
Brookville	0 15			Seedless.....	0 00	per cs, 2 doz. 1-lb cases..	0 00
Western, good	0 13			Valencia.....	0 07	Condensed Coffee—Jamai-	0 00
medium	0 10			" Layers.....	0 08	ca, per cs, 2 doz. 1-lb. cs.	0 00
<b>ONIONS:</b>				Currants, Provincial.	0 05	Prices on appli.—see advt.	
Finest, per lb.....	0 10			Prunes (French).....	0 04		
Fine Goods	0 10			" Bosnia, cases.....	0 07		
Medium	0 08			Figs, Eleme.....	0 10		
<b>EGGS:</b>				" new layers.....	0 14		
Strictly fresh per doz....	0 12			Sh. Almonds, hxs.....	0 22		
Fresh	0 11			S. S. Tarragona.....	0 18		
Finest limed	0 09			Walnuts.....	0 11		
Poor	0 00			Almonds, paper shell	0 18		
<b>HOPS:</b> 1889 per lb.....	0 12			Grenoble.....	0 14		
Finest 1888	0 08			Filberts.....	0 08		
Fair	0 00			Siolly.....	0 09		
<b>HOG PRODUCTS:</b>				Sycies: Cassia..... mats	0 06		
Bacon Smk'd per lb.....	0 00			Mace..... chests	0 20		
Dressed Hogs	6 50			Cloves.....	0 22		
Hams Smk'd	0 11			Nutmegs.....	0 60		
Canvassed	0 12			Jamaica Ginger, Bl.	0 19		
Pork Ca. s. c. per bbl....	15 50			Unbl	0 16		
Western do	15 50			African.....	0 06		
Mess	15 00			Pimento.....	0 06		
Lard per lb.....	0 08			Pepper, Black.....	0 15		
Western	0 08			White.....	0 24		
<b>SEEDS:</b>				Mustard, 4 lb. per jar, Eng	0 72		
Clover, per 100 lbs, red....	7 25			1 lb.	0 23		
mammoth	7 50			" 4 lb. jars, Cana.	0 65		
Timothy, 45 lbs, Que.	2 30			1 lb.	0 22		
Western	2 10			<b>RICE:</b> Mount Royal.....	3 50		
Flax 56	1 20			Patna..... p. 100 lb.	0 00		
Potatoes, per bag.....	0 70			Japan Crystal.....	4 00		
Honey, in comb.....	0 13			Sago..... p. lb.	0 05		
in tins.....	0 10			Tapioca, Pearl.....	0 06		
Boorwax.....	0 20			Flake.....	0 07		
<b>BEANS—</b>				Gelatine, 1 lb. pk.	1 05		
Med. hand picked.....	1 55			1 qt. pk.	1 60		
Medium.....	1 51			2 qt. gs.....	2 10		
Yellow.....	1 80			Vermicelli, Canadian.....	0 06		
<b>GRAIN.</b>				Macaroni.....	0 08		
Canada Red Winter Wheat	0 60			Italian.....	0 13		
White Winter.....	0 00			<b>PAST—</b> Citron.....	0 24		
Spring.....	0 00			Orange.....	0 16		
Hard Manitoba, No. 1.....	1 07			Lemon.....	0 15		
do No. 2.....	1 05			J. P. Mott & Cos. diamond is	0 22		
Northern, No. 1.....	0 60			& 6s 12-lb bx chocolates	0 28		
do No. 2.....	0 60			Prepared Cocoas, 1-lb.	0 30		
Oats.....	0 32			pkgs, 10-lb bxs.....	0 28		
Barley, malting.....	0 52			Cocoa Nibs, 12-lb tins.	0 30		
				Pure Chocol'tes for con-	0 22		
				fectioners' use.....	0 21		
				Sweet Chocol'te liquors	0 21		

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

\*NOTE.—Refiners prices to the wholesaler's trade; jobbers would have to pay 10 additional.

Established in 1857. **GEORGE WAIT & CO.,** Established in 1857.

**PRODUCE AND COMMISSION MERCHANTS**

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

9 and 11 William Street, - - - MONTREAL

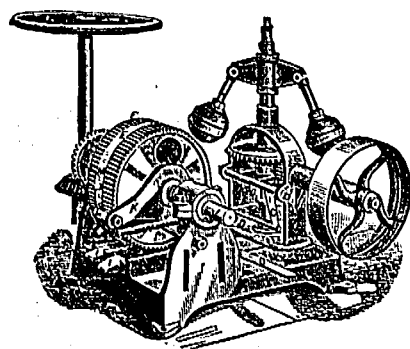
Liberal advances made on Consignments shipped to Great Britain, or to be sold on this market. Correspondence solicited. Marking Plates furnished on application. Cold storage whenever required.

**The Canada Meat Packing Co'y**  
MONTREAL.

**REFRIGERATED DRESSED BEEF.**

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

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



**"CHAMPION"**  
Water-Wheel Governor  
The Best in the Market.  
HUNDREDS IN USE.

Guaranteed to regulate the speed of a  
Wheel perfectly.

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

For particulars address:

**NEW HAMBURG**  
**Roller Flour Mills**

NEW HAMBURG, ONT.  
(New Management)

**LAIRD & HAMILTON**

MANUFACTURERS  
HIGH GRADE PATENTS.

**IVORY BRAND**  
A Specialty.

PRICES ON APPLICATION.

**New Flour Mills!**

FULL ROLLER PROCESS.

