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THE ^{CANADIAN} JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 28, No. 9.
 New Series.

MONTREAL, FRIDAY, MARCH 1, 1889.

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By order of the Board,

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 22nd February, 1889.

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Authorized Capital, \$1,500,000. Capital Paid-Up, 1,463,589. Reserve Fund, 425,000.

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

Western Bank of Canada.

DIVIDEND No. 13.

NOTICE is hereby given that a Dividend of Three and One-Half Per Cent. has been declared upon the Paid-Up Capital Stock of the Bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after Monday, the 1st day of April, 1889, at the office of the Bank. The transfer books will be closed from the 15th to the 31st March, inclusive.

Notice is also given that the General Annual Meeting of the Shareholders of the Bank, for the election of Directors and such other business as may legally come before the meeting, will be held at the head office of the Bank, on the second Wednesday in April next, being the tenth (10th) day of the month, at two o'clock p.m. By order of the Board. T. H. McMILLAN, Cashier. Oshawa, Feb. 26th, 1889.

LA BANQUE NATIONALE.

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

DIRECTORS: Hon. ISIDORE THIBAUDEAU, President. T. LeDroit, Esq., E. W. Méthot, Esq., Ant. Painchand, Esq., L. Bilodeau, Esq., Frs. Kirouac, Vice-Pres., Aug. Gaboury, Esq., P. LAFRANCÉ, Cashier.

BRANCHES: Montreal—Alf. Brunet, Manager. Ottawa—C. H. Carrière, Manager. Sherbrooke—P. J. Bazin, Manager.

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

Loan Societies.

Dominion Savings & Investment Soc.
LONDON, - ONTARIO.

Incorporated 1872.
Capital, \$1,000,000.00
Subscribed, 1,000,000.00
Paid-up, 868,840.28
Reserve Fund, 149,000.00
Contingent Fund, 963.72
Loans made on Farm and City Property on the most favorable terms. Municipal and School Section Debentures purchased.
Money received on deposit and interest allowed thereon.
F. B. LEYS, Manager.

THE

Hamilton Provident and Loan SOCIETY.

Notice is hereby given that the Seventeenth General Annual Meeting of the Shareholders of this Society will be held at the Society's office, in Hamilton, on MONDAY, the 4th day of MARCH NEXT, at TWELVE O'CLOCK NOON, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

H. D. CAMERON, Treasurer.

Hamilton, 4th February, 1889.

THE

Trusts Corporation OF ONTARIO.

Capital..... \$1,000,000
Subscribed Capital..... 600,000
Offices: 23 TORONTO ST., TORONTO.

President..... Hon J. C. Aikins
Vice-Presidents { Hon. Sir Adam Wilson, Kt.
Sir R. J. Cartwright, K.C.M.G.

Accepts office of Executor, Administrator, Guardian or Committee, the execution of all trusts, investments, agency, management of estates, collection of rents and final civil obligations generally, buys and sells debentures and invests sinking funds, etc.

Also acts as Assignee or Trustee for benefit of creditors, and as Liquidator, and generally in winding up of estates.

A. E. PLUMMER, Manager.

JAMES S. NOAD, FINANCIAL AGENT,

Promoter of and Dealer in MINES AND MINING PROPERTIES And Real Estate Agent.

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(Late Killmaster & Wells),
BARRISTER, SOLICITOR, &c

Seaforth, Ont.

MCOAUGHEY & HOLMESTED
BARRISTERS, &c., Seaforth Ont.

St. Catharines, Ont.

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

Toronto.

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

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Barrister, Solicitor, Notary, Etc
OFFICE, 99 DUNDAS ST. WEST.

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

Walkerton, Ont.

KLEIN & MacNAMARA,
Barristers, Solicitors, &c.
Walkerton, county town of Bruce county, Ont.

Oceanic Steamships.

Allan Line.



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

1888—Winter Arrangements—1889

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

Vessels.	Tonnage.	Commanders.
Acadian.....	931	Capt. F. McGrath.
Assyrian.....	3,970	John Bentley.
Austrian.....	2,458	" "
Buenos Ayrean.....	4,005	" 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.
Iberian.....	2,997	" J. Brown.
Lucerne.....	1,925	" Nunan.
Mantoban.....	2,975	" Dunlop.
Monte Videan.....	3,500	" W. S. Main.
Nestorian.....	2,589	" John France.
Newfoundland.....	2,919	" C. Mylius.
Norwegian.....	3,323	" R. Carruthers.
Nova Scotian.....	3,305	" R. H. Hughes.
Parisian.....	3,359	Lt. W. H. Smith, R.N.R.
Peruvian.....	3,038	Capt. J. G. Stephen.
Phoenician.....	2,425	" D. J. James.
Polynesian.....	2,983	" H. Wylie.
Pomeranian.....	2,364	" W. Dalziel.
Prussian.....	3,030	" J. Ambury.
Rosarian.....	3,500	" D. McKillop.
Sardinian.....	4,376	" Joseph Ritchie.
Sarmatian.....	3,647	" Wm. Richardson.
Scandinavian.....	3,058	" John Park.
Siberian.....	3,904	" R. P. Moore.
Waldensian.....	2,256	" Whyte.

The Steamers of the

Liverpool Mail Line,

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

FROM HALIFAX.

Polynesian.....	Saturday, Dec. 1
Sarmatian.....	Saturday, Dec. 15
Parisian.....	Saturday, Dec. 29
Sardinian.....	Saturday, Jan. 12

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

FROM PORTLAND TO LIVERPOOL VIA HALIFAX.

Polynesian.....	Thursday, Nov. 29
Sarmatian.....	Thursday, Dec. 13
Parisian.....	Thursday, Dec. 27
Sardinian.....	Thursday, Jan. 10

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

Rates of Passage from Montreal via Halifax:

Cabin.....	\$58.75, \$73.75 and \$83.75
(According to Accommodation.)	
Intermediate.....	\$35.50
Steerage.....	\$25.50

Rates of Passage from Montreal via Portland:

Cabin.....	\$57.50, \$72.50 and \$82.50
According to accommodation.	
Intermediate.....	\$35.50
Steerage.....	\$25.50

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

For Freight, Passage or other information, apply to John M. Currie, 21 Quai d'Orleans, Havre; Alex. Hunter, 4 Rue Gluck, Paris; Aug. Schmitz & Co., or Richard Berns, Antwerp; Ruys & Co., Rotterdam; C. Hugo, Hamburg; James Moss & Co., Bordeaux; Fischer & Behmer, Schusselkorf, No. 8 Bremen; Charley & Malcolm, Belfast; James Scott & Co., Queenstown; Allan Bros. & Co., 203 Leadenhall street, E.C., London; James & Alex. Allan, 70 Great Clyde st., Glasgow; Allan Bros., James street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 112 La Salle Street, Chicago; H. Bourlier, Toronto; Thos. Cook & Son, 201 Broadway, New York; or to G. W. Robinson, 134 St. James street, opposite St. Lawrence Hall; D. Battersby, 174 St. James street; A. B. Chaffee, 266 St. James street; W. D. O'Brien, 143 St. James street, or to

H. & A. ALLAN,

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

SHIPPING TAGS.

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

Oceanic Steamships.

ROYAL MAIL STEAMSHIPS. DOMINION LINE.

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

Liverpool Service.

SAILING DATES.

From Portland.	From Halifax.
Dominion.....	Thur., 28th Feb..... Sat., Mar. 2
*Sarnia.....	Thurs., 14th Mar..... Sat., Mar. 16
*Oregon.....	Thur., 28th Mar..... Sat., Mar. 30
*Vancouver.....	Thur., 11th Apr..... Sat., Apr. 12

Bristol Service for Avonmouth Dock.

Toronto, from Portland, about 26th February.

Rates of Passage from Portland or Halifax to Liverpool.

\$50, \$65 and \$75; return, \$100, \$125 and \$150, according to position of stateroom, with equal saiton privileges. Second Cabin, \$30. Steerage, \$20.

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

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

DAVID TORRANCE & CO.,
Exchange Court, Montreal.

Railways,



Intercolonial Railway. WINTER ARRANGEMENT.

Commencing about NOV., 1888.

Through Express Passenger Trains

run daily (Sunday excepted) as follows:

Leave Levis.....	8.00
Arrive Riviere du Loup.....	12.05
Trois Pistoles.....	13.10
R.m.....	15.00
Lit.....	16.10
Campbellton.....	19.50
Dalhousie Junction.....	20.32
Bathurst.....	22.33
Newcastle.....	24.15
Moncton.....	3.40
Saint John.....	7.00
Halifax.....	9.00

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

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

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

All trains are run by Eastern Standard Time.

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

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

Apply to

G. W. ROBINSON,

Eastern Freight & Passenger Agent

136 1/2 ST. JAMES ST.,

Opposite St. Lawrence Hall,

MONTREAL.

D. POTTINGER,

Chief Superintendent

Railway Office,

Moncton, N.B., November 20th, 1888.

Legal Directory.

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

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 AYLMER..... Miller & Backhouse
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 BELLEVILLE..... Bell & Riggart
 BOWMANTVILLE..... R. Russell Loscombe
 BRIGHTON..... F. E. Titus
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 CARLETON PLACE..... Robert Patterson
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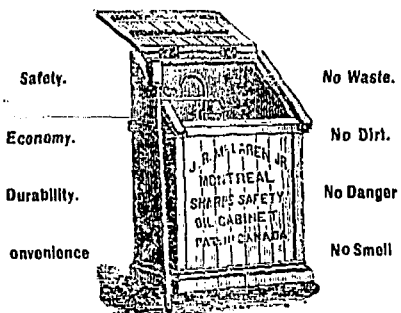


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FOR SALE.

We will sell either of the

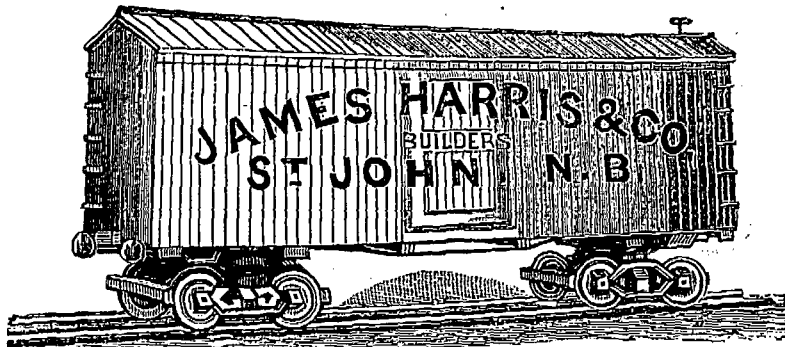
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JOURNAL OF COMMERCE,
303 & 305 St. James St. Montreal

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PORTLAND ROLLING MILL.
J. HARRIS & CO. ESTABLISHED 1828.

