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THE ^{GAZETTE} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 30, No. 11.
 NEW SERIES.

MONTREAL, FRIDAY, MARCH 14, 1890.

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Montreal, 25th February, 1890.

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Eastern Townships Bank.

Authorized Capital, \$1,500,000. Capital Paid-Up, 1,485,881. Reserve Fund, 600,000.

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Western Bank of Canada.

Dividend No 15.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC. Capital Paid-up, \$1,200,000.

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 VICE-PRESIDENTS:
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 RICHARD HALL, of Hall, Innes & Co., Peterboro.
 OFFICES: } King Street East, - - - Toronto
 } George Street, - - - Peterboro
 Capital Reserve and Invested Funds, - \$3,739,842 89
 Liabilities, - - - - - 1,673,000 54
 Surplus, exclusive of Liability to Shareholders, - - - \$9,100,849 35
 Sterling and Currency Debentures issued. Interest and principle payable in Great Britain or Canada without charge. Rates on application to FRED. G. COX, Manager. E. R. WOOD, Secretary

THE Dominion Savings and Investment SOCIETY.

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

THE HAMILTON Provident and Loan Society.

President, - - - G. H. GILLESPIE, Esq.
 Vice-President, - - - A. T. WOOD, Esq.
 Capital Subscribed, - - - \$1,500,000 00
 Capital Paid-Up, - - - 1,100,000 00
 Reserve and Surplus Funds, - - - 240,056 75
 Total Assets, - - - - - 3,688,818 01
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
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Oceanic Steamships.

Allan Line.



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

1889— Winter Arrangements —1890

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

Vessels.	Tonnage.	Commanders
Acadian.....	631	Capt. C. Mylius.
Assyrian.....	3,970	" John Bentley.
Austrian.....	2,458	" Vipond,
Brazilian.....	4,160	Building.
Buenos Ayrean.....	4,006	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.....	2,397	" J. Brown.
Lucerne.....	1,925	" Nunan.
Manitoban.....	2,376	" Dunlop.
Monte Videan.....	3,500	" W. S. Main.
Mongolian.....	2,589	Building.
Nestorian.....	2,589	Capt. John France.
Newfoundland.....	919	" "
Norwegian.....	3,522	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Numidian.....	4,750	Building.
Parisian.....	4,359	Capt. Joseph Ritchie.
Peruvian.....	3,038	" J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
Polynesian.....	3,983	" H. Wylie.
Pomeranian.....	4,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,378	" Wm. Richardson.
Sarmatian.....	3,647	" "
Scandinavian.....	3,068	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" Whyte.

The Steamers of the

Liverpool, Halifax and Portland Mail Line,

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

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

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

Rates of Passage from Montreal:

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

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

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorf, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 208 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourlier, Toronto; or to G. W. Robinson, 136 1/2 St. James st., opposite St. Lawrence Hall; D. Battersby, 174 St. James street; A. B. Chaffee, 268 St. James street; W. D. O'Brien, 149 St. James street, or to

H. & A. ALLAN,

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

Oceanic Steamships.

ROYAL MAIL STEAMSHIPS.

DOMINION LINE.

WINTER RATES

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

Liverpool Service.

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

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

Reduced Rates.

Cabin, Portland or Halifax to Liverpool, \$50 to \$60; return, \$90 to \$110.
 Intermediate, to Liverpool or Glasgow, \$25.
 Steerage, to Liverpool, Queenstown, Londonderry, Belfast, London or Glasgow, \$20.
 Cabin, Portland to Bristol, direct steamer, \$40; return, \$80.

* These Steamers have Saloons, State-rooms, Music-room, Smoking-room and Bath-room amidships, where but little motion is felt, and are handsomely furnished, and they carry neither cattle nor sheep.

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

DAVID TORRANCE & CO.,
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DARTMOUTH, N.S.

Manufacturers of

Marine Paints

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WOOD AND IRON SHIPS.

QUALITY GUARANTEED.

Prices Lower than Imported Article.

Railways.



Intercolonial Railway.

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

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leav* Montreal by Grand Trunk Railway from Bonaventure St. Depot.....	8.00
Leave Levis.....	14.30
Arrive Riviere du Loup.....	28.15
Trois Pistoles.....	39.25
Rimouski.....	51.07
Little Metis.....	52.10
Campeillon.....	1.20
Dalhousie.....	2.25
Bathurst.....	3.30
Newcastle.....	4.57
Moncton.....	7.30
St. John.....	11.10
Halifax.....	14.10

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

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

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

All trains are run by Eastern Standard Time. For tickets and all information in regard to passenger fares, rates of freight, train arrangements, &c., apply to

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

Opposite St. Lawrence Hall, MONTREAL.

D. POTTINGER, Chief Superintendent
 Railway Office, Moncton, N.B., 14th Nov., 1889.

Legal Directory.

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

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 BROCKVILLE..... M. M. Brown
 BROCKVILLE..... Fraser & Reynolds
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 CAMPBELLFORD..... A. L. Colville
 COBOURG..... } Field & McCall
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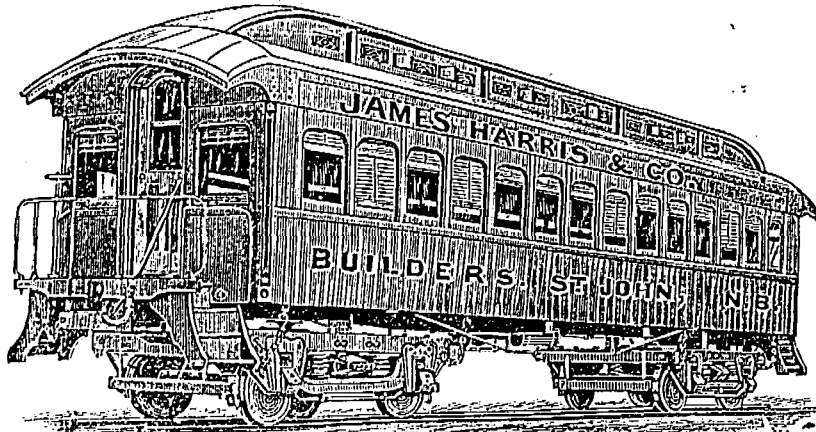
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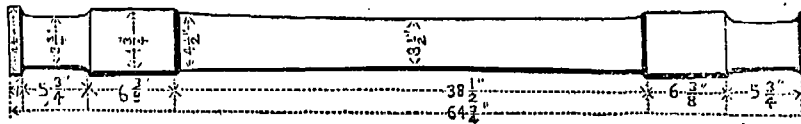


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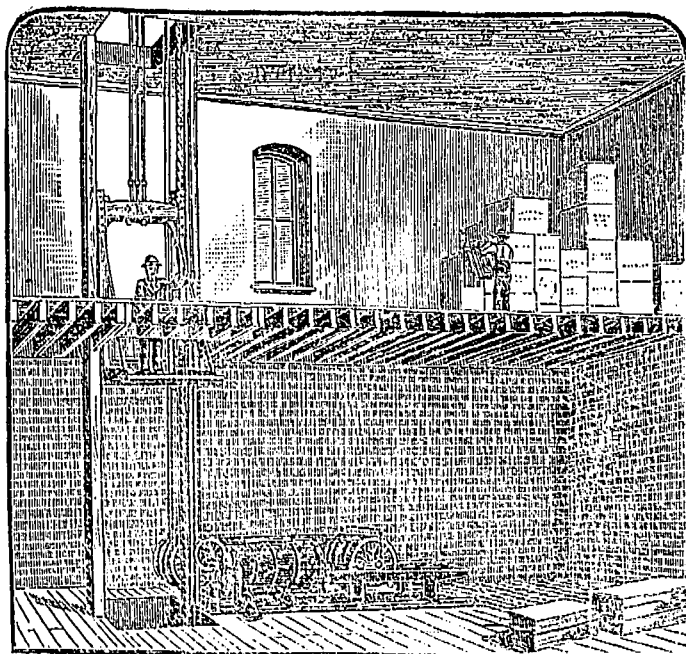
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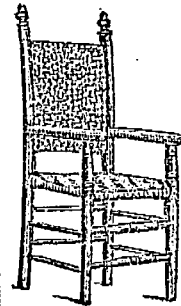
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ELECTRICAL WORKS,

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

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Nova Scotia Advertisements.

INCORPORATED 1889.

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BUILDERS' MATERIALS, &c.

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AUCTIONEER

- AND -

Commission :-: Merchant.

Consignments solicited and prompt returns made. Seven years of experience with best of references.

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- AND -

COMMISSION MERCHANT.

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Head Young Harts, HALIFAX, N. S.

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ENGINEERS

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MACHINISTS

Manufacturers of

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And SPIKES, TACKS, BRADS. SHOE NAILS, HUNGARIAN NAILS, &c.

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MCLEOD'S ABSOLUTELY PURE

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MCLEOD'S TRUE FRUIT SYRUPS,

Contain no artificial flavouring or colouring matter whatever.

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Marine and Stationary Steam Engines, Steam Boilers, Ship Tanks, and Machinery of every description.

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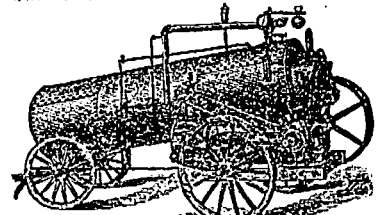
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Portable from 6 to 70 horse power. Surpass portable steam power heretofore produced for strength, durability, compactness, and the ease with which they can be moved.

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Apron Cloths, Gingham, Ticks, Denims,
Fancy Shirtings, &c.

ALSO

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KNITTED UNDERWEAR, Socks and Hosiery,
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Estimates Given for all Kinds of HEATING
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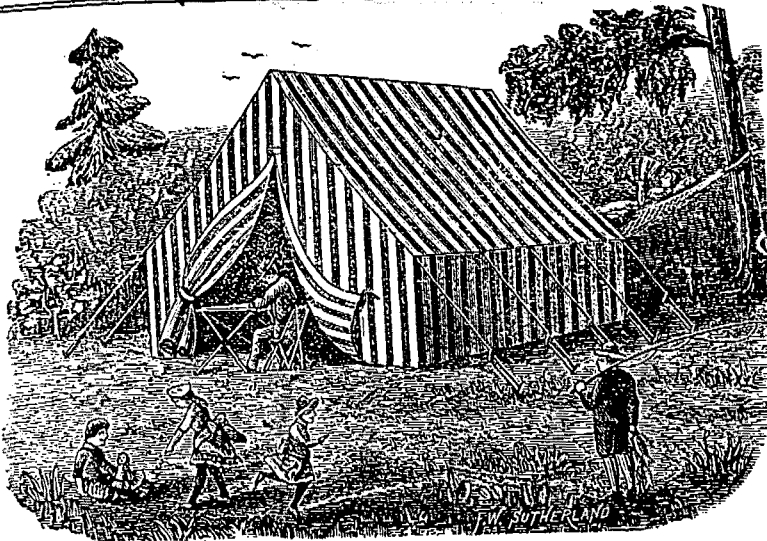
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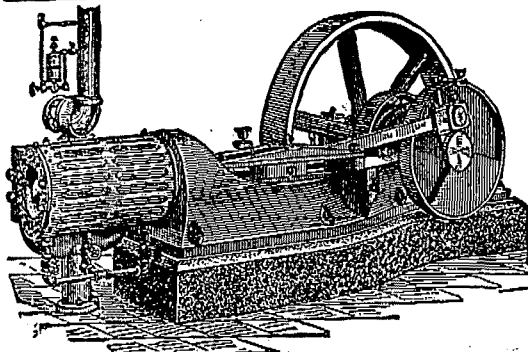
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Our Exhibition Record unequalled by any competitor: } 31 Gold and Silver Medals.
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**AUTOMATIC CUT-OFF
COMPOUND**
-- AND --
Compound :: Condensing

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.

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Steel Rails, Locomotives, Tires, Track Bolts and Spikes, Frogs, Car-Roplayers, Track Jacks, Traversing Jacks, Cotton Waste, &c., &c.
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FOR ALL PURPOSES.

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

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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.

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Windsor Cotton Co.

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WINDSOR, N. S.,

Manufacturers of

27 to 40 inch - - - - - GREY COTTONS
72 and 80-inch - - - - - SHEETINGS
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AND
GREY DRILLS.

The Wholesale Trade Only Supplied.
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Montreal and Toronto, - - - - - Agents

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

Kingston, - Ontario,

MANUFACTURERS OF

Locomotive, Marine

AND

Stationary Engines

Boilers of all Descriptions.

Sole Licensees and Manufacturers in Canada for

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

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

(Signed) **ARMINGTON & SIMS.**

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

Descriptive Catalogues of the above on application.

Estimates given for all descriptions of Machinery.

Commercial Summary.

For eighteen inches thick is being cut on the Bay of Quinte for shipment to Toledo. Many vessels are already loaded.

We regret to learn that Mr. J. P. Cleghorn, president of the Board of Trade, is confined to his house from an injury to his knee.

The St. Mary's *Argus* states that the unprecedented rate of taxation is driving owners of land for agricultural purposes out of the town.

A St. CATHARINE's hotelkeeper is trying to kill rats by running "live" wires into their holes from the electric lighting system. One of these days he will wake up to find the rats gone and the hotel building as well.

The possibilities of jute manufacture have been demonstrated by the British post office, the use of jute twine effecting an annual saving of thousands of pounds.

The "wild-cat" bill for the construction of a railway from Sault Ste. Marie to the coast of Labrador has been thrown out by the railway committee as impracticable.

The famine in gum arabic still continues. It is hoped some small supplies may come from the Soudan, but at present the Mahdists completely block the commercial routes.

The fire loss of the United States and Canada during February has been light as compared with the past few years. One estimate places the total loss at about \$7,400,000.

An English syndicate has made an offer of nine million dollars for the purchase of the four firms now controlling the manufacture of soda water and beer apparatus in the United States.

MUNN'S *Pure*
Boneless CODFISH

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

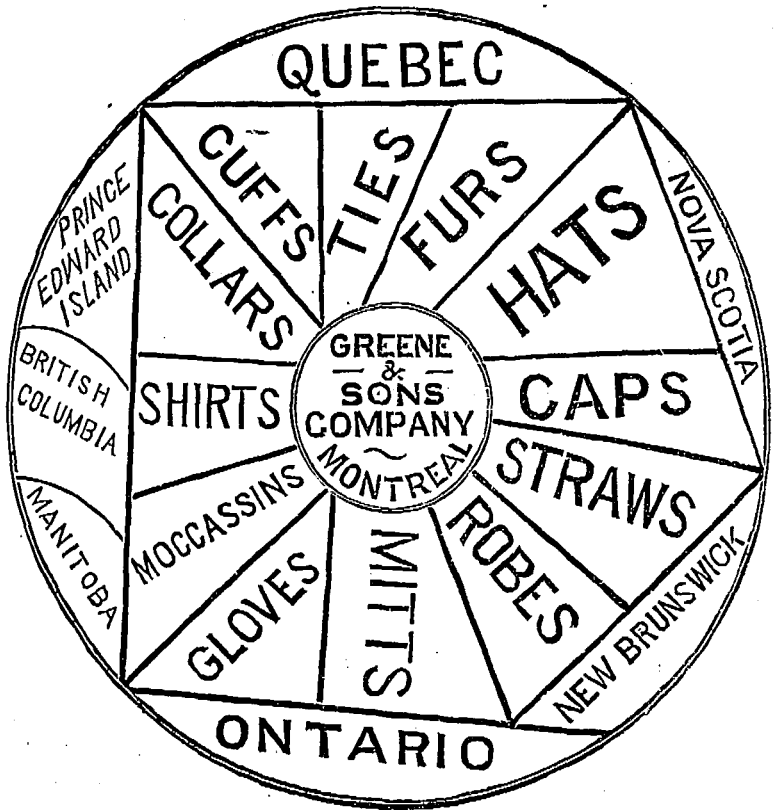
This Fish is Cut from the Largest Newfoundland Codfish, and quality is unsurpassed.
 Apply early.

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

L. P. TROTTER,
 Manufacturer of
Axes, Hammers, &c.
 ST. ROCH ST.,
THREE RIVERS

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

SAMPLES NOW READY FOR FALL TRADE 1889.



Horse-raising evidently pays in Ontario. W.H. Odell, of Belmont, recently shipped a consignment of nineteen horses to Stormville, N.Y. which brought \$2,700. The average price was \$110.

Most of the wire nail manufacturers of the United States have closed their mills. The shut down, it is alleged, is part of a scheme to force certain manufacturers of wire nails into the trust.

The heathen Chinese has developed into a considerable source of profit to the revenue. Last year \$40,408 in dues were collected from almond-eyed Mongolians anxious to settle in Canada.

The Bushnell Company, of this city, has been incorporated with a capital of \$100,000. They propose to produce and refine crude petroleum. The works and refinery will be near London, Ont.

A bill has been prepared by a United States senator proposing a bounty upon sugar beets and all kind of sugar products. It is proposed to admit beet sugar machinery free of duty for two years.

The creditors of Nelson McGarvin, druggist, of Acton, who recently assigned, have sold his assets for 50 cents in the dollar. He owes \$5,100. It is expected the estate will pay 20 cents in the dollar.

VESSELS are putting out briskly for the Newfoundland sealing season and the streets of St. Johns are crowded with men looking for berths to the ice. The first vessel started for the ice on the 10th ult.

CANADIAN cheese has been shipped during the winter season, not only from New York, Boston and Portland, but from Baltimore. Shipments from the latter port are said to have reached 20,000 boxes so far.

The figures of the Sun Life, according to the last Government returns, show annual lapses of about a million and three-quarters, (\$1,

748,000) or considerably more than half the new business of the year.

The Strathroy Board of Trade is agitating for the establishment of a canning factory in that town. It wants the council to buy the Van Staden property and present it as a bonus to some enterprising cannery.

The bankrupt stocks of R. Boyd & Son, gent's furnishings of London, Ont., have been sold. The one in their London store, valued at \$9,543, brought 56 1/2 cents, and the one at Petrolia, valued at \$2,504, brought 53 cents in the dollar.

The usual order-in-council reducing the canal tolls is published, but oats are excepted from the list of grains granted the rebate. This annual order is a venerable farce. The tolls should be permanently reduced to the figures now paid.

The Moncton firemen have concluded arrangements for accident insurance. The town has insured them against accidents at fires, and for an additional \$1.50 each, the firemen, in a body, have taken out policies against accidents of any kind.

It seems to be pretty well decided that the new United States wool schedule, as now agreed upon by the sub-committee of the Republican members of the Ways and Means committee, makes the duty on wools of both the first and second class 11 cents per pound.

JOHN FLANAGAN, the absconding township treasurer, of Biddulph has been located in Texas, and induced to sign the necessary papers for an assignment. His stock and property will be sold in a few days. He took about \$2,500 in cash with him when he left.

The shipments of cattle from Baltimore to English ports this week, will exceed any made during one week in the history of the port. Nine steamships will carry a total of 4,665 head. This should be an augury of good times ahead for Canadian shippers and stock raisers.

It is likely that the government may grant a committee of enquiry to investigate the charge of Mr. Bremner, who claims that after the Northwest rebellion some \$5,600 worth of furs were taken from him and divided between General Middleton, Mr. Hayter Reed and Mr. James Bedson.

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:

762 CRAIG STREET, - - - - - **MONTREAL.**

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.

LOCKERBY BROS.

IMPORTERS

—AND—

Wholesale Grocers,

CORNER

St. Peter & St. Sacrament Sts.

MONTREAL.

WALTER BLUE,

Wholesale :: Clothing

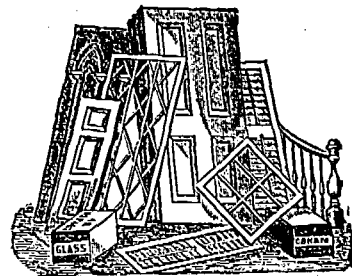
69 and 71 Wellington Street,
Sherbrooke, Que.

KENNETH CAMPBELL & CO.,
Wholesale Druggists

OFFER FOR SALE:
Cod Liver Oil, Nrd.; Cod Liver Oil, Norwegian;
Coriander Seeds, Cream of Tartar.
603 Craig Street, Montreal

RHODES, CURRY & CO.

1,000,000 Feet Lumber
Kept in Stock.



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

ROSS, FORSTER & CO.

Wholesale :: Dry :: Goods

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

SPECIALTIES :

SMALLWARE. HOSIERY. DRESS' GOODS
ART NEEDLE WORK

The Minister of Public Works has decided not to give permission to proceed with the Montreal Harbor improvements until a government commission has decided that the local plans provide sufficiently against floods on the south shore. This probably shelves the subject for another season.

The square timber cut of the Ottawa lumbermen for the present season is the largest yet made. It will reach 8,280,500 cubic feet, which would represent 165,700 trees cut down, counting fifty cubic feet to the tree, and, at the average current rate of 26 cents per foot, will net \$2,164,100.

HONEY promises to be cheap this year, as the California crop will be a very large one. There has been an abundance of rain, and should there be some rains in March or April to keep the different kind of trees and flowers in blossom, there will probably be a larger yield than previously had since 1884.

ENGLISH syndicates are spoken of every where, and there are few industries they do not control more or less. But the latest statement that there is an English syndicate whose business is to lure wealthy young Englishmen to Canada for purposes of robbery and murder, is not very pleasant to ponder on.

Big preparations are being made by Canadian icemen to reap a profit out of the expected ice famine in the States. Over 250,000 tons will be shipped by the Maritime Provinces, which should tend to make shipping lively in the spring. Large quantities have been shipped from points in Ontario.

The citizens of Glasgow have had every reason to be satisfied at the action of their representatives in taking over the gas plant for lighting the city. Losses by leakage have been reduced one-half, and the gas is purer and furnished at a cheaper rate. The revenue is enormous and steadily on the increase.

SOME feeling has been aroused in Winnipeg, more especially among the legal fraternity, over the disallowance by the Dominion Government of the Tax Act. The effect according to the Mail will be to cause hopeless confusion in connection with the tax purchases and titles. It is difficult to say where the matter will end.

GEO. BARRINGTON & SONS

FINLAY D. BARRINGTON.

MANUFACTURERS OF

TRUNKS AND BAGS

Blacksmiths' Bellows and Portable Forges.

Send for Catalogue and Show Card.

OFFICE AND FACTORY:

SALESROOMS:

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

Mr. J. E. SNIDER, of Toronto, proposes to start a canned soup factory in that city. Before he does so he wants the duty on tomatoes in pulp taken off, and the duty on canned soup increased, in order to allow him to make a sufficient profit on the venture. Just why the consumer should be taxed for his benefit, does not appear.

McLACHLAN & Co., general storekeepers, of Treherne, Man., have assigned. The "Co." was, evidently nominal as McLachlan has been advertising for a moneyed partner for some time past. He seems to have spread his account too much, and to have consequently overstocked himself, until he became embarrassed. He owes \$10,000.

NEARLY ninety per cent. of the leather manufactured in the United States is made at Newark, N.J., and an English syndicate is said to have purchased a controlling interest for \$6,500,000. The active competition of recent years has cut profits to a fine point, and the manufacturers, if there is truth in the report, must be elated over their good fortune.

PROSPECTS for the phosphate business seem to be good, judging from the unprecedented activity in the South Carolina fertilizer. Shipments for the past two months have been 19,000 tons in excess of any previous year. The returns of the South Carolina railway show a haulage in January and February this year, of 72,036 tons, against 53,325 in 1889, and 52,642 in 1888.

The large English manufacturing concern of which Sir Henry Hussey Vivian, M.P. for Swansea, is president, is seeking incorporation in Canada. It is one of the wealthiest companies in the metal trade, its product ranging from tin plate to steel armor plating for ironclads. The company is about erecting large blast furnaces at Sudbury, where it has recently purchased several mines, and may extend its operations to Nova Scotia and New Brunswick.

A NORTH WESTERN farmer has just been arrested for swindling insurance companies. His plan was to procure a policy for \$1,000 on barns and outbuildings which he represented as being located on his farm. Then he would utilize an old foundation for a small conflagration and would in due time report the loss, which was invariably paid. The secret has leaked out and the victimized insurance companies will now push the matter in the courts.

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
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The demand for tonnage at Philadelphia has greatly increased, but the *Record* says that Baltimore and New York are overflowing with grain destined across the water and that the Quaker city is only getting the business other ports cannot handle. There are now 81 vessels either loading grain or chartered to load, the aggregate capacity of which is 5,770,000 bushels. This big fleet is the largest that has been at Philadelphia for many a day. There is also a healthy increase in the value of the imports.

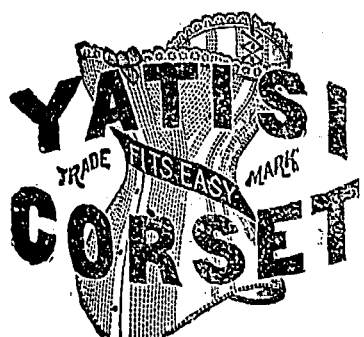
A goodly number of the leather merchants of the city visited Ottawa early this week, bearing a petition to the Department of Inland Revenue against any repeal of the clause added to the Act at the close of last session, by which the inspection of leather was made optional with the seller. The names of two of the shoe firms who signed the petition of the previous week are affixed to the later document also. The Minister, who has recovered from his recent indisposition, received the deputation with his usual courtesy.

The Supreme Court has sustained the Court of Appeals in its judgment against Mr. Dixon, a commercial traveller who was on board the *Passport* when she sunk at the entrance to the Cornwall canal in 1886. Mr. Dixon lost his jewellery samples, valued at \$5,000, and sued the Richelieu and Ontario Co., for their value. He gained his suit in the Superior court but has lost it in both the higher courts. The action was dismissed on account of there being certain arrangements for the carrying of commercial travellers' samples.