**Cookshire Flour Mill Co.,**

MANUFACTURERS OF

BEST PATENTS and STRONG BAKERS, &c.

FROM

Manitoba Wheat.

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

**Cookshire, - P.Q.**

**BOOKBINDING**

- AND -

**JOB PRINTING**

DONE AT THE

**Journal of Commerce Office**

171 St. James Street

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 10, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware—Continued.</b>	\$ 3. 00	Horse Shoes.....	3 40 3 50	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 20 0 27
4dy to 6dy—Cold Cut, }	3 25 0 00	Terms, 4 months, or 3 pc	0 00 0 00	Lead Pipe per 100 lbs.....	0 03 0 00	Upper Heavy.....	0 22 0 25
3dy—Can. Pat. }	3 75 0 00	or 30 days.....	11 00 13 00	" Sheet.....	6 50 0 00	Light.....	0 29 0 33
3dy—fine, Hot Cut, Am. Pat. }	5 95 0 00	Asst. sb. & ds.—25 to 30 dis	0 04 0 00	" Spoker.....	6 25 0 00	Grained Upper.....	0 24 0 23
Steel Cut, Am. or Can. Pat. }	5 95 0 00	Coll Chais.....	0 05 0 00	Scrap Iron—Chairs.....	23 00 0 00	Scotch Grain.....	0 23 0 33
10dy to 60dy.....	2 85 0 00	Coll Chains.....	0 05 0 00	Machinery scrap.....	20 00 0 00	Kip Skins, French.....	0 50 0 75
8dy to 9dy.....	3 10 0 00	5-16.....	0 05 0 00	Wrot Iron.....	19 00 21 50	English.....	0 50 0 70
6dy to 7dy.....	3 85 0 00	7-16.....	0 04 0 00	Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
4dy to 5dy.....	3 60 0 00	1.....	0 04 0 00	FF to FF F.....	4 75 5 00	Hemlock Light.....	0 30 0 55
3dy—fine.....	4 35 0 00	<b>Galvanized Iron:</b>		Barbed wire, per lb 'Gal'	0 05 0 00	" Light.....	0 30 0 40
<b>Casing, Flooring, Box, Shoek</b>		Morewoods Lion, No. 28.	0 00 0 07 1/2	'Paint'.....	0 05 0 00	French Calf.....	1 05 1 40
<b>and Tobacco Box:</b>		D. MacG. & Co.....	0 06 0 07	Fencingwire, No. 8.....	0 00 0 27 1/2	Splits, Light & Medium.....	0 15 0 20
3dy.....	4 75 0 00	Queen's Head, or equal.....	0 00 0 06	" No. 9.....	0 00 0 29 0	Splits, Heavy.....	0 15 0 19
4dy.....	4 00 0 00	Common.....	0 05 0 05 1/2	" No. 10.....	0 00 0 30 0	" Small.....	0 12 0 14
6dy and 7dy.....	3 75 0 00	Pig Iron: Siemen No. 1.....	25 00 0 00	Buckthorn Wire.....	0 00 0 05	Leather Board, Canada.....	0 05 0 10
8dy and 9dy.....	3 50 0 00	Coltness.....	0 00 0 00	<b>Hides and Tallow.</b>		Enameled Cow, per ft.....	0 14 0 16
10dy to 30dy.....	3 25 0 00	Calder.....	00 00 0 00	Montreal Green Hides		Pebble Grain.....	0 09 0 12 1/2
<b>Cut Spikes: all sizes:</b>		Langlois.....	23 00 0 00	" No. 1 per 100 lbs	4 50 0 00	B. Calf.....	0 10 0 12 1/2
Common Flour Barrel:		Shotts.....	none 0 00	" No. 2.....	3 50 0 00	Brush (Cow) Kid.....	0 10 0 14
0 in.....	5 15 0 00	Summerlee.....	26 00 27 00	" No. 3.....	2 50 0 00	Buff.....	0 11 0 13
1 in.....	4 75 0 00	Gartsherrrie.....	26 00 0 00	Tanners pay a trifle more		Russotts, Light.....	0 50 0 85
1 1/2 in.....	4 45 0 00	Carnbroe.....	23 00 24 00	for sorted, cured and insp'd		Russotts, Heavy.....	0 26 0 30
<b>Finishing Nails:</b>		Eglinton.....	22 00 23 00	Hamilton, No. 1 insp.....	4 75 0 00	" No. 2.....	0 18 0 23
1 in.....per keg	6 75 0 00	Hematite.....	26 00 0 00	No. 2.....	3 75 0 00	Saddlers'.....	7 00 8 00
1 1/2 in.....	6 00 0 00	Bar Iron, per 100 lbs	2 50 2 75	Toronto No. 1.....	4 75 0 3 1/2	Imt. Fr. Calf.....	0 55 0 65
2 in.....	4 25 0 00	Ord. Crown.....	0 00 2 75	" No. 2.....	4 25 0 00	English Oak.....	0 35 0 40