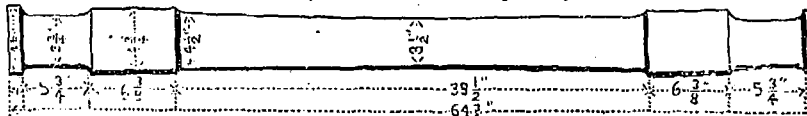


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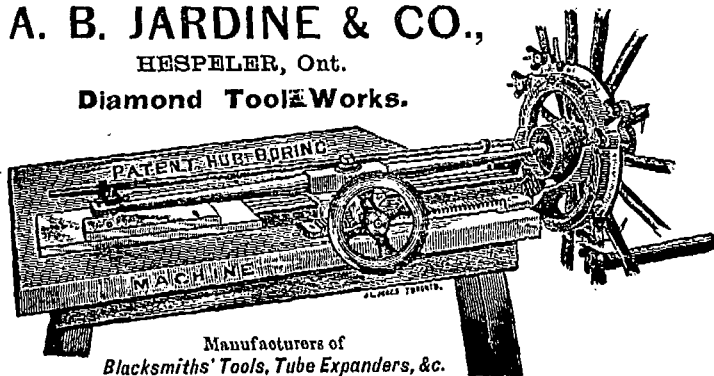
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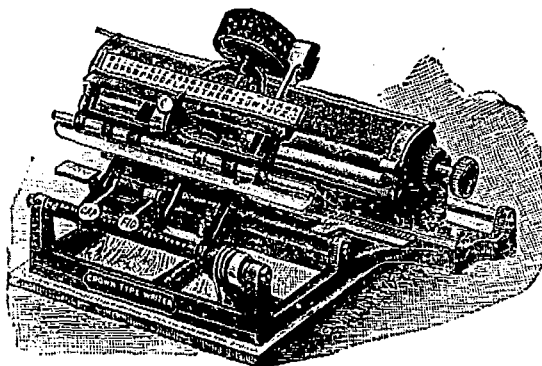
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 Equally successful on many other substances
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 Boneless Codfish - and - Boneless Fish
 In 40, 25, 5, 3 and 2-lb. Boxes.
 Dry Codfish, Smoked Herring, &c.
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 Successor to GEO. FLEMING & SONS.
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 These Celebrated Articles are made from OIL-
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BUILDING STONE, GRINDSTONES, RAILWAY STONE, &c
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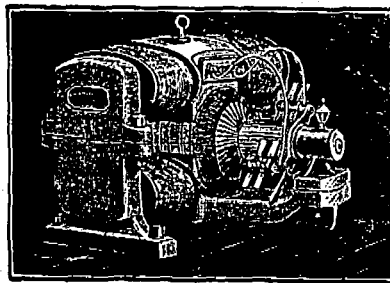
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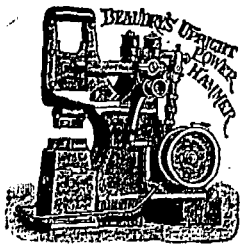
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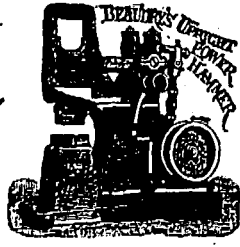
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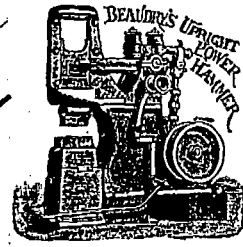
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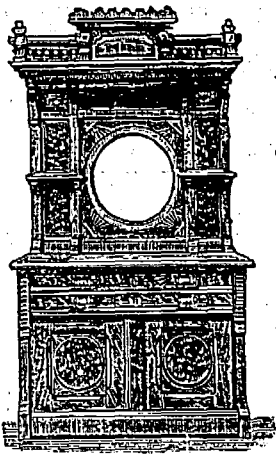
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Tenders for a Bridge at the Grand Narrows, C.B.

SEALED TENDERS addressed to the undersigned and marked on the outside "Tender for Bridge" will be received until noon on Wednesday, the 6th March, 1889.

Plans and specifications can be seen at the Office of the Chief Engineer of Government Railways, Ottawa, where forms of tender may be obtained on and after Wednesday, 20th February instant.

Each tender must be accompanied by a deposit equal to five per centum of the amount of the tender. This deposit may consist of cash or of an accepted bank cheque made payable to the Minister of Railways and Canals, and it will be forfeited if the person tendering neglects or refuses to enter into a contract when called upon to do so, or if after entering into a contract he fails to complete the work satisfactorily according to the plan, specification and contract.

If the tender is not accepted the deposit will be returned.

Tenders must be made on the printed forms supplied.

The Department will not be bound to accept the lowest or any tender.

A. P. BRADLEY,
Secretary.

Department of Railways and Canals,
Ottawa, 7th February, 1889.

**IN THE
High Court of Justice**

(CHANCERY DIVISION.)

Re GOODFALLOW.

TRADERS' BANK vs. GOODFALLOW.

Administrator's Sale under order of Court to be held at the Town of Aylmer, in the County of Elgin, on the

Sixth day of March, A.D. 1889,

at 11 o'clock, a.m., consisting of:
Parcel No. 1.—Large Roller Flour Steam and Water Power Mill, all first class, adjoining the town of Aylmer.

Parcel No. 2.—Good Brick Dwelling House with Lot in Aylmer near mill.

Parcel No. 3.—Small Lot and old Frame House in Aylmer near mill.

Parcel No. 4.—Good Frame Stone Flour Mill and Brick Dwelling, Barn, &c., and about Six Acres of Land in Malahide, near Aylmer.

Parcel No. 5.—About Twenty Acres of Land in Malahide opposite to Parcel No. 4.

Also, a large quantity of Milling Implements, Horses, Waggon, &c., &c.

For further description of property and particulars, see posters, or apply to
Edgar & Malone, Barristers, Toronto.
Ernstinger & Robinson, Barristers, St. Thomas
Crawford & Haines, Solicitors, Aylmer.
Horton & Horton, Barristers, St. Thomas.
John Hoskin, Esq., Q.C., Toronto.

R. MILLER,
Master at St. Thomas.

St. THOMAS, Ontario, }
6th February, 1889. }

W. Boulter & Sons,

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PACKERS of the Celebrated

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**CANNED FRUITS
AND VEGETABLES.**

Every Can has a Lion on the Label. This label is a guarantee to the consumer that the quality is first-class. Ask your grocer for the Lion Brand. Do not take any other.

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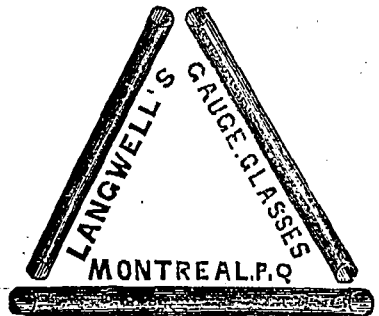
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- Horizontal Engine, with Lift Pump and Heater.
- Cylinder 18 in x 36 in. stroke, fly wheel 10 ft. in dia., in one casting.
- New Model Vibrators.
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- Horse Powers.

All for sale at sacrifice prices, and may be seen in the Toronto Bridge Building, Toronto.

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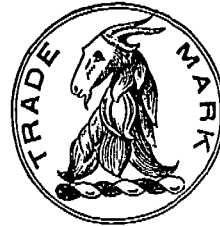
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THE CHEAPEST PICTURE FRAMING!

Of the Newest Designs, by

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"ELEPHANT" Ready mixed paints, made up in all the choicest tints. Every packet is warranted to please. Every shade matched. Order early, as the spring demand will be great. Only one quality made—the best.

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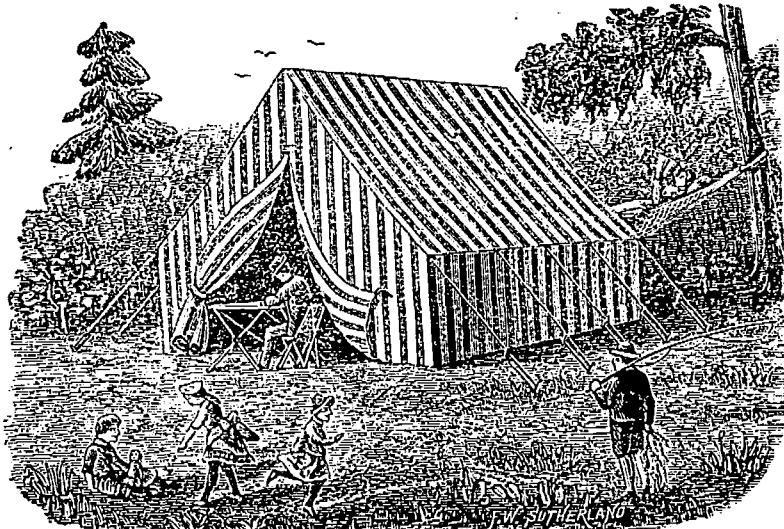
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Standard :: for :: Quality.

The Largest Variety Manufactured.
Write for Prices and Catalogue.

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Guelph, Ont.

Commercial Summary.

THOSE PINK ENVELOPES.—Those of our subscribers who still bear "88" or an earlier year on the address label of their JOURNAL will kindly understand that the pink envelope sent them last week is for their special information. We trust they may use it as directed on the inside of the lappel, and gladden the heart of the editor and proprietor by so doing.

R. W. FRASER declines re-election as President of the People's Bank of Halifax.

Among the sales of bank stocks this week was that of three shares of Bank of British North America at 154.

The Stewiacke and Landsdowne Railway Company are offering £50,000 sterling of six per cent. bonds on the London market.

CHARLOTTETOWN, P. E. I., contemplates a Provincial exhibition this year, and is asking the Dominion Government for a subsidy of \$3,000.

The Spectator says the bankrupt stock of George Ellis, grocer, of Hamilton, amounting to \$1,157.00 has been sold to Andrew Dillon for \$800.

PETER T. SMITH, baker, milkman, &c., Kemptville, Ont., has assigned. A. Grieve & Sons, Georgetown, and G. Bruzer, Dublin, both weak accounts, have also assigned.

The bankrupt stock of H. E. McKay & Co., of Milton, Ont., referred to last week as having been sold for 62½c in the dollar, was purchased by W. H. Lewis, of Rothsay.

ROBT. LEASH, of Hamilton, men's furnisher, has assigned after an experience of some years. He acknowledges liabilities of about \$9,000. Mr. Leash had been slow in his payments for a long time past.

Leading Wholesale Trade of Montreal.