INDICATIONS so far point to a profitable shipping season on the St. Lawrence, and more especially at this port. Six outside steamers have been chartered for cattle for two voyages at 60s, and it is stated that the cattle ships of the liners have been secured for some time ahead at 65s and over, including insurance. A number of steamships have been engaged to load lumber for ports in the United Kingdom at 59s to 60s. Our trade with the River Plate promises to be unusually dull. Not a single charter is reported up to the present.

In spite of the reports that the recent snowstorm and cold spell have done much damage to the peach crop, no improvement can be found in the condition of canned peaches. Jobbers buy as indifferently as though there were every probability of a large crop the coming season, and speculative interest is not manifested in any direction. Several Baltimore firms have withdrawn their goods from the market, however, and the idea prevails in that centre that prices must necessarily go higher. There are not many Southern peaches held, it is stated and the Western markets are said to have only a few.

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Warter & May, Oporto Ports.
J. T. Wilkens, Rotterdam, Holland Gin.
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Andrew Usher & Co., Edinburgh, Scotch Whiskies.
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DESERONTO, ONT.

M. F. EGAR, the wholesale druggist, of Halifax, N. S., whose business troubles have already been chronicled in these columns, has made an offer of 50 cents in the dollar for the estate. The payments to be spread over a year and not secured. As this is more than it would bring in any other way, the offer will probably be accepted—A. G. Purdy, general storekeeper, of Spring Hill, N. S., has assigned. He did a considerable outside business, supplying railway laborers, etc., which he apparently has not found profitable.—G. M. Stanley, a small tailor, of Amherst, has assigned.

ALTHOUGH it is yet early to predict concerning the coming clip of wool in the United States, yet it is very evident from various unmistakable indications, that the wool production of 1890 will show a considerable increase over that of 1889. Wool growers last season, with very few exceptions, received satisfactory prices for their product, the bulk of which was greedily taken by speculators and others early in the season. From this source alone they have been stimulated to increase their flocks, and are strengthened in the belief that fine washed fleece at 30 cents per pound is, after all, about as profitable as any farm product they can turn out.

EVIDENTLY the United States still labors under the delusion that the northern part of the Pacific ocean belongs to it. Canada has already learned what one monopoly, the Alaska Commercial Company, can do; but we are yet to learn what will be done by the North American Commercial Co., which is paying three times as much as the other did for the same extensive rights, to enforce its claims to the sea and its seals. Strictly speaking the monopoly is for the Pribylov Islands, but a company which has raised the governments means on this mo-

nopoly from \$300,000 to \$1,000,000 is not likely to be any less high handed than the Alaska company, which has caused no little friction between Canada and the United States, nor will the settlement of the international dispute be made easier by the new arrangement. Rumour says that the new company is the old one under a new name. Shakespeare speaks of a rose smelling as sweetly under another name, but what of a leak?

CONSIDERABLE astonishment was expressed when it became known that Isidore B. Durocher, the proprietor of the Richelleu Hotel, had made an assignment. The belief was freely expressed that there was something more in the move than appeared upon the surface, and that in view of his past record, prospective difficulties in procuring a license had much to do with it. The creditors do not express much sympathy with Mr. Durocher, and his first suggestion of a compromise at 25 cents in the dollar was indignantly refused. He owes, all told, about \$76,000. The affair assumes a Provincial if not a National degree of importance. A Quebec M.P.P. asks the House for particulars of the fines in the case, how much paid, etc. Adelaide Hubert, of Gaspé—Beaujeu estate—holds a mortgage of \$16,000, and his sister, Miss E. Durocher, has a claim of \$10,500. The taxes and rent unpaid, amount to \$1,800, and there are unpaid salaries amounting to about \$300. The principal creditors are as follows:—Masson estate, \$8,000; La Banque Jacques Cartier, \$4,500; La Banque Nationale \$4,500; La Banque Hochelaga, \$1,500; Dr. Kerry estate, \$3,000; Dawes & Co., \$1,132; Law, Young & Co., \$1,304; Montreal Gas Co., \$1,033; Dufresne & Mongenais, \$1,700; Evans, Bros., \$1,700; S. Davis & Sons, \$1,100, and Rouer Roy, \$1,800.

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Correspondence solicited with the wholesale trade.

RAY OF QUINTE NOTES—The Rathbun Company of Deseronto, have received an open order from the Grand Trunk to furnish as many carloads of ice as they can possibly handle. The work of cutting commenced vigorously last Friday.—Farmers have been bringing in grain to the Deseronto flour mills from all portions of the adjoining counties. Mr. Baker has also purchased great quantities of barley, peas, etc., during the past week.—Hay was sold on the Kingston market last Saturday at three dollars a ton, another reason for the farmers of the district to wear a cheery countenance.—A committee of the Napanee board of trade waited recently on Mr. Wilson, M.P., in reference to the proposed amendments to the Napanee, Tamworth & Quebec Railway charter, asking that he oppose any trespass on the rights of Napanee in the changes.—Consecon is starting a biscuit factory.—Work is being pushed on the Napanee waterworks.—Picton town council has declared for the abolition of tax exemption.—The residence of W. P. Smith, Hamburg, was recently destroyed by fire.—The marl works at Marlbrook are flourishing under the enterprise of W. Allen.—The bill to consolidate the city debt of Belleville will probably become law.—Work on the G. T. R. rock-cutting at Kingston Mills is progressing rapidly.—The Ontario government is building a new bridge over York river in North Hastings—Arrowsmith is now connected by telephone and telegraph with the outer world.—The Messrs. Warrington, of Belleville, during 1889, shipped 150,000 boxes of cheese to England.—Trade is very dull in Bancroft, and the people of that village are agitating for railway connection.—George E. Yott, merchant, of Rednorville, has sold out his interest in the mercantile business in that village.—Northern New York lumbermen have combined, and have advanced the price of spruce lumber one dollar per thousand feet, on account of difficulty in getting logs to mills owing to a lack of snow.—From six to ten carloads of cordwood are shipped daily from Marlbank to Newburg and Deseronto.

TWELVE business difficulties come under our notice from the Province of Quebec:—A. Moussette, hatter and furrier, of this city, has assigned, owing \$2,500. He was a working furrier, and understood his trade; but competition is too keen in this line for a man with small capital to succeed.—Adolphe Martin, shoe dealer, of Nicolet, has succeeded in effecting a settlement with his creditors at 50 cents in the dollar; thirty cents in cash and the balance in 6 months. He owes \$400.—J. E. Bourque, dry goods merchant, of St. John's, is offering a

compromise of 50 cents in the dollar, secured, and payable in four, eight and twelve months on liabilities of \$12,000.—J. A. Leduc, general storekeeper, of St. Timothe, has assigned, owing \$5,500. He was burnt out last month, losing heavily, and afterwards endeavored to secure a settlement at 70 cents in the dollar. This has apparently fallen through, rendering an assignment necessary.—N. E. Morrisette, dry goods merchant, of Three Rivers, has assigned owing \$8,000. He compromised a little over a year ago at 75 cents in the dollar and the strain of meeting his composition notes has been too much for him.—Eusebe Morrisette, dry goods merchant, of the same place, is offering a settlement of 80 cents in the dollar to his creditors, spread over twelve months. He was previously a clerk and had only his savings in that capacity for capital.—Owen Owens worked in the slate quarries at Kingsbury, while his wife ran a general store. It has not proved a success and he is compelled to assign.—L. Deneau, crockery dealer, of this city, is in difficulties. He has left to consult his Toronto creditors, and it is understood will offer a composition of 50 cents in the dollar on liabilities of \$9,000.—Masse & Mathieu, dry goods merchants, of this city, have assigned. They were offering 75 cents in the dollar, payable in twelve months, on liabilities of \$15,000, but although some creditors accepted, others declined, so that an assignment has become necessary.—E. St. Amour & Co., a recently-started shoe dealer, has assigned. He owes \$3,000.—E. N. Blais & Co., dry goods merchants, of Quebec, have assigned. Blais was formerly of the firm of Blais & Emond, who failed in the fall of 1888, owing \$35,000. His wife, Marie Amanda Roy, bought the estate at 66½ cents in the dollar, spread over twelve months and endorsed, and the business has since been in her name. It has not proved successful, and she assigns, owing \$19,000.

The number of failures in Ontario during the past week was much less than was anticipated, and those that occurred were principally of an unimportant character:—Thos. G. Eastland, general storekeeper, of Anstruther Township, is in difficulties.—Thos. Lyons, a retired lake captain, started a small grocery in Hamilton a year ago on very slender means. He has now assigned.—Rickert Bros., gent's furnishings, of London, have assigned, owing \$8,000. They bought out I. Dignan in the fall of 1886; but the capital they started on was borrowed, and as they did only a small business their success could

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Insist upon this Label and you are Safe.

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hardly be looked for.—Roy & Co., general storekeepers, of Minden, are offering 65 cents in the dollar, secured, and payable in 14 months, on liabilities of \$7,000. They did a large business, but at a very close margin.—O. Quenneville, general storekeeper, of South Casselman, has been sick and unable to attend to business for some time past. As a consequence he has run behind, and now offers 50 cents in the dollar payable in 3, 6 and 9 months, secured, on liabilities of \$2,000. This offer will probably be accepted.—John W Jenkins, house furnishings, of Toronto, started only last October with about a thousand dollars capital. His early assignment is probably due to the failure of Harry A. Collins, of whom he was an old employee.—G. W. Tracie, a small harberdasher, and Mrs. Wilson, a cigar store keeper, both of Toronto, are reported assigned.—T. & M. St. Denis, general storekeepers, of Alexandria, are two brothers who came from Moose Creek in 1885 and started storekeeping. They seemed to be doing a fair business, and yet we now hear of their assignment with liabilities of \$14,000. Dull times and difficult collections are given as the cause.—Jos. H. Methot, general storekeeper, of Dalhousie Mills, has assigned. He was burnt out in June, 1889, when he settled at 75 cents in the dollar, cash. Since then he has run behind. He now owes \$1,400.—Geo. Sturgeon, a tinsmith, of Kincardine, has assigned. He is a steady, careful man, but never made more than a living.—A. McIntyre, general storekeeper, of Lucknow, has assigned. Dull trade, and the accumulation of bad debts and unsaleable stock are responsible for his failure.—Mrs. E. Tuck, storekeeper, of Mount Brydges, has arranged a compromise at 75 cents in the dollar, payable monthly, on liabilities of \$3,000. She succeeded her husband in the business at his death.—John Fox, a small shoe dealer, of Orillia, has assigned, as have also Dopper and Winter who are in the same line at Owen Sound.—Jas. Muir & Co, dry goods merchants, of Paris, have assigned. They did only a fair trade; not much more than a bare living.—Thomas Kelly, dry goods merchant, of Peterboro, is offering a compromise of 75 cents in the dollar, part cash, and the balance in twelve months on

liabilities of \$18,000. Heavy outstandings and difficult collections have brought him to this pass.—F. J. Gribbin, a storekeeper of Parry Sound, has assigned.—Mrs. Sachs, a small furniture dealer in Toronto, has made an assignment.—The bankrupt stock of Danford, Roche & Co., dry goods merchants, of Barrie, who lately assigned, has been bought in, presumably on their behalf, and the business is being continued in their name.

THE CATTLE QUESTION.—The Minister of Agriculture has decided not to permit American cattle to be exported from Montreal. Strong arguments were made by shippers in favor of a system of quarantine in Canada and subsequent shipment and there is no doubt a great impetus would have been given thereby to the trade of the port. The Minister contended that pleuro-pneumonia was prevalent in the western States and if once the disease obtained a foothold in Canada it would result in our being placed on the schedule list requiring live stock to be slaughtered immediately on landing. This decision should direct more attention to the dressed meat trade. One American firm has been shipping largely this year by the Grand Trunk to Boston, and maintains an ice house at Point St. Charles with which to supply its refrigerator cars in transit. There is nothing to prevent Canadians from buying and slaughtering cattle at Chicago on a large scale and shipping the beef through to this port for shipment. Shippers state that an economy in freight rates can be effected in this way, as the expense of feeding en route and the wages of cattlemen are avoided. There is also no loss to be encountered from live stock dying from exhaustion and injury in the cars, and, consequently, no danger to the consumer that the flesh of such unfortunates shall by any possibility figure in the meat markets.

It now seems certain, from the reports of Washington correspondents, that there is no probability of free fish, iron, and coal for Canada. On the contrary, they all state that a duty will be imposed on eggs and other minor farm and dairy products which have hitherto entered the domains of Uncle Sam duty free.

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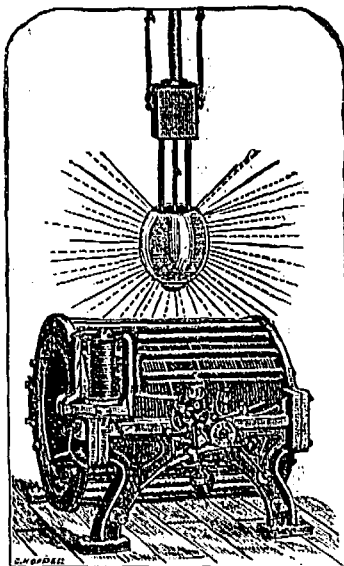
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THE CANADIAN

Journal of Commerce.

MONTREAL, MARCH 14th, 1890.

THE TARIFF CHANGES.

The proposed alterations in the customs tariff do not seem to meet with unmixed approbation in this city, and it is to be hoped that the Government can be induced to modify some of them very considerably before they finally become law. In fact so vigorous has been the opposition to any increase on the duty on wrought scrap iron that it is believed that the Government have agreed to allow it to remain at the present figure and have abandoned their original intention to increase it to \$6 per ton, fearing lest, instead of the proposed increase resulting in any advantage either to themselves or to the Canadian makers of puddle bars, it would simply result in killing the importation of wrought scrap, and thus entail a loss to themselves of the duty now paid upon this raw material, without in the least stimulating the demand for Canadian puddle bars in whose interest it was to have been imposed.

Previous to the introduction of Sir Charles Tupper's iron policy, puddle-bars were exclusively used by our nail manufacturers; but some four years ago the Government increased the duty by \$7 per ton, in the hopes of thus forcing the nail men to purchase Nova Scotia puddle bars. As usual the attempted coercion failed utterly. The nail men were forced to give up the importation of puddle bars; but instead of going, cap in hand, to the Canadian makers for their raw material, they simply remodelled their plant, imported the requisite machinery from England, and proceeded to work up wrought scrap iron instead; thus causing the country to lose the duty hitherto

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paid upon puddle bars without in any way advantaging home industries. Had the proposed increase of duty on wrought scrap been carried out it would not have helped the sale of Canadian pig or puddled iron. It would simply have forced the nail-makers to stop importing wrought scrap and to once more to remodel their plant, import puddling furnaces, and puddle their own pig iron. In other words the Government would lose the duty of \$2 per ton on the 550,000 cwts., of wrought scrap iron imported into this country, the nailmakers would be put to a very heavy expense for new machinery, and the Canadian puddlers would make nothing out of their move. Under these circumstances to have persisted in increasing the duty would have been simply a blunder, and the Government have wisely abandoned it.

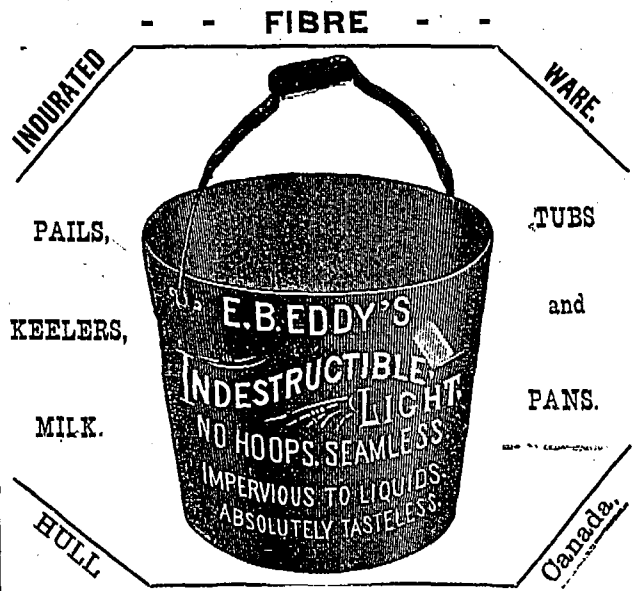
The intended increase in the bounty upon Canadian pig iron is of course no detriment to the trade, and as any attempt to increase the duty would have aroused most vigorous opposition, it was the only method in which any further aid could be given to our already heavily protected iron industries without bringing a hornet's nest about the ears of the Government. Whether the increase is to be to \$2 or \$2.50 per ton is not yet known, but it means simply that the taxpayers of this country must pay that amount in order to allow Canadian founders to make a profit without crippling our iron users. Further help the iron industries must have, and as it could not be given at the expense of other and equally important branches of industry, it follows that it must come from the country at large.

The alteration of the present ad valorem duty upon linseed oil to a specific duty of 25 cents per gallon seems also to be objectionable to the trade. At current rates the present duty amounts to about 18 cents per gallon, and a deputation has left for Ottawa not only to protest against any advance but to urge the placing of this oil on the free list. It has of course appreciated the cost of linseed oil, and the merchant who two weeks ago purchased 200 barrels of raw linseed oil at 61 cents per gallon would be doubtless only too delighted could he repeat the transaction to-day. The advance in the duty on pig lead from 4-10ths to 1 cent per pound has not aroused much comment; and the proposed increase upon cement was rendered necessary by the pressure of Western makers.

What other tariff changes the Premier intends to suggest is not yet known; but the general impression seems to be that they will not be drastic in their character, and that Sir John fully recognizes the evil effect any disturbance of the already depressed market would have. Until the trade of the country is in better shape it would be extremely poor policy to introduce a disturbing element in the guise of an alteration in duties. The present tariff is, on the whole, a fair and just one, giving equal protection to manufacturer and consumer. It would be well to leave it as undisturbed as possible until some more favorable opportunity for its amendment arrives.

THE DECLINE IN LOCAL SPECULATION

The continued absence of the speculative public from our local Wall street has so seriously curtailed the profits of the stock-broking fraternity that it is doubtful if many of them have even earned their office expenses in genuine commissions. On all hands we hear complaints that the public will not adventure in speculative stocks as it formerly did, and that consequently stock speculation is nowadays limited to the brokers them-



selves, and to a small ring of professional operators who are compelled to live upon each other in the absence of the guileless outside speculator who formerly furnished cheerfully the necessary profits for their emolument. When an upward movement is started the public does not rush in to buy and prolong its duration by the infusion of their margins, as they once would; and consequently when a depression is inaugurated timid speculators can no longer be frightened or squeezed out of their holdings. In fact they hold rigidly aloof, and the "street" can only put its hands in its pockets and wonder gloomily how long it is going to last.

Of course every broker has his own idea of the cause of this marked absence of outside speculation. Some hold that it is due to the increasing interest taken in wheat, pork, corn, etc., and that the public prefer to take a flier in wheat or oil; others blame it upon the present depression in trade and the fact that but few have sufficient money to rub along with, let alone a margin to use in speculation; but all seem to ignore the fact that during the time when the public were still willing to dabble in stocks the street was so skilfully and scientifically "milked" that thoughtful men grew tired of playing against loaded dice. When any clique of speculative directors, or brokers, wanted to unload their stocks, official news leaked out of the most encouraging character, the public received hints that now was the time to get in upon the ground floor, stocks went up and the outside speculators rushed in to buy. When the interested parties had duly unloaded and became "short," it would be discovered that the rosy reports so confidentially circulated had proved to be unfounded. Stocks would drop; the public would rush to get out; and just at the lowest point the clique would buy in again, stocks would once more go up, and the public were invited to step in again and assist the upward movement. Naturally speculators have grown to understand these methods, and now prefer to go into some other form of gambling where the odds are not so heavily against them.

This is the true cause of the present condition of St. Francois Xavier St. Were it due to the preference of the public for speculation in wheat or oil we should find those brokers who make a specialty of this branch of trade flourishing, whereas it is well known that they are doing very little more than the stock-brokers. Were it due to the fact that the public had no longer money to speculate with, we should not find every description of lottery or sweepstakes so liberally patronized. The fact is the public are well aware that in the case of a lottery there is a definite percentage of chances in their favor, while in the present famished condition of the street any "lamb" who might venture to play the role of a "bull" or a "bear" would stand a first class chance of being shorn to the bone. They consequently leave the dangerous venture to the professional operators; who just now are living on each other. If the public thought that they had a fair chance of success, they would undoubtedly frequent the street as freely as ever, but their confidence has been rudely shaken, and, until it has been restored, stock speculation will be confined to its present limits.

BANKRUPTCY.

A casual onlooker will probably say that those engaged in business seem to get along very well without the Bankruptcy Law, which the Boards of Trade made such a strenuous effort to obtain a few years ago. It was best, said Sir John A. Macdonald and others, that nothing should intervene between a Debtor and his Creditor,—he should be compelled to pay his honest debts or go undischarged.—The farmers in the rural districts have no Bankrupt Act and therefore the traders should have none, said the French members of the House. And so it comes, that such powers to deal with Insolvents and their Estates, as can be given by the Legislative Assemblies of the Province of Ontario and Quebec, have to be depended upon, in the absence of legislation by the only power competent to deal effectively with the subject, namely the Dominion Parliament.

The effect is, as is apparent to any thoughtful observer, a debased standard of business morality prevails, and honest competent traders, with capital enough to conduct their business successfully under any ordinary conditions, are pushed to the wall.

There are doubtless contributory causes to the existing tone of business morality, such as the looseness with which credit to storekeepers is dispensed by wholesale dry goods merchants, and the long term of credit given, so pungently referred to by the President of the Toronto Board of Trade in his late annual address. But after all, the greatest injury is done by the readiness with which traders are enabled to divest themselves of their embarrassing liabilities, by making compositions with their creditors, being re-instated in their estates irrespective altogether of the causes of their failures, again obtaining credit and repeating the operation time and again.

Bankruptcy has ceased to have any disgrace and few terrors for the ordinary trader.—Why have you failed?—What has become of your assets?—What have been your habits?—Have you kept an accurate record of your transactions?—How long have you continued to trade after knowing you were *Insolvent*?—are questions which if asked at all, are seldom the subject of rigorous investigation, the principal enquiry being, How much can you pay?

Too much blame must not be placed upon the creditors for this, because however willing, they have no law under which an Insolvent Debtor can be punished for what is fraudulent and dishonest,—public opinion would not sustain them if prosecution were attempted in ordinary cases, and the office of public prosecutor is coveted by none of them.—Easier far to write off the debt, and leave the Debtor to involve some other set of creditors.

Very different is the state of affairs in England, where the principle is recognized that the public has a vital interest in the bankruptcy of every trader; and the official Receiver, appointed by the (Government) Board of Trade, is bound to investigate and report upon the conduct of the debtor, to ascertain whether he has committed any act which constitutes a misdemeanour under the Debtors Act,—to prosecute any fraudulent debtor,—and even a composition or scheme of settlement, cannot be carried through without being first approved by the Court, after hearing the Report of the Official Receiver thereon. And public opinion is all in favor of such rigor, which has had a marked effect in decreasing the number of bankruptcies and increasing the dividends, in spite of many predictions as to the excessive cost of officialdom.

The consequences to the neighboring solvent trader are still more important. The heart is less frequently knocked out of the saving, industrious, competent man, who makes an honest effort to trade within his means, and to pay his debts in full, for he sees his reckless rival, held up to scorn, his recklessness and extravagance exposed, and his bishopric given to another.

Said a prominent importer the other day, "My work for the past few years has been to make money for the Bank,—It the Lion, and the Jackal, I."—There is, we fear, some truth in the statement.—Could the losses of the importers by failures be reduced one-half or even one-fourth, it would place a new complexion on the average Balance Sheet. But what are the great majority of the distributors themselves doing to improve the situation? Increased imports, extended credits, and lax dealing with bankrupts are scarcely specifics to the desired end.

BUSINESS PARTNERSHIP INSURANCE.

The foresight which, not many years ago, led to the placing of an insurance policy for \$20,000 on the life of a St. Paul street merchant recently deceased, calls attention to the system of life insurance for business purposes which is becoming increasingly popular in this city. No better plan for the perpetuation of a well-established mercantile house could probably be devised than that by which a policy of insurance paid promptly after death, should make up for the withdrawal by the heirs of the deceased of whatever interest was possessed by him in its affairs. Everyone who is compelled to start in business for himself will recognize that there is something in a name, particularly when trading on credit is so largely in vogue, and to sustain a good name and reputation is, of course, the aim of all wide-awake men with an eye to the future.

That the death of a partner with a large interest should cause the dissolution of a great firm seems a decided mistake and there are many who have occasionally heard of the disappearance of a great name in business with a sigh of regret. Without pursuing this phase of the question to any great extent, who cannot imagine the years of labor and painstaking industry required to build up a business, however small, while not a few houses have spent a fortune in advertising themselves and their wares to the world. That all this should go for nothing when there is a remedy seems absurd and we can scarcely wonder that many firms are paying premiums on the lives of their partners and that others are more disposed to give ear to the representations and solicitations of the industrious agent than they were some years ago, when this plan of insurance was in a more experimental stage. Some houses will not admit a partner until a life policy is drawn out, the premium of which is regularly paid by the firm and in the event of death the amount for which insurance is effected reverts to the firm or to the remaining partners in the proportion agreed upon. Who will deny that this reduces the hazards of business, or that the time is approaching when the death of a merchant prince will no longer give the faintest cause for a panic on the street or in the exchanges? We are not aware what proportions business partnership insurance has attained in the United States, or in Great Britain but doubtless the figures if compiled would be surprisingly large.