2 1/2 in.....	4 25 0 00	Best Refined.....	0 00 2 75	Norm.—The above are		Rough.....	0 14 0 17
3 in.....	4 00 0 00	Siemens.....	0 00 2 60	prices in the west.		Dongola, extra.....	8 80 8 82
3 1/2 in.....	4 00 0 00	Swedes.....	3 75 4 00	Chicago Buff.....	0 00 0 00	No. 1.....	0 24 0 28
4 in.....	3 75 0 00	Sheet Iron to No. 28.....	0 00 3 50	Steers.....	0 00 0 00	ordinary.....	0 19 0 22
4 1/2 in.....	3 75 0 00	Boiler Plates.....	2 75 3 00	" Calfskins.....	0 00 0 00	<b>Raw Furs.</b>	
5 in.....	3 50 0 00	Boiler.....	0 00 0 06 1/2	" Bulls.....	0 00 0 00	Beaver, per lb.....	3 50 4 00
5 1/2 in.....	3 50 0 00	Hoops and Bands.....	8 80 0 00	Dry No'r. West.....	0 60 0 00	Bear per skin.....	12 00 14 00
6 in.....	3 50 0 00	<b>Canada Plates:</b>		Sheenskins.....	0 80 1 25	Bear, Cub, per skin.....	4 00 5 00
<b>Clutch and Heavy Clutch:</b>		Good Brands.....	8 00 8 15	Clips.....	0 00 0 00	Fisher.....	4 00 5 00
1 in.....per 100 lbs	6 70 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Lambskins, Spring.....	0 15 0 60	Fox, Red, per skin.....	1 20 1 30
1 1/2 in.....	5 00 0 00	Wrot Iron pipe, 1 to 2 in	0 00 0 00	Calfskins unisapeted.....	0 06 0 00	Fox, Cross.....	2 00 3 95
2 in.....	4 25 0 00	50 p. c., over 2 in. 60 p. c	0 00 0 00	Horse Hides western, each	2 50 3 00	Lynx per skin.....	2 00 4 00
2 1/2 in.....	4 00 0 00	Steel, cast per lb.....	0 11 0 12	City.....	0 75 1 25	Marten per skin.....	0 80 6 90
3 in.....	3 75 0 00	" Spring, 100 lb.....	2 50 3 00	Tallow, refined.....	4 60 4 75	Mink per skin.....	0 60 0 80
3 1/2 in.....	3 50 0 00	" Tire " lb.....	2 75 3 00	rough.....	2 50 3 00	Muskrat.....	0 14 0 16
<b>Sharp and Flat Press'd Nails:</b>		" Sleigh Shoe. lb.....	0 00 2 75	<b>Leather.</b>		Otter per skin.....	8 00-10 00
1 in.....per 100 lbs	7 20 0 00	" Machinery.....	3 35 3 50	No. 1 B. A. Sole.....	0 20 0 22	Raccoon per skin.....	0 50 0 75
1 1/2 in.....	5 50 0 00	<b>Tin Plate:</b>		No. 2.....	0 18 0 18	Skunk, average.....	0 40 0 55
2 in.....	4 75 0 00	IC Coke.....	4 00 4 25	No. 3.....	0 14 0 15	<b>Oils.</b>	
2 1/2 in.....	4 50 0 00	IC Charcoal.....	4 50 4 75	No. 1, ordinary Sole.....	0 19 0 20	Cod Oil, Newfoundland.....	0 38 0 37
3 in.....	4 25 0 00	IX.....		No. 2.....	0 15 0 16	Halifax.....	0 34 0 35
3 1/2 in.....	4 00 0 00	IXX.....		No. 3.....	0 13 0 14	Gaspe.....	0 35 0 36
<b>Terms:</b>		DC.....	Usual	Buffalo Sole, No. 1.....	0 00 0 00	S. R. Pale Seal.....	0 52 0 55
<b>Horse Nails: P &amp; F Bright</b>		DX.....	Trade	No. 2.....	0 00 0 05	Straw Seal.....	0 42 0 43
" No. 7.....	0 00 0 00	DXX.....	Extras.	China " No. 1.....	0 16 0 17	Cod Liver Oil.....	0 62 0 67 1/2
" No. 8.....	0 24 0 00	<b>Terms Plats:</b>		" No. 2.....	0 15 0 16	(Distributing Prices)	
" No. 9.....	0 23 0 00	IC, 20 x 28.....	8 00 8 50	Zanzibar " No. 1.....	0 15 0 16	Cod Oil, Newfoundland.....	0 42 0 45
M Brand... 60 p. c., 10 p. c.		Russ. Sheet Iron.....	10 00 10 50	" No. 2.....	0 15 0 16	Do Halifax.....	0 39 0 40
<b>Wrought or Ship Spikes:</b>		Anchors, per lb.....	4 75 5 50	" No. 3.....	0 13 0 14	Do Gaspe.....	0 40 0 45
7-16 and 1 in.....	3 90 0 00	Lion & Crown, Tin'd Sht's	6 50 0 0 1/2	Slaughter, No. 1.....	0 22 0 24	S. R. Pale Seal.....	0 55 0 57 1/2
3-8 in.....	4 25 0 00	24 gauge.....	3 75 4 00				
5-16 in.....	4 50 0 00	Lead: Fig, per 100 lbs.....	4 50 4 75				
1 in.....	4 75 0 00	Sheet.....					
(Dis. 30 per cent.)							