STEWART MUNN & COMPANY,

General * Commission * Merchants.

Fish Oils, &c.

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

Receivers and Shippers of
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JOHN KIMBLE & SON,

Wool Pullers and Tanners,
MANUFACTURERS OF

Glazed and Dull Dongola Sheep,
Colored and Russet Linings.

DEALERS IN

Wool, Sheepskins, Hides and Calfskins.

Office and Factory—CITY ROAD.
Near Haymarket Square, St. John, N.B.

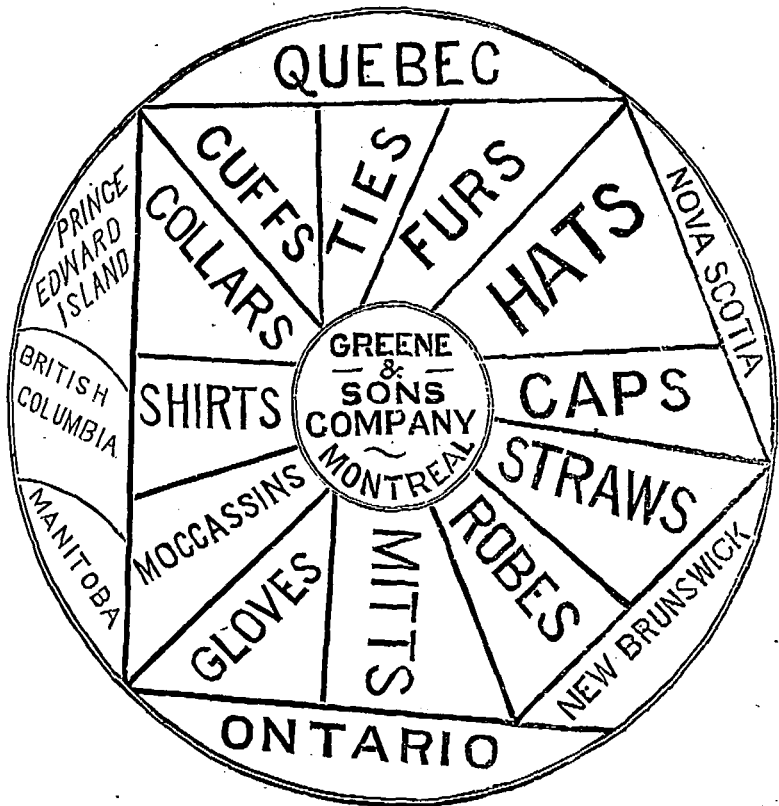
TROTTER BROS.,

Custom House Agents,

STORAGE Bond or Free

30 & 32 St. Nicholas St.,
MONTREAL.

SAMPLES NOW READY FOR SPRING TRADE 1889



The Hamilton Spectator, commenting on Albany's love of country, says: "There are some other people who could be induced to love Canada on the same terms—\$5 a seat and the run of the best houses."

Owing to the extensive building operations during the past year, there is likely to be some slackness during the coming season. Rents of offices are fairly well maintained, but are firm for the smaller class of dwellings.

The Pennsylvania Railroad Co is about to abandon the use of iron ties. It is found that the iron does not afford the necessary elasticity, and that the wear and tear and the jar of passenger are greatly increased by its use.

The people of Windsor, Ont, anticipate many comforts and economies from the use of the natural gas discovered in Essex County. Gas for fuel is spoken of at 10c per thousand, and for illuminating purposes at proportionate rates.

The Halifax Chamber of Commerce discussed the subjects of coal freights over the Intercolonial Railway, the sawdust regulations, dead letter improvements, city assessments, and some other items of interest at a general meeting held on Monday last.

The Milton, Ont, fire brigade rendered good service at the recent fire in Stewart's grist mill in that town. Against heavy odds they prevented the fire spreading to the adjoining frame structures. The loss is roughly estimated at \$7,000; insured for \$3,000.

At the annual meeting of the Bell Telephone Co., held on the 23rd instant, Mr. C. F. Sise presiding, the following directors were elected:—Andrew Robertson, Robert Archer, J. R. Thibideau C. F. Sise, R. A. Lucas, W. H. Forbes, H. Stockton and G. W. Ross.

The photographers are urging the reduction of the duty on dry plates on the ground that they cannot use the Canadian product, because of its alleged inferiority. The same objection may be urged,

in some degree, in respect of printing type manufactured in this country.

WM PIKE, hardware dealer in a small way, moved from Belleville to Toronto about two years. He carried a well assorted stock, but as he procured his supplies almost exclusively from Risley & Kerrigan, his assignment is no surprise.

The Northern Assurance Company, in view of its speedily increasing business in the Dominion, has recently deposited with the Superintendent of Insurance at Ottawa an additional \$115,000, making in all about \$215,000 for the protection of its fire policy-holders exclusively in Canada.

The quantity and value of goods entered for consumption in Canada last month was: Total dutiable goods, \$5,678,980; coin and bullion (except U. S. silver coin), \$12,543; free goods, all other, \$1,906,531; grand total entered for consumption, \$7,597,874. The amount of duty collected was \$1,725,189.

It may not be generally known that there is a very successful condensed milk factory in operation in Truro, N.S., and which, by the way, is one of the best paying concerns in Canada. In five years \$90,000 has been paid for milk and wages, and \$40,000 for sugar, besides a large sum for coffee for condensing purposes.

A. E. MICHENER, dry goods dealer, Berlin, formerly of Winterbourne, wants to compromise. He disposed of his grocery stock about a year ago, and recently the balance of the stock to his sons.—D. S. Ross of Spring Hill, N.S., is also offering to compromise.—R McIntosh, shoos, Kirkfield, Ont, asks an extension of 3, 6, 9 and 12 months on debts of \$1,200, after a course of about a year.—Jas. McComb moved from Orono to Peterboro' about a year ago with his glove business, and a little capital. He was compelled to meet his creditors lately, but the results have not transpired.

LAWRENCE A. WILSON,

Office, 17 St. John Street, MONTREAL

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SEVIL HERMANOS & CO.,
CLODE & BAKER,
FLUGEL & CO.,
QUANTIN & CO.,
COMANDON & CO.,
A. BILLERY,
HANAPPIER & CO.,
E. VITALI,
BUSHMILLS OLD DISTILLERY Co.
PETER F. HEERING,
ALFRED POMMERY,
BOONKAMP MAAG BITTERS,
CLAUSENS CHAMPAGNE LAGER,
GREENLEES BROTHERS,

I X L RYE WHISKY, Belleville,
PORTS, Tarragona,
PORTS, Oporto.
SHERRIES, Jerez,
BRANDIES, Cognac,
BRANDIES, Cognac,
BURGUNDIES, Beaune,
CLARETS, Bordeaux,
ITALIAN WINES, Rome,
IRISH WHISKY, Belfast,
CORDIALS, Copenhagen,
CHAMPAGNE, Eprenay,
Sooton Whiskies, Antwerp,
Glasgow.

GEO. BARRINGTON & SONS

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

TRUNKS AND BAGS

Blacksmiths' Bellows and Portable Forges,

Send for Catalogue and Show Card.

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

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McArthur, Corneille & Co.
 Importers of and Dealers in
WHITE LEAD AND COLORS,
 DRY AND GROUND IN OIL.

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

OFFICES AND WAREHOUSES:
 310, 312, 314 & 316 ST. PAUL STREET,
 —AND—
 147, 149 & 151 COMMISSIONERS ST.
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Leading Wholesale Trade of Montreal.

KENNETH CAMPBELL & CO.,
Wholesale Druggists

OFFER FOR SALE:
 Cod Liver Oil, Nfd.; Cod Liver Oil, Norwegian;
 Coriander Seeds, Cream of Tartar.

603 Craig Street, Montreal.

COMMERCIAL PAPER
 negotiated, money to loan on first-class mortgages and other securities.

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 General, Financial, Real Estate and Commission,
 1727 Notre Dame Street, 3 doors west of St. Francois Xavier Street, Montreal.

Leading Wholesale Trade of Montreal.

LOCKERBY BROS.
 IMPORTERS

—AND—

WHOLESALE GROCERS,
 CORNER
 St. Peter & St. Sacrament Sts.
MONTREAL.

SCRIPPER'S MAGAZINE for March contains more than the usual number of good things. The articles on railway affairs are continued, and in the present number the railway mail service is dealt with. The article on economy in intellectual work gives some valuable suggestions to too busy and overworked men. The illustrations are beautiful specimens of the art of wood engraving.

IMPORTERS of brandy have been visiting Ottawa because of the proposed modification in the tariff, by which the rate of \$2 per imperial gallon was to be changed to a duty according to strength, instead of quantity. It is claimed that in such a case the brandy will be imported in casks of a much higher degree of proof and bottled in Canada, and that the other system of enforcing the \$2 duty per gallon, under proof, is an additional tax of 60c per case to the importers.

T. S. COPPINGER, general storekeeper, Hanover, Ont., has lately had new cause for regretting his kindness of a few years ago in endorsing. The endorsement resulted in his being sold out at the instance of London creditors. Carson & McKee bought in the stock at 70 cents in the dollar, and conducted the business for some time. Mr. Coppinger resumed the reins about two years since, but has not made a success of it. His assignment is announced.—Fred. J. Zinge, of the same place, is offering 50 cents in the dollar, and he should be able to pull through with such a settlement, which at last accounts was probable.

WM. FRASER, of Upper Stowiacke, N.S., builder, has assigned with the usual preferences—some \$1,700. He has struggled with mortgages and judgments for some time.—D. C. Brown, furnace erector, Summerside, P.E.I., has assigned.—Robt. Allen, general storekeeper,

Chatham, N.B., is offering 40 cents in the dollar, payable in three months, endorsed by his father, who formerly enabled him to start. Mr. Allen, Jr., is not wanting in some business qualifications. His expenses are very light, but he was persuaded to purchase too heavily last year. He owes about \$9,000. The father is a creditor.

EVARISTE GELINAS had saved some money at his custom work in boots and shoes until a short time ago, when he was tempted to add a stock of ready-made goods. This rendered an increase in the number of his customers indispensable, and the result was too much credit. He recently found himself unable to meet his payments, owing about \$5,000 with a surplus largely consisting of book debts. After some discussion of the circumstances, creditors agreed that his offer of 55 cents in the dollar was all the estate could warrant. This is to be paid during twelve months, secured by property which he owns.

THOS BELL, for many years manager for Bradstreet's Commercial Agency in Montreal, was honored a few days ago with a visit by an emissary from New York, who gently broke to him the news that his services were no longer in demand by the company. Mr. Bell had become well known to Montreal business men for other qualities than those of an "agency man," among them a taste for articles of virtue and works of art. His reign was chiefly remarkable for the celebrated Carsley suit, which cost the Bradstreets a large sum. He is succeeded by one of his clerks, named John A. Fulton, to whom we wish a long and uneventful reign.