In another direction insurance among business men has grown and is being vigorously pushed, we refer to the endowment plan. The class chiefly affected are young men of business and clerks and book-keepers with good prospects. To these a fifteen year endowment policy presents alluring features and promise of future wealth. Agents do not speak very hopefully of the family-man just at present. The times are far from prosperous and few men with families are inclined to increase their liabilities, either in the direction of insuring, or of increasing the amount of insurance already taken. The women-folk, who are the chief beneficiaries from insurance, are far from being warm allies of the insurance canvasser as might be expected, at least such is the experience of several well known agents who have recently expressed opinions on this point. These stated that they would have written up additional insurance on some lives if the ladies had not objected, claiming current expenses of the household were already high enough. Spring bonnets and dresses no doubt entered into the calculations of the fair ones, at least, so say—, but we will not mention names.

THE POSITION OF SUGAR.

There can be no doubt that a larger quantity of refined sugar has changed hands during the past few weeks, than for some time past, but a contemporary rather over shoots the mark when it places the purchases of one firm from a refinery here at some 34,000 brls. representing as it says, an outlay of between \$450,000 and \$500,000. Such a purchase would easily cap the record but it must be classed among those things the refineries would like to see, rather than among those which have happily come to fruition.

Toronto, far western as well as near-by buyers have contributed to swell the total and purchases have been chiefly for consumption rather than on speculative account, the experience of speculative holders of refined in 1889 having been unfortu-

date. The long continued downfall in sugar has for some months caused buyers to purchase sparingly and country storekeepers have been almost bare of stock. A tendency towards higher prices, consequently, called out a wide-spread demand and speculative features in the movement, if there are any, have not been very pronounced. Both our large refineries are actively employed and the fire in the Canada refinery was not serious enough to cause a material check to the output. Stocks of raw on spot are light and in discussing the present appearances of the market it must not be forgotten that our refineries have a wide sweep and that their trade practically extends across the continent. True the lower province refineries have shown ability to secure a market and the Pacific province is bent on having a refinery of its own, but for years to come Montreal is likely to be the centre of the sugar refining industry. The recent demand has been chiefly for low grades of yellows, granulated selling to a more limited extent.

Despite the fact that the sugar crops of the season 1889-90 are currently reported to be the largest on record, the foreign markets have of late shown unexpected strength. So far the advance has been principally confined to cane, but beet has surprised its friends by following suit to some extent. A leading importer in expressing his opinion on the situation said:—"Notwithstanding the excess of beet production it looks as if we are to have a repetition of last year's high prices up to June or July." No doubt the result will mainly depend on the efforts of the foreign speculators, but it cannot be denied that the cheapness of sugar in England has caused an excessive consumption and the previous large stocks have been much reduced. In Brazil there is a marked deficiency in the crop. Only one or two cargoes have been secured for Halifax and it is stated that instead of an export of 60,000 tons to the United States there will not be 5,000 tons. In the Phillipine Islands on last market day, Friday of last week, there was a brisker movement and a cablegram to a Montreal firm reports an advance of 5s per ton. In the United States it is estimated that the distribution last month was nearly double the same month last year and the two months of 1890 lead 1889 to the amount of 72,210 tons. The stock at the four principal ports on the first of the month was exceptionally light, 1,901 tons, but the imports during February reached the large total of 100,722 tons, against only 54,621 tons the previous year. The consumption in January is placed at 113,671 tons and in February at 97,628 tons and the average per month was 105,649 tons, against an average of 69,651 tons in 1889. These figures would indicate that business has been good in the neighboring republic, or that buyers had confidence enough in the market to anticipate future requirements and buy ahead.

The increase in the production of beet sugar is somewhat remarkable. It has risen from 2,210,973 tons in 1885-86 to 3,550,000 tons in 1889-90, a gain in five seasons of 1,330,027 tons, or 60 1/2 per cent. The cane crops have been on the whole stationary, but it is estimated that the current crop is 111,950 tons below the yield of 1885-86. The latest estimate of the sugar crop of the world is as follows:

	1889-90.	1888-89.	1887-88.
	Tons.	Tons.	Tons.
Cuba.....	600,000	530,000	610,000
Porto Rico.....	70,000	55,000	60,000
Trinidad.....	60,000	60,000	60,000
Barbadoes.....	60,000	50,000	60,000
Jamaica.....	30,000	28,000	30,000
Antigua and St. Kitts....	28,000	25,000	26,000
Martinique.....	40,000	38,000	39,000
Guadeloupe.....	50,000	45,000	50,000
Demerara.....	125,000	108,000	110,000
Reunion.....	30,000	25,000	32,000
Mauritius.....	125,000	132,000	120,000
Java.....	310,000	364,000	390,000
British India.....	60,000	60,000	55,000
Brazil.....	150,000	220,000	320,000
Manila, Cebu and Holo.....	130,000	210,000	174,000
Louisiana.....	125,000	145,000	158,000
Peru.....	30,000	30,000	30,000
Egypt.....	35,000	35,000	35,000
Sandwich Islands.....	120,000	120,000	100,000
Total of cane.....	2,228,000	2,254,000	2,465,000
Total of beet.....	3,550,000	2,753,844	2,451,950
Cane and beet.....	5,778,000	5,007,844	4,916,950

INSOLVENCY LAWS.

The working of the provincial laws and fragmentary statutes bearing on the important subject of bankruptcy have continued to demonstrate the soundness of the views expressed in these columns some months ago under the title of "Insolvency Legislation," also in a recent issue under the caption "Prompt Action in Insolvency."

There are few wholesale merchants and financiers whose trade extends into all the provinces who would not prefer, after past experience, to see the best features of the existing acts incorporated into a statute applicable to the whole Dominion. At present the operations of the Abandonment of Property Act in this province are needlessly expensive, as not only is a curator and inspector called for but tedious proceedings have to be taken in court calling for vexatious delays and law costs. It has often been stated that the act was passed in the interest of lawyers and it cannot be denied that court expenses and lawyers' fees made it unprofitable to wind up estates, and especially moderate or small ones, under its provisions. The absence of a clause providing for a discharge has found its admirers not only here but in Ontario; however creditors not unfrequently all sign off rather than incur endless expenses and get little or nothing in the bargain. We know of one recent case where some of the creditors were extremely reluctant about signing but decided to accept 30 cents on the dollar after pressure, the probable alternative being 5 cents on the dollar or nothing at all. In this case, however, the lessor who is privileged under Quebec law, had a large claim ready to eat up the assets. A singular feature of our provincial act is the provision that a trader who has ceased his payments cannot make an abandonment unless he has been arrested under a writ of capias or unless so required by a creditor for \$200, whose claim is unsecured. Quite recently a small trader who owes some \$800 to \$1,000 and has been falling behind in his payments in this city had execution taken against him for a small sum. In this dilemma he summoned a meeting of creditors when it was found there was no individual claim which approached \$200 and no legal means therefore of putting him into insolvency. An accountant who was consulted, expressed reluctance at taking the post of curator even if the case was put into insolvency, as certain privileged costs would have to be met first, the sale of some of the stock would be opposed by consignors and unpaid vendors, and his own expenses stood little chance of being paid out of the estate.

It is not to be supposed that the lawyers are incapable of devising a remedy to put a man into insolvency under such circumstances, such as giving a note to a friend, etc., but in this case the estate did not present an encouraging outlook for costs. The debtor's recourse was to allow his seizable stock to be sold under the execution, his creditors being unwilling to compromise, and to start business again under cover of a partnership name to avoid execution on old debts. In this case if a creditor for over \$200 had appeared and the abandonment had been made the execution against the debtor's effects would have been suspended, in consequence, and the curator could have taken possession of them in the interest of the mass of the creditors. The abandonment would not have benefited the debtor, but it would have allowed each creditor to share. The result simply was that the creditor who took the execution was paid and the other creditors got nothing, the latter not demanding to have the money proceeds of the sale under execution distributed among all by the court on account of the expense. The effect of abandonment is thus tersely stated by the Quebec act: The abandonment of his property deprives the debtor of the enjoyment of such property, and gives his creditors the right to have it sold under execution for the payment of their respective claims. The abandonment of his property discharges the debtor from his debts to the extent only of the amount which his creditors have been paid out of the proceeds of the sale of such property." The over-burdened debtor is thus effectually debarred from looking to the insolvent court for relief in this province. So far as the laws in Ontario, Manitoba and the Lower Provinces are concerned we have already pointed out their good and bad features. In Ontario the system of chattel mortgages seems to be largely availed of by merchants to secure themselves from possible loss at the present time, and it is necessary for outside sel-

lers and creditors to understand the workings of this branch of law. In the lower provinces undue preferences are a glaring abuse which give cause for dissatisfaction in almost every business failure of consequence.

From present appearances there is no probability of an insolvency act being passed at Ottawa this session and perhaps it is hoped that the glaring defects of the old law shall die out of all remembrance before anything is attempted in this direction. The Dominion government has practically abandoned one of its chief prerogatives to the provinces. Those especially within its cognizance relating to commercial affairs as provided at confederation are as follows:—The regulation of trade and commerce, navigation and shipping, currency and coinage, banking, bills of exchange and promissory notes, interest, and not least, bankruptcy and insolvency. A great deal of stress was laid at confederation on the benefits to result from the abolition of customs laws and other restrictions between the provinces, but of late years not only are questions of language, race and religion dividing the various sections of the country, but advantage has been taken of the inaction of the Dominion government to introduce petty provincialism into commercial dealings as evinced by the legislature of Ontario in passing the fragment of a statute which practically gave the administration of insolvent estates in Ontario to resident accountants, even although the bulk of the liabilities may be owing in Montreal and the Montreal merchant naturally wishes his interests to be protected by accountants whom he knows and trusts in this city. We need scarcely say that no dividing lines are necessary or should be permitted in commercial dealings from one end of the Dominion to the other. If we cannot have one civil law and one language for the whole country, we should at least have one commercial law and one criminal law, and most of us were of the opinion that the wisdom of our statesmen had secured these to us. Our commercial interests would certainly not suffer from an insolvent act, simple and just and inexpensive in its workings, and applicable to all parts of the country.

THE INCREASE OF FORGERY.

He struck the key-note of business necessity who said: "The thoughtful man of business, whatever be his religious belief, does not fail to perceive that there is commercial, as well as spiritual danger in everything which unsettles the confidence of man in man, and tends to overthrow that faith in right and truth which must be the foundation of all legitimate transactions." As one of our own writers has said, business men depend upon "commercial honor and sincerity for very life, in a financial sense." It is not enough to gain a customer, he must be retained, if a merchant is to build up his business.

Finance is the warp of the web of commerce. The credit system, sometimes carried too far, is, nevertheless, when restrained within proper limits, necessary to the community, and can be made most useful only by the enforcement of the strictest honesty between business men.

Among the evils to which the credit system is liable is that of forgery, a crime which Mr. Justice Baby says is "considerably on the increase," a sad statement which is borne out by the fact that no fewer than eight individuals were awaiting the decision of the Grand Jury on indictments for that crime this term. It is a crime that undermines the whole fabric of commerce, and cannot be too strictly guarded against. To one who is on the verge of bankruptcy it is an *igni fatuus* which allures him with false hopes that he may escape ruin and "take up" the notes he has forged, without being detected. While it excites our sympathy to hear of the struggles of men financially cornered, while even their fall from rectitude kindles our pity, we must not forget that Justice as well as Love is blind, nor falter in meting out such penalty as may preserve the purity of business methods and eventually arrest the growth of a crime that strikes at the very roots of that confidence which man must put in man, in commercial matters.

AN AMERICAN OPINION.

Since certain organs and individuals in this country are advocating the adoption of the national bank system of the United States in the matter of the bank note issue, it is unfortunate that that system is being bitterly attacked in that country and

seems unlikely much longer to outlive the war that gave it birth. The Washington correspondent of the *Philadelphia Record* has condensed the reasons into a paragraph convenient for quotation:—

"Heavy tariff taxes and the great prosperity of the country have gradually filled the Treasury, reduced the debt and withdrawn the basis of the National bank circulation which was originally authorized for war purposes. The country must have a new basis of currency."

Without referring to other reasons, it is surely enough to draw attention to the ephemeral character of the National Bank system in order to demonstrate its unfitness for the Dominion of Canada.

THE FISHERIES PROTECTION SERVICE.

Canada's fleet for the protection of the fisheries, consisting of four vessels, captured only one vessel during the fiscal year. This, we presume, indicates that American fishermen have learned that Canada intends to enforce her rights and are disposed to conform to our fishery laws. That the importance of the fisheries has not been lessened in the eyes of the United States fishermen is sufficiently well indicated by the fact that the *modus vivendi* has been more largely taken advantage of than last year. Out of 252 United States vessels which called at Canso during the year, 153 had licenses.

The similarity between the vessels of the United States and Canada, and the fact that not all of our country are registered has caused some confusion, to obviate which Lieut. Gordon recommended that a Canadian vessel, in order to receive the tonnage bounty, should, in the interest of the more efficient working of the fisheries protection service be compelled to carry either on her stern, foresail and mainsail, some distinctive mark, such as a large diagonal cross made of brown tanned cotton and stitched on both sides of the sail, the cross to be of sufficient size to be easily distinguished at a distance. But it must not be forgotten that trespassing United States vessels are not unlikely to deceive a cruiser and prevent her from making a very undesirable investigation.

That vessels of our southern neighbor can do without Canadian ports is not likely. There are certain kinds of fishing that cannot be profitable unless, to quote the words of the report, "they can use either our ports or those of Newfoundland for purposes other than the four guaranteed to them under the treaty of 1818." To this class belongs the fresh halibut fishing on the Grand Banks, which cannot be made profitable unless our ports are accessible for bait and ice.

The report draws attention to the declination of lobsters and mackerel, and urges the Government to adopt measures for the protection of these. The present regulations are difficult to enforce, but were the lobsters to be protected otherwise than by limiting the size above which they may be taken, better results might be obtained. The report suggests the abolition of purse seines, the shortening by ten days of the packing season, the confiscation of all unmarked buoys, and the artificial culture of the crustacean. The abolition of purse seines is advocated also for the protection of the mackerel, of which, during the season under review, 82,974 barrels were caught, 17,794 falling to the lot of the United States fishermen. Lieut. Gordon suggests the passing of a law similar to that in force in the United States, but extending over the whole area, and advocates that arrangements be made with the United States to extend the prohibitive term in that country to the whole twelve months.

Since the United States is taking a paternal interest in the seals of Behring Sea, it should be prepared to do all in its power to aid Canada in any desirable way in protecting the mackerel on the Atlantic coast.

THE NEW YORK LIFE.

Comparison is the standard by which to judge of the progress of an insurance company, but to make any comparison that would do justice to the enormous growth of the New York Life Insurance Co., we must seek for a simile outside of the beaten track. To compare its progress to that of the mighty country from whose business metropolis it derives its name would hardly convey a true idea of the immense development it has undergone since its expansion has long since extended beyond the limits of the parent soil. It has pushed its

agencies into the already crowded field of Great Britain with remarkable success, and in this country, thanks to the able and energetic management of Mr. David Burke, the business of the company reached \$4,456,100 for the past year. But to give any idea of the colossal nature of its transactions we must turn to the figures of the report elsewhere. For illustration, the total income of the company during the past year amounted to \$29,000,000, of which over twelve millions were returned to policyholders in death claims, endowments, annuities, dividends and surrender values of policies purchased, and eleven millions were added to the company's assets. The new insurance written during the year was no less than \$151,000,000; making the total in force over \$495,000,000. The assets are over \$105,000,000 and the surplus, by the New York State standard, is over \$15,500,000. These are stupendous figures, and denote a volume of progress within the past fifty years that can only be compared with that of electrical science. Fifty years ago electricity was a mysterious agency known only to a few scientists. To-day there are thousands of householders where it forms an indispensable domestic appliance. Similarly fifty years ago the New York Life was not in existence. To-day nearly 250,000 persons are covered by its policies. Progress in each case has been equally extraordinary and in each bears testimony to the fact that their excellence and fitness for the purpose they are designed for have been fully appreciated by the public.

A CELEBRATED CASE.

The Eastern Townships Bank has won its cause for the recovery of the price of the Pioneer Beet Root Sugar Company. When this concern went to the wall Messrs. McDougall, Beard and others interested went to the Eastern Townships bank, which had a claim against the company for \$50,000, and proposed to the manager, Mr. Farwell, that the bank should buy the property at the sheriff's sale which was to take place on the 12th January, 1883, and that they would pay the claim of the bank in full if they would purchase it on their behalf and turn it over to them. The property was supposed to be worth \$150,000. The sale came off and the bank bought the property for \$1,400. They then made up their claim against the company, adding the price they had paid, and deducting the amount recovered by the proceeds of the sheriff's sale. On the nineteenth of January, 1883, Mr. McDougall stated that he did not want to appear in the matter as buying the property; so he put up his bookkeeper, Mr. Rough, to buy it, and the two gave bonds jointly and severally, to carry out all the obligations of the sale, the price fixed being not the value of the property but the amount of the claim of the bank against the company, amounting in round figures to \$49,500. Of this sum \$9,500 was paid in cash, and the balance \$10,000 in six months; that is on the 12th July, 1883 and the remainder, \$30,000, in six yearly instalments of \$5,000, with interest at the rate of 7 per cent. This sale included all the collaterals, warehouse receipts, etc., held by the bank or the company. Before the first yearly instalment had come due, the Hochelaga bank, which was creditor to the company for over \$10,000, instituted an action to set aside the sheriff's sale to the Eastern Townships bank on the ground of informality in the sheriff's notice, and secondly on the ground of collusion by McDougall, Beard and others in buying the property which they claim to be worth \$150,000 for very much below its value. McDougall in the meantime found that the bargain was not so good a one as he had expected, and he refused to pay the amount due to the bank, on the ground that his possession of the property was threatened owing to the action which the Hochelaga bank had taken to cancel the sale of the Eastern Township bank, and claimed that they never had any title to give him. He then took an action through his agent, Rough, to cancel the sale to the Eastern Townships and to recover what he had already paid. The bank, in turn, sued for the balance of the purchase money and have just won their cause. Judge Taschereau before whom the cause was tried, held that the transaction was simply a business one on the part of the bank, and condemned McDougall, Rough (who has since died) and Beard jointly and severally for the balance of the purchase price, amounting to \$31,600, with interest since July, 1885, at the rate of seven per cent.

THE HOME SAVINGS AND LOAN.

The increasing business of this company has rendered necessary a further issue of capital stock, and at the eleventh annual meeting recently held in Toronto the directors were authorized to take action in the matter. The shareholders approved of the conduct of the board and its officers in every particular, and the former directors were re-elected with the Hon. Frank Smith again president. A glance over the statement presents satisfactory results. After paying a dividend

at the rate of 7 per cent for the year, salaries, commissions on loans, and all expenses, there remained a net balance of \$14,132. The reserve fund is brought up to \$100,000, and there is \$24,000 to the credit of contingent account. The payments on mortgages received during the year were \$95,000 and the new loans effected reached a total of \$188,000, a handsome increase of \$93,000. The company has upwards of six thousand open Depositors' Accounts. The authorized capital of the company is \$2,000,000, of which \$1,500,000 has been subscribed.

GREY COTTONS.—The quarterly meeting of the Dominion Grey Cotton Association was held at the Windsor Hotel on Wednesday last. Mr. A. F. Gault, the president, was in the chair, and the following representatives were present:—Mr. R. F. Parker, Nova Scotia Cotton Co.; Mr. John M. Parks, of William Parks & Son; Mr. William Curry, Windsor Cotton Co., Mr. Williams, Gibson mill; Mr. John Harris, Moncton Cotton Co.; Mr. Alexander Ewan, Merriton; Mr. Cocksbutt, Brantford; Messrs. D. Morris and James Jackson, Hochelaga Cotton Co.; and Mr. William Hobbs, Coaticook. The report showed stocks to be in good shape; in fact differing very little from that reported at last meeting. Next in order came a discussion upon the advisability of a reform in the present terms of credit, and a proposal to sell in future only at sixty days or to allow a cash discount of 2 per cent was vigorously argued, but resulted in its receiving the three months hoist and being laid over until the next meeting. It was then decided that the various mills should close down for two weeks from the first of April and after some discussion, an advance of 1½ cents per pound on light weight goods, to keep pace with the rise in raw cotton, was agreed upon before the meeting adjourned.

THE PORTIA'S PASSENGERS.—It is doubtless too early as yet to expect much intelligence from the commercial missionaries who recently sailed on the *Portia* with their well-filled boxes of samples, determined to surprise our Bermudan, West Indian and other tropical cousins with a view of what Canada can do to supply their every-day wants. Those who were to be fellow-passengers spent no doubt a pleasant time together on the eve of sailing, in company with those whose duties keep them on terra firma, and many were the enquiries and comments as to the different wares carried by each. The clothing men had to endure some good natured banter. One able and persuasive clothing traveller, representing a leading Montreal house, was specially singled out.—“How on earth do you expect to sell overcoats to those tropical people?” queried a shoe man. “Why those people wear little or no clothing at any season of the year,” remarked another.—“I'm told,” said another land traveller, “that half of them go naked, and that they don't even know it.” A gentleman of mature years present, an old stager himself, here came to the rescue with the remark.—“Well, gentlemen, I don't know of anyone better qualified than the commercial travellers to correct their ignorance in that respect.”—As it was time to think of going on board, this broke up the party.—A few orders have already been received from the boys, including some from the clothing samplers.

SHIPPERS and cattle salesmen continue to comment with some freedom on the Three Rivers live stock scheme. The attempted explanation of the president of the company in England and the non-committal document issued by the authorities of Three Rivers give the affair a more serious aspect, as it is held that certain facts of the most damaging character are carefully kept in the background. No shipper here would think of sending a ship to Three Rivers to complete a cargo, except in a pinch, and this does not often happen. Three Rivers may have resources enough in itself to provide ships with cargo, but if so the information has been carefully withheld and vessels coming to the St. Lawrence find it suits the owners best to load up fully at Montreal and proceed straight to sea without incurring double expenses at way ports. No one here would regret to see the trifluvian town build up a profitable trade, but experienced men shake their heads with a smile when they talk of the promoters' prospects, and say that the failure of the scheme with the semi-official recognition attached is likely to injure Canada's credit in the English money markets, and that some plan should be devised to prevent the London people from being duped.

THE “INSUBANOS CHRONICLE.”—Concerning the first question in this controversy we have nothing to say. The matter lies wholly between Mr. Henry Lyman and the “Chronicle.” It is briefly this:

Did or did not the proprietor of the “Chronicle” approach the Citizens Insurance Co., with a large illustrated advertisement and offer to insert it for an increased consideration, and criticise the company afterwards because they, “from motives of economy” refused the offer?—Mr. Lyman's letter to the “Chronicle,” given in its recent

issue, would seem sufficiently to dispose of this point. We are not at all desirous of influencing public opinion in the matter.

The second question, which is no less simple, is the only one at issue between the "Chronicle" and ourselves. It is this:—Did the editor of the JOURNAL OF COMMERCE write the letter questioning the "Chronicle" as above, and signed "A Shareholder and One Who Knows?"—Mr. Lyman, in the same communication to the "Chronicle" acknowledges that he [Mr. Lyman] is the author of that letter.

He who runs may read. Insurance men are not so obtuse as to allow their perceptions to be dimmed by a copious spread of ink—after the manner of the cuttle fish. We have no time, space or inclination to pursue the matter further.

A SERIOUS fire occurred in the Burchart block at Owen Sound on the 10th. The total loss is variously estimated at from fifty-five to sixty-five thousand dollars, partly covered by insurance. The following are the losses. R. P. Burchart & Bros., loss \$38,000; insured in the Western for \$3,000, Queens \$5,000, Commercial Union \$2,000, City of London \$4,000. R. Breckenridge & Co., loss \$6,000; insured in the Fire Insurance company for \$1,800, Commercial Union \$2,000. Creaser, Morrison & Smith, loss \$9,000; insured in Lancashire for \$1,100. W. G. Manley, loss \$2,000; insured in Caledonia for \$1,000, British America \$800, N.B. and M. Co., \$1,000. Mrs. Grant, loss \$1,200; insured in N.B. and M. Co., \$5,000. W. K. Ireland, loss \$2,000; insured in Mercantile \$1,000. L.H. Alexander, loss, \$1,500; insured in Mercantile \$5,500. H. Lapan & Co., loss, \$2,000; insured in City of London \$1,000.

THE FEDERAL LIFE.—The Federal Life, for the first time in some years, affords the general public an opportunity of examining its statements at their leisure, and from the comprehensive report we publish in another column it would appear as though they were endeavoring to make up for lost time. During the year the report shows that new insurance to the extent of \$2,698,500 was issued, bringing the aggregate of the company's insurance up to \$10,829,837; and that, exclusive of uncalled guarantee capital the company can show a surplus of \$60,700 for the security of policy holders, which is equal to \$156 worth of assets for every one hundred dollars of liabilities to the public. If we add to this the sum of \$24,000 contributed by some of the directors it makes the total surplus \$84,700 which would seem to be a safe margin.

THE QUESTION of adulteration of foods has been again brought to the front in connection with the 'lard bill' now under consideration by a congressional committee. It is strongly urged that the people want protection against noxious and poisonous ingredients, and not against cheap and wholesome food. If cottonseed oil is a pure article in no wise deleterious to the health, the objections to its use may be expected to come from interested quarters. The adulteration acts are intended to protect the stomach of consumers, but the pork and lard kings want to keep up prices and are raising the cry of adulteration of lard to protect themselves. One thing is that a mixture of cottonseed oil and lard should not be sold as animal lard, but should be branded so that the people may be well aware of what they are buying and not be deceived into giving a high price for a cheap article.

MONTREAL CLEARING HOUSE.—Clearings and balances week ending 13th March, 1890:—

	Clearings.	Balances.
7th March, 1890.....	\$1,510,235	295,535
8th March, 1890.....	1,672,783	245,810
10th March, 1890.....	1,016,691	141,904
11th March, 1890.....	1,355,301	198,988
12th March, 1890.....	1,557,712	245,577
13th March, 1890.....	989,341	170,596
Total.....	\$8,102,063	\$1,298,410
Last week.....	\$7,784,022	\$1,125,466
Cor. week last year.....	\$8,069,246	\$1,650,931

To a stranger in Canada the stores devoted to the sale of Indian goods, generally the depot of some Indian reserve, are a decided novelty. During the carnivals the sale of toboggans, snowshoes, moccasins, etc., was exceptionally large, but this winter there was scarcely anything done in this line. One store holds in stock some 600 toboggans and the sale for the season did not exceed one hundred. There is always a demand for snowshoes and the enquiry is not confined to the light sporting shoe, as many of the rougher and cheaper sort are sent to the shanties for the use of the lumbermen.