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 Shoek, 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; Machinery, 70 to 75 per cent. Terms, four months or 5 per cent. off for cash in 30 days. Nails and horse shoes, three per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 days.

WOODENWARE



Wm. Cane & Sons Mfg Co. Of NEWMARKET, Ont.

Manufacturers of Falls, Tubs, Washboards, Cloths, Candy Falls, Lard Falls, Syrup Falls, also impervious packages for Oil, Paints, Varnish, Pickles, &c.

JAMES LEE & CO, - Agents MONTREAL.

WHIP LASHES

MANUFACTURERS OF WHIP LASHES, DRUMHEADS, &c. AND Dealers in HIDES.

JOHN H. BROWN, HAMILTON, Ont.



TENDERS.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Indian Supplies" will be received at this office up to noon of MONDAY, 21st April, 1890, for the delivery of Indian Supplies, during the fiscal year ending 30th June, 1891, consisting of Flour, Beef, Bacon, Groceries, Ammunition, Twine, Agricultural Implements, Tools, &c., duty paid, at various points in Manitoba and the North West Territories.

Forms of tender, containing full particulars relative to the Supplies required, dates of delivery, &c. may be had by applying to the undersigned, or to the Indian Commissioner at Regina, or to the Indian Office, Winnipeg.

Parties may tender for each description of goods or for any portion of each description of goods separately or for all the goods called for in the Schedules, and the Department reserves to itself the right to reject the whole or any part of a tender.

Each tender must be accompanied by an accepted Cheque in favor of the Superintendent General of Indian Affairs, on a Canadian Bank, for at least five per cent. of the amount of the tender, which will be forfeited if the party tendering declines to enter into a contract based on such tender, when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

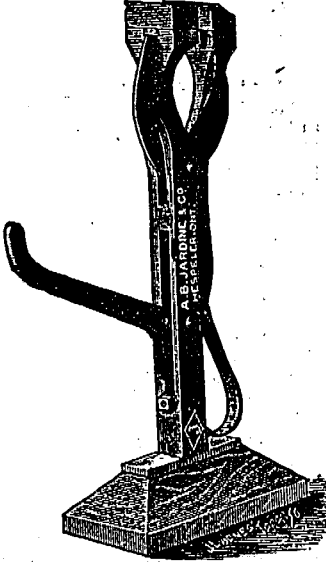
Each tender must, in addition to the signature of the tenderer, be signed by two sureties acceptable to the Department for the proper performance of the contract based on his tender.

This advertisement is not to be inserted by any newspapers without the authority of the Queen's Printer, and no claim for payment by any newspaper not having had such authority will be admitted.

L. VANKOUGHNET, Deputy of the Superintendent-General of Indian Affairs. Department of Indian Affairs. Ottawa, March, 1890.

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

HORSE-SHOE VISES FOR SHARPENING HORSE-SHOES.



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

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

A. B. Jardine & Co. HESPELER, ONT.

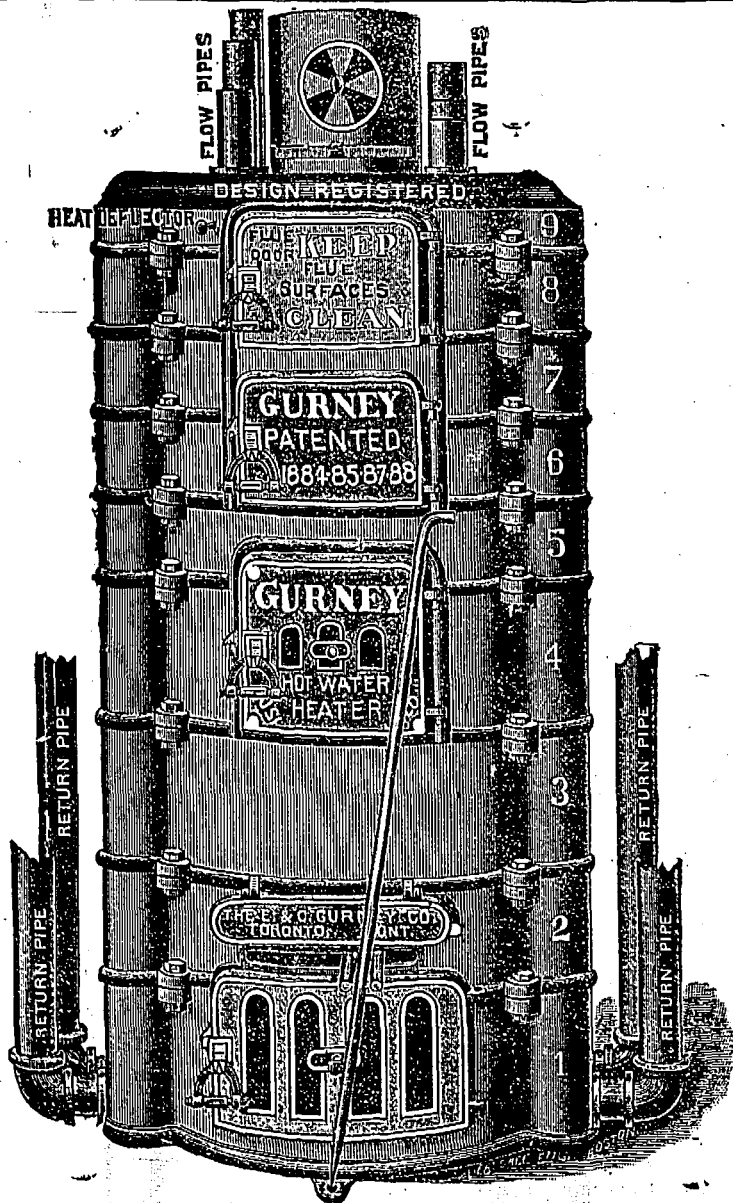
SHIPPING TAGS.