JOHN P. HAYDEN, general store, Prescott, Ont., has found business dropping off for some time and has thought it best to assign. The liabilities, which are between \$6,000 and \$7,000, are reported to be nearly balanced by his assets. Montreal houses are largely interested.

(ASSESSMENT SYSTEM.)

Mutual Reserve Fund Life Association.

The largest open assessment Company in the world.

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

Membership No. 70,000.

Governments Deposit	\$350,000	Death Claims PAID.....	\$4,500,000
Reserve Fund	\$1,500,000	Insurance Written	\$200,000,000

The Admission Fee and One Year's Annual Dues on \$1,000 Life Insurance is \$11.00, on \$5,000 Life Ins. \$35.00, on \$10,000 Life Ins. \$70.00, on \$20,000 Life Ins. \$140.00.

Agents Wanted in Every Locality. Address for Circulars:

J. T. PATTERSON,
 217 St. James St., MONTREAL.

J. D. WELLS,
 Genl. Manager, TORONTO.

JOHN A. RAFTER & SONS
 MANUFACTURERS OF
 Men's, Youths' and Boys' Clothing
 WHOLESALE.
 28 College Street, - MONTREAL.

Portland Cements, ~~5 1/2~~ ~~6 1/2~~ Napanee Cements,
 SCOTCH DRAIN PIPES, FIRE BRICKS
 And FIRE CLAY GOODS of Every Description.
MCRAE & CO.,
 MONTREAL, OTTAWA, TORONTO,
 Corner Wellington and Grey Nun Sts. 46 Sparks Street. 30 Front Street East.

Specialties: "Cold Water," Maple Leaf," and Magnot."
ALEX. STEWART,
 MANUFACTURER OF
STANDARD LAUNDRY SOAPS
 ST. JOHN, N.B.
 Office and Factory: 20 Germain Street.

Halifax Steam Coffee and Spice Mills.
 ESTABLISHED 1841.
W. H. SCHWARTZ & SONS,
 WHOLESALE
COFFEES and SPICES
 Of every description, put up in all kinds of packages.
 Halifax, Nova Scotia.

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

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

CHEWING.

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

SMOKING.

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

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

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

BUY THE BEST!

THE SHANNON FILES AND CABINETS.
 SCHLICHT'S STANDARD INDEXES.
 RAPID ROLLER DAMP-LEAF COPIERS.
 DOCUMENT FILES AND CABINETS.
 METAL ROLLER BOOK SHELVES.

MANUFACTURED ONLY BY THE

OFFICE SPECIALTY MFG. CO.,

Successors to THE SCHLICHT & FIELD CO.

31 ADELAIDE ST. E. TORONTO, ONT.

SEND FOR 1889 CALENDAR.

Hayden has been considered a good business man, but was unwise in not rounding off some little disputes and difficulties by a more conciliatory and friendly disposition. Latterly he found himself pushed by a few creditors, with no means of getting in additional supplies of some necessary staples, his stock comprising many goods not readily saleable. A misunderstanding with a Montreal man was doubtless not advantageous to him. As Mr. Hayden has the confidence of his principal creditors, a prominent grocery house here, it is probable that some settlement will be arranged.

From Toronto we hear of the assignment of Jacob Morris, clothier, with liabilities of \$2,000.—Mrs. J. H. Rogers, dealer in men's wear,—also assigned—shows liabilities of about \$8,000 and assets of an equal amount.—John Beamish dealt formerly in the contents of barrels. His success as a cooper has not proved any greater. He lately assigned.—G. T. Stieckles made some progress as a dealer in second-hand furniture during several years. His recent efforts in new goods have brought about his assignment.—J. Hillison, clothier and pawnbroker, Queen street, is also in trouble.—Samuel Wilson, cigar shop, Bay street, asked for an extension of 4, 8 and 12 months last January, but has since been obliged to assign. The retail cigar trade is usually cash, and Wilson's troubles arose from too frequent a violation of the rule, as shown by his book debts.—Miss Hincks, milliner, is offering 25 cents in the dollar. There is a chattel mortgage of a few hundred dollars on the stock which almost covers it.—Ball & Co., who recently called a meeting of their creditors, have assigned to Kerr & Bull.

Among the week's casualties in the Province of Quebec are the following:—Marcus Markus, of Montreal, dealer in a small way in fancy goods, has assigned, owing about \$1,800. He arrived from Germany three or four years ago, and might have kept aloft a little longer had he not been ambitious to do a wholesale trade. That he should have made a living so far out of his limited means argues well for his domestic economy.—J. L. Dury, of St. Vitaire, storekeeper, recently found he had not realized enough during the winter to pay his calls, and therefore sent a notary to his Montreal creditors to negotiate. They asked Kent & Turcotte to examine and report. He has assigned. Debts about \$2,000.—John L. Brown, of Inverness, for

some eight years past keeper of a small country store has assigned.—Arthur McArthur built him a store and dwelling at Brownsburgh, about 18 months ago, and began in general business with somewhat diminished capital. He has not been able of late to collect enough to keep on paying his accounts and he recently met his creditors with an offer of 50 cents in the dollar, which they agreed to consider.—A. Vadennis, wagons, Iberville, called his creditors together for the 26th.

The following is a summary of the indebtedness of the notorious Risley, Kerrigan concern:—Toronto—Ontario Belt Co., \$1,348; Jas. Robertson & Co., \$6,625; Samuel Risley, \$23,615; Silver Plate Co., \$1,361 Balance small amounts under \$600. Total, \$39,218. Montreal—Abbott & Co., \$10,124; Canada Horse Nail Company, \$3,840; Dominion Tube Lamp Co., \$2,428; Dominion Cartridge Co., \$800; E. Henser, \$567; H. R. Ives & Co., \$1,012; Pillow Hersey & Co., \$6,633; B. & S. H. Thompson, \$493; Globe File Manufacturing Co., \$608. Other Canadian creditors—Canada Screw Company, Hamilton, \$4,154; Gurney & Ware, do., \$852; Hamilton Powder Co., \$322; Harding & Sheriff, Brockville, \$569; Parmenter & Bullock, Gananoque, \$518; Peterboro Lock Co., Peterboro, \$1,557; Standard Mfg. Co., \$1,877; Welland Vale Mfg. Co., \$2,202. Total due to Canadians outside of Toronto, \$44,414. Due to American firms, \$20,865. Due to foreign creditors, chiefly English, \$10,088. Grand total of liability, \$114,587. The preferred secured claims amount to \$14,457 as follows: Mitchell, Miller & Co., \$5,112; S. Risley, \$5,000; A. Jarvis, \$2,000; salaries, \$1,295; rent, \$1,000.

VICTORIA -:- FOUNDRY

NEAR N. & N. W. R. R. STATION.

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ROBERT BRAMMER, - - - Proprietor

All kinds of Iron and Wood-working Machinery

ON HAND AND MADE TO ORDER.

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

SUCKLING, CASSIDY & COM'Y,

Trade Auctioneers and Commission Merchants,
 Cor. Yonge & Melinda Sts., TORONTO

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

NILINE DYES.
ALIZARINE RED
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ALIZARINE BLUE.

WULFF & CO.,

32 St. Sulpice Street, Montreal.

REPRESENTING LUTZ & MOVIUS, - NEW YORK.

CHAS H. HARVEY

HALIFAX, Nova Scotia,

IMPORTER OF

COFFEE

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

— AND —

GENERAL COMMISSION MERCHANT

SUGARS

Teas, Coffees,
 Spices, Syrups,

And a complete stock of

GENERAL GROCERIES,

Salt and Fresh Water Herrings and an assortment of other Fish for sale by

BROWN, BALFOUR & CO.

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FA HION'S MOST PRACTICAL INVENTION



PERFECTION DRESS EXTENDERS.

(Patented Dec. 1, 1888.)

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

— THE ONLY EXTENDER DRESSMAKERS WILL NOW USE —

no trade in Canada supplied by

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Sole Manufacturers in Canada and United States.

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

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

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

House Established 1859.
WM. HOWE
 WHITE LEAD
Paint and Color
 MANUFACTURER.
 Superior line Floor and Ready Mixed Paints
 Importer Wall Paper and DECORATIVE
 PAPER HANGINGS.
 Artists' Colors and Materials, Sheet, Plate and
 Ornamental Window Glass.
 Painters' Supplies.
 Correspondence solicited.
Wm. Howe, Ottawa.

SNOW SHOES {The best made.
 L. T. CORMIER, Three Rivers, P.Q.
TO THE DEAF.—A person cured of Deaf-
 ness and noises in the head of 23 years' stand-
 ing by a simple remedy, will send a description of
 it FREE to any Person who applies to NICHOLSON,
 177 McDougall Street, New York.

C. C. CLEVELAND. GHO. F. CLEVELAND.
J. L. GOODHUE & CO.,
 Manufacturers of
LEATHER BELTING
 — AND —
LACE LEATHER,
DANVILLE, - - - QUE.
 W. B. CHAPMAN & CO., Montreal Agents.

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

The casualties in Ontario are unusually numerous notwithstanding the heavy record of late. Somerville & McNabb, dry goods, Carleton Place, have assigned, owing \$7,700, and with nominal assets of \$9,800. McNabb had been a farmer. He entered the business two years ago, and he has lately experienced what a slow-paying class are the run of farmers—Robt. Strong, of Brantford, referred to last week, has assigned. Albert Side, jr., of Chatham, boots and shoes, has also assigned. His stock of about \$3,000 was announced to be sold on the 25th ult. His troubles are said to date from a loss by fire in 1887. W. E. Tench & Son., grist millers, Chippewa, have assigned after a struggle for some time against chattel and other mortgages and the inevitable generally.—John Skinner, of Mitchell, dealer in seeds and young fruit trees in a small way, has also assigned. He began the new year giving a chattel mortgage.—Henry Allan, store, Mono Mills, who had been in trouble once before, has been obliged to assign.—Among other assignments in Ontario are the following:—W. Madden, books, etc., Napance, whose affairs were nearly all in the hands of his wife for some time past under chattel mortgage; Abel & Redmond, builders, Norwich; Ebenezer Woolbridge, Palmerston, fancy goods; Donald McDonald, grocer, Ripley, whose troubles date from a disastrous fire in

his house and store last summer, on which he had \$700 insurance; Brydges &trato, painters, Chatham; T. H. Broad, general storekeeper, Orono, who claims a surplus of \$1,000; D. H. McMahon, general store, Cookstown, with liabilities of about \$6,700 and assets nominally equal, after a trial of two years as successor to Grey Bros; G. E. Hough, of Tweed, grocer, whose troubles are traceable to having expended too much of his capital in building, resulting in judgments during last fall and the present culmination; P. H. Black, lately carrying on a small store at Blenheim, now farming, with liabilities of \$5,000 and very light assets; John Birks, of Cardinal, a druggist of about two years' standing and in a very small way; Thos. Brady, of Brockville, referred to last week; and F. Dickinson, blacksmith, of Meadowvale.