A PARAGRAPH in last week's issue, while innocent of any mischievous intent, was nevertheless liable to an interpretation affecting

the relations of a respectable wholesale firm in Toronto with their bankers. We have unquestionable authority for saying that during the visit made to the bank manager in question, a personal friend of the gentleman referred to, there was no allusion whatever to the firm's account.

AN OBSTACLE.—As long as drummers from across the ocean continue to force goods on prominent retailers throughout the country on the easy terms which prevail in Great Britain, it is difficult to see how any improvement can be made in respect of shortening credits by Canadian wholesale dealers. One can scarcely travel from Montreal to Toronto without meeting some of these emissaries from over the sea, some of whom had doubtless called upon our wholesale men with similar samples a few months before. The question of price is oft but little considered when the reputation of direct import is concerned.

RENTS AND BUSINESS.—At this season of the year when many have had to decide whether they will make a change in location or not, it is well to bear in mind that although high rents are objectionable they are not always burdensome. Many a merchant has lost his grip by changing the locality of his store because an already high rent was put higher. A manufacturer connected with the grocery trade in an American city has several retail stores. Two have been opened recently, but only one has thus far proved a profitable investment. He pays high rents, but the cheapest rent he enjoys is the highest, viz., \$19,000 per annum for a first floor and basement. When asked how he could stand such a tax, he replied: "Why, that is nothing; that store is a perfect mine." Were he to move around the corner at one-quarter the rent, the change would be ruinous. Now he is on the line of travel, where the people he is desirous of serving must pass and repass. His main store is in the midst of the current. It is a mistaken notion that a retailer can turn the tide of travel in his direction. "Go with the tide," and do not stop to argue or reason, but "swim with the current," are axioms in Wall street. Look well to your location, and if it is in the right place be wary of making a change.

THERE are one or two rumours current about a recent failure in this city that will probably be cleared up at the meeting of creditors next week. One is to the effect that in addition to a near relative of the proprietor ranking on the estate for a sum over \$10,000 for services rendered, this person has received a payment of \$4,000 to \$5,000 within a short time, and the other is that the same person has been granted a lease of probably the most profitable portion of the building for a term of years. Whether those statements are reliable remains yet to be seen.

'TIS AN ill wind that blows nobody good. Our correspondent at Barrie writes that owing to the short ice crop in the United States a large number of American firms have established ice houses in that town and are taking away ice in large quantities from the Bay. As they employ several hundred men, the increase in wages paid has proved very profitable to the local storekeepers.

THE manager of the Great North Western Telegraph Company has informed those brokers in this city having "tickers" that on and after the thirty-first of this month the Chicago Board of Trade will cease to furnish quotations, and that therefore his company can no longer transmit them to their customers.

A MEETING of the creditors of Dupuis & Nolin, dry goods merchants of Ottawa, has been held. It is expected the estate will realize from 75 to 80 cents in the dollar and a settlement on this basis will probably be agreed to.

A FEW copies of last week's issue were struck off before we discovered a typographical error in the statement of La Banque du Peuple. The figures of the item "To Profit and Loss," \$5,208.39, should read "\$50,208.39."

A NUMBER of our subscribers all over the Dominion are still keeping the year 1889 on their address label. The amount in each case is small, but the aggregate foots up a considerable sum, Gentlemen, come down.

A DEMAND of assignment has been made on Fenwick & Slater, city, by the Boston Woven Hose Company.

"OUT OF evil cometh good." The prevalence of influenza gave quite an impetus to the sale of oysters in this city.

AMONG the other publications printed at the offices of the JOURNAL OF COMMERCE are the *Dominion Grocer*, the *Church Guardian*, and the *Real Estate Record*, all for the respective enterprising proprietors.

MESSRS. E. A. SMALL & Co., the enterprising wholesale clothiers, McGill street, are moving into the Albert buildings, Victoria square, which are undergoing the necessary alterations.

A MONTREAL deputation has been to Ottawa to ask that the duty on linseed oil be reduced. The duty was raised from 25 to 30 per cent. two years ago.

The traffic returns of the Grand Trunk Railway for the week ending March 8th, 1890, show an increase of \$7,954 over the corresponding week of 1889.

SEVERAL prominent members of the Corn Exchange have left for Chicago and will endeavor to divert shipments of American grain in this direction.

JOSEPH PELLETIER, grocer, of this city, has failed for \$1,200.

BURT BROS., dry goods merchants, Listowel, are seeking to effect a compromise at 70 cents on the dollar, five cents cash and 65 cents in three, six and nine months. The liabilities are about \$10,000, owing principally to Toronto houses. The firm claims assets of \$13,000.

RECENT mail advices from Cuba state that a large cargo of centrifugal sugars (14,000 bags) was cleared from Sagua for Barcelona, and, it is said, will soon be followed by several others from different ports of the island, as prices paid by shippers for Spain are more remunerative than those granted by purchasers for other markets.

A SUGAR refinery will be built at Vancouver, B. C., this spring. The capital stock is half a million. Mr. J. Rogers, the leading promoter, is here to interview the Customs Department in regard to the regulations governing the refining of sugar and the possibilities for working up an export trade. Mr. Rogers is associated with Montreal and Toronto capitalists, whose names are withheld. The raw product will be secured in Java, China and the West Indies. A return trade in lumber will be developed. At present the San Francisco refinery supplies British Columbia with sugar.

THE enormous and constantly increasing production of cottonseed oil on this continent is noteworthy as showing to what an extent it has come to be employed as an article of food, both here and abroad. The principal domestic consumption of the oil is in the manufacture of "compound lard." It is also used as a substitute for, and an adulterant of, olive oil for cooking and table use, and in medicinal preparations. It is employed instead of the more expensive animal and vegetable oils in mining regions for the miner's lamps. There are 125 mills in operation with a capital invested, in the south, estimated at \$25,000,000; 12,000 hands receiving \$24,000 per day are employed. The amount of seed crushed last season was 875,000 tons yielding, on an average, 37½ gallons of crude oil per ton.

Meetings, Reports, &c.

THE FEDERAL LIFE ASSURANCE CO.

The eighth annual meeting of the shareholders of the Federal Life Assurance Company was held at the head office of the company in Hamilton, on Tuesday, March 4, at 1 o'clock p.m. the president in the chair, when the following report was read:

DIRECTORS REPORT.

Your directors have the pleasure to submit for your consideration the eighth annual report of the company, accompanied by a statement of receipts and disbursement for the year and assets and liabilities on Dec. 31, 1889. During the year 1332 applications were received for \$2,977,500 of insurance. Of the applications received 1234 were accepted and policies issued thereon to the amount of \$2,698,500. The remaining 98 applications for \$279,000 of insurance were declined because the risks were not up to the standard maintained by the company or were incomplete at the close of the year. The aggregate amount of insurance in force on the Company's books at the end of the year was \$10,829,837 under 4,122 policies, an increase of 10 per cent. on the amount in force at the end of 1888. The income for the year was \$215,487.56, as against \$190,867.71 for 1888. In view of the depressed condition of affairs throughout a considerable portion of the country, and the addition of both foreign and home companies as competitors for business, the progress made by this company is a source of gratification. Thirty policies became claims for \$123,550, of which amount \$23,000 was re-insured in other companies, making the net amount \$100,550. Of these losses three were due to death by accident. Had the policies which became claims averaged no more in amount than the average policy in force, deducting re-insurance, the loss would have been but \$73,200. The law of average will correct and equalize any temporary fluctuation of this character. In proportion to the number of policies in force, the number of claims by death during the year compares favorably with those of other

Canadian companies, several of which report a greater percentage. The expenses of the Company to amount of new insurance written and to amount in force evidence the care and economy exercised in its management. Policy holders of the Company have every reason to be satisfied and pleased with the results in their behalf, as the principal portion of the premium income for the year was returned to them in dividends and in payment of death claims. All of the accounts of the Company covering the items entering into the financial statement have been examined in every particular and verified by the auditors, whose certificates are submitted herewith. The accompanying statement of assets and liabilities as on Dec. 31 last shows, exclusive of the large amount of our uncalled guarantee capital, a surplus of \$60,777 for the security of policy-holders, or \$156 of assets to every \$100 of liabilities to them. Taking into account the nominal liability of paid-up capital, there was at that time an impairment, due to the peculiarity before mentioned in connection with the amounts of the policies which became claims in that year. To obviate the possibility of objection or question on account of a temporary impairment of capital, certain of your directors have since the commencement of this year contributed \$24,000 to the funds of the company, for which there is no lien of any kind upon the assets or business of the company, nor liability except upon future dividends to shareholders. This amount added to the surplus to policy holders at the close of last year makes a present surplus of \$84,777, being \$4,670 in excess of paid-up capital and with the uncalled guarantee capital makes the surplus to policy holders \$704,787.61.

FINANCIAL STATEMENT FOR THE YEAR ENDING DEC. 31, 1889.

Income.	
Ledger Assets January 1st, 1889..	\$144,453 37
Capital Stock.....	195 00
Premiums	\$218,710 05
Less paid for re-insurance.....	9,927 41
	\$208,782 64
Interest.....	\$6,425 92
Rents.....	54 00
	6,479 92
	215,262 56
	215,457 56
Total income.	\$359,910 93

Disbursements.	
Paid Claims by Death.....	\$113,550 00
Less received for re-insurance	15,000 00
	\$98,550 00
Paid Dividends to Policy Holders.	66,668 50
Paid Surrendered Policies.....	604 78
	\$104,823 28
Total interest on paid-up Guarantee Capital ..	2,267 86
Paid Commissions and Medical Fees	27,982 46
Paid Salaries and Travelling Expenses	24,029 77
Paid Rents, Advertising, Printing and General Expenses.....	9,517 53
	\$1,529 76
Total expenses.	\$1,529 76
Total Disbursements.	\$228,620 89
	\$131,290 04

Assets.	
Municipal Debentures and bonds..	\$ 56,432 33
First mortgages on real estate....	34,141 00
Loans on Policies.....	3,339 87
Cash on hand and in banks.....	26,543 51
Advances to agents (secured by liens).....	7,378 20
Agents' Ledger Balances.....	1,950 68
Office furniture.....	1,442 00
Suspense account.....	62 45
	\$131,290 04
Net premiums deferred and in course of collection (10 per cent deducted for collection.)	22,204 61
Interest Accrued.....	1,326 84
Difference between cost and market value of Debentures and Bonds.	4,505 50
Short date notes for premiums...	1,175 94
Re-insurance (since paid).....	8,000 00

Assets, January 1st, 1889.....	\$168,552 93
Guarantee capital, subject to call.	619,893 00

Total resources for security of policy holders.....	\$788,395 93
Reserve fund including \$15,000 for claims waiting proofs)	107,808 32
Surplus of assets and guarantee capital for security of policy holders.....	680,787 61
Total amount of policies in force 31st December, 1889.....	10,829,837 46

JAMES H. BEATTY, President.
 DAVID DEXTER, Managing Director.
 Wm. KERN, M.P.,
 A. BURKE, L.L.D., } Vice-Presidents.

The President and Directors of the Federal Life Assurance Company.

GENTLEMEN.—We beg to advise completion of the audit of the books of your company for the year ending 31st December last. The books, vouchers, etc., have been very carefully examined, and we have much pleasure in certifying to their accuracy. As usual, all assets of a doubtful character have been eliminated. The accompanying statement indicates the financial position of your company as at 31st December. Respectfully submitted.

(Sgd) H. STEPHENS,
SHERMAN E. TOWNSEND, } Auditors.

March 4, 1890.

Mr James H. Batty, President, moved the adoption of the report, and in so doing said: It affords me pleasure to refer to the large amount of assurances in force on the Company's books at the close of last year, viz, \$10,829,837.46, the result of operations covering a period of seven and a half years. I believe this to be a record much in advance of any other in life assurance in Canada, and one on which directors, shareholders and policy holders alike have good cause for gratification. Such a large amount of assurance on well-selected lives is a good foundation upon which to build from year to year a substantial and prosperous business. Though fluctuations in mortality or in the average amounts of policies, falling claims may and will occur, the operation of natural laws will in due course equalize such irregularities. The excess over the average policy of those under which losses occurred during the year caused a temporary encroachment upon capital, and although the surplus over reserves and other liabilities gave ample, and more than the usual, security to policy holders, certain of the directors have since contributed an amount more than sufficient to cover such impairment. Their only object in doing this was to give expression to their confidence in the present and future of the company, that no person may be misled by the unfair and unjustifiable representations sometimes made by competitors for business. It is not necessary for me to call your attention to the income, increased reserves and the large resources for security to policy holders shown in the report now in your hands, but I may add for your information that the business of the new year is of a satisfactory character, and the mortality lighter than for the corresponding months of last year.

Mr. William Kerns, vice-president, on seconding the adoption of the report, said: I can fully endorse what the president has said, and will say that while I rejoice in the progress of this company, in which I am so much interested and have been closely connected with since its organization, I also regard with pleasure the marked growth of several home companies engaged in this business. There is no good reason why the life assurance of this country should not be written by our own companies and the money be retained in Canada. Within the past three years three new Canadian companies and as many foreign companies have entered the field as competitors for life assurance. Though the conditions of trade have not been favorable for the past twelve months, and the competition has been greater, our new business for the year was a very good one and reflects credit upon our agents.

The report was adopted unanimously and the usual votes of thanks were given to officers and agents.

The auditors of the company were re-appointed and the retiring directors were unanimously re-elected.

The directors met subsequently, when all of the officers were re-elected.

HOME SAVINGS AND LOAN COMPANY, (LIMITED.)

The eleventh annual general meeting of the shareholders was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 20th, 1890, at 3 o'clock p. m. The president, the Hon. Frank Smith, occupied the chair, and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 21st February, 1889, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statements, as under.

REPORT.

The directors herewith submit the eleventh annual report, with accompanying financial statements, showing the result of the company's business for the year ended 31st December, 1889, and its position on that day.

The business for the year may be considered as satisfactory.

After paying and providing for two half-yearly dividends, at the rate of seven per cent per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, and all commissions on loans, and providing for directors' compensation, there remained a net balance of \$14,132.33. Of this sum \$14,000 is added to the reserve fund, and the balance, \$132.33, placed at credit of profit and loss account.

There is now at the credit of the reserve fund \$100,000, and at the credit of the contingent account, \$24,000.

Payments on mortgage to the amount of \$95,000 were received during the year, and new loans amounting to \$188,000 effected, an increase of \$93,000—the new loans being of the same satisfactory character as those already made, and the securities offered having been inspected in the usual manner, viz., by the company's directors and manager.

The increasing business of the company may render necessary a small further issue of capital stock, and the matter will be brought up for the consideration of the shareholders at the annual meeting. All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, Feb. 13th, 1890.

STATEMENT OF ASSETS AND LIABILITIES, 31ST DECEMBER, 1889.

Assets.	
Loans on collaterals of stocks, bonds and debentures.....	\$1,081,895 94
Mortgage loans.....	\$814,449 43
Less amounts retained, not yet paid over.....	16,051 44
	798,397 99
Municipal and other debentures.....	67,665 48
Real estate—office premises.....	15,850 00
Cash in bank.....	\$90,957 24
Cash on hand.....	15,588 87
	106,546 11
Office furniture.....	1,899 88
	\$2,072,255 40
Liabilities.	
Capital stock, subscribed \$1,500,000, upon which has been paid ten per cent., amounting to.....	\$ 150,000 00
Due depositors, principal.....	1,733,245 50
Accrued interest added 31st December, 1889..	57,127 57
Dividend payable 2nd January, 1890.....	5,250 00
Directors' compensation.....	2,500 00
Reserve fund, as on 31st Dec., 1888, \$86,000 00	
Reserve fund added 31st Dec., 1889, 14,000 00	100,000 00
Contingent account.....	24,000 00
Balance Profit and Loss account.....	132 33
	\$2,072,255 40

PROFIT AND LOSS.

Dr.	
Interest paid and credited depositors.....	\$ 60,813 42
Expense of management, including all commissions on loans.....	12,495 87
Auditors' fees.....	600 00
Directors' compensation.....	2,500 00
Dividend paid 2nd July 1889.....	\$5,250 00
Dividend payable.....	5,250 00
	10,500 00
Added to Reserve fund.....	14,000 00
Balance.....	132 33
	\$101,041 62
Cr.	
Earnings for the year.....	\$ 100,976 74
Balance profit and loss account last year.....	64 88
	\$101,041 62

JAMES MASON,
Manager.

Toronto Feb. 13th, 1890.

We certify to having examined the books, vouchers and securities of the Home Savings and Loan Company (Limited), for the year ending 31st December, 1889, and find them correct and in accordance with the above statements.

HENRY JOSEPH,
ANGUS D. MACDONELL, } Auditors.

To the president and directors of the Home Savings and Loan Company (Limited).

The president, Hon. Frank Smith, moved the adoption of the report, seconded by the vice-president, Mr. Eugene O'Keefe, with the recommendation to the incoming directors to take such action as they may deem proper in regard to the further issue of capital stock, as mentioned in the last paragraph of the report. Carried.

The thanks of the shareholders were tendered to the president, vice-president, and directors for their careful attention to the affairs of the company during the past year, on motion of Mr. J. J. Foy, seconded by Mr. John R. Mason.

And it was moved by Mr. M. O'Connor, seconded by Mr. C. O. Baines and carried that the thanks of the shareholders are due and are hereby given to the manager and other officers of the company, for the efficient manner in which they performed their respective duties during the past year.

Messrs. Henry Joseph and Angus D. Macdonell were appointed auditors of the company for the ensuing year, and were awarded each \$300 for their services.

A poll was opened for the election of directors, and Messrs C. C. Baines and Augustine Foy, scrutineers, the result of the ballot being the unanimous re-election of all the retiring directors, as follows:—Hon. Frank Smith, and Messrs Eugene O'Keefe, Wm. T. Kiely, John Foy, and Edward Stock.

After a vote of thanks to the chairman, the meeting adjourned. At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

The Imperial Bank has bought the corner opposite the Presbyterian Church on Saskatchewan avenue, Portage la Prairie, for \$45 per foot frontage. This would indicate that the bank people are satisfied with prospects for the Portage.

The new electric street railway at Victoria has been completed. Tests have been made and everything found to work well. It is said a uniform speed of 12 miles per hour will be maintained. Each car weighs six tons and can comfortably carry from 26 to 35 passengers. The citizens are elated over this event.

The stock of Somerville & McKelvie, of Brandon, was sold recently to R. J. Whitla & Co., Winnipeg, for \$19,500. This will make the estate realize about 50 cents on the dollar to the creditors. The business at Brandon has been opened out and will be continued by Somerville & McKelvie, who have made an arrangement with the purchasers of the stock.

SOMETHING NEW ON BARBED WIRE.—The advantages of barb wire for fencing over the old style of rails or boards are so apparent that, in spite of serious drawbacks, it has come into very general use among railway companies, farmers and ranchmen. Wire fence allows the land to be cultivated close to it, does not decay, presents the slightest possible surface to the wind and is therefore more stable, it forms no shelter for snow to drift, and thoroughly confines stock; in short, it is cheaper, more effective and more durable. The only serious objection that can be urged against barb wire fencing is that it has caused injury to much valuable stock. The barb to be of any use must project a considerable distance from the cable wire and this forms a spine so long that stock have often been seriously torn and lacerated by coming in contact with it. It has been attempted to remedy this by using a very short barb, but experience has shown that cattle press against such wire breaking it without serious discomfort as the barb is imbedded only in the hair without pricking the skin. Such barb wire is little, if any, better than plain wire. Recently, however, a barb wire has been invented and patented that is free from the objection stated, and yet has all the advantage of the long barb. In this wire the barb is as long as in the ordinary two or four point wire, but is covered for half its length by a narrow plate or shield. If an animal comes in contact with this wire the shield prevents the barb from entering the flesh, but should the animal continue to press against the wire the shield pushes through the hair and the barb sharply pricks the animal. This Safety Barb Wire, as it is justly styled, costs no more than the ordinary barb wire per pound, and goes a trifle further. It is manufactured and sold by the Safety Barb Wire Co., 44 and 46 Princess street, Toronto; it is well worth a trial, as promising security in fencing and safety to stock.

Financial.

MONTREAL, THURSDAY EVENING }
March, 13th, 1890. }

The stock market has been dull and uninteresting with little doing so far as bank stocks are concerned. As a rule there has been a tendency to lower prices with the exception of Commerce, for which there seems to be orders around 124½. The trading in banks has not amounted to more than 300 shares, there being no disposition to buy or sell. The outlook is not promising, owing to the difficulty of carrying stocks under 6 per cent. interest. There is some discussion regarding the next dividend of the Bank of Montreal, but the believers in a bonus seem to be wavering in their opinion, as the condition of trade generally and the large amount of renewals seem to point to the old policy of the bank being pursued again. Conservative brokers think the shareholders will be fully satisfied with the usual dividend this year. In the miscellaneous list, Gas and Richelieu have

shown decidedly strong undertone and on fairly active trading both have scored advances, Gas selling up to 211 regular and 205½ ex-dividend which were the last sales made on going to press. Richelieu has advanced sharply to 61, which was the last recorded sale. This stock has been hammered by the 'bears' during the past two weeks and wild rumors have been circulated about some of the large holders being forced to sell. The 'bulls' state that one of the largest interested parties has taken his holdings from the street and placed it in bank, which, if true, is a strong feature and does not look as if the stock would soon offer around 50, according to rumor. There is no doubt a 'short' interest has been created, but the brokers who are selling think a re-action is in order after the advance from 53 to 59½. Canadian Pacific has been quite active and sold from 72½ up to 77½. The publication of last week's earnings exhibiting an increase of \$10,000 gives renewed confidence and it is rumored that some of the 'bulls' who realized on the recent advance are replacing their stock. The fluctuations at the present moment are governed largely by London and New York. The raid on the stock in London last week is said to have been on selling orders from Berlin. Other reports go to show that some of the large operators in London have sold 'short' owing to the fact that since its advance from 56 to 76, the re-action has not been in proportion to other securities, especially American. Cotton stocks neglected, although reports of manufacturing received by the street are satisfactory. The money market is easier in tone in consequence of lower rates in London where the bank rate has fallen from 5 to 4 per cent, the decline to-day being from 4½ to 4. At the same time there is not an over-plus of speculative funds to be had on this market. Sterling rates are 8½@8 7-16 for sixties between banks, and 9@9½ for demand; drafts on New York par to a small premium. Counter rates a fraction higher. The 'bull' clique in Richey forced the price up to 61 this afternoon, a sale being reported at that figure. The following is the weeks record in leading local stocks:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1889.
Commerce	265	125	124½	....
Merchants	185	142	141	....
Montreal	120	229½	228	....
Peoples	101	100½	100	....
Toronto .....	....	....	....	....
Ontario .....	....	....	....	....
Molsons .....	....	....	....	....
Hochelaga	25	100	100	....
<i>Miscellaneous.</i>				
Can. Pacific	2195	74½	72½	....
Gas	1032	209½	211	....
Richelieu	550	59½	56½	....
Telegraph	60	95	94½	....
Street Railway ...	25	197	197	....

MONTREAL WHOLESALE MARKETS.

MONTREAL, MARCH 14th, 1890.

Were it not for the wet, unfavorable weather of the past three days, the week's trade would have shown an improvement over its predecessors. With the nearer approach of spring and the gradual decrease in the number of failures, a more hopeful spirit is abroad, but it is feared that the present sloppy weather will not only restrict the volume of city trade, but break up the country roads and thus render remittances worse than they are now. Dry goods reports show a fair movement of spring

goods in spite of the unfavorable climatic conditions. Canadian woollens are from 7½ to 10 per cent higher in value than at this time last year and cottons are firmly held. In iron the situation is perceptibly weaker. Buyers and sellers are still apart, but the former are evidently masters of the situation. In groceries a more cheerful feeling is manifested. Fish are dull and neglected. Leather is quiet and large buyers could secure concessions. Paints and glass are firm and quiet. Linsed oil is strong in view of a prospective increase in the tariff. Cement is firmer for the same reason. Heavy chemicals are very strong. Cheese is quiet, but fairly firm. Wheat has been active in the States, but in this city only a local movement is reported. On the whole there is certainly an improvement in tone and merchants speak more hopefully of the future.

ASHES.—Receipts of pots are very light, and sales have been made of first sort at \$3 75@ \$3 80, seconds \$3.25. Pearls purely nominal. The feeling in pots is decidedly stronger. Receipts since 1st January, 245 brls pots, 24 brls pearls. Deliveries, 262 brls pots, 63 brls pearls. Stock in store 12th March at 6 p.m., 318 brls pots, 123 brls pearls.

DAIRY PRODUCTS AND PROVISIONS.—There is a call for new tub butter and rolls, no large supply of which has been offering. Butter of quality is not easy to sell and concessions are necessary. Cheese is quiet, but fairly firm, and some recent inquiries are reported by cable likely to lead to business. Cable 54s. Shipments keep about even, reaching over 17,000 boxes for the week. Since the close of navigation the exports have reached 207,000 boxes; last year 172,000 boxes. The milder weather has caused freer receipts of eggs and they are easier in price. Strictly fresh have been sold at 18c, which is now our top price. Western fresh bring 16c@17c, and States eggs from the south and west 15c@15½. Stale stock is almost unsaleable. American eggs are soon likely to be excluded by increased supplies of Canadian. A good demand exists for choice poultry, chickens bringing 12c@13c, turkeys 14c@15c, geese 11c@12c, and ducks 13c@14c. Pork is firm at our quotations and there is a fair business in lard. The weather is against holders of dressed hogs, but light weight are selling at \$6.25@6.50 and heavy weights at \$6.00@6.25.