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

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, APRIL 10, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Straw Seal	\$ 0.45 0.50	Hue,—	\$ c. s. c.	<b>Tobacco (duty paid)</b>	\$ c. s. c.	Ports	\$ c. s. c.
Cod Liver Oil	0.80 0.00	Domestic Broken Sheet	0.12 0.14	No. 1 Black Chewing, cads	0.46 0.00	Class Claret	2.25 7.00
Castor Oil	0.11 0.12	French, T.F. Casks	0.12 0.13	bxs	0.46 0.00	Class Claret of gd. brands	3.00 & up
Lard Oil, Extra	0.70 0.80	American White, Brls	0.17 0.20	No. 2	0.45 0.00	Tarragona Ports, imp ga	7.50 18.00
No. 1	0.80 0.85	<b>Salt.</b>		Bright Smoking	0.43 0.00	Burgundy	1.15 1.30
Lingsed Raw	0.80 0.85	Liverpool per bag	0.51 0.52	R. & R.	0.43 0.00	Still, Case	10.00 23.00
Boiled	0.80 0.71	Canadian, in small bags	2.35 3.25	Smoking	0.43 0.00	Sparkling	15.00 17.50
Olyo, Pure	1.00 1.10	Half bags	0.67 0.70	Navy, 3s	0.62 0.00	Can. Spirits, imp. galion	Bond, Paid.
Machinery	0.85 1.00	Quarters	0.35 0.37	Smoking, 6s	0.45 0.50	Pure Spirits, 65 O.P.	1.05 3.21
Extra, qt., p case	3.00 3.25	Factory-made per bag	1.35 1.40	Solace, 12s	0.60 0.00	" " 50 "	9.95 1.92
pts	2.40 2.60	Quarter	0.85 1.40	Myrtle Navy	0.45 0.00	" " 25 U.P.	0.53 1.52
1 pts, do.	2.70 3.00	Rice's pure dairy ar bag	0.00 2.00		0.55 0.00	Old Bourbon	0.58 1.65
Spirits Turpentine, brls	0.54 0.66	Quarter	0.00 6.50			" Rye	0.55 1.54
Cost Oil:		Fark's Island	0.00 0.00			" Today	0.55 1.54
Car Lots Store, (2 p.c. off)	0.00 0.13	<b>Lumber, &amp;c.</b>				" Malt	0.55 1.54
Broken lots	0.00 0.14	Ash, 1 to 4 in. M	20.00 25.00	<b>Wines, Liquors, etc.</b>		Rye Whiskey, 4 years old	0.58 1.94
Am. in car lots	0.00 0.23	Birch, 1 to 4 in. M	20.00 25.00	All English	2.40 2.45	" " 5 "	0.58 3.04
" 5 bbls	0.00 0.24	Banwood	13.00 20.00	Domestic	0.85 1.25	" " 7 "	1.08 2.14
" 10 bbls	0.00 0.24	Walnut, per M	60.00 100.00	Porter: Dublin	0.60 0.75	20 to 100 cases, net cash	
" single bbls	0.00 0.23	Butternut, per M	30.00 40.00	Domestic	1.60 1.65	100 to 200 " 2 1/2 p.c. off	
<b>Class.</b>	50¢, 100¢	Cedar, round, lineal foot	00.00 00.00	Brandy: best	0.70 0.00	200 cases and over 5 p.c. off	
United inches, 90 to 25	1.60 0.00	Cedar, flat, lineal foot	00.00 00.00	Cheaper shippers	3.75 4.25	And add 3¢ for jobb'g lots	
United inches 25 " 40	1.70 0.00	Cherry, per M	70.00 100.00	Irish Whiskey	7.00 9.50	Islay Blend	8.00 8.25
" 41 " 50	0.00 3.75	Elm, soft, lat	15.00 17.00	Mackie's R. O. Special	10.00 10.50	Cheaper Whiskies	5.00 7.00
" 51 " 60	0.00 4.00	Elm, Rock	25.00 30.00	" Islay Blend	8.00 8.25	AROLLINARIS—	
<b>Paints, &amp;c.</b>		Hemlock, M	9.00 10.00	Cheaper Scotch Whiskies	5.00 7.00	Qts., in case, 50 bots	7.50 0.00
W Lead pure, 50 to 100 lb kgs	6.00 7.00	Maple, hard, M	25.00 35.00	Jamaica Rum, 16 O.P., per	4.00 4.50	Pts., " 100 "	10.50 0.00
" No. 1	5.00 5.50	Soft, do	16.00 25.00	imp, gal	3.50 4.00	<b>Wool.</b>	
" No. 2	4.50 5.00	Oak, M	40.00 50.00	Demarara Rum, 16 O.P.	2.50 2.60	Fleeco	0.21 0.22
" No. 3	4.00 4.50	Pine, clear, M	35.00 40.00	Holland Gin	4.55 4.65	Pulled, unsorted	0.23 0.00
White Lead, dry	5.25 5.75	2nd quality, do	25.00 30.00	Green cases	4.55 4.65	" Extra Super	0.00 0.00
Red Lead	4.50 5.00	Shipping Culls	14.00 16.00	Red cases	2.50 2.60	" B Super	0.00 0.00
Venetian Red, Eng'h	1.50 1.75	Mill do	8.00 10.00	Champagne:		" C Super	0.00 0.00
Yel. Ochre, French	1.25 3.00	Lath, M	1.50 1.60	Sherries	1.95 6.00	Black	0.00 0.00
Whiting, ordinary	0.60 0.70	Spruce, 1 to 2 in., M	10.00 13.00			Natal	0.00 0.00
London, Washod	0.70 0.75	Shingles, 1st qual.	8.00 3.25			Cape	0.20 0.22
Paris	1.15 1.25	" 2nd	2.00 2.25			Australian	0.21 0.22
Portland Cement, brl.	2.75 3.00						
Fire Brick	20.00 28.00						
Fire Clay	1.50 2.00						