A SECOND meeting of the Maritime Stove Founders Association was held last week in Halifax, when the organization was perfected. The association is not a combine for the purpose of holding the market or making corners in stoves, but is merely a protective organization to obtain living rates. The officers elected are N. W. Blothen, Yarmouth, President; D. W. Robb, Amherst, Vice-President; Charles Fawcett, Sackville, N.B., Treasurer; and T. S. Kirkpatrick, Secretary. The salary of the President is \$2,000.

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

Pure
Oak
Belting
THE J. C. McLAREN BELTING CO.,
MONTREAL.

Canada Life Assurance Company.

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

PROFITS will be declared and DIVIDED

NEXT YEAR

1890.

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

Montreal, Jan., 1889.

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

STANDARD LIFE ASSURANCE CO.

(ESTABLISHED 1825.)

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

A. I. HUBBARD,
City Agent.

W. M. RAMSAY,
Manager.

NORTHERN ASSURANCE CO'Y



INCOME AND FUNDS (1887)

Subscribed Capital, \$15,000,000, of which paid up.....	\$ 1,500,000
Accumulated Funds.....	18,084,090
Annual Revenue from Fire Premiums	} 4,734,090
Annual Revenue from Life Premiums.....	
Annual Revenue from Interest upon Invested Funds..	

Head Offices:—London and Aberdeen.

Branch Office for Canada: Montreal—1724 Notre Dame St.

Manager for Canada, - ROBERT W. TYRE.

JAMES LOCKIE, Inspector,

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JOB PRINTING of every description done at the Journal of Commerce Office.

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The Manufacturers' Accident INSURANCE CO.

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

President: Right Honble. Sir John A. Macdonald, P.O., G.O.B. of Toronto; William Bell, Esq., Manufacturer, Guelph.

J. L. KERR, - Secretary-Treasurer
P. LA FERRIERE, - Provincial Manager for Province of Quebec
O'HARA BAYNES, - General Agent for Province of Quebec
Policies issued on all the approved plans. Life interests purchased and annuities granted. Pioneers of liberal accident insurance. Issues Policies of all kinds at moderate rates. Policies covering Employers' Liability for Accidents to their workmen, under the Workmen's Compensation for Injuries Act, 1886. Best and most liberal form of Workmen's Accident Policies. Premium payable by easy instalments, which meets a long-felt want. Agents wanted in unrepresented districts.

COMMERCIAL UNION ASSURANCE COMPANY, (LIMITED),

FIRE, LIFE AND MARINE.

Capital and Assets, \$25,000,000

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

HEAD OFFICE [Canadian Branch], MONTREAL.
EVANS & MCGREGOR, Managers.

GEO. MAY MAY & FOSTER AND SONS

Wholesale Leather and Shoe Findings.

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

OTTAWA.

Tanners and Curriers,

UPPER HARNESS AND MOCCASIN

LEATHER.

Harness Leather a specialty.

Office: 74 Rideau Street, Ottawa.

Tannery: Mount Sherwood.

Insurance.

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THE CANADIAN

Journal of Commerce.

MONTREAL, MARCH 1, 1889.

THE BANK CIRCULATION.—III.

We propose to discuss this week the question with which we closed our last article on this subject, namely: Is our present system of circulation so defective that we should abandon the advantages it plainly possesses, and face the equally plain disadvantages of another system, in order to rid ourselves of the defects?

Before going further we wish to say a few words in reply to the communication from a "Banker" which appears in our correspondence columns. The writer does not state our position quite fairly. We do not base our change of opinion altogether on the supposed injury to the agricultural interests which would be brought about by the adoption of the National Bank system, but on several reasons, chief among which are the diminution of available banking capital, and the loss of flexibility in respect to the annual expansion and contraction, which such a change would involve. We pointed out that the agricultural interests would probably be the chief sufferers in such a case, but the loss would by no means be confined to them. It is well to be precise in stating one's case.

Our critic's argument apparently is, that given the successful accomplishment of the conversion of the present note issue to a secured form, the capital required for the annual expansion could be provided by the banks without disturbance to their ordinary business, by bringing some of their funds from abroad, of which they have now about \$21,000,000.

It is no doubt true that under present conditions, while the banks enjoy the use of about \$3,000,000 of capital derived from circulation, they are able to keep strong reserves, and in some

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cases more than their reserves, abroad. It might also prove true that if the note issues were covered at the rate of 10 per cent. per annum only, the foreign balances would be maintained throughout that operation; but we should judge this to be at the least a doubtful point, seeing that the provision of cover, even at the rate of 10 per cent per annum, would absorb three million dollars of the banks' available means every year, and lock them up beyond reach. If it proved true, the large banks could provide the additional capital required each year without distress, but what about the smaller banks, whose balances abroad are trifling, and whose circulation expands much more rapidly in proportion to its amount than is the case with the large banks?

Again, granting that the capital could be brought from abroad, and the strain on domestic loans avoided, that will not obviate one of the effects we have noted as objectionable and injurious, namely the production of high rates every fall.

Then again, granted that the necessary capital is brought in, what is to be done about the other side of the question, the provision of the necessary circulation? We have already pointed out fully the difficulties in the way of providing the mere "circulating medium" under such circumstances. Under the present conditions both the capital necessary and the circulating medium are provided by the one act, the issue of the banks' own notes. Under any other system the capital must first be found, and then some method of converting it into circulation.

It must be remembered that our correspondent is merely endeavouring to make the point that, if the banks took up secured circulation for the minimum or the average amount of their issues, the capital required for the annual expansion could be withdrawn from abroad during the short time it is needed. He does not enter into the question of the provision of circulation, but none the less the question is a difficult one. It is quite possible to provide three or four million dollars in gold, but that would prove a most expensive unwieldy and altogether unsuitable circulation for such a country as Canada. Under such circumstances the establishment of a governmental department, to receive the gold coin and issue certificates therefor, would be the most reasonable remedy for the difficulty. The direct loss to the community of \$40,000 or \$50,000 every year, which would be one result of this, is worth noting, when added to the other inconveniences. We have already admitted that the gradual covering of the issues could be effected in a term of years without worse effect than the maintenance of a higher rate of interest, and need not discuss that point further. But we think "Banker" is assuming altogether too much in claiming that public opinion is calling loudly for the National Bank system. Public opinion, so far as we can gauge it, has almost entirely ceased to run in that direction, and is now chiefly bent on the nationalizing of all bank issues, by securing provision for the payment of all notes in any part of the Dominion without discount, and on bringing about some plan for the uninterrupted circulation of the bills of banks which have failed.

With regard to the final paragraph of our correspondent's letter, we sincerely hope the rumour he mentions is without foundation, but if the government does take away the issue of five dollar bills from the banks, the balance will certainly not be worth fighting for. We regard such a course as quite out of the question. Any half-measure would be most illogical. The free circulation should be permitted, or it should not be permitted. Cutting it down one-half would cripple the banks, and yet would leave the public unprotected. Any change of the kind could only be defended, with any show of reason, on the ground that as it is the function of government to coin money, the community as a whole should receive the profits derived

from the note circulation; *i.e.*, that the government should issue the notes and enjoy the profits thereof. We are not concerned now to show the fallacy of this theory. This has been done recently by Professor Goldwin Smith in an excellent article in the "Week." We shall see its practical bearing if we consider the following points. First, that banks are absolutely essential to the commercial growth of the community. They are the great intermediaries by which the means and the savings of the people are gathered together and applied to commercial and industrial purposes. Secondly, that an average return from the capital invested in banking will always be looked for, taking the whole field of banking into consideration and the results of periods of time of greater or less length. Thirdly, that the loss of free circulation will necessitate higher charges in other directions to maintain the average return, and fourthly, that the ability of the banks to assist the development of the country is proportionate to the amount of means placed at their disposal, of which at present the circulation is a very important part. It is a great mistake to suppose that the banks only are interested in the maintenance of the present system. With such freedom as we have in this field, and with the strong competition that exists, it is inevitable, upon the principles we have mentioned above, that the public should receive the chief benefit. It is quite certain that the public would be the chief sufferers if another system were substituted. Thirty million dollars taken out of the loaning capacity of the banks would affect adversely almost every borrower on their books.

What qualities then are necessary to justify the retention of the present bank issues? The qualities requisite in a good bank note are briefly these: first, the notes should be secure beyond a reasonable doubt; secondly, they should pass from one end of the Dominion to the other; and thirdly, they should circulate uninterruptedly until redeemed, even if the issuing bank fails. A circulation possessing these qualities and providing fully for the public needs otherwise, might well be maintained intact. How far do the present bank issues meet the requirements?

As to safety, the law that they shall be a first charge on all the assets of the bank provides all that is necessary on this head. It is not an *absolute* protection, and nothing short of the deposit of the actual coin in inviolable safe-keeping would be such, but it makes the bills secure beyond any reasonable doubt. The Central Bank, a most flagrant case of mismanagement or worse, paid its bills within a few days of its suspension, and if those in charge had had any conception of the duty owing to the bill-holders, its bills need not have been under suspicion for a single day. The assets of every bank, created by its shareholders capital, by the funds belonging to its depositors, and by the issue of the bills themselves, must all be exhausted before the bill-holders can suffer. As we have said this is not absolute security, but it is sufficiently near it for all practical purposes.

As to the second point, the circulation of the bills without discount throughout the Dominion, this is a quality in which they are lacking. Many of the banks have made separate and private arrangements in the various provinces for the redemption of their bills, but what is required is that every bank which seeks to enjoy the privilege of circulation, shall as a condition, arrange for the redemption of its bills at one central point in each province. The extent to which this has been done voluntarily shows that there is no practical difficulty in the way. It may press hardly on the smaller banks, but if the circulation is small the expense of redemption will be correspondingly small, and banks which have not sufficient credit to make and maintain such arrangements, should certainly not be entrusted with so great a power as the free issue of bank notes.

The third quality is in some respects more important than the second. It is not sufficient that the notes shall be secured ultimately. If their circulation is liable to be suspended pending the realization of the securities, loss is sure to be inflicted on innocent holders, especially those who are not possessed of much means, and great inconvenience results to the whole community.