DRUGS.—There are no changes in local prices since last issue and quietness reigns more or less, the demand being pretty strictly confined to staple lines. Fancy articles and toilet goods are little enquired after.

GROCERIES.—Leading jobbers report that the distributing trade has been moderate, but the volume of business has been larger in March than in February. There is more disposition to purchase, but a reluctance or an inability to pay, and collections at best are not good. March is a big dry-goods month in payments and the dry-goods people probably got most of the available cash. In sugars a full revision of prices will be found in the tabulated statement and the trade talk the market firm. An article is devoted to this staple elsewhere. Valencias raisins are firm at 7½c for ordinary; layer Valencias 8½. Currants quiet at 5½c@6c for ordinary. Vostizzi in cases about 7c. There is a fair movement in prunes. French in casks are selling at 4½c, good in cases 5½c, Bosnia 8c, Imperial French plums in quarter casks 14½c@15c. In teas

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JOHN A. PATERSON & Co.

IMPORTERS

MILLINERY

AND

Fancy Dry Goods,

12 and 14 St. Helen St.,
MONTREAL.

there is a fair trade doing. Coffees have been somewhat excited in New York, on account of conflicting reports from Brazil; fluctuations up and down are frequent. On the week there is an advance of probably $\frac{1}{2}$ in the speculative market. Here, no change is made in prices. Molasses have been quiet of late, but business is possible in Barbadoes on spot at 43c@44c. A London cable on sugar says: Cane is steady in all positions; Java 15s., fair refining 13s. Beet firm and rather dearer, March and April, 12s 4d.

HIDES AND TALLOW.—Montreal hides are firmer and prices are quoted 50c higher at \$4.50 for No. 1. Owing to representations that Toronto and Hamilton hides have been quoted at too high a price in the local papers and are really selling below Montreal hides, we have made a change in our quotations and now quote prices in the West. It is stated as likely that calf-skins will be lower if local butchers are not more careful in taking them off. There is no change in tallow, which is quiet. The New York market is thus reported: The amount of business in common hides was not large, though tanners have taken many parcels at about old rates, according to reports of brokers, who nevertheless give out transactions on "private terms" in a great many instances. River Plate grades are abundant, but difficult to move at present rates, which are nominal.

Our Inducements

A GOOD ARTICLE
AT A FAIR PRICE.

Our :: Celebrated :: Brands ::

"Cable,"

"Mungo,"

"El Padre,"

AND

"Madre e Hijo,"

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

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The Largest Cigar Manufacturers in the Dominion.

W. & J. KNOX,



KILBIRNIE

Tailors' Linen Threads,

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Gilling & Salmon Twines,
Gilling and Salmon Nets.

Sole Agents for Canada,

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648 Craig Street.

MONTREAL.

Toronto
Office | 22 Front Street West.

HOPS AND BEANS.—A moderate enquiry may be noted and it will be seen that our prices have undergone revision; 1889 hops are worth 12c@14c, and old sorts are proportionately lower. Medium hand-picked beans are quoted at \$1.55@1.70, medium at \$1.50@1.65 and yellow at \$1.80@2.

IRON AND HARDWARE.—Business throughout the week has been dull and stagnant, but there is a steady undercurrent of selling which people do not acknowledge because it is all in small lots. In pig iron nothing is doing, although a large sale is reported to be in process of negotiation. As a rule founders are rather sellers than buyers and there is no doubt that should any large purchaser put in an appearance he could secure considerable concessions. There seems to be a belief that the duty on wrought scrap iron will not be increased, after all, although all that this belief is based on is the promise given by the Government to the rolling mill men that they should receive notice before any change took place, and the fact that this notice has never been given. In bar iron a small jobbing business is doing at unchanged rates. In England during the latter part of last week there was a fair trade in pig iron, but since then the market has been dull, and prices have shown a downward tendency. A meeting has been held of Hematite makers, at which it was agreed to damp furnaces down in order to bring the position into better shape. Another meeting will be held shortly to decide upon the conditions and the quantity of iron to be produced. Tin plate is flat and dull. Although seventy tinplate works in Wales have decided to shut down, owing to high prices of coal, and the low prices now ruling, the immense accumulation has forced prices down to as low as 14s 6d for Bessemer from second hands. Importers in this city are holding off and not sending any orders. Some of our heaviest importers have not yet ordered a pound and are waiting to see how things turn out, as their present stocks are cheaper than anything they could import. Warrants fell during the week to 50 shillings, a fall of 16s from the highest point, but have recovered to 50s 6d. Middlesboro bar is at 49s 10 $\frac{1}{2}$ d. Throughout, the tone of the market is weak and unsettled and there is a general feeling that lower values will rule before long.

MAPLE PRODUCTS.—While some produce firms reported that it was too early for maple sugar, we were shown what was said to be new sugar by others. A week ago some groves had a good run, being tapped early. New sugar is quoted at 10c. There is no new syrup,

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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 HENRIETTAS,

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SATIN CLOTHS,

and FANCY DRESS GOODS.

GLOVES, CORSETS,

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IMITATION OF SILK,

32 in. PRINTED REAL CHINA SILKS.

PRINTS, SATEENS and DRILLETTES

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LONDON, ENGLAND.

Perfection

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

No other Canadian Stove Manufacturer can point to a similar achievement.

Creamer Gates, Cheese Press Screws,
Cheese Vat Gates, Curd Sink Casters,
Cheese Factory Force Pumps.
Sap Spouts. Sugar Kettles.
Genuine "Philadelphia" Lawn Mowers.

The James Smart Mnfng. Co. (Ltd.)

Stove and Hardware Manufacturers,

BROCKVILLE, Ont.

— AND —

431 St. Paul Street, - - - - - MONTREAL, P.Q.

in so far as can be learned, but fine old is held for \$1 Imperial gallon.

COAL.—The market is quiet with no special features noticeable. Egg coal, \$6.75 a ton of 2,000 lbs; stove coal, \$6; chestnut, \$6; Scotch grate, \$6; Lower Port grate, \$5.50; blacksmith's, \$6.50; Cumberland, \$6.50; Scotch steam, \$6 per ton of 2,240 lbs; Pictou steam, \$5.25; Sidney steam, \$4.75. Foundry coke, \$7.50 a ton of 2,000 lbs.

DRY GOODS.—The dreadfully unsettled weather of most of the past week did a great deal of damage to the city trade. No branch of commerce is so dependent upon climatic conditions as the dry goods trade and the wet sloppy weather of the middle of the week kept customers at home, and consequently reduced the volume of business. Out of town a steady movement of spring goods continues. Some of our large wholesalers report the volume of trade fully equal to that of last year, and travellers on the road are doing fairly well. Remittances from Western Ontario and the North-West are very poor, and renewals are the order of the day. In fact, all over the country, money is very tight. Business in the Lower Provinces and in British Columbia is good. In fact it is only in those localities where trade depends solely on the crops that times are hard. In places where other industries prevail and where agriculture is not the sole mainstay, trade is fully up to the average. In this city spring goods are moving off fairly well from retail hands and payments are good; but outside of this we hear of nothing but complaints. The number of failures is much less than was expected, but this may be possibly owing to the number of private settlements and to the fact that many wholesalers are carrying their steady accounts, although it is said that this season good accounts are not paying so well as poor ones. Canadian woollens are $7\frac{1}{2}$ to 10 per cent higher than they were at this time last year, and although cottons remain at the same price, they are very firmly held.

HEAVY CHEMICALS.—The market is strong and the tendency in favor of a further advance in values. Caustic soda is cabled at from £9 to £9 10s, with the supply a short one. The alkalis are all dearer and, as orders exceed the supply, there will be perforce some delay in filling them.

FISH.—The fish market has been very dull and prices of all descriptions are easier. Fresh cod and haddock are slow at 3 cents and smelts are almost unsaleable at 2 cents. Holders would take any price they could get. Canned lobster and mackerel are firm. Pickled fish are steady.

FRUITS.—Apples, \$3.75@4.50 in small lots. Good red stock realizes \$5@7 per brl. Valencia oranges, \$4.50 a case; Messinas, \$2.50 a box of 300 size; Floridas \$3.50@4.25 a box; fancy stock, \$4.50 a box. Messina lemons, \$3.40@3.60 a box; extra fancy, \$4. Pineapples, \$5 per doz. Strawberries, 50c per qt. Express bananas, \$4 a bunch. Cocosnuts, \$5 a 100. Catawba grapes in $2\frac{1}{2}$ lb. boxes, 40c. Figs, 10c@12c per lb. Dates, 5c per lb. Tomatoes, \$1 a box, containing about $\frac{1}{2}$ bush. Red onions, \$4.50 per brl.; Spanish \$3 a case. Lettuce, \$1 per doz. Celery, \$1.50 per doz. Parsley, 50c@60c per doz. Green mint, 60c @70c per doz. New Bermuda potatoes, \$14 per brl.

FLOUR AND GRAIN.—Very few good sized sales can be heard of, although there are occasional enquiries which may lead to business. The market is fairly firm with a moderate amount selling in a small way. Our quotations show considerable change. The demand for grain on spot is as flat as ever. No. 1 hard Manitoba is quoted at \$1.03 to \$1.04, but quotations are more or less nominal. The wheat and corn market in Chicago was depressed by the publication of the official statement of wheat reserves, which shows Uncle Sam to have some 44,000,000 bushels more this year

than in 1889, despite all 'bull' talk to the contrary. The farmers have no doubt sold off a considerable quantity of their wheat, but are lots behind. There is no doubt a larger consumption to be provided for on this side, and there will probably be a liberal movement across the Atlantic during the next three months to meet European needs. It is therefore unlikely that we shall see much lower prices. The quantity of wheat in sight on this continent and afloat to Europe is 52,954,149 bush., an increase of 2,030,000 with a week ago, of 1,921,000 with a month ago and of 2,444,000 compared with a year ago. The amount of wheat and flour afloat to Europe is 5,904,000 bushels in excess of last year. A recent cablegram says:—Indian shipments wheat to United Kingdom 17,500 qrs., to continent 5,000 qrs. In Chicago, wheat has been active up to the close. Prices have slightly recovered, as although cables were dull there was a large export movement at New York and 568 points out of 722 report wheat injured in Michigan during February. Hutchinson also came to the rescue and purchased. Chicago prices are 77 $\frac{1}{2}$ c March, 78 $\frac{1}{2}$ c May, 77 $\frac{1}{2}$ c June, 76 $\frac{1}{2}$ c July.

LEATHER AND SHOS.—Only a small jobbing trade is doing, principally in Dongolas and fine imported leathers. No large lots are reported to have changed hands, and under these circumstances our quotations must be considered more or less nominal. Undoubtedly should a large buyer make his appearance in the market prices would be shaded a couple of cents; but in the absence of anything but retail orders our quotations are pretty generally maintained.

PAINTS, OILS AND GLASS.—Oils are quiet. Most large buyers, being out of the market, having contracted for supplies for two or three months ahead. Linseed oil is firm, but no higher, although the very light demand for cake in England shows that prices for oil will rule high. A deputation from the trade has left for Ottawa to protest against the proposed imposition of a specific duty of 25c per gallon, but it is doubtful if they will succeed in the face of the hayseed pressure in the opposite direction. Glass is quiet, but stocks are running low and we look for higher prices before long. Paints are easy and a small jobbing trade only is reported. White lead is still firm. Corroders on the other side ask £21 and even then cannot fill their orders. Turpentine is easier. Cement is stiff and higher in anticipation of a change in the tariff.

WOOL.—It has been an uneventful week in this line. Unassorted pulled is worth about 23c on this market. The President of the Wool Growers' Association, in the United States, has issued an address complaining of frauds in importations of wool in the course of which he says:—If these frauds and this low rate of duty continue, the imports will largely increase. The imports of 90,000,000 pounds last year, mostly scoured, were the equivalent of at least 16,000,000 unwashed, equal to one-fourth of all the wool consumed in the United States. This is practically free wool, and unless the duty is increased these imports will be largely increased and destroy our American wool industry.

TORONTO WHOLESALE TRADE.

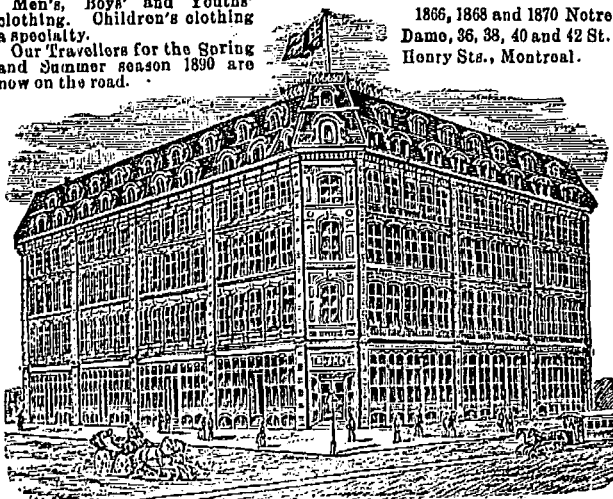
(Revised by Telegraph.)

TORONTO, March 13, 1890.

Wholesale trade is beginning to show a little more activity, but as yet the movement is comparatively small. Dealers as a rule expect a fair trade with reasonable profits. The leading staples in dry goods and groceries are very firm, and it is thought that values will be maintained. Payments were rather better than had been anticipated. The money market is steady. Call loans on prime securities are 6 to 6 $\frac{1}{2}$ per cent. The best commercial paper is discounted at 6 to 6 $\frac{1}{2}$, and the general run at 7 to 7 $\frac{1}{2}$ per cent. Sterling exchange is easier. The stock market has been

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

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



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Safety Barb Wire Co.

MANUFACTURERS OF

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BARB WIRE,

Unequalled for Fencing.

Safest for Stock.

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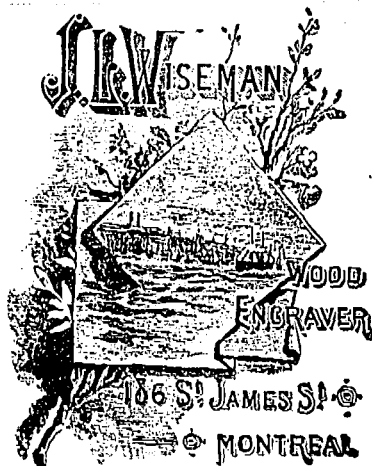


TRADE

MARK.

AGENTS FOR CANADA:

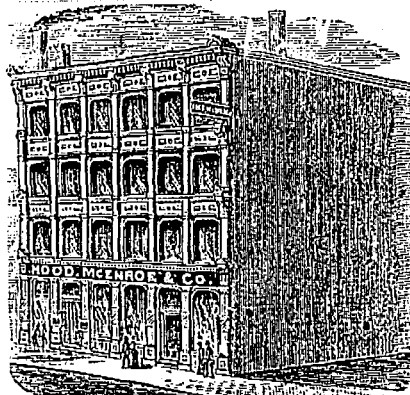
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WANTED—A competent person wishes a situation as Traveller to represent a good wholesale firm. Best of references. Address "V. B. C." this fl. co.

quiet, but firm for most issues. Dominion and standard higher. Following are the bids to-day as compared with last Thursday:—

Banks.	Bid Mar. 18.	Bid. Mar. 6.	Loan Cos.	Bid Mar. 18.	Bid Mar. 6.
Montreal	227	228	Can Per.....	201	201
Ontario	119	120	Froehold		
Toronto	214	210	Western Can...	180	180
Merchants	141	140	Union.....	133	133
Commerco.	124	124	Landed Credit..	117	117
Imperial	151	153	Bldg. & Loan...	105	105
Dominion	228	228	Imperial Saving	119	119
Standard	140	140	Land'n & Can'd	130	129
Hamilton	162	162	Farmers Loan...	119	119
			Ontario Loan....	125	124



HOOD, MANN & Co.

(Successors to ADAM DARLING Importers of

China, Glass & Earthenware

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

HUGH W. HOOD. JOHN C. MCKENRO. GEO. A. MANN

BUTTER.—Trade is quiet and prices unchanged. There is a little better supply of choice qualities, which sell at 16c to 18c for western dairy, at 20c for Brockville and at 22c for creamery. Large rolls rule at 12c to 16c, according to quality. Cheese is rather firmer, being quoted at 10½c here for small lots, and a better demand at the factories. Eggs are in plentiful supply and lower at 14½c to 15c, the former for round lots.

DRESSED HOGS.—This market is quiet and prices firm; small lots sell at \$5.60 to \$5.80, according to quality.

FLOUR AND GRAIN.—Flour dull and easier, with no sales reported. Straight roller is

T. TELEPHONES.

WATCHMAN'S TIME REGISTERS

ANNUNCIATORS.

ELECTRIC BELLS, BATTERIES, Etc.

SOUNDERS, KEYS and Learners' Sets.

SUPPLIES of all kinds

—IN THE—

ELECTRICAL LINE.

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

Calls and correspondence solicited.

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

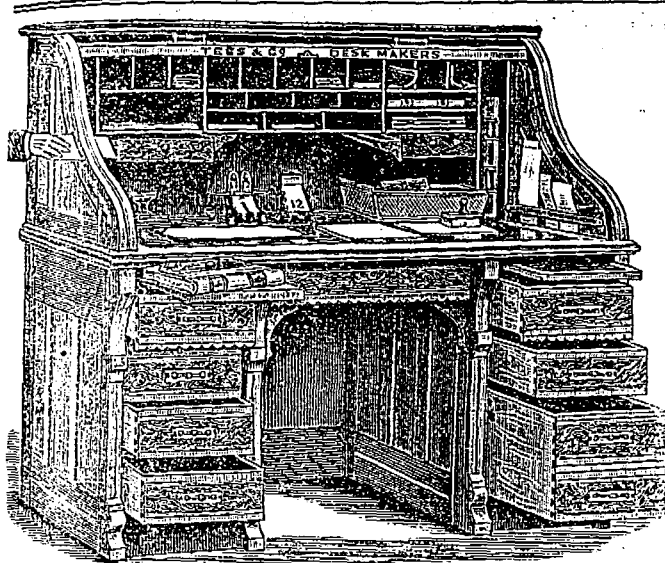
O. V. GOULETTE, GANANOQUE,

Manufacturer of every description of Turned Goods, Hand Sleighs, Wheel Heads, Croquets, Bureau Knobs, Brass Ferruled Handles, Spinning Wheels, Carved Drawer Handles, Esoutcheons, Buggy Bodies, Etc.

Send for Illustrated Catalogue.

quoted at \$3.70@3.75 and extras at \$3.45. Patents rule at \$3.90@4.50, according to quality. Wheat is somewhat easier, with sales yesterday of No. 2 fall outside on Northern at 80c, and sixty bound spring at 80c on Midland. No. 2 red winter quoted at 80c on Northern. No. 1 Manitoba hard sold at \$1.05, and No. 2 at \$1.03. Barley dull, with No. 2 quoted outside at 42½c, and No. 3 extra at 37c. Oats are firm with sales here at 30c, on track for mixed and at 31c for white. Peas easier, with sales outside at 53c. Corn unchanged at 40c@41c. Rye dull and easy with sales at 44c. Bran firm with sales at \$14 00; small lots sell here at \$15. Oatmeal dull; cars of ordinary quality quoted at \$3.45@3.50, and granulated \$3.60.

GROCERIES.—The volume of business is fair and prices steady. There is a good demand



Tees & Co.,

MONTREAL

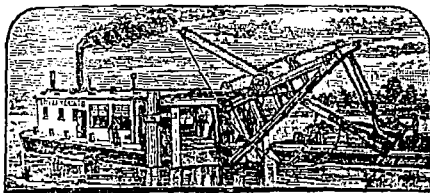
MANUFACTURERS

Bank, Railroad & Office Desks,
REVOLVING BOOK CASES,
Wood Carpet
AND
Parquet Flooring
TELEPHONE 327.

M. BEATTY & SONS,

WELLAND, ONT.

Dredges, Derricks, Steam Shovels,



Hoisting Engines,
Horse Power Hoisters,
Stone Derrick Irons,
Centrifugal Pumps
And other plant for Contractors' use.

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

CANADA GALVANIZING AND STEEL ROOFING CO.

Manufacturers of

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

OFFICE and WORKS: 22 LATOUR STREET
MONTREAL.
Circulars and Price List on Application.

BARBOUR'S



LINEN THREAD.

THOMAS SAMUEL & SON

AGENTS FOR CANADA,

8 St. Helen Street, MONTREAL.
3 Wellington St., East. - - - - - TORONTO
299 St. Valler St., - - - - - QUEBEC

WM. PARKS & SON

(LIMITED)

ST. JOHN, N.B.

Cotton Spinners, Bleachers, Dyers
and Manufacturers.

Cotton Yarns, Carpet Warps, Ball Knitting
Cottons, Hosiery Yarns and Yarns, for Manu-
facturers' use.

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

Eight oz. Cottonades in plain and Fancy Mixed
Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, } Toronto, | DUNCAN BELL,
JOHN HALLAM, } Ont. | Montreal.

MILLS:

New Brunswick Cotton Mills.
St. John Cotton Mills.
ST. JOHN, N. B.

rally unchanged. Long clear bacon sells
in ton lots at 7½c and in cases at 7½c;
C. O. nominal at 8c. Bellies and backs rule
at 10½c@11c, and rolls at 8½c@9c. Hams
sold at 11c. Canadian mess pork sold at
\$13.50@\$13.75 and American at \$13.00@
\$13.25. Lard rules at 8½c@9c, the latter for
Canadian pails. Potatoes sell at 53c to 55c
per bag for car lots, and 65c for small lots.
Onions, \$3.00 to \$3.50 per brl., and beans at
\$1.50 per bushel. Hops unchanged at 12½c to
15c.

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

THE CURTIS

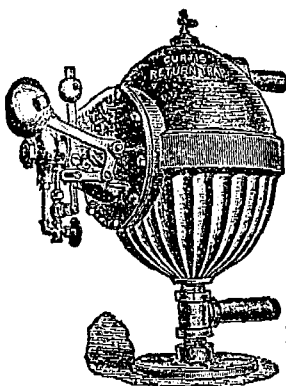
PATENT RETURN STEAM TRAP.

It is noiseless, positive, rapid, will return all condensation back into the
boiler, and works equally well in connection with reduced pressure or
exhaust steam, also when the return is below the water line of the boiler.

THE CURTIS REGULATOR COMPANY,
No. 141 BEVERLY ST., BOSTON, MASS.

GENERAL AGENCIES.

New York, 109 Liberty St. Chicago, 218 Lake St.
Philadelphia, 2035 N. Front St.
Minneapolis, 210 S. Third St.



for sugars, with no low grades. Yellows sell
at 5½c@6½c, and granulated at 7½c@7½c.
Coffees firmer, with sales of Rios at 22c@22½c,
and Javas at 26c@27½c. Dried fruits higher,
in sympathy with outside market. Valencia's
7½c@7½c. Currants at 5½c@5½c. Teas steady
with a fair demand for medium qualities.

HARDWARE.—Trade quiet and prices un-
changed.

HIDES AND SKINS.—Hides are unchanged
at 4½c for oiled, and at 4c for No. 1 green,

Calf-skins in moderate offer and unchanged at
6c for green. Sheepskins rule at \$1.25@1.50.

LIVE STOCK MARKET.—The supply of cattle
is light and prices rule firm. Very few choice
beasts offer, and they would bring 4½c@4½c
per lb. Medium cattle sold at 3½c@3½c, and
common at 2½c. Sheep firm, selling at \$5.50
@\$6.50 per head, and lambs at \$5.00@6.00;
very few offering. Calves are quoted at \$5.00
@\$10 per head, according to quality. Hogs
firm at 4½c@4½c per lb., the latter for light.

PROVISIONS.—Trade quiet and prices gene-

THE

NEW YORK LIFE INSURANCE

COMPANY,

346 & 348 BROADWAY, - NEW YORK.

SUMMARY OF FORTY-FIFTH ANNUAL REPORT. JANUARY 1st, 1890

REVENUE ACCOUNT.

Premiums,	\$ 24,585,921 10
Interest, Rents, etc.,	4,577,345 14
<u>Total Income,</u>	<u>\$ 29,163,266 24</u>

DISBURSEMENT ACCOUNT.

Death Claims and Endowments,	\$ 6,252,095 50
Dividends, Annuities and Purchased Insurances,	5,869,026 16
<u>Total to Policy-Holders,</u>	<u>\$ 12,121,121 66</u>
New Policies Issued,	39,499
New Insurance Written,	\$151,119 088 00

CONDITION JANUARY 1, 1890.

<u>Assets,</u>	<u>\$105,053,600 96</u>
* Divisible Surplus, Company's New Standard,	\$ 7,517,823 28
† Tontine,	7,705,053 11
<u>Liabilities, New York State Standard,</u>	<u>\$ 88,761,058 57</u>
<u>Surplus, by State Standard (4 per cent.)</u>	<u>\$15,600,000 00</u>
Policies in Force,	150,381
Insurance in Force,	\$495,601,970 00

PROGRESS IN 1889.

Increase in Interest,	\$ 303,653 06
Increase in Benefits to Policy-Holders,	1,148,051 61
Increase in Surplus for Dividends,	1,716,849 01
Increase in Premiums,	3,458,380 35
Increase in Total Income,	3,761,983 41
Increase in Assets,	11,573,414 41
Increase in Insurance Written,	26,099,357 00
Increase in Insurance in Force,	75,715,465 00

* Exclusive of the Amount specially reserved as a Contingent Liability to Tontine Dividend Fund.
† Over and above a 4 per cent. reserve on existing Policies of that class.

WILLIAM H. BEERS, - - - - - President.

HENRY TUCK, Vice-President.

RUFUS W. WEEKS, Actuary.