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



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

**THE BEST PICTURE FRAMING!**  
**THE CHEAPEST PICTURE FRAMING!**  
Of the Newest Designs, by  
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IMPROVING AND REMODELING  
**HEATING**  
BUILT BY  
HOT AIR, STEAM or WATER  
ARE OUR SPECIALTIES,  
**E. C. MOUNT & CO.,**  
Plumbers, Gas and Steam Fitters  
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Blastin<sup>g</sup> and Dredgin<sup>g</sup> Co's  
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CONTRACTORS, MONTREAL.  
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**GILBERT BROTHERS**  
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MANUFACTURERS OF ALL KINDS OF

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VESSEL OUTFITS supplied at Short Notice.

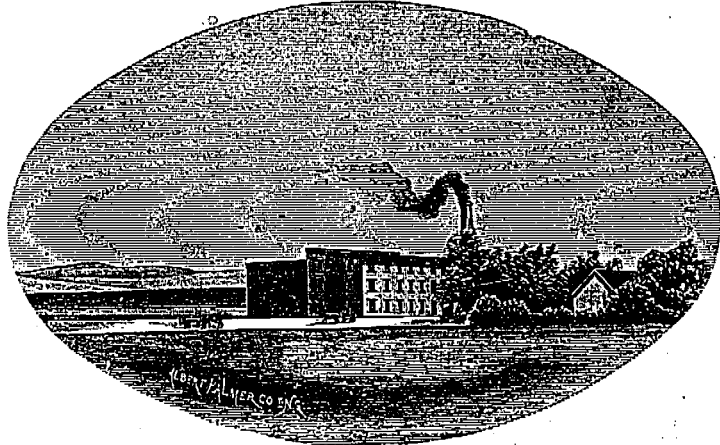
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DOOR AND SASH FACTORY.

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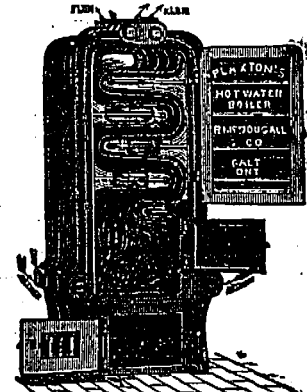
Established 1850.

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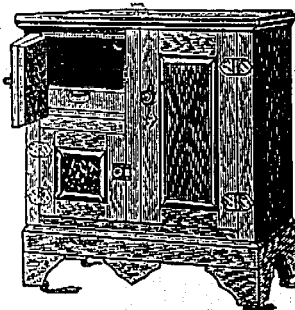
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Send for descriptive Circular and Price List.

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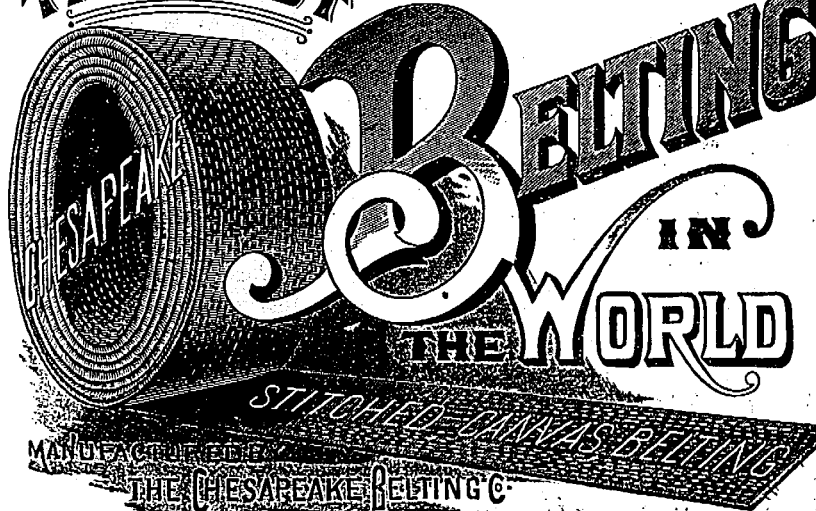
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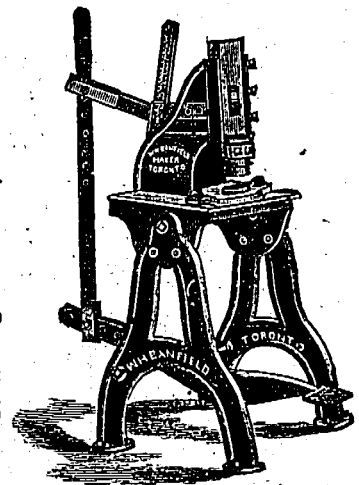
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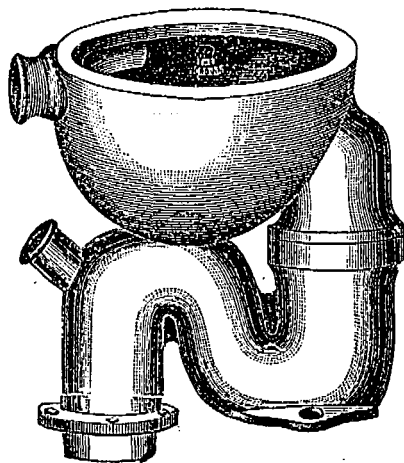
Capacity of Works: - - - - - 10,000 tons per annum.