It is plain that this is the most serious drawback we now have. Many remedies have been suggested, generally of an unpracticable kind. But that a remedy can be found we are quite certain, and also that it must be by co-operation among the banks themselves. Anything in the way of an unlimited guarantee is out of the question. We have heard of a scheme for a guarantee fund which seemed practicable, but nothing of this kind is possible without the concerted action of the banks, and some reasonable safe-guards respecting the creation of new banks must be added to the Banking Act.

And here we must leave the subject. We have endeavoured to point out fairly and impartially the advantages of our present circulation, and the points on which it requires amendment. How far we have succeeded in demonstrating its superiority to any other system open to us, in this country and under our present economic conditions, we must leave it to our readers to judge.

The points requiring amendment must be dealt with in the course of a year or two. The responsibility for any change in the law should rest with the government, and we are fortunate in having at the head of the Finance Department a Minister who, though perhaps lacking in the knowledge that comes from special experience in this subject, is a careful student, ready to hear and learn, and qualified to form a sound judgment. As far as we know he has no pre-conceived ideas on the subject, which frequently more than off-set the value of previous knowledge; and if it falls to him to superintend the change, we shall no doubt get a satisfactory settlement of a very difficult question. But when the Banking Act is next amended let there be no time limit named for the expiry of the charters. The Legislature has at all times power to pass an Act repealing existing laws, and can do so in this case if found necessary.

The limitation of the charters heretofore was no doubt done with a good motive, but its tendency has been to unsettle matters, and to do mischief.

TRADE RETURNS—IMPORTS.

We resume our survey of the Imports for the last fiscal year:—Gunpowder and explosives we purchased to the value of about \$100,000, of which one half was in the shape of cartridges and cartridge cases; and our chief source of supply is the United States. Rubber shoes we imported to the extent of \$267,900, but this cannot fail to diminish, although certain recent manufacturing experiments do not seem to have been very successful as compared with the Canadian article. There is an excess of \$37,000 as compared with 1887. Of rubber or water-proof clothing we imported \$209,375 worth, of which \$152,000 was paid to Great Britain. The total of rubber and gutta percha goods reaches the figure of \$793,500, of which \$545,000 came from the United States. We paid other countries for our headgear \$1,285,000, of which \$766,000 represent beaver, silk or felt hats, and \$378,000 hats and bonnets of straw or chip. For a hop growing country we imported considerable. The total was 581,000 lbs. at a gross value of \$105,000. England, America and Germany are the chief suppliers. We brought in \$36,400 worth of writing ink, which may as well be made in Canada, and of printing ink, \$45,400. Our own makers should go across the lines and take some lessons in respect of the latter. If they cannot do better, the article should be placed on the free list.

Of iron and steel and manufactures of, we imported to the value of over 8½ millions, of which pig-iron represents nearly \$650,000, cutlery, \$368,000 and sheet-iron \$660,000. The falling off in skates is doubtless due to the additional duty of 20 cents per pair, the Germans (notwithstanding Germany's high protective tariff) taking as little heed of the old 30 per cent. duty and the Halifax factory as they did of the territorial obstructions of 1870. The value of skates imported in 1887 was \$26,000, of which Germany sent us \$22,000. The value for 1888 was \$8,246, of which Germany still represented \$5,160!! The Halifax makers should bestir themselves. We bought 5,265 sewing machines or heads valued at \$117,000 from the United States during the year under review, in face of the duty of \$3 each and 20 per cent. ad valorem, another example of undeserved protection. We bought saws to the value of \$66,000 from the United States and only \$3,000 worth from Great Britain, notwithstanding the belief spread throughout Maine by Mr. Blaine in his stump speeches to the lumbermen that our tariff discriminates against the United States in favor of the mother country, whom several of his hearers said "Canada dare not tax."

We paid for jewelry \$485,000, of which \$340,000 worth came from the United States. Lead and manufactures of represent \$270,000; leather and manufactures of, (not including boots and shoes) gloves, saddlery and belting, \$950,000; boots and shoes, \$210,207, of which \$164,525 worth came from the United States; gloves of kid, etc., \$283,000. Foreign printing type cost us \$66,753, besides the duty of \$13,351 to support a monopoly. Of musical instruments we imported 266 organs for \$12,720 or an average of nearly \$48 each; 76 for \$5,914 and 5 for \$1137. Our organ-makers hold the fort fairly well. Besides these there were 828 pipe organs imported for a total of \$2,252. Of square

pianofortes we imported 174 for \$37,000. Of these 161 came from the United States. Upright pianos, which are rapidly driving the squares out of fashion, were imported to the number of 322 at a total cost of \$171,466. Of concert or parlor grand pianos, we imported 58 at a cost of \$26,726 plus a duty of \$5,245, or an average plus duty of somewhat over \$600 each. Some of the cheaper makes are entered nearly as low as \$300, while the Chickering and Steinway concert or parlor grands pay duty on \$700 to \$1,050 each. We paid in all (plus the duty) \$600,000 for musical instruments in 1888. Notwithstanding our petroleum industries we imported oil of that character to the value of \$408,000 from the United States. Linseed oil represents \$380,580; olive oil, \$39,000, lubricating oils nearly \$100,000. The heavy advance in the duty on oil cloths to 5c. per square yard and 15 to 20 per cent. could not keep out \$204,000 worth, but this is some \$63,000 less than in the previous year.

Paints, including putty, represent \$370,000 among the imports; paper and manufactures of, \$1,153,000; lead pencils, \$61,367; pickles, \$75,000; printing presses, \$147,300; butter, (to B.C.) \$35,000; cheese, \$12,800; lard, \$427,300; bacon and hams, \$200,000; pork, \$655,000; beef, \$87,000; all other meats, \$200,000; salt, \$32,000; sand and emery paper, \$34,000; sauces, catsups, \$28,354; seeds, \$361,000, of which \$240,000 came from the United States; silk goods, in whole or part, \$2,576,900. Sewing silk, including twist, which we still seemed to want to the extent of \$82,300 for the year is likely to experience a considerable diminution under the influence of the new factory (the Corticelli) at St. John's, Que. In the above silk total, ribbons represent \$445,000, dress goods \$642,700, and handkerchiefs \$106,500. Soaps we imported to the value of \$90,000, and spices \$220,000. Spirits (whiskey, brandy, gin and rum) we imported to the value of \$730,000; wines, \$503,500; cordials, perfumed spirits, etc., \$80,000. We brought in \$40,000 worth of starch (731,000 lbs.) in face of the duty of 2 cents per lb. Stone rough and dressed we imported to the value of \$170,000.

Sugar of all kinds we imported to the value of \$5,154,143, which contributed the large sum of \$3,433,334 to the revenue. Molasses represents a total of \$782,230, and candy, glucose and glucose syrup, \$124,800. The chief sources of our sugar supply are the Spanish West Indies (\$2,192,600), Germany (\$908,700), United States (\$719,530), Brazil (\$647,000), Spanish possessions in the Pacific Ocean (\$255,500), British West Indies (\$203,000), British Guiana (\$114,000), and Great Britain (\$72,700). Fully three-fourths of our molasses come from the British West Indies. Tin, and manufactures of, represent \$93,300 in the returns; cigars and cigarettes \$168,000, of which \$143,400 are derived from the Spanish West Indies; spirits of turpentine, \$179,324; trunks, purses, etc., \$75,000; twine, etc., \$70,000; varnishes, etc., \$88,000; potatoes, \$20,800, one-half being to British Columbia; tomatoes and other vegetables canned, \$43,000; sweet potatoes and other vegetables, \$106,000; watches \$84,100, watch cases and movements \$273,000; whips, \$57,500; barrels containing oil, meats, etc., \$234,000; furniture, \$238,200; manufactures of wood N.E.S., \$432,000; wooden tobacco pipes, \$104,138; wool blankets, \$60,000; cloths, tweeds, &c., \$3,558,000; flannels, \$207,700; wool hosiery, shirts and drawers, \$472,340; wool shawls, \$218,552; socks and stockings of wool, alpaca, etc., \$238,200; knitting yarn, \$148,500; all other manufactures of wool, in whole or part, including carpets, \$4,904,000.

We have dwelt thus long upon the subject of the imports chiefly because of its possible interest to our own manufacturers. If they should find any suggestion that may prove of use in present or future enterprises, our cursory review will not be all in vain. The subject of Free Goods may call for some attention later on.

PREFERENTIAL ASSIGNMENTS AND AN EXAMPLE.

What with Chattel Mortgages in the neighboring Province and Bills of Sale and Preferential Assignments among our friends to the east of us, wholesale dealers and manufacturers need to look pretty sharp nowadays in order to prevent their substance from going to enrich those who "toil not neither do they spin." It is no wonder that the number of prizes in the mercantile calling are so few and far between when the laws of the country are so lacking in any provision for an equitable distribution in cases of insolvency. It is to be feared that our legislators have little sympathy with any movement in respect of some provision for this purpose. A fortnight ago we instanced a couple of cases in point, one in Nova Scotia and the other in Winnipeg. From a number of similar cases since poured in upon us, we select one

other.—On 12th July last a wholesale house here received the following communication:—

SAINT JOHN, July 12th, 1888.

SIRS,—We beg to inform you as one of the creditors of Mr. T. F., of this city, that by an assignment dated July 3rd instant he assigned all his real and personal estate to us upon certain trusts for the benefit of his creditors. This step was taken, not because it was supposed that Mr. F.'s assets were insufficient to meet his liabilities, but because it was thought by himself and his principal creditors here that it would be to the advantage of all interested if a change were made in the management of the business. The nature of the assignment briefly is this:—After payment of all costs and current expenses and an allowance of four thousand dollars per year to Mr. F. for his family expenses, and after payment of taxes, insurance, life insurance premiums, etc., the money received from the trust estate is to be appropriated in the first place in paying the liabilities existing at the date of the deed to the creditors who execute the deed within three months from its date, and the surplus would be appropriated towards the payment of the other liabilities, not, however, including any liability incurred by Mr. F. subsequent to the date of the deed. Those who execute the deed do not release Mr. F. or invalidate any security they may hold for their indebtedness, but they do enter into a covenant to forbear to sue Mr. F. for a year. We have to request that you will at as early a date as possible furnish us with a statement of your account against Mr. F., and if you concur in becoming a party to the assignment, that you will authorize some person here by power of attorney to execute it for you. Although we are not in a position to express any positive opinion as to the probable result of the arrangement that has been made, we have every reason to expect from our present knowledge of Mr. F.'s assets and liabilities that it will result in his creditors being paid in full with a surplus for his family.—We are, yours truly, O & P., trustees of T. F., per R. R.

Messrs. ——— & Co., Montreal.