ARCH. H. WELCH, 2nd Vice-President.

THEODORE M. BANTA, Cashier.

A. HUNTINGTON, M.D., Medical Director.

Statement of Canadian Business, Year Ending 1st January, 1890.

Premiums Paid, - - - - -	\$ 610,656 24	|	Increase over last year.	\$ 110,468 00
New Insurance Issued, - - - - -	4,456,100 00	|	" " "	620,000 00
" " Paid for - - - - -	3,685,100 00	|	" " "	971,927 00
Total " in force, - - - - -	14,320,863 00	|	" " "	2,367,099 00

HEAD OFFICE,

Company's Building, Montreal.

DAVID BURKE,

General Manager for Canada.

BRANCH OFFICE,

103 Bay Street, Toronto.

Active and Reliable Agents wanted for unrepresented districts in Canada.

LARGE PROFITS

On Fifteen-Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE Insurance Co'y,

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

Kind of Policy.		Cash value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year
Ordinary Life.....	30	\$3,515 10	\$8,500 00
" "	40	5,137 40	9,760 00
" "	50	7,966 90	12,150 00
20-Year Endowm't..	30	10,126 90	24,490 00
" "	40	10,666 80	20,260 00
" "	50	12,153 70	18,530 00
15-Year Endowm't..	30	14,992 00	38,250 00
" "	40	15,584 60	29,900 00
" "	50	17,182 00	26,200 00

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

DAVID BURKE,

General Manager for Canada.

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

BRITISH EMPIRE

Mutual Life

Assurance Co. of London, Eng.

ESTABLISHED 1847.

CANADA BRANCH, MONTREAL.

Canadian Investments, nearly 700,000

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,310,000
1883	4,780,000
1885	5,304,000
1888	6,386,000

F. STANCLIFFE General Manager.

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

GLASGOW & LONDON

Fire Insurance Co.

CANADIAN BRANCH.

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

DIRECTORS:

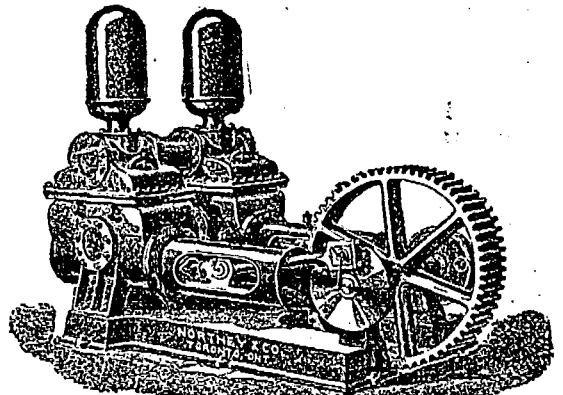
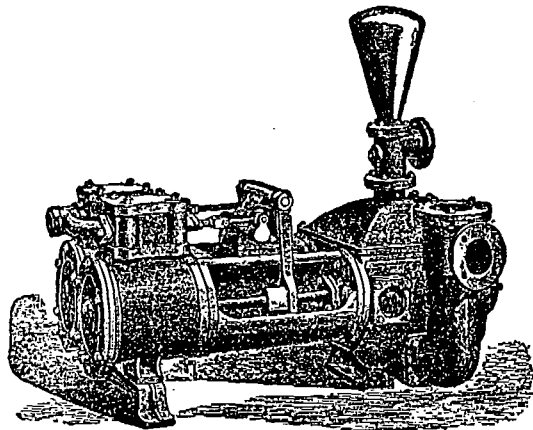
W. H. HUTTON, Esq., (James Hutton & Co., Montreal), Chairman.
WM. CASSIDY, of the Dominion Transport Co.
D. GIBOUARD, M. P., Q. C., Montreal.
LARRATT W. SMITH, D. C. L., President Building and Loan Association, Toronto.
ROBT. C. JAMIESON, Esq., Montreal.
S. NORDHEIMER, Esq., President Federal Bank, Toronto.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

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

INSPECTORS:

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

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



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

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

WESTERN

Assurance Company,

FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, \$2,359,054 40
Income for Year ending 31st Dec., 1886, 1,422,239 28

Head Office - - - - - Toronto, Ont.

J. J. KENNY, Managing Director.

A. M. SMITH, President. JAS. BOOMER, Secretary.

J. H. ROUTH & Co., Managers Montreal Branch,
190 ST. JAMES STREET.

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

THE FIRE INSURANCE ASSOCIATION

(LIMITED),

Of LONDON, ENGLAND.

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

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

LONDON

AND

LANCASHIRE

LIFE

Confederation Life

ORGANIZED 1871.

Head Office, Toronto.

Remember, after Three Years

POLICIES ARE INCONTESTABLE.

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

Policies are non-forfeitable after the payment of two full annual Premiums.

Profits, which are unexcelled by any company doing business in Canada, are allocated every five years from the issue of the policy, or at longer periods as may be selected by the insured.

PROFITS so ALLOCATED are ABSOLUTE and not liable to be reduced or recalled at any future time under any circumstances.

Participating Policy-Holders are entitled to not less than 90 per cent. of the profits earned in their class, and for the past seven years have actually received 95 per cent. of the profits so earned.

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

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

THE BONUS SYSTEM

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

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

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

President, - SIR ALEX. T. GALT, G.C.M.G.
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.

DUNCAN S. MacINTYRE,

Hardware and Metal Broker,
Railway and Contractor's Supplies,
St. James Street,
..... **MONTREAL.**

GEO. H. LABBE & CO.

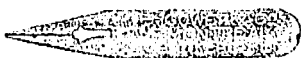
Manufacturers and Importers of
Chairs, Rockers, Bedsteads, Bed-room, Parlor and Dining Room Furniture and Bedding,
WHOLESALE,
Nos. 443 & 445 ST. JAMES ST.,
MONTREAL, P.Q.

CANADIAN RUBBER CO'Y, OF MONTREAL.
MANUFACTURERS OF

Rubber Shoes, Felt Boots, Belting, Packing and Fire Engine Hose.

GOWER & CO.,

Steel Pen Manufacturers, Circular Points and all Styles.



Sold by all Stationers.
Factory, Queen St., MONTREAL

THOMAS LIGGET

IS SHOWING
A VERY CHOICE STOCK IN
ALL THE NEWEST
EFFECTS OF RICH CARPETING.

WILTON
AXMINSTER
BRUSSELS
BRODERIES
TAPESTRY
BALMORALS and
KIDDERS.

GLENORA BUILDING,
1884 Notre Dame St., Montreal.

STOCKS AND BONDS.

NAME.	Par Value	Capital Subscribed.	Capital paid-up	Rest.	Div. last 6 Ms.	Dates of Dividends.	Per Cent Prices Mar. 13.	Cash value per Sh
Brit. North America...	\$ 243 1/2	\$4,866,666	4,866,666	1,216,666	4	April	154	374 7/8
Can. Bank Commerce...	50	6,000,000	700,000	400,000	3 1/2	June	124 1/2	62 3/4
Commercial, Manitoba...	200	587,200	334,150	25,000	9 1/2	2 May	2 Nov	400 00
Commercial, Nfld.	200	306,000	306,000	145,000	4 1/2	30 June	31 Dec	167
Commercial, Windsor...	40	500,000	280,000	60,000	3	1 May	1 Nov	226 1/2
Dominion	50	1,500,000	1,500,000	1,220,000	6	1 May	1 Nov	100
Du Peuple	50	1,200,000	1,200,000	400,000	3	18 Mar	3 Sept	182 1/2
Eastern Townships...	50	1,500,000	1,466,684	500,000	3 1/2	2 Jan	2 July	130
Exchange, Yarmouth	70	280,000	245,945	30,000	3	1 Feb	1 Aug	80
Federal	100	1,250,000	1,250,000	in liquid	ation			152
Hamilton	100	1,000,000	1,000,000	125,000	4	1 June	1 Dec	99 101
Hochelaga	100	710,100	710,100	125,000	3	June	Dec	145 1/2
Imperial	100	1,500,000	1,500,000	650,000	4	June	Dec	91 100
Jacques Cartier	25	500,000	500,000	140,000	3	2 June	2 Dec	141 142
Morohants' Can.	150	5,798,800	5,750,000	2,135,000	3 1/2	2 June	1 Dec	130
Morohants, Halifax...	100	1,000,000	1,109,000	275,000	3	1 Aug	1 Feb	160 164
Molson	50	2,000,000	2,600,000	1,675,000	4	1 April	1 Oct	227 228 1/2
Montreal	200	12,000,000	12,000,000	6,000,000	5	1 June	1 Dec	89
Nationale	30	1,200,000	1,200,000	100,000	2	1 May	Nov	233 1/2
New Brunswick	100	500,000	500,000	40,000	6	1 Jan	1 July	116 122 1/2
Ontario	100	1,500,000	1,500,000	575,000	3 1/2	1 June	1 Dec	140
Ottawa	100	1,000,000	1,000,000	400,000	4	1 June	1 Dec	107
People's of N. B.	50	180,000	180,000	100,000	4	Jan.	July	106
Quebec	100	2,500,000	2,500,000	500,000	3 1/2	June	Dec	112
St. Stephen's	100	200,000	200,000	35,000	2	April	Oct	105 1/2
Standard	50	1,000,000	1,000,000	410,000	3 1/2	Jan	July	212
Toronto	50	2,000,000	2,000,000	1,400,000	8	1 June	1 Dec	106
Union, (Halifax)...	100	500,000	500,000	40,000	2 1/2			90
Union of Can.	100	1,200,000	1,200,000	150,000	3	2 Jan	2 July	100
Ville Marie	100	500,000	478,430	20,000	3 1/2	2 June	1 Dec	100
Western Bank of Can.	100	500,000	342,597	60,000	3 1/2	1 April—Oct		99
Agri. Sav. and Loan Co.	50	630,000	619,132	93,000	3 1/2	1 Jan	1 July	112
Brit. Can. Loan & Inv. Co.	100	1,620,000	322,412	60,000	3 1/2	1 Jan	1 July	105 1/2
Brit. Mortg. Loan Co.	100	450,000	289,036	52,000	3 1/2	2 July		40 50
Building and Loan Assoc.	25	750,000	750,000	100,000	3	2 Jan	2 July	117 119
Canada Cotton Co.	100	2,600,000	2,000,000			May	Aug	20 1/2
Canada Landed Credit Co.	50	1,500,000	663,950	168,000	3 1/2	2 Jan	2 July	20 1/2
Can. Porm. Loan and Sav.	50	4,580,000	2,500,000	1,340,000	6	1 Jan	1 July	85
Can. Sav. and Loan Co.	50	750,000	681,079	150,000	7	June	Dec	90
Dominion Sav. and Inv. Co.	50	1,000,000	918,250		3	30 July	31 Dec	159
Dominion Telegraph Co.	50	1,000,000	1,000,000		3	15 Jan—Qty		95
Dundas Cotton Co.	100	500,000	500,000			May	Nov	119
Farmer's Loan and Sav. Co.	50	1,057,250	611,430	112,500	3 1/2	1 June	1 Dec	140 150
Freehold Loan and Sav. Co.	100	3,198,900	1,301,330	621,658	5	1 Jan	2 July	119
Hamilton Prov. and Loan	100	1,500,000	1,100,000	215,000	3 1/2	2 Jan	2 July	112 113 1/2
Home Sav. and Loan Co.	100	1,500,000	150,000	60,000	3 1/2	2 Jan	2 July	112 113 1/2
Hochelaga Cotton Co.	100	2,000,000	1,000,000		2 1/2	March—Qty		91 1/2
Huron & Lambton Loan Co.	50	500,000	315,039	47,570	3 1/2	15 Feb	15 Sept	120 132
Imperial Loan and Inv. Co.	100	629,850	625,900	106,000	3 1/2	3 Jan	8 July	109 1/2
Landed Banking and Loan.	100	700,000	493,000	89,000	3	2 Jan	2 July	117
London & Can. Loan and Ag.	50	5,000,000	700,000	380,000	4	15 Feb	15 Sept	112 113 1/2
London Loan Co.	50	679,700	622,650	60,000	3 1/2	31 Dec	30 June	112 113 1/2
London and Ont. Inv. Co.	100	2,452,700	490,540	115,000	3 1/2	2 Jan	2 July	112 113 1/2
Manitoba Inv. Assoc.	100	100,000	100,000	3,000	4	Jan	July	91 1/2
Manitoba Loan	100	1,250,000	312,500	111,000	3 1/2	Jan	July	150 150
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	2 Jan—Qty		120 132
Montreal City Gas Co.	40	2,000,000	2,000,000		6	15 April	15 Oct	109 1/2
Montreal Street Ry. Co.	50	600,000	600,000		4	6 May	6 Nov	117
Montreal Cotton Co.	100	800,000	800,000		2 1/2	March—Qty		124
Montreal Building Assoc.	50	300,000	300,000		0			27
Montreal Loan and Mortg.	50	1,000,000	500,000		3 1/2	15 Feb	15 Sept	117
National Investment Co.	100	1,700,000	425,000	39,000	3	31 Dec	30 June	117
Ont. Indus. Loan and Inv.	100	500,000	3,905	10,000	3 1/2	30 June	31 Dec	124
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	340,000	3 1/2	1 Jan	1 July	117 119
People's Loan and Dep. Co.	50	600,000	589,39	107,000	3 1/2	1 Jan	1 July	86
Real Est. Loan and Deb. Co.	50	800,000	477,209	5,000	3	9 Feb	15 Sept	130
Richelieu and Ont. Nav. Co.	100	1,619,000	1,350,000		3	Jan	July	70
Royal Loan and Sav. Co.	50	500,000	470,000	57,000	4	Jan	July	175 1/2
Starr M'fg Co., Halifax	100	200,000	200,000		5	March		133 1/2
Toronto City Gas Co.	50	800,000	800,000		2 1/2	1 Feb—Qty		184
Union Loan and Sav. Co.	50	1,000,000	627,000	215,000	4	1 Jan	1 July	133 1/2
Western Can. Loan & Sav.	50	3,000,000	1,400,000	700,000	5	Jan	July	82 50

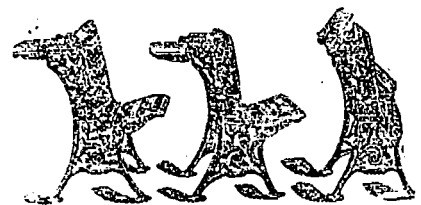
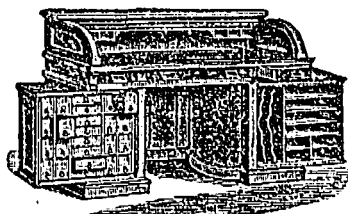
W. STAHLSCHEMIDT & CO.

PRESTON, ONT.,

MANUFACTURERS OF

School, Office, Church and Lodge Furniture.

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



ROTARY OFFICE DESK—No. 51.

THE "MARVEL" SCHOOL DESK.

Patented January 14th, 1888.

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

Electric Light Stations, Grain Elevators,

And all Purposes where intermittent transmission of Power is required,

USE THE

HILL PATENT
Friction Clutch Pulleys and Cut-Off Couplings

IN USE NOW

BY THE

Royal Electric Co., Montreal.

Granite Mills Co., St. Hyacinthe, Que.

Sherbrooke Electric Light Co., Sherbrooke, Que.

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

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

Canadian Pacific Railway Company, and many others.

MILLER BROS. & TOMS,

SUCCESSORS TO MILLER BROS. & MITCHELL. ESTABLISHED 1869.

MONTREAL, QUE.

BUTTERFIELD & CO.

MANUFACTURERS OF



Taps and Dies for all Uses.

Send for new Illustrated Catalogue.

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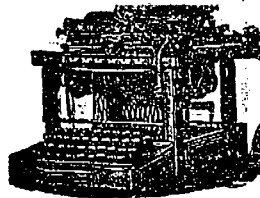
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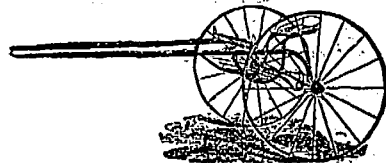
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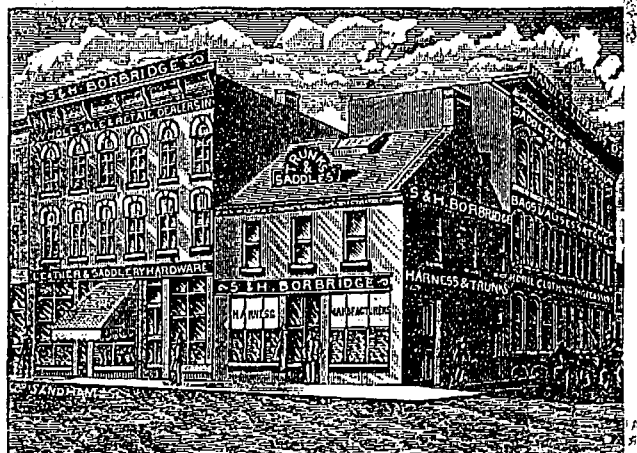
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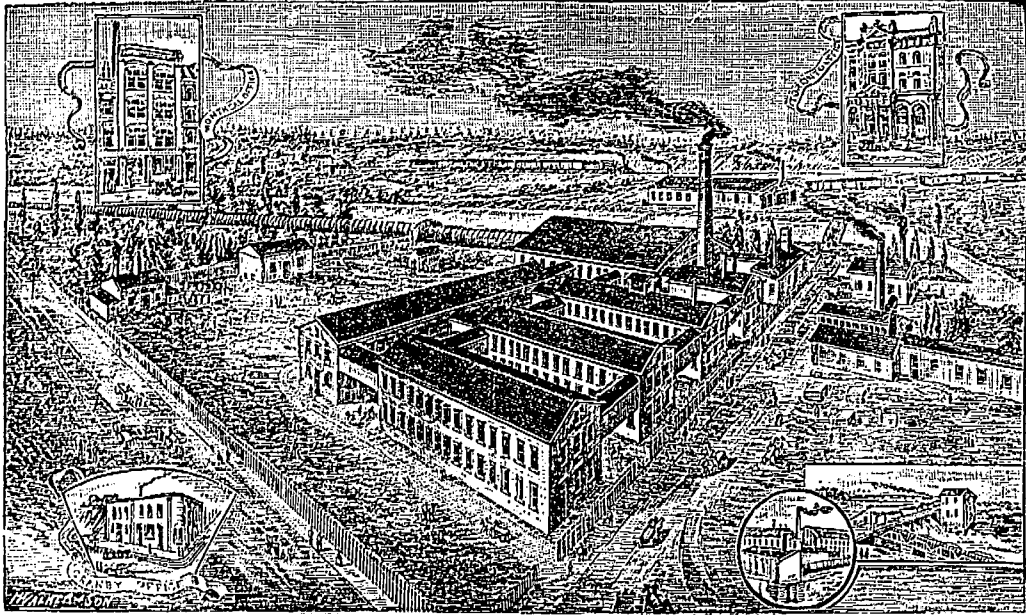
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1/2 Pint	\$4 50	\$5 00
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1 Quart	11 00	12 00
2 Quarts	16 00	18 00

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

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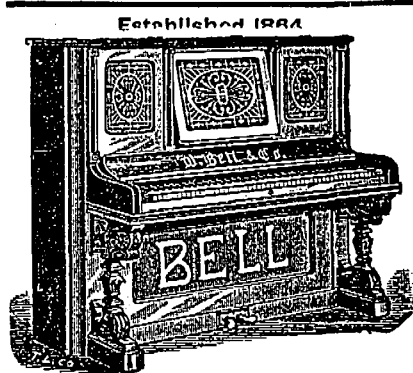
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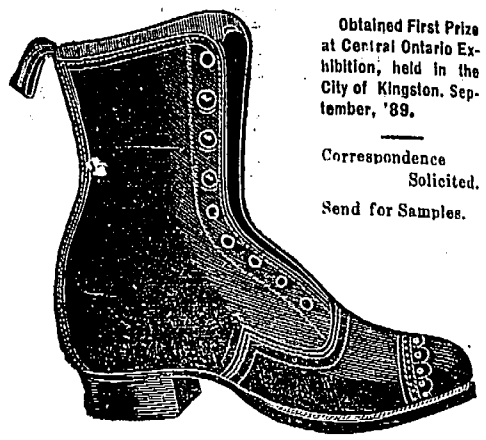
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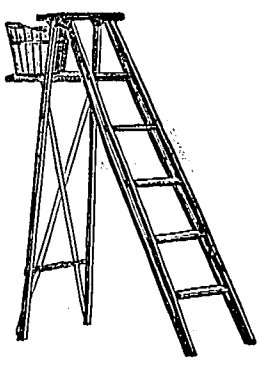
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When buying ask your dealer for the G. DONEY
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value; if he cannot supply you send your order
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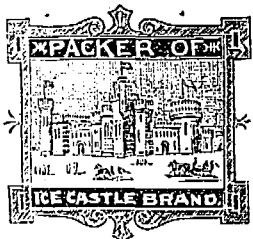
SNOW SHOES {The best
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 13, 1890.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.			
		Mens.	Boys.	Youths.			\$ c.	\$ c.			\$ c.	\$ c.		
Boots and Shoes.														
Brogans.....		\$0 75	\$0 80	\$0 65	\$0 75	Roast chicken, 1-lb tins.....	0 00	2 30	Soda Ash, 48°.....	1 75	0 25			
Cobourgs.....		0 95	0 90	0 85	0 80	Roast turkey, 1-lb tins.....	0 00	2 40	Soda Bicarb.....	2 00	2 10			
Split Balmorals.....		1 00	1 00	0 85	1 00	Corn Brooms.								
Kip.....		1 15	1 40	0 90	1 15	No. 1 Gem 4 strings, hard wood handle.....	3 35	0 00	Sal Soda.....	1 10	1 25			
Buff.....		1 25	1 90	1 10	1 50	No. 2 do 3 strings.....	2 75	0 00	Concentrated.....	1 75	3 00			
Calf.....		1 90	3 90	0 00	0 00	No. 3 do 2 strings.....	2 15	0 00	Dyestuffs.					
Buff Congress.....		1 15	1 50	1 10	1 40	No. 4 do 2 strings.....	1 95	0 00	Arohil, con.....	0 27	0 83			
Calf.....		1 90	3 40	0 00	0 00	No. 0 Hurl 4 strings.....	2 85	0 00	Cutch.....	0 07	0 09			
Split boots.....		1 25	2 00	1 25	1 50	No. 1 do 3 strings.....	2 45	0 00	Ex. Logwood.....	0 10	0 15			
Kip.....		2 00	2 90	1 50	1 70	No. 2 do 3 strings.....	2 10	0 00	Chips.....	1 90	2 25			
Calf.....		2 75	3 90	0 00	0 00	No. 3 do 3 strings, basswood handle.....	1 75	0 00	Indigo (Bengal).....	1 50	1 75			
Felt boots half fox full.....		0 00	0 00	0 00	0 00	O. K. 2 strings basswood handle.....	1 40	0 00	Madras.....	0 70	1 00			
" Sox.....		0 00	0 00	0 00	0 00	Drugs & Chemicals								
Peppd.														
Split Batts.....		0 65	0 85	0 70	0 80	Acid Carbolic Cryst Medi.....	0 55	0 60	Halifax Fibred Codfish, 1-lb. pkgs. per ca. 40 pkgs.....	3 20	0 00			
Split Balmorals.....		0 80	0 90	0 70	0 85	Aloes, Cape.....	0 15	0 16	Labrador Herrings, No 1. halvas.....	8 25	8 50			
Kip.....		1 00	1 10	0 75	0 90	Alum.....	1 60	1 75	French Shore, No. 1.....	3 50	0 00			
Buff.....		0 90	1 15	0 80	0 90	Borax, xls.....	0 09	0 11	Sea Trout.....	9 00	0 00			
Pebbled.....		0 90	1 15	0 80	0 90	Brom. Potass.....	0 85	0 60	Cape Broton Herrings.....	4 25	4 65			
Machins Sewed.														
Peppled Button.....		1 00	1 20	0 85	0 90	Camphor, Eng. Ref.....	0 75	0 80	" halvas.....	2 50	3 00			
Glazed Buff Button.....		1 00	1 20	0 85	0 90	Am. Ref.....	0 70	0 75	Mackerel, No 1, kitts.....	2 50	0 00			
Goat.....		1 50	1 90	1 15	1 40	Citric Acid.....	0 60	0 65	Green Cod, Large.....	7 60	8 00			
Polish Calf.....		1 50	1 90	1 30	1 65	Copperas, per 100 lbs.....	0 80	0 90	" No. 1.....	5 75	6 00			
French Kid.....		1 85	3 40	1 90	2 40	Croam Tartar.....	0 80	0 85	Draft.....	8 00	0 00			
Canned Goods.														
		\$ c.	\$ c.											
Lobsters, per case, new.....		7 50	10 00	Peas, Mar., 2-lb tins.....		1 20	1 40	Morphia.....		2 20	2 25	Salmon, No. 1 (tercos).....		0 00
Sardines, 1/2.....		8 00	9 00	Boston baked beans, p dx.....		2 20	0 00	Opium.....		4 50	4 75	" 2, large.....		0 00
Mackerel.....		5 95	6 50	Corned Beef, 1-lb.....		1 40	1 45	Oxalic Acid.....		0 11	0 15	" 3.....		14 00
Smelts.....		3 50	4 00	Corned beef, 2-lbs.....		2 50	2 70	Phosphorus.....		0 75	0 80	Salmon, No. 1 (tercos).....		0 00
Salmon, per doz.....		1 70	1 75	" 4-lbs.....		4 00	5 10	Potash Bichromate.....		0 09	0 11	" 2, large.....		0 00
Clams, 1-lb tins, per doz.....		1 40	1 50	" 6-lbs.....		7 75	8 00	Potass Iodide.....		3 30	4 00	" 3.....		0 00
Oysters.....		2 40	2 50	" 14-lbs.....		16 50	17 00	Quinine.....		0 60	0 70	Brit. Col brls.....		11 00
Tomatoes, per doz.....		1 15	1 20	Lunch Tngs: 1-lb. per doz.....		2 80	2 90	Strychnine.....		1 10	1 25	Boneless Fish.....		0 04
Peaches, 2-lb. yellow.....		2 20	2 30	" 2-lbs.....		5 15	5 25	Tartaric Acid.....		0 50	0 55	Cod.....		0 06
" 3-lb.....		3 00	3 15	Eng. Brawn, 2-lbs.....		1 80	0 00	Tin Crystals.....		0 25	0 30	Flour.		
Bartlett pears, 2-lb tins, per doz.....		1 75	1 80	Soups, 2-lbs.....		0 00	1 70	Triple Extracts, sq. bot., per gross.....		21 00	0 00	Patent, winter.....		5 10
Strawberries, new, 2-lb tins, per doz.....		0 00	2 60	Hoegg's Boston Beans, dz.....		2 00	0 00	Anchor Brand, per gross.....		12 00	0 00	Patent, spring.....		5 10
Pineapples, 2-lb tin, p. doz.....		2 50	3 00	Roast Beef, 1-lb, per doz.....		1 40	0 00	Insect Powder per lb.....		0 70	0 75	Straight roller.....		4 50
Blueberries, 2-lb, per doz.....		1 10	1 20	" 4-lb.....		4 00	0 00	Sulphur Flowers.....		2 25	2 50	Extra.....		4 15
Gr'n Gages, 2-lb tins p dx.....		1 75	2 00	Deviled Tonge, 1 lb.....		1 20	0 00	Heavy Chemicals.....		1 90	2 25	Superfine.....		3 00
Corn, per doz.....		1 15	1 20	Ham.....		1 20	0 00	Bleaching Powder.....		6 00	7 00	Superfine Bags.....		1 60
do 2-lb tins, Yarmouth.....		1 75	1 80	Chicken.....		2 00	0 00	Blue Vitriol.....		2 00	2 50	Extra.....		2 00
do 3-lb tins.....		0 00	0 00	Turkey.....		2 00	0 00	Brimstone.....		2 25	2 35	City Strong Bakers.....		0 00
Peas, Mar., 2-lb tins.....														
Boston baked beans, p dx.....														
Corned Beef, 1-lb.....														
Corned beef, 2-lbs.....														
" 4-lbs.....														
" 6-lbs.....														
" 14-lbs.....														
Lunch Tngs: 1-lb. per doz.....														
" 2-lbs.....														
Eng. Brawn, 2-lbs.....														
Soups, 2-lbs.....														
Hoegg's Boston Beans, dz.....														
Roast Beef, 1-lb, per doz.....														
" 4-lb.....														
Deviled Tonge, 1 lb.....														
Ham.....														
Chicken.....														
Turkey.....														
Ox Tongue 2-lb.....														