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

Prices Furnished upon Application. P. O. Box 126.

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"National,"

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And other

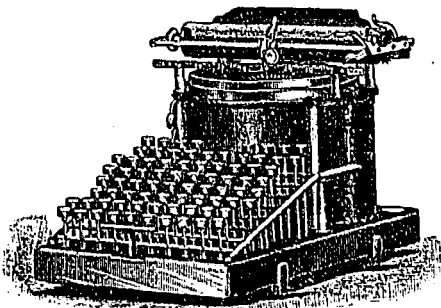
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Offer for sale all grades of REFINED SUGARS and SYRUPS of the well-known brand of

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

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MEDICAL FACULTY, MCGILL UNIVERSITY,

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Yours truly,

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"La Fameuse" and } 10c.  
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Special Brands made for the Jobbing Trade. Correspondence Solicited.

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The finest lubricating, harness and tanners' oil.

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Whiting, Plaster of Paris,  
Borax, China, Clay, Etc.

**Leading Hotels in Canada.**

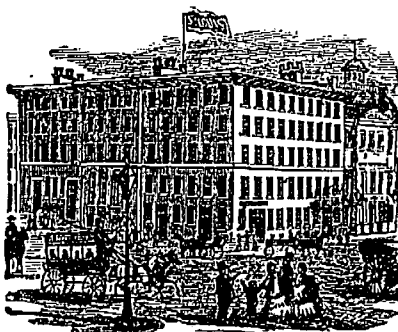
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THE PALACE HOTEL OF CANADA**

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KENLY & ST. JACQUES, Prop'rs.



**ST. LOUIS HOTEL,** - Quebec  
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**Hotel Directory.**

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

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DUNDAS.....	The Elgin.....	
GALT.....	The Queen's.....	O. Lowell
GAMANQUON ..	Gamble's Hotel.....	A. M. Gamble
HAMILTON .....	The Royal.....	Hood Bros.
KINGSTON, The	The British America, J. E. Dunham	
LONDON.....	The Tecumseh.....	C. W. Davis
OTTAWA..	The Russell..	Kenly & St. Jacques
TORONTO..	The Queen's...	McGaw & Winnett

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**SECURITIES.**

London,  
Mar. 27.

British Columbia, 1894, 6 p.c.....	109	111
1907 .....	120	125
Canada, 4 p. c. loan, 1910.....	108	110
3 p. c. loan, 1928 .....	95 1/2	96 1/2
Debs. 1884, 8 1/2 p. c.....	103	105

**Shs Railwav & other Stocks.**

New Brunswick 6 p. c. 1889-91.....	100	105
Quebec Province. 5 p. c. 1904.....	112	114
Do do 1906 5 p. c.....	112	114
Do do 1912 4 1/2 p. c.....	105	107
Do do 1912 5 p. c.....	114	116
Atlantic & Nth Western 5 p. c. Guar. 1st M. Bds.....	114	116
Buffalo and Lake Huron \$10 sh.....	124	13
Do 5 p. c. 1st Mort.....	132	134
Do 2nd Mort.....	132	134
Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	106	108
Canadian Pacific \$100.....	74	74 1/2
Grand Trunk, Georg Bay, &c. 1st M.....	108	105
Grand Trunk of Canada Ord. stock.....	101	104
2nd. equir. mtg. bds. 6 p.c.....	120	133
1st. pref. stock.....	714	716
2nd. pref. stock.....	474	476
3rd. pref. stock.....	24	26
5 p. c. perp. deb. stock.....	125	127
4 p. c. perp. deb. stock.....	89	100

Great Western shares, 5 p. c.....	119	121
6 p. c. bds. 1880.....	101	103
Hamilton and N. W., 6 p. c.....	110	112
M. of Canada Stg. 1st Mort 5 p. c.....	138	140
Montreal and Champlain 5 p. c. 1st mtg. bds.....	103	105
Montreal & Sorel, 1st mtg. 6 p. c.....	10	15
N. of Canada 1st Mtg. 5 p. c.....	107	109
Northern Extension, 6 p. c. pref.....	101	103
Quebec Central 5 p. c. 1st Inc. Bds.....	31	34
T. G. & B. 4 p. c. bonds 1st Mort.....	98	100
Well, Grey & Bruce, 7 p. c. Bds.....	100	102
1st Mort.....	97	99

**Banks.**

Bank of British Columbia.....	38 1/2	39 1/2
Bank of British North America.....	77 1/2	78 1/2

**Municipal Loans.**

City of London (Ont) 1st pref. 5 p. c.....	100	102
City of Montreal str 5 p. c.....	105	107
1874.....	106	107
City of Ottawa, 5 p. c. str.....	109	112
redeem 1893.....	106	108
1904.....	118	120
1895.....	108	110
City of Quebec, 6 p. c. con.....	101	103
6 p. c. redeem 1893.....	103	105
1878, redeem 1908.....	120	122
City of Toronto, 6 p. c. str. 1897.....	108	115
6 p. c. str. con. deb. 1874.....	112	117
5 p. c. con. con. deb., 1919.....	111	113
4 p. c. str. bonds, 1921-28.....	105	107
City of Winnipeg, deb., 1914 5 p. c.....	110	112
deb. scrip. 1907 6 p. c.....	120	122