The creditors thus addressed were naturally taken aback by the proposal. Losses by bad debts are trying enough in any event, but if there is one circumstance more aggravating than another it is when the goods on which the loss is sustained have paid a very high rate of duty to the Government—when the dividend from the estate does not realize enough to balance the cash paid into the public chest by the unfortunate creditor, struggling along with capital barely adequate for his purposes without taking any account of bad debts. In this state of mind the Montreal firm wrote the trustees for some particulars as to the amount and character of the liabilities and assets, the life insurance, etc. Weeks elapsed and no reply arrived. A letter to their legal adviser in St. John brought the following particulars:—

St. John, N.B., 16th Aug., 1888.

Messrs. ——— & Co., Montreal.

GENTLEMEN,—Re T. F., until to-day I have been unable to get the deed in this matter to examine it owing to the illness of the accountant in charge. The deed is dated 3rd July, 1888, and conveys all his real and personal estate to his trustees in trust, in the first place to manage and carry on the business and buy goods, for the purpose of disposing of those on hand, and to do all other matters and things, with full power to sell and dispose of his real and personal estate and out of the proceeds to pay F. or his wife \$333 33 per month during the continuance of the trusts for his living expenses, &c., and in the next place to pay the Bank about \$16,000 who hold a mortgage on the real estate; after this they are to pay the creditors who execute the deed, and the balance or surplus of the estate they are to convey to Mr. F., and in case of his death to such person or persons as he by his last will and testament appoint. The creditors do not release Mr. F. by executing the deed; they merely covenant not to bring any action against him for one year. The trustees find Mr. F.'s books and business in a very mixed state and nothing to guide them as to the costs and value of goods on hand. They, however, think that the estate is fully sufficient to pay all in full, although at the present time they cannot state or ascertain the amount of his liabilities and assets. The accountant thinks it will take six weeks or more before he will be able to submit to the creditors a reliable statement, which statement I will submit to you as soon as it can be had. At the present I see no point in suing F., as he has no property whatever in his own name, excepting his household furniture, which I presume would be immediately transferred were I to commence action. I think it best to wait until we receive the statement, and then take action should the statement prove unsatisfactory. However, should I in the meantime find that there was any unnecessary delay on the part of the trustees to expedite the settlement of this estate, I will then immediately commence suit. I am inclined to think that the trust deed could be varied, as it is calculated to delay and defeat the creditors in recovering their claims, also the amount allowed F. should not be so large. I cannot advise you to at present attack the deed, as this action would have to be commenced in our Court of Equity, and is rather an expensive luxury. In this Province we have no Attachment Law, and can only levy an execution after judgment; in this case, however, there would be no property to levy upon, as it is all held by the trustees. You had better send me the acceptance and the names of your firm in full, so that I may be in a position to take immediate action should there be any new developments.—Yours, etc., S——n.

A Montreal merchant who had been in St. John said the house and furniture retained by Mr. F.— were worth probably \$25,000. It was not until a week or two after the expiry of

the three months, within which creditors must sign in order to benefit, if any, by the residue of the estate, that the Montreal house referred to received the following statement of Mr. F.'s estate:—

<i>Assets:</i>	
Cash on hand.....	\$271 52
Accounts due to T. F. estimated good.....	4,436 90
Merchandise consisting of—	
Liquors, wines and ales in bond.....	\$19,829 83
“ “ “ “ from Boston....	5,440 08
“ “ “ “ duty paid in- cluding shop and office fittings }	14,716 72
“ “ “ “ duty paid in Branch, Charlotte street }	1,771 86
	\$ 41,758 49
Real Estate—Consisting of the following at the taxation valuation, viz:—	
Freehold, north side Princess street....	\$6,800 00
“ Queen Square.....	3,000 00
“ Cor. Charlotte and Market Sts.	22,000 00
“ West Charlotte street (Alley).	1,500 00
“ East side Cobourg street....	17,200 00
“ N. E. Cliff street.....	1,000 00
“ 20 acres land on marsh.....	2,000 00
“ Fishing privilege at Bathurst	100 00
	53,600 00
	\$100,066 91
<i>Liabilities:</i>	
Amounts due by Mr. F. in Britain.....	\$13,250 75
“ “ “ “ “ France.....	392 94
“ “ “ “ “ Montreal....	505 93
“ “ “ “ “ United States	1,842 31
“ “ “ “ “ St. John....	9,211 68
	\$25,203 61
Bank of New Brunswick, secured by mortgage on freehold Cor. of Charlotte and Market Sts. }	16,600 00
J. Tucker, secured by mortgage on freehold north side of Princess street and east side of Co- bourg Street..... }	10,000 00
	\$61,803 61

The statement above requires the following memoranda to enable the reader to understand it clearly:—

[Memo.—Remarks to be attached at foot of T. F.'s statement of Assets and Liabilities 10th July, 1888.]

<i>Assets</i>	<i>Liabilities</i>
<p>The amount of debts due is estimated to the best of our judgment and the information we have got at the above valuation. The goods in bond are made up as nearly as possible at the first cost with freight and charges as laid in warehouse, and the goods, duty paid, are made up in the same way, with the duty merely added. The value of the Real Estate as above, we have taken from the assessed value of this year, but it is to be remembered that if it were put upon the market or forced to a sale, it probably would not realize the amount, which, therefore, in the meantime can only be taken as an approximation. In addition to these assets, there are Life Policies of Insu ance in all amounting to \$20,000, which have been assigned, and would in the event of Mr. F.'s death be available.</p>	<p>The above amount of Liabilities we have had much difficulty in making up as little or no record has been kept of Credits, and in some instances we had to rely upon late invoices and accounts furnished by the Creditors. In consequence of our not being able to find any very accurate record of credits, and in the absence of information, some delay has necessarily taken place in making this statement. It has, however, been made up by a competent and reliable accountant, and we have every reason to believe that it is accurate.</p>

The time fixed for the signature having expired before receiving any statement, and which nothing short of sending a bull-dog after it seemed possible to obtain, the Montreal creditors, in the delusive hope that the laws of the land were not wholly inoperative in such a case, wrote for further information on the 28th January last, and received the following three days afterward:—

“Your client can simply do nothing but come in under the Deed of Assignment or lose the amount altogether. The assignees decline to afford us any further information about the estate, will not say how much money they have realized, or what there is in Bank of New Brunswick here. There is absolutely no recourse, legal or moral, that I know.”

There are few houses in our principal distributing centres who have not met with some such experience, and yet, notwithstanding all the pressure brought to bear in favor of some general enactment for the equitable disposal of insolvent estates, the prospect seems as remote as ever. Surely the present party in power is strong enough to act independently of granger influences, the only consideration attributed by the trade to account for the apathy displayed in respect of insolvency legislation. It is not only the wholesale dealer or the manufacturer who is made to suffer because of no general provision of the kind. Every retailer who honestly endeavors to pay his accounts—every honest trader who, from causes over which he has had little or no control, has been obliged to seek indulgence at the hands

of his creditors—every customer of the retail dealer—every consumer—every farmer is forced to contribute to the maintenance of a limited number of scoundrels all over the country whom there is no law to reach—and for whom moral laws have no existence. The solvent retailer suffers because of the unfair competition established by fraudulent settlements; the well-meaning, unfortunate trader, who had been brought down by such competition, is still liable to suffer as before, and is, in common with all, tempted by this premium on dishonesty; the consumers among our industrial classes, and even the farmers themselves who are credited with blocking the way, are all obliged to pay higher prices for their goods; for some one must pay the piper; and those who are able may rest assured that the taxes come out of their pockets.

A little consideration will show that any increase in the cost of living to the working or wage-earning classes, and to the farmer himself, is due in a far greater degree to mercantile losses—to the want of some proper legal machinery for conserving insolvent estates and preventing unjust preferences, than to any increase in the tariff rates. The whole of the Dominion is watching with unusual interest the career in the Senate of our last contribution to the ranks of the legislators at Ottawa. Had Toronto another of her leading dry goods men in either House, the country might expect, with such a trio, that the benefits of some insolvency legislation might be more clearly and vigorously brought before the aggregate of assembled wisdom who fritter away so much time on subjects of far less importance, to the shameful neglect of so obviously necessary a measure.

THE BREADSTUFFS DUTIES.

In our last issue brief reference was made to the proposal to increase the duty on flour so as to assimilate it with that on wheat. The question is an interesting one for all classes of the community as it would doubtless affect the price of bread.

At present the duty on imported flour is 50c a barrel while that on wheat is 15c per bushel. As it takes four and a half bushels of wheat to make a barrel of flour this leaves an apparent difference in favor of a foreign product and against Canadian mills of 17½c. It has been pointed out, however, that due account must be taken of the offal from the wheat, consisting of bran, shorts, etc., on which there is a duty of 20 per cent. If the total products of the wheat manufactured abroad were imported it would be found that the duties on wheat and flour were about equalized. This is a very good point for consideration and the consuming public will doubtless not be easily convinced that heavier duties are necessary. A higher duty on flour than on wheat would not be in the interest of the consumer and would only partially benefit the wheat grower. Another point not to be lost sight of is that the imported flour is all ground from hard wheat unlike that produced here.

The importation of flour for the past five years amounted to 1,495,448 brls., equal to 6,729,500 bushels of wheat. The imports of wheat during the same period were only 772,342 bushels. It will be seen that the proportion of flour imported was much larger than that of wheat. This is used as an argument by the millers in favor of increased duties. It is said to be "little wonder that the import of wheat from the United States has dwindled to a miserable twenty thousand bushels annually, for no sane man will bring in the cereal in the shape of grain and pay thereon 67½ cents duty, when he can import the flour at a customs tax of only 50 cents." The fact that Canada is considered an export market by the United States, that certain American flours ground from hard wheat are absolutely necessary for mixing, and that owing to the short crops and high prices in Canada a large quantity of cheap American flour has been taken by the lower provinces must, however, all be reckoned as factors in the situation. It is not to be forgotten also that while the imports of wheat have fallen from 298,000 bushels in 1883 to 12,042 in 1887-8 that the importations of flour in the same period have dropped from 529,376 brls. to 60,545 brls. This is probably due to the increased use of Manitoba wheat and flour.

It cannot be denied that the millers have made out a strong case. They allege that when it becomes necessary to use American wheat or flour, the latter is generally brought in, to the disadvantage and loss of millers, produce dealers, railways and forwarders. So far as we are concerned we cannot belittle the milling interest of Canada, as some anonymous writers have done. An immense capital is invested in this industry which is one of the most important in the Dominion. It seems to us,

however, that duties which evidently were arranged with great care should not be lightly thrown aside because, owing to an exceptional season, they bear heavily on one party to them—the millers. With the development now going on in the Northwest, it is difficult to anticipate another season like the present and if enquiry shows that the millers are suffering from a real grievance a temporary reduction on the wheat duty until the new crop comes in would probably meet the case. The supply of sound Canadian wheat is without doubt limited this year, and considerable flour is being made from frozen wheat. The reverse may, however, be the case next year. We have already seen seasons when it was not possible to import American flour in any quantity, with the exception of some special grades, owing to the low prices at which Manitoba strong flour was selling. It is natural to suppose that the system of grinding wheat in bond for export is not being lost sight of by millers who wish to keep their mills running. No objection can be offered to this provided an inferior flour is not exported and that made from American wheat retained in the country.