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

J. W. WINDSOR,



Canned :-: Goods

SPECIALTIES: Lobsters, Tomatoes, Corn

Baked Beans and other Fruits and Vegetables in their Season. FACTORIES—Montreal, 70 Albert Street; Cape Cove, Gaspe Co.; New Port, P.Q.; Pabas, P.Q.; Seal Cove, P.Q.; Little Shippigan, P.Q.

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Manufacturer of High Grade Patents

And other Grades. CORRESPONDENCE SOLICITED.

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.

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Choice quality of Standard Granulated and Rolled Oatmeal and Rolled Oats a specialty. Only selected White Oats used. Pot Barley and Rolled Wheat in barrels, half barrels and bags. Mill Feed and Out Hulls always in stock. C. P. R. Sliding and G. T. R. Cars to the Mills.

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NEW HAMBURG, ONT. (New Management)

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HIGH GRADE PATENTS. IVORY BRAND A Specialty.

PRICES ON APPLICATION.

HOEGG'S

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

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

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FRUITS. HART & TUCKWELL

McGill Street, Montreal. WHOLESALE FRUITS

FOREIGN AND DOMESTIC.

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

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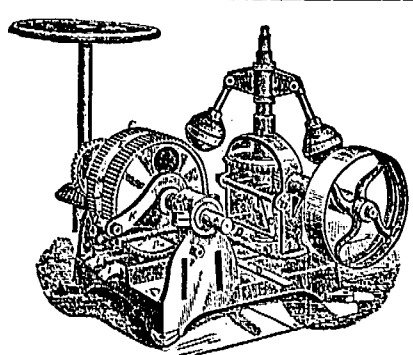
Name of Article		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
Farm Products.											
BUTTER:											
Creamery, late made....		0 23 0 24	Peas, per 66 lbs, on track.		0 65 0 67	Fruit; Loose Muscatel....		2 40 2 50	"Reinder Brand" Goods—		
Townships, choice		0 17 0 21	Ryo, in bond.....		0 00 0 00	Layers, Malaga		0 00 0 00	Condensed Milk, per case,		
" mod'um to good		0 15 0 18	Corn, in bond.....		0 00 0 00	London		2 80 3 40	4 doz. 1-lb. cases		0 00 0 00
Morrisburg		0 15 0 18	" duty paid		0 50 0 10	Dehesas		5 60 5 75	Cond'ed Coffee—Mocha V		
Brookville		0 08 0 12	Groceries.			Black Basket		4 75 5 00	Java, per cs, 2 doz. 1-lb cs		0 00 0 00
Western, good		0 13 0 16	Tea (Hf.-Oest & Cad.)....			Sultanas..... per lb.		0 09 0 10	Condensed Coffee—Java,		0 00 0 00
" medium		0 10 0 13	Japan, com. to med. lb		0 15 0 20	Seedless		0 00 0 00	per os, 2 doz. 1-lb cases..		0 00 0 00
CHEESE:			" good med. to fine		0 27 0 30	Valencia,		0 07 0 00	Condensed Coffee—Jamaic.		0 00 0 00
Finest, per lb.....		0 10 0 10	" finest to choicest		0 35 0 45	Layers.....		0 08 0 08	per os, 2 doz. 1-lb. cs.		0 00 0 00
Pine Goods		0 10 0 10	" Nagasaki		0 15 0 18	Currants, Provincial.		0 05 0 05	Prices on appli.—see advt.		
Medium		0 09 0 09	" Y. Hyson, com. to gd.		0 33 0 30	Prunes (French)		0 04 0 05	<i>W. H. Schwartz & Sons, H</i>		<i>aitfas, N.S.</i>
EGGS:			" fine to finest, lb.		0 30 0 30	Bosnia, cases		0 07 0 08	" Peerless " Brand, Trade		<i>Mrk Regia.</i>
Strictly fresh per doz....		0 00 0 18	Gunpd. com to med.		0 15 0 20	Figs, Eleme,		0 10 0 12	Ginger, 16-lb. bxs, 1/2 lb, b		<i>xs, per lb.</i>
Fresh		0 16 0 17	" finest		0 25 0 26	new layers		0 14 0 16	" Pepper, 16 " " " "		
Finest limed		0 18 0 14	" finest		0 55 0 65	Sh. Almonds, bxs		0 22 0 25	Mixed 16 " " " "		
Poor		0 10 0 12	Imperial med. to gd.		0 25 0 33	S. S. Parragona		0 18 0 15	Spices 10 " 2 ox. " "		
Hens: 1889 per lb.....		0 12 0 14	" fine to finest.		0 37 0 58	Almonds, paper shell		0 11 0 12	Quotations on application		
Finest 1888		0 08 0 10	" fine to choice.		0 35 0 60	Walnuts		0 14 0 16	Starch:		
Fair		0 00 0 03	" Dust		0 04 0 07	Grenoble.....		0 09 0 10	White		0 04 0 05
HOG PRODUCTS:			Coffees, Mocha (green), ..			Filberts		0 09 0 10	Crystal Glass.....		0 06 0 00
Bacon Smk'd per lb.....		0 00 0 11	Add 4c to 5 for roasting		0 28 0 30	Brazil, new.....		0 09 0 10	Snow Flake		0 07 0 00
Dressed Hogs		0 00 0 00	and grinding		0 25 0 27	Spices: Cassia..... mats		0 06 0 09	Dom. Rep. Corn.....		0 07 0 00
Hams Smk'd		0 11 0 11	Java		0 22 0 23	Mace		0 22 0 25	" Corn Starch.....		0 06 0 00
" Canvassed		0 12 0 13	Maraonho		0 19 0 22	Cloves		0 60 0 90	Pure White		0 06 0 00
Pork Ca. s. c. per bbl.		13 00 13 50	Jamaica.....		0 18 0 22	Nutmegs.....		0 19 0 21	Vinegar: Imp. Triple, 1 brl		0 41 0 00
Western do		13 00 13 25	Plantation Ceylon		0 24 0 25	Jamaica Ginger, Bl.		0 16 0 19	Cote D'or.....		0 35 0 00
Mess		13 00 13 25	Chicoory..... lb		0 11 0 13	" Unbl		0 06 0 07	Crystal Pickling.....		0 28 0 00
Lard per lb		0 07 0 07	Sugars:			African		0 06 0 07	W. W. XXX		0 30 0 00
Western		0 08 0 06	Ex Ground, in brls.		0 07 0 09	Pimento		0 08 0 09	W. W. X		0 25 0 00
SEEDS:			" in bxs		0 08 0 00	Pepper, Black.....		0 15 0 00	W. W. XX		0 20 0 00
Clover, per 60 lbs, red....		0 00 0 00	Powdred, in brls.		0 67 0 60	" White.....		0 24 0 25	Pure Malt.....		0 45 0 00
" mammoth		0 00 0 00	Paris Lump, in brls.		0 07 0 00	Mustard, 4 lb. per jar, Eng		0 72 0 75	Cider X		0 20 0 00
Timothy, 45 lbs, Quo.		0 00 0 00	" half brls.		0 07 0 16	" 1 lb.		0 23 0 25	" XXX		0 27 0 00
" Western		0 08 0 09	" bxs		0 07 0 00	" 4 lb. jars, Cana.		0 65 0 70	" XXX		0 20 0 00
Flax		0 98 0 99	" Ex Granulated, brls.		0 07 0 00	" 1 lb.		0 22 0 24	Soap: Best Laundry.....		0 06 0 00
Potatoes, per bag		0 09 0 00	Branded Yellows		0 64 0 60	Rice, Mount Royal		3 70 3 80	Common.....		0 02 0 00
Honey, in comb.		0 13 0 14	Syrup, per lb.....		0 34 0 04	" Patna,		4 60 5 00	Matches: Telephone.....		3 45 3 55
" in tins		0 10 0 10	" 14 lbs. to the gallon, ..		0 43 0 44	" Japan Crystal.....		4 00 4 75	" Parlor		1 75 1 90
Beeswax		0 20 0 26	Molasses, (Barbados) imp'g		0 40 0 00	Sago		0 05 0 06	" Telegraph.....		3 75 3 85
BEANS:			Porto Rico		0 40 0 00	Tapioca, Pearl.....		0 08 0 09	" Star.....		3 05 0 00
Med. hand picked		1 55 1 70	Antigua.....		0 40 0 00	Gelatine, 1 lb. pk.		1 05 1 10	Hardware.		
Medium		1 51 1 65	Trinidad		0 45 0 38	" 1 qt. pk.		1 60 0 00	Antimony.....		0 20 0 00
Yellow		1 80 2 00	Breadmakers' Yeast—			" 2 qt. gs.		2 10 0 00	Tin: Block, I & F per lb.		0 24 0 25
GRAIN.			50 pkgs, 36 in bx		1 00 0 00	Vermicelli, Canadian.....		0 08 0 07	" Struts		0 24 0 25
Canada Red Winter Wheat		0 00 0 00	Baking Powder—			Macaroni		0 06 0 07	Strip		0 28 0 27
" White Winter		0 00 0 00	Case 1, 3 ds. 5 ox. tins		2 25 0 00	Italian		0 13 0 00	" Cogger, Ingot.....		0 00 0 15
" Spring		0 09 0 00	" 2, 1 " 14		2 00 0 00	Lemon		0 28 0 32	" Sheathing		0 18 0 18
Hard Manitoba, No. 1		1 03 1 04				Orange		0 16 0 17	" Heavy Sheets.....		0 22 0 14
do No. 2		1 03 0 10				J. P. Mott & Cos. diamond is		0 15 0 18	IRON OUT NAILS—per keg.		
Northern, No. 1		0 60 0 60				& 6 12-lb bx chocolates		0 22 0 00	Hot Cut Am. or Can. Pat'n		
do No. 2		0 60 0 60				" Prepared Cocons, 1-lb.		0 28 0 00	10dy to 60dy		2 75 0 00
Oats		0 23 0 30				" pks, 10-lb bxs		0 30 0 00	8dy and 9dy		3 60 0 00
Barley, malting		0 46 0 48				" Cocoa Nibs, 1 1/2-lb tins.		0 30 0 00	6dy and 7dy		3 25 0 00
						" Pure Chocol'tes for con-		0 22 0 35	4dy to 6dy—Am. Pat.		3 60 0 00
						fectioners' use.....		0 21 0 28	3dy—		4 25 0 00
						" Sweet Chocol'te liquors		0 21 0 28	3dy—fine hot out.		5 75 0 00

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 1/2 additional.

Established in 1857. **GEORGE WAIT & CO.,** Established in 1857.
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Butter, Cheese, Eggs, Etc., also Butter and Cheese Exporters,
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Liberal advances made on Consignments shipped to Great Britain, or to be sold on this market.
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REFRIGERATED DRESSED BEEF.
Canned Meats, - - - Smoked Meats,
&C., &C. &C.

Our Hams, Bacon and Lard, "M.P." Brand are Fine
Give them a trial.



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

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OWN YOUR
GAS METER
And Save Money.
We are now supplying the public with Meters of
our own manufacture, equal to any made, bearing
the Government Inspector's seal and guaranteed
for four years. Money saved by buying your
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Job Printing and Bookbinding of all kinds
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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, MAR. 13, 1890.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware—Continued.	\$ c. \$ c.	Horse Shoes.....	3 40 3 50	Shot per 100 lbs.....	5 55 5 75	Harness.....	0 20 0 27
4dy to 5dy—Cold Cut, }	3 25 0 00	Terms, 4 months, or 3 pc	or 30 days.....	Lead Pipe per 100 lbs.....	0 01 0 00	Upper Heavy.....	0 22 0 25
3dy—Can. Pat. }	3 75 0 00	Ass. ss. & da.—25 to 30 dis	11 00 13 00	Zinc Sheet.....	6 50 0 00	Light.....	0 29 0 32
3dy—Am. Pat. }	5 95 0 00	Coll. Chain—1.....	0 04 0 00	" Spalter.....	6 25 0 00	Grained Upper.....	0 24 0 28
Steel Cut, Am. or Can. Pat. }	2 85 0 00	Oil Chain—1.....	0 06 0 00	Scrap Iron—Chairs.....	24 00 0 00	Scotch Grain.....	0 29 0 33
10dy to 60dy.....	3 10 0 00	5-16.....	0 05 0 00	Machinery scrap.....	20 00 0 00	Kip Skins, French.....	0 68 0 75
8dy to 9dy.....	3 35 0 00	7-16.....	0 05 0 00	Wrot iron.....	19 00 21 50	English.....	0 50 0 70
8dy to 7dy.....	3 35 0 00	Galvanized Iron:		Powder: Canada Blasting	3 00 3 50	Canada Kip.....	0 30 0 40
4dy to 5dy.....	3 60 0 00	Morewoods Lion, No. 28.	0 00 0 07	F F F.....	4 75 5 00	Hemlock Kip.....	0 40 0 55
8dy.....	4 35 0 00	D. McC. & Co.....	0 06 0 07	Barbed wire, per lb 'Gal'	0 06 0 00	Light.....	0 30 0 40
3dy—Amo.....	5 95 0 00	Queen's Head, or equal.	0 00 0 06	" Paint	0 05 0 00	French Calif.....	1 05 1 40
Casing, Flooring, Box, Shook		Common.....	0 05 0 05	Fencingwire, No. 8.....	0 00 2 75	Splits, Light & Medium.....	0 15 0 20
and Tobacco Box:		Pig Iron: Siemen No. 1.....	25 50 0 00	" No. 9.....	0 00 2 90	Splits, Heavy.....	0 16 0 19
3dy.....	4 75 0 00	Coltness.....	25 50 0 00	" No. 10.....	0 00 3 00	" Small.....	0 12 0 14
4dy to 5dy.....	4 00 0 00	Calder.....	27 00 0 00	Buckthorn Wire.....	0 00 0 05	Leather Board, Canada.....	0 06 0 10
6dy and 7dy.....	8 75 0 00	Langlois.....	23 00 0 00	Hides and Tallow.		Enameled Cow, per ft.....	0 14 0 16
8dy and 9dy.....	8 50 0 00	Shotts.....	27 00 0 00	Montreal Green Hides		Pebble Grain.....	0 09 0 12
10dy to 30dy.....	3 25 0 00	Summerlee.....	27 00 0 00	" No. 1 per 100 lbs	4 50 0 00	B. Calif.....	0 10 0 12
Cut Spikes: All sizes.	8 00 0 00	Garthrie.....	26 00 0 00	" No. 2.....	3 50 0 00	Brush (Cow) Kid.....	0 10 0 14
Common Floor Barrel:		Carbore.....	24 00 0 00	" No. 3.....	2 50 0 00	Buff.....	0 11 0 13
0 1 in.....	5 15 0 00	Eglinton.....	25 00 0 00	Tanners a trifle more.		Russetts, Light.....	0 20 0 35
1 1/2 in.....	4 75 0 00	Hematite.....	27 00 28 00	Hamilton, No. 1 insp.	5 75 0 00	Russetts, Heavy.....	0 26 0 30
1 1/4 in.....	4 45 0 00	Bar Iron,—per 100 lbs		" No. 2.....	3 75 4 75	" No. 2.....	0 18 0 20
Finishing Nails:		Ord. Crown.....	2 50 2 75	Toronto.....	4 75 4 75	" Saddlers.....	7 00 8 00
1 in.....per keg	6 75 0 00	Best Refined.....	0 00 2 75	" No. 2.....	3 75 4 75	Int. Fr. Calif.....	0 65 0 68
1 1/2 in.....	5 00 0 00	Siemens.....	0 00 2 60	Norw.—The above are		English Oak.....	0 85 0 40
1 1/4 in.....	4 25 0 00	Swedes.....	3 75 4 00	prices in the west.		Rough.....	0 14 0 17
1 1/2 in.....	4 25 0 00	Sheet Iron to No. 28.....	0 00 3 50	Chicago Buff.....	5 35 0 00	" No. 1.....	0 30 0 32
2 in.....	4 00 0 00	Boiler Plates.....	2 75 3 00	" Steers.....	8 50 10 00	" ordinary.....	0 24 0 28
2 1/2 in.....	4 00 0 00	Boiler.....	0 00 0 06	" Calfskins.....	0 07 0 08	Raw Furs.	
2 1/2 in.....	3 75 0 00	Hoops and Bands.....	3 00 0 00	" Bulls.....	0 06 0 00	Beaver, per lb.....	3 50 4 00
3 in and up.....	3 50 0 00	Canada Plates:		Dry No'r West.....	0 09 0 10	Bear per skin.....	12 00 15 00
Clinch and Heavy Clinch:		Good Brands.....	3 00 3 15	Sheepskins.....	1 00 1 25	Bear, Cub, per skin.....	6 00 6 00
1 in.....per 100 lbs	6 70 0 00	Iron Wire: 0 to 7 p 100 lbs	2 75 0 00	Clips.....	0 00 0 00	Fisher.....	4 00 6 00
1 1/2 in.....	5 10 0 00	Wrot Iron pipe, 1/2 to 2 in	0 00 0 00	Lambskins, Spring.....	0 15 0 00	Fox, Red, per skin.....	1 20 1 40
1 1/4 in.....	4 25 0 00	50 p. c., over 2 in. 60 p. c	0 00 0 00	Calfskins uninspected.....	0 05 0 00	Fox, Cross.....	2 00 4 00
2 and 2 1/2.....	4 10 0 00	Steel, cast per lb.....	0 11 0 12	Horse Hides western, each	2 50 3 00	Lynx per skin, large.....	3 00 4 00
2 1/2 and 2 3/4.....	3 75 0 00	" Spring, 100 lb.....	2 50 0 00	" City.....	0 75 1 00	Marten per skin.....	0 80 1 00
3 in and up.....	3 50 0 00	" Tire.....	2 75 3 00	Tallow, refined.....	4 60 4 75	Mink per skin.....	0 75 1 00
Sharp and Flat Press'd Nails		" Sleigh Shoe, lb.....	0 00 2 75	" rough.....	2 50 3 00	Muskrat.....	0 13 0 15
1 in.....per 100 lbs	7 20 0 00	" Machinery.....	3 25 3 50	Leather.		Otter per skin.....	8 00 10 00
1 1/2 in.....	5 50 0 00	Tin Plate:		No. 1 B. A. Sole.....	0 20 0 22	Raccoon per skin.....	0 60 0 60
1 1/4 in.....	4 75 0 00	IC Coke.....	4 25 4 50	No. 2.....	0 18 0 16	Skunk, average.....	0 40 0 60
2 and 2 1/2.....	4 50 0 00	IC Charcoal.....	4 50 4 75	No. 3.....	0 14 0 15	Oils.	
2 1/2 in and up.....	4 25 0 00	IX.....		No. 1, ordinary Sole.....	0 19 0 20	Cod Oil, Newfoundland.....	0 36 0 37
" Terms.....	4 00 0 00	DX.....		No. 2.....	0 17 0 18	" Halifax.....	0 34 0 35
Horse Nails: P & F Bright	0 00 0 00	DX.....		No. 3.....	0 13 0 14	" Gaspe.....	0 35 0 35
" No. 7.....	0 23 0 00	DX.....		Buffalo Sole, No. 1.....	0 18 0 19	S. R. Pale Seal.....	0 62 0 65
" No. 8.....	0 23 0 00	DX.....		No. 2.....	0 18 0 17	Straw Seal.....	0 33 0 40
" No. 9.....	0 22 0 00	Terse Plate:		China.....	0 18 0 19	Cod Liver Oil.....	0 62 0 67
M Brand.....60 p. c. 10p. o.		IC, 20 x 28.....	8 25 8 50	" No. 1.....	0 16 0 17	[Distributing Prices]	
Wrought or Ship Spikes:		Russ. Sheet Iron.....	10 00 10 50	" No. 2.....	0 16 0 17	Cod Oil, Newfoundland.....	0 42 0 45
7-16 and 1 in.....	3 90 0 00	Anchors, per lb.....	4 75 5 50	Zanzibar, No. 1.....	0 18 0 19	Do Halifax.....	0 39 0 40
3-8 in.....	4 25 0 00	Lion & Crown, Tin'd Sht's	6 50 0 01	" No. 2.....	0 15 0 16	Do Gaspe.....	0 40 0 45
5-16 in.....	4 50 0 00	2A gauge.....	8 85 4 00	" No. 3.....	0 13 0 14	S. R. Pale Seal.....	0 55 0 57
1 in.....	4 75 0 00	Lead: Pig, per 100 lbs.....	4 50 4 75	Slaughter, No. 1.....	0 22 0 28		
(Dis. 30 per cent.)		Sheet.....					

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

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

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

WOODENWARE



— THE —

Wm. Cane & Sons M'f'g Co.

Of NEWMARKET, Ont.,

Manufacturers of

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

JAMES LEE & CO., - Agents

MONTREAL.

FOR SALE.

A First-Class New

VICTORIA PHAETON

BY LEDOUX.

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

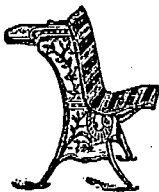
M. S. FOLEY, Journal of Commerce. MONTREAL

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A Specialty.

Agricultural and Mill Machinery.

Send for prices. WARTON, Ont

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REGULAR SERVICE

During Summer of 1890

— BETWEEN —

HAVRE, ANTWERP, QUEBEC & MONTREAL

By the magnificent steamers, under the French Flag, as follows:

Geographique (new).....	4,000 tons.
Antwerp.....	3,200 "
Peotique.....	3,200 "
Nautique.....	3,000 "
Emergence.....	2,500 "
Henri IV.....	2,500 "

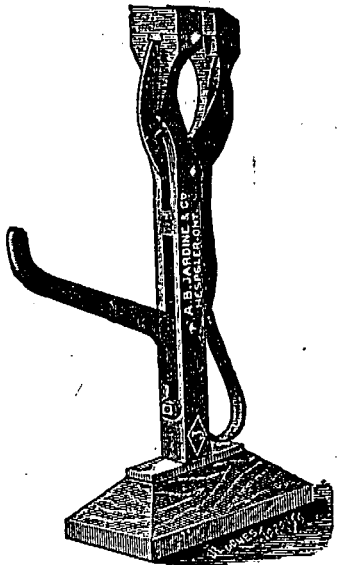
Through Bills of Lading in goods to all the principal stations in Canada and United States.

The first sailing of the season will be about the 20th APRIL, 1890.

For Freight and passage apply to

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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.