**Miscellaneous Companies.**

Canada Company.....	50	55
Canada North-West land Co.....	9 1/2	41
Hudson Bay.....	18 1/2	19 1/2



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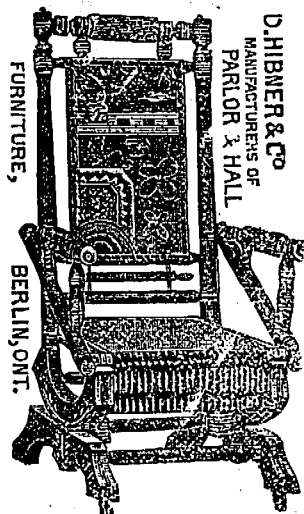
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 FINANCE AND INSURANCE REVIEW

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**Stocks and Bonds—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations, April 8, 1890.**

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	100 1/2
Canada Life	2,500	7-6mos.	Feb...Aug	400	50	108
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar...yly	85	16	...
Confederation Life	5,000	5-6mos.	Jan...July	100	10	...
Western Assurance	25,000	4-6mos.	Jan...July	40	20	189 1/2
Royal Canadian Insurance	20,000	3-12mos.	15 Feb. yly	25	20	140 1/2
Accident Ins. Co. of North America	2,610	6	15 J'ly 15 Jan	100	20 100	90 100
Guarantee Co. of North America	13,372	6	15 J'ly 15 Jan	50	10 50	109 110

**BRITISH AND FOREIGN.—(Quotations on the London Market.) Mar. 26, 1890. Market value p. p'd up sh.**

British and Foreign Marine	50,000	50	20	4	£23	
Caledonian	50,000	30	50	5	£29 1/2	
Commercial U. Fire, Life & Marine	5,000	10	100	15	£45	
Edinburgh Life	100,000	5	£10	£2	20s	30s
Fire Insurance Association	10,000	13	100	50	£94	
Glasgow & London	12,000	£7 p. sh.	100	25	£179	
Guardian Fire and Life	100,000	30	20	2	£7	
Imperial Fire	10,000	15	40	8 1/2	£38 1/2	
Lancashire Fire	35,802	48	25	12 1/2	£55	
Life Association of Scotland	10,000	10	10	1 7-20	84s	84 1/2
London Assurance Corporation	£39,175	70	20	2	£26	
London & Lancashire Life	30,000	70	100	5	£68 x d.	
Liverpool & Lond. & Globe Fire & L.	40,000	66	50	6 1/2	£46 1/2	£47
Northern Fire & Life	5,722	£21 p. s.	10	1	£28 1/2	
North Brit. & Merc. Fire & Life	200,000	30	10	1	£6 8-16	£7
Phoenix Fire	100,000	60	20	3	£52	
Queen Fire & Life	50,000	6	10	1	87s	
Royal Insurance Fire & Life	20,000	15	50	3	£24	
Scottish Imperial Fire & Life	10,000	58 1/2	50	12	£55	
Scottish Provincial Fire & Life						
Standard Life						

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Subscribed	2,500,000 "
Paid-up	825,000 "
Fire Fund and Reserves as at 31st December, 1888	1,692,235 "
Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch	1,188,865 "
do Life and Annuity Branches	651,807 "

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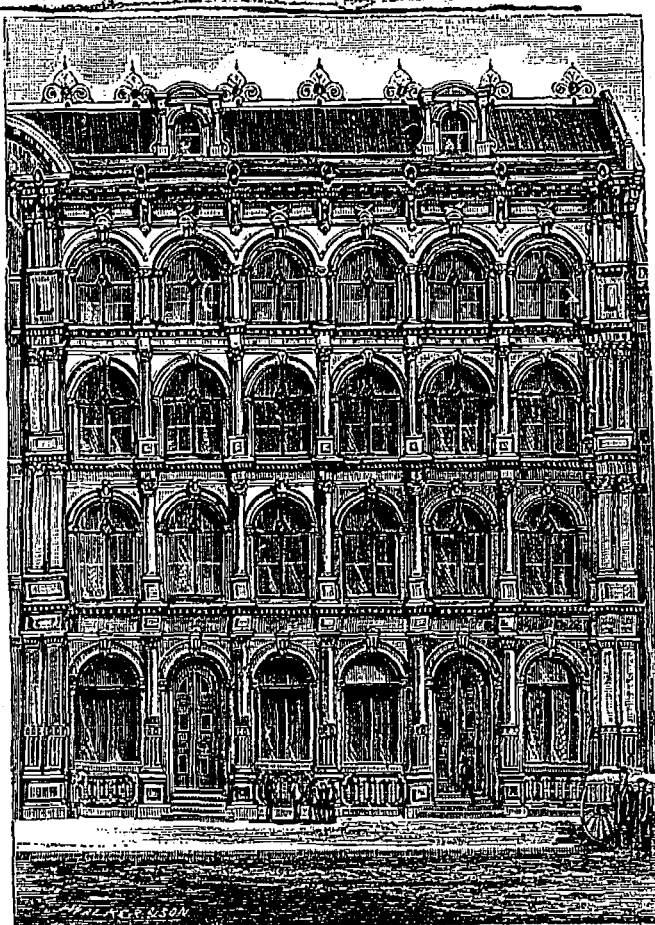
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