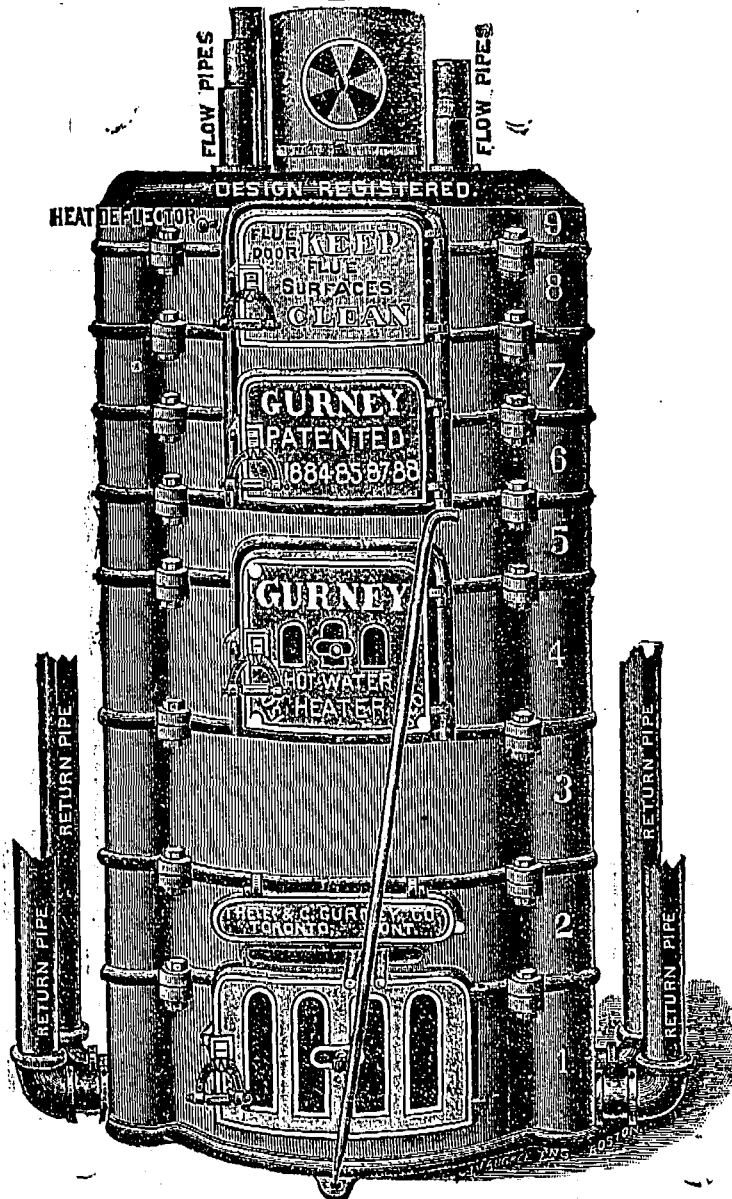
SHIPPING TAGS.

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, MAR 13, 1890

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Straw Seal	0 45 0 50	Huo,—		Tobacco (duty paid)		Sherries	1 95 2 00
Cod Liver Oil	0 80 0 00	Domestic Broken Sheet	0 12 0 14	No. 1 Black Chewing, cads	0 46 0 00	Ports	2 25 7 00
Castor Oil	0 11 0 12	French, T.F. Casks	0 11 0 11	bxs	0 46 0 00	Claret cads	8 00 & up
Lard Oil, Extra	0 70 0 80	Bris	0 12 0 13	No. 2	0 45 0 00	Class Claret of gd. brands	7 50 13 00
No. 1	0 60 0 70	American White, Bris	0 17 0 20	Bright Chewing	0 49 0 53	Tarragona Ports, imp ga	1 15 1 30
Linseed Raw	0 63 0 68	Salt.		Smoking	0 82 0 00	<i>Burgundy</i>	
Boiled	0 69 0 71	Liverpool per bag Elev's	0 52 0 55	R. & R	0 59 0 00	Still, Case	10 00 23 00
Olive, Pure	1 00 1 10	Canadian, in small bags	2 35 3 25	Navy, 3s	0 52 0 00	Sparkling	16 00 17 50
Machinery	0 95 1 00	Half bags	0 67 0 70	Smoking, 6s	0 45 0 60	Can. Spirits, imp. gallon	<i>Bond. Paid.</i>
Extra, qt., p case	3 00 3 25	Quarters	0 35 0 37	Solace, 12s	0 60 0 00	Pure Spirits, .65 O. P.	1 05 3 21
pts, do.	2 40 2 60	Factory-filled per bag	1 25 1 40	"	0 43 0 00	" .50 "	0 95 3 92
pts., do.	2 70 3 00	Quarter	0 85 0 88	Myrtle Navy	0 55 0 00	" .25 U. P.	0 53 1 52
Spirits Turpentine, brls.	0 94 0 66	Rice's pure dairy	0 00 0 30		0 55 0 00	Family Proof	20 " 0 58 1 63
Car Lots Store, [2 p.c. off]	0 00 0 15	Furk's Island	0 00 6 50	Wines, Liquors, etc.		Old Bourbon	20 " 0 58 1 63
Broken lots	0 00 0 16	Lumber, &c.		All English	2 40 2 45	" Rye	25 " 0 55 1 54
Am. in car lots	0 00 0 23	Ash, 1 to 4 in., M	20 00 25 00	Domestic	1 60 1 65	" Toddy	25 " 0 55 1 54
5 bbls	0 00 0 24	Birch, 1 to 4 in., M	20 00 25 00	Porter: Dublin	0 60 0 75	" Malt	25 " 0 55 1 54
10 bbls	0 00 0 24	Basewood	18 00 20 00	Domestic	2 40 2 45	Rye Whiskey, 4 years old	0 78 1 84
single bbls	0 00 0 24	Walnut, per M	60 00 100 00	Brandy: best	0 60 1 65	" " 5 "	0 88 1 94
Class.	50p. 100p.	Butternut, per M	30 00 40 00	Irish Whiskey	0 60 1 65	" " 7 "	1 08 2 14
United inches, 00 to 25	1 65 0 00	Cedar, round, lineal foot	00 05 00 10	Mackie's R. O. Special	10 00 10 50	20 to 100 cases, net cash	
United inches 26 " 40	1 75 0 00	Cedar, flat, lineal foot	00 04 00 06	" Islay Blend	8 00 8 25	100 to 200 " 2 1/2 p.c. off	
41 " 50	0 00 3 75	Cherry, per M	70 00 100 00	Cheaper Scotch Whiskies	5 00 7 00	200 cases and over 5 p.c. off	
51 " 60	0 00 4 00	Blm, soft, 1st	15 00 17 00	Jamaica Rum, 16 O.P., per imp. gal	4 00 4 50	And add 3c for jobb'g lots	
Paints, &c.		Blm, Rock	25 00 30 00	" Demarara Rum, 16 O.P.	3 50 4 00	Islay Blend	8 00 8 25
W Lead pure, 50 to 100lb kgs	6 00 7 00	Hemlock, M	25 00 35 00	Holland Gin	2 50 2 60	Cheaper Whiskies	5 00 7 00
No. 1	5 00 5 50	Soft, do	16 00 25 00	" Green cases	4 55 4 65	Wool.	
No. 2	4 00 4 50	Oak, M	40 00 50 00	" Red cases	8 60 8 70	Fleeco	0 21 0 23
No. 3	4 00 4 50	Pine, clear, M	35 00 40 00	Champagne	26 00 28 00	Pulled, unassorted	0 23 0 00
White Lead, dry	5 25 5 75	2nd. quality, do	25 00 30 00			" Extra Super	0 00 0 00
Red Lead	4 50 5 00	Shipping Culls	14 00 18 00			" B Super	0 00 0 00
Venetian Red, Eng'h	1 50 1 75	Mill do	8 00 10 00			" C	0 00 0 00
Yel. Ochre, French	1 25 3 00	Lath, M	1 50 1 60			Black	0 00 0 00
Whiting, ordinary	0 60 0 70	Spruce, 1 to 2 in., M	10 00 13 00			Natal	0 08 0 00
London, Washed	0 70 0 73	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 23
Portland Cement, brl.	2 85 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.



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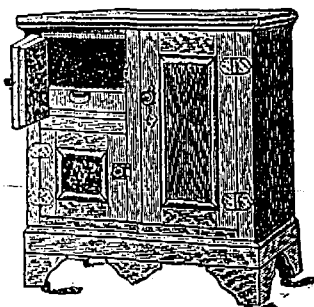
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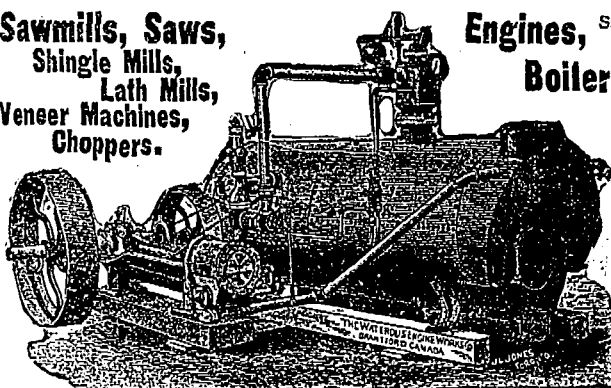
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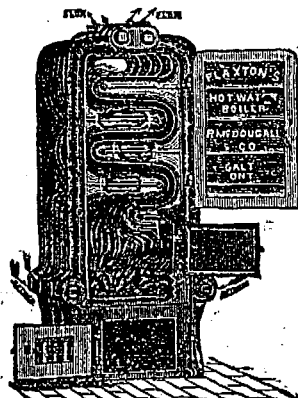
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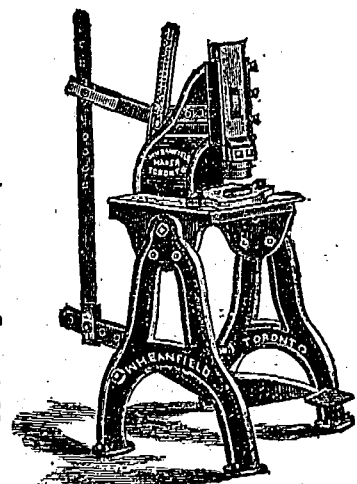
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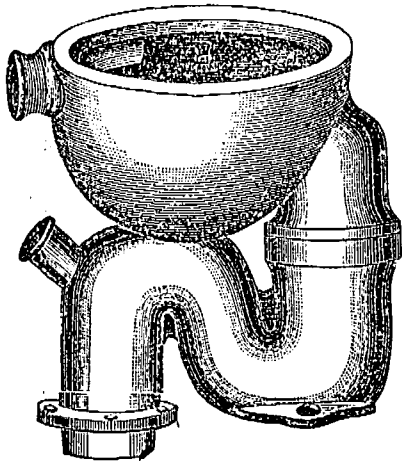
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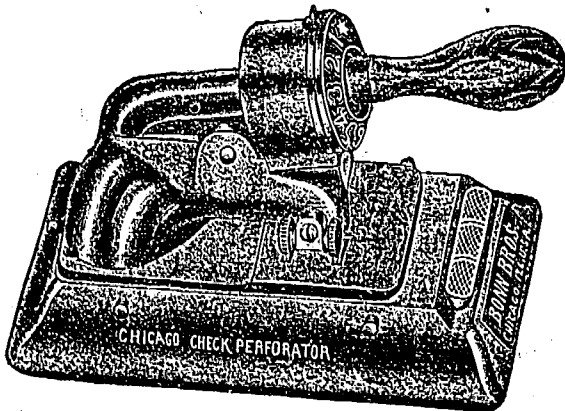
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British Columbia, 1894, 6 p.c.....	109	111
1907	120	125
Canada, 4 p. c. loan, 1910.....	108	110
3 p. c. loan, 1938	95	96
Debs. 1884, 3 1/2 p. c.....	103	105

Shs	Railway & other Stocks.	Feb. 27.
100	New Brunswick 6 p. c. 1889-91.....	100
100	Quebec Province, 5 p. c., 1904.....	111
100	Do do 1906 5 p. c.....	111
100	Do do 1910 4 1/2 p. c.....	105
100	Do do 1912 5 p. c.....	112
100	Atlantic & Nth Western 5 p. c. Guar.	114
100	1st M. Bds.....	114
100	Buffalo and Lake Huron \$10 sh.....	124
100	Do 5 1/2 p. c. 1st Mort.....	134
300	Do 2nd Mort.....	133
100	Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	106
100	Canadian Pacific \$100.....	76 1/2
100	Grand Trunk, Georg Bay, & Co. 1st M.....	108
100	Grand Trunk of Canada Ord. stock	109
100	2nd. equir. mtg. bds, 8 p. c.	130
100	1st. prof. stock.....	73 1/2
100	2nd. prof. stock.....	73 1/2
100	3rd prof. stock.....	28
100	5 p. c. perp. deb. stock.....	122
100	4 p. c. perp. deb. stock.....	98 1/2
100	Great Western shares, 5 p. c.....	119
100	6 p. c. bds., 1890.....	110
100	Hamilton and N. W., 6 p. c.....	110
100	M. of Canada Stg. 1st Mort 5 p. c.	108
100	Montreal and Champlain 5 p. c. 1st mtg. bds.....	103
100	Montreal & Sorol, 1st mtg. 6 p. c.....	10
100	N. of Canada 1st Mtg. 5 p. c.....	106
100	Northern Extension, 6 p. c. prof.....	109
00	Quebec Central 5 p. c. 1st Inc. Bds. T. G. & B. 4 p. c. bonds 1st Mort.....	98 1/2
00	Well, Grey & Bruce, 7 p. c. Bds.....	100
00	1st Mort.....	97
00	St. Law. and Ott. 6 p. c. Bds.....	95

Banks.

100	Bank of British Columbia.....	40 1/2	41 1/2
100	Bank of British North America...	76 1/2	77 1/2

Municipal Loans.

100	City of London (Ont) 1st prof. 5 p. c.	100	102
100	City of Montreal stg 6 p. c. 1874.....	105	107
100	1874.....	105	107
100	City of Ottawa, 6 p. c. stg.....	109	112
	redeem 1893.....	106	108
	1904.....	118	120
	1895.....	108	110
100	City of Quebec, 6 p. c. con.....	101	103
	6 p. c. redeem 1893.....	103	105
	1878, redeem 1908.....	120	122
100	City of Toronto, 6 p. c. stg. 1897.....	107	111
	6 p. c. stg. con. deb., 1874.....	112	127
	5 p. c. gen. con. deb., 1919.....	110	112
	4 p. c. stg. bonds, 1921-28.....	103	105
00	City of Winnipeg, deb., 1914 5 p. c. deb. scrip. 1907 6 p. c.....	110	112
		119	121

Miscellaneous Companies.

100	Canada Company	60	55
100	Canada North-West land Co.....	4	4 1/2
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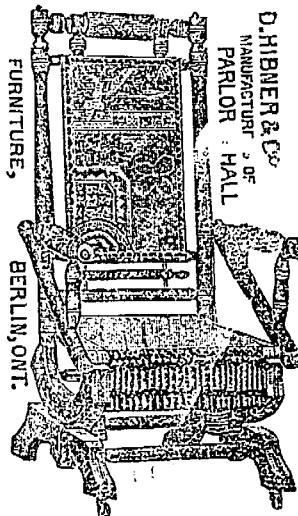
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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan...July	\$50	\$50	106½ 168
Canada Life	2,500	7-6mos.	Feb... Aug	400	50	...
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar... y'ly	85	18	...
Confederation Life	5,000	5-6mos.	Jan...July	100	10	...
Western Assurance	25,000	4-6mos.	Jan...July	40	20	189½ 1401
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. y'ly	25	20	90 100
Accident Ins. Co. of North America	2,610	6	15 J'ly 15Jan	100	20 100	90 100
Guarantee Co. of North America	13,372	6	15 J'ly 15Jan	50	10 50	100 110

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

British and Foreign Marine	50,000	50	20	4	£28	
Caledonian	50,000	30	50	5	£29½	
Commercial U. Fire, Life & Marine	5,000	10	100	15	£34½	
Edinburgh Life	100,000	5	£10	£2	£45	
Fire Insurance Association	20,000	13	100	50	£24	30s
Glasgow & London	12,000	£7 p. sh.	30	20	£179	
Guardian Fire and Life	100,000	30	20	2	£7	
Imperial Fire	10,000	15	40	8½	£38½	
Lancashire Fire	35,802	48	25	12½	£55	
Life Association of Scotland	10,000	10	10	1 7-20	£4s	84½s
London Assurance Corporation	£39,175	70	20	2	£26	
London & Lancashire Life	30,000	70	100	5	£63 x d.	
Liverpool & Lond. & Globe Fire & L.	40,000	56	50	6½	£46½	£47
Northern Fire & Life	5,722	£21 p. s.			£281	
North Brit. & Merc. Fire & Life	200,000	30	10	1	£6 3-16	£7
Phoenix Fire	100,000	60	20	3	£52	
Queen Fire & Life	50,000	6	10	1	37s	
Royal Insurance Fire & Life	20,000	15	50	3	£24	
Scottish Imperial Fire & Life	10,000	58½	50	12	£55	
Scottish Provincial Fire & Life						
Standard Life						

NORTH BRITISH & MERCANTILE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resources of the Company.

Authorized Capital	£3,000,000 Stg.
Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st Decomber, 1883	1,592,235 "
Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch	1,186,865 "
do Life and Annuity Branches	551,307 "

Agents in all principal Towns of the Dominion.

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

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

ROYAL INSURANCE CO'Y OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

Liability of Shareholders Unlimited.

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

Head Office for Canada: MONTREAL.

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

CHIEF AGENT,

W. TATLEY.

NATIONAL ASSURANCE CO. OF IRELAND.

INCORPORATED 1839.

CAPITAL, - - £1,000,000 STG.

CHIEF AGENT:

LOUIS H. BOULT, - MONTREAL

Agents required in unrepresented towns.

ATLAS ASSURANCE COMPANY (OF LONDON, ENG.)

FOUNDED 1808.

CAPITAL, - - £1,200,000 STG.

BRANCH MANAGER:

EASTERN ASSURANCE CO. OF CANADA.

(FIRE ONLY.)

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

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

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

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

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



THE
Manufacturers Life

INSURANCE COMPANY
AND THE

Manufacturers Accident
INSURANCE COMPANY

HEAD OFFICES, - TORONTO.

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

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

Vice-Presidents } Geo. GOODERHAM, Pres. Bank of Toronto
Wm. BELL, Vice-Pres. Traders Bk. and Organ Mfrs., Guelph.

R. C. HULME, - - - Quebec Mgr. for Life Company
SELBY & ROLLAND Quebec Mgrs. for Accident Co'y
162 ST. JAMES ST., MONTREAL.

Agents wanted in unrepresented districts.

JOHN F. ELLIS, Managing Director.

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

Established 1824.

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

Capital \$30,000,000 | Invested Funds \$13,500,000

Total Assets 34,472,705 | Deposit with Dom. Govt. 125,000

(Market value)

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

Quebec Fire Assurance COMPANY.

ESTABLISHED 1818.

Government Deposit, - - - \$75,200.00

Directors—J. Greaves Clapham, President; Edwin Jones, Vice-Presi-

dent; W. R. Dean, Treas.; Senator C. A. P. Pollard, Geo. R. Renfrow, A.

R. Hunt, Hon. Pierre Garneau, Chs. Langlois, Inspector; W. W. Welch, Secy.

Agencies.—Ontario—Geo. J. Pyke, Toronto. Montreal—J. H. Routh & Co.

New Brunswick—Thos. A. Temple. St. John. Manitoba—A. Holloway.

Winnipeg.

CARD.

The Fire Insurance Business

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

CALEDONIAN INSURANCE CO.
OF EDINBURGH.

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

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

TAYLOR BROS.,

45 ST. FRANCOIS XAVIER ST., MONTREAL.

THE FEDERAL
LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

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

Writes Liberal Policies without Burdensome Conditions.

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

Bond now before the public.

Agents wanted in all unrepresented districts.

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

BRITISH AMERICA
ASSURANCE CO.

FIRE AND MARINE.

Incorporated 1833.

HEAD OFFICE, - - - - - TORONTO.

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

BOARD OF DIRECTORS:

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

THE
ROYAL CANADIAN

FIRE AND MARINE INSURANCE CO.

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

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

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

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

G. H. MCHENRY, Manager.

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

Insurance.

PROVIDENT

SAVINGS LIFE ASSURANCE SOCIETY
OF NEW YORK.

Cash Assets, - \$280 to each \$100 of Liabilities.
SHEPPARD HOMANS, President.
Wm. E. STEVENS, Secretary.
n. H. MATSON, General Manager for Canada, 37 Yonge Street, Toronto.
R. J. LOGAN, General Agent, - - - - - Montreal, Office—Imperial Buildings

The WATERLOO MUTUAL
FIRE INSURANCE COMPANY.

Established in 1863. Head Office, Waterloo, Ont.

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

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

MERCANTILE

FIRE INSURANCE COMP'Y.
WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Government Deposit..... 20,100.00
Losses Promptly Adjusted and Paid.

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

The Mutual Life Insurance Co'y
OF NEW YORK.

LARGEST LIFE INSURANCE COMPANY IN THE WORLD
ASSETS, - - - - - \$126,000,000.

Offers the best guarantee to Policy-holders at the Lowest Minimum Cost. ALL FORMS OF POLICIES ISSUED.

F. BROWN, - - - - - Mgr. for Quebec and Eastern Ont.
OFFICES: Imperial Buildings, MONTREAL.

Agents wanted in unrepresented districts.

Insurance.

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

Citizens Insurance Co.
OF CANADA.

Established 1864. Capital, \$1,009,800.

Head Office, 181 St. James St., Montreal.

FIRE, LIFE, ACCIDENT

Business Transacted.
Only Company issuing negotiable
ENDOWMENT COUPON BONDS

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

A RELIABLE CANADIAN COMPANY.
AMPLE SECURITY. PROMPT PAYMENTS.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

HEAD OFFICE—LONDON, ONT.

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

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

JOHN STEPHENSON,—Man. & Secretary.

Agents wanted in unrepresented Districts.

Insurance.

QUEEN

INS. CO.

H. J. HUDGE, - - - - - Chief Agent.

IMPERIAL
Fire Insurance Company
OF LONDON.

Established in 1803.

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

E. D. LACY,
Resident Manager for Canada

THE
Accident Insurance Co.
OF NORTH AMERICA.

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

Authorized Capital, - \$500,000.

HEAD OFFICE:

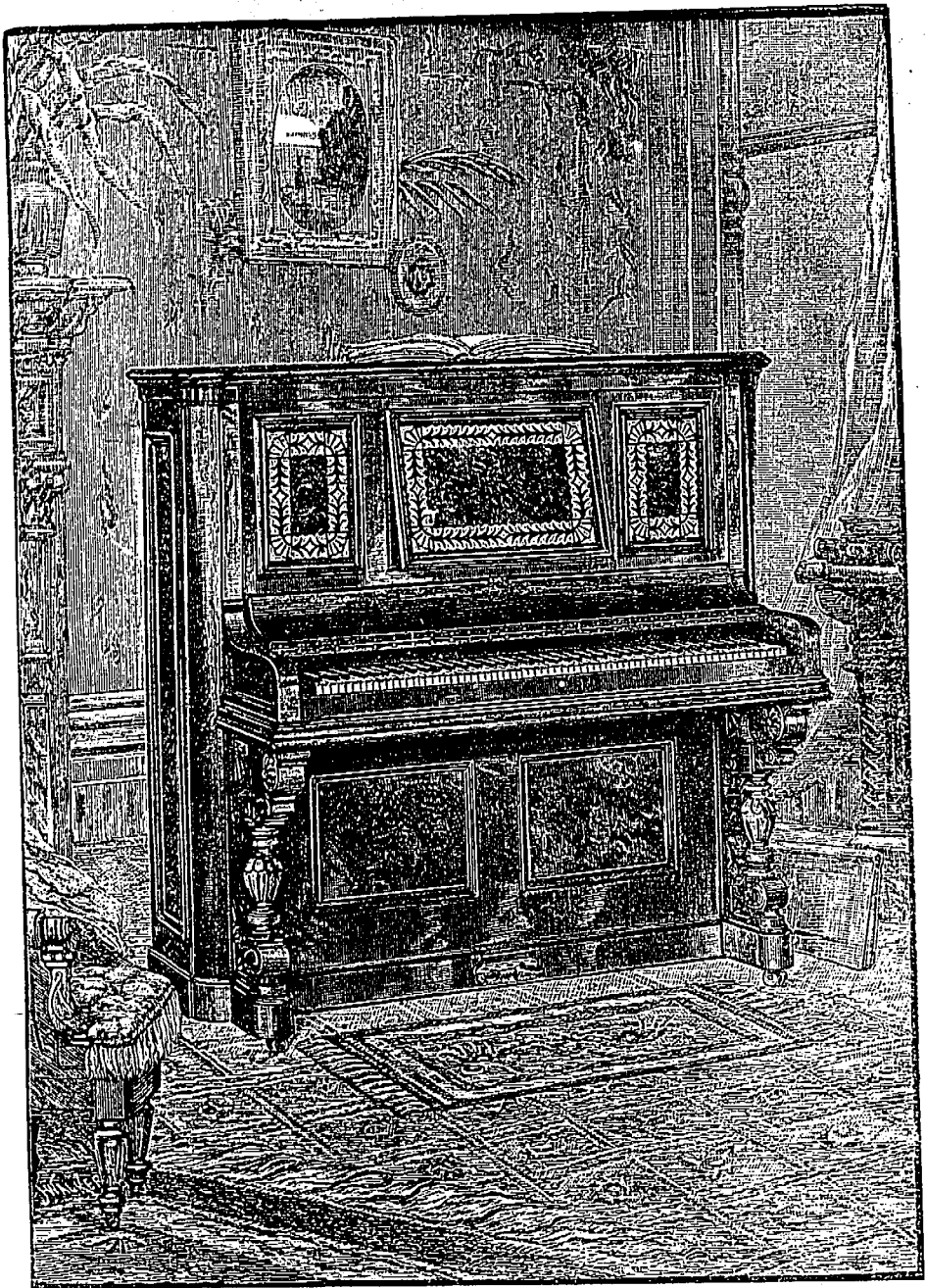
157 ST. JAMES ST.,
MONTREAL.

President, - - - - - **SIR A. T. GALT**

Vice-President and Managing Director:
EDWARD RAWLINGS.

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

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EVANS BROS. PIANO

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 Handsome in Appearance, Unequaled in Durability

Not Excelled by any Piano Manufactured in the Dominion.

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INGERSOLL, - - ONTARIO