So far as the proposed assimilation, or increase of duty, is concerned, no immediate action seems likely as the deputation which recently went to Ottawa obtained little encouragement from the head of the government.

BRITISH CLOTH TRADE.

The Manchester *Guardian* of recent date says that some departments have slightly weakened. Occasionally sellers are willing to accept offers that were previously impracticable. Usually shirtings and other staples which are well sold are steady, as also are such goods which do not partake of the recent advance. There is a little new enquiry for India, but it is mostly impracticable. India merchants state that the high rate of discount prevailing in that dependency seriously interferes with the distribution of goods at a season when there ought to be much activity. There is some demand for China staples at nearly regular prices, and some of it is likely to be executed. The smaller foreign markets are taking moderate supplies; some home houses are buying steadily, though not commonly in large quantities. The home demand, while good, is especially slow. Some sellers of good printers report a fair repetition of orders for the spring trade, while others have had less than usual. Manufacturers of most kinds continue to complain of the absence of a profitable margin. Many looms are kept idle. Yarn is quiet. There is little enquiry for export. There are some China orders at low limits, but the demand for India and the Continent is poor. Home manufacturers are not disposed to buy beyond their strict requirements, although it is possible for them to sometimes purchase at easier rates than on Friday. There is little progress in the cloth departments, yet there are few signs of anxiety to sell. India shirtings are steady, and are well under contract. Jaconets are sometimes offered at easier rates. China shirtings and sheetings are unaltered, although producers are ready sellers at Friday's rates. In some instances they would welcome fresh orders. Best printers are firm, with a moderate business in some directions. Common are unchanged and are moving slowly. The foreign demand for heavy goods is moderate. Home buyers purchase cautiously, though steadily, and altogether are doing little.

COPPER.

There is a prevalent belief that the present price of copper is exceptionally high, and such as must seriously interfere with consumption. Till the year 1873 the price of this metal was rarely under £70 per ton, and it did not fall below £65 even during the Franco-German war. In 1872 the average price was £100; in 1873 it was £85; in 1874 it was £78; in 1875, £82; and in 1876, £76. The Tharsis, Mason and Barry, and other smaller Spanish and Portuguese mines were already in the market, and when Rio Tinto came out in 1873 the price of copper was £85. According to the statistics the consumption was then 100,000 tons. These prices kept on, varying only by a few pounds up or down, and the consumption went on increasing, in spite of the fact that the production of powerful mines like Rio Tinto and those of Lake Superior and Montana came on the market, until in 1884 an article appeared in the *Times* headed "A Deluge of Copper." This was the signal of war between the American mines and those which till then had supplied Europe, a war which, without profit to the mines, culminated in the low price of £40 per ton. Before this occurred, through the great development of industries consuming copper, including those connected with electricity, the consumption of the article had risen from 100,000 tons in 1873 to 224,000 tons, at which it lately stood. It is plain that at such a rate of consumption the stock of 47,000 tons at the end of 1887 was quite inadequate, being little more than two months' consumption.

MONTREAL CLEARING HOUSE.

Clearings and balances, week ending 28th February, 1889:—

	Clearings.	Balances.
February 22.....	\$1,342,538	\$ 149,390
February 23.....	1,369,276	95,105
February 25.....	1,047,328	174,304
February 26.....	1,684,234	237,785
February 27.....	1,281,316	180,179
February 28.....	1,152,705	113,703
Total.....	\$7,877,397	\$ 950,466
Last week.....	\$7,890,395	\$1,191,868
W. E. 31st January, 1889.....	\$6,988,520	\$1,523,254

The object of the deputation of rolling mill proprietors which waited upon the Ministers of Finance and Customs last Friday was to ask that no changes be made in the duties on iron and steel, and particularly that the request of the Londonderry Iron Company, to increase the duty on wrought iron scrap from \$2 to \$4 per ton, be not entertained. On the part of the Londonderry company the contention was made that the rate of duty on wrought iron scrap was out of proportion to the duties levied on the lower priced manufactures in iron and steel, viz, pig iron, puddled bars, etc., and that when the present tariff was framed the Minister of Finance at that time had only made the existing duty on scrap iron as a temporary arrangement. On the other hand, to meet this objection the proprietors of other rolling mills—representing, in fact, the balance of the iron interest in Canada—showed that there was at the present time no reason why a change should be made. They contended that the position of affairs as regards the producing capacity of the Londonderry company was exactly the same as at the inception of the tariff two years ago, the said company not having added to its facilities for supplying the other mills with material for their requirements. They claimed also that so far as the manufactures of the Londonderry company were concerned there was a large field for them to increase their output in the different lines which they supply, and any changes in the direction of additional duties would only increase the cost of manufactured goods to the consumer and benefit no one. It is considered unlikely by the trade here that any changes will be made.

THE LATE WILLIAM ROBERTSON—We regret to learn of the death of Mr. William Robertson, of this city, manager of the Canadian business of the London & Lancashire Life Assurance Company, a position which he held for the last seventeen years. Mr. Robertson had not been blessed with robust health during the last two or three years, and owing to the nature of his indisposition, a slow pulmonary consumption, was advised to spend the winters in Colorado. On his return to Montreal last spring he appeared much wasted, but he maintained his brightness and cheerfulness throughout. To all who knew him—and his circle of friends was ever increasing—William Robertson endeared himself by his cordial manner and gentle disposition. His wife was called to his bedside in the far West about a fortnight ago, the attendants having become alarmed by a sudden attack of hemorrhage of the lungs, which eventually resulted in his death which took place on Wednesday last at Denver. Mr. Robertson had also been manager for several years of the Fire Insurance Association. He was in his 42nd year. His wife and family have the sympathy of the entire community in their bereavement.

THE ABANDONMENT OF PROPERTY BILL—"Can any good come out of L'Islet?" is the question being put in a political sense by those who have read Mr. Dechene's bill, "An Act respecting abandonment of property," which was read a second time before the Quebec legislature on the 15th ult. Now, in all conscience, the laws in relation to mercantile property are bad enough, although Quebec contrasts rather favorably, except in her tax upon commercial corporations, with other Provinces in this respect. Mr. Dechene's Bill proposes that the prothonotary of the Superior Court in each district be the only person authorized to receive abandonments of property, and to liquidate and distribute the property of insolvents. In his absence, the deputy prothonotary shall fill the position. It is to be hoped that the practical business men in the House will not permit the measure to become law without hearing what may be said on the other side. The impression in business circles and especially among the Council and members of the Board of Trade here, is that, except in the large cities, the effect will be to fritter away the assets of estates committed to such a charge. Local influences are too strong for general equity. More anon.

The annual meeting of the Stormont Cotton Co. was held at Cornwall on the 21st ultimo, Mr A. F. Gault presiding. The question of the recent strike came up for discussion. It was shown that the operatives were receiving higher pay than any others in the Dominion, and the difference between them and the company would not amount to 2½c to the individual weaver on an average, but it marks the point where profit begins and ends. The real point of difference concerned the number of yards in a piece, the mill contending that each piece should contain 55 yards, and the weavers insisting on an indefinite number anywhere between 50 and 55, an irregularity of which retailers made frequent complaints. The total number of employees is four hundred, and fully one-half of them objected to the strike. It was decided to sustain the manager in his refusal to increase the rates to the weavers. The profits on the output of our cotton mills have been cut into considerably since the dissolution of the association last year. The old board of directors was re-elected, with Mr. Gault as president.

THE WESTERN ASSURANCE CO.—The Western has been gradually recovering ground of late years. The report of last year, given in another column, affords further evidence of this. The total income for the year was \$1,659,877, as against \$1,630,096 in 1887. After paying ten per cent. to the shareholders, the sum of \$50,000 was added to the reserve, which now stands at \$825,000. The receipts from interest lacked only \$7,000 to \$8,000 of being sufficient to pay the dividends. In the fire branch the ratio of losses was about 52 per cent., and in the marine about 58, the latter rather a high ratio for marine business. The combined expenses are near enough to 25 per cent. to be highly commendable. The net profit for the year reaches \$107,530, as against \$99,000 in 1887. The thorough reorganization of the American business is evidenced by the generally low ratio of losses. In Massachusetts, the *N. Y. Spectator's* tables show it to have been a small fraction over 48; in Minnesota, 46½; in Maine, 23; Kentucky, 56½; Maryland, 53; and Illinois, 38. Wisconsin is an exception with 80 per cent.

J. G. SCHURMAN writes on the subject of "Annexation." He sees so great a career for Canada that he opposes annexation—that the future holds too large a promise for Canadians to be willing to make such a breach of their traditions as to become a part of the United States. Within the latitude of Canada are included, in the Old World, Norway and Sweden, European and Asiatic Russia (excepting only the most southerly projection), Denmark, Prussia, Holland, Belgium, the northern section of France, and the whole of Great Britain and Ireland. From these countries came the races that succeeded Rome in bearing, as they still largely bear, the civilization of the world. And analogy suggests that under the bracing climate of Canada, in centuries yet to be, civilization may in the New World find its sturdiest supporters. The new provinces will in a very few years be the regal home of prosperous millions. Nature has said it. Canadians need not be anxious about the money spent in opening up their North-west. Nature is their bondsman.

The Minister of Customs has given notice of the following resolution:—

Resolved, that it is expedient to amend the Customs Act and provide:—1. That the bringing of goods into Canada by land conveyance other than railway cars, shall be prohibited during the night and on statutory holidays, except under proper supervision.

2. That the Board of Customs and Dominion Appraisers shall be authorized to revise the valuations of port appraisers.

3. That in every case the value for duty shall include the charges of transportation and shall include any royalty, rent or charge.

4. That the goods included for warehousing shall be passed therein without delay.

5. That moneys deposited in lieu of articles smuggled and subject to seizure shall be treated as if the article had been seized.

These are almost self-explaining, especially to persons conversant with the condition of things prevailing along the border of the Eastern Townships.

The assignment of F. A. L'Allemand, a city dealer in hardware, shelf-goods, etc., has caused a little sensation in the line interested as he was known to be buying freely of late. He was formerly in business on Notre Dame street, near McGill, but building improvements making a change necessary he removed to Dupre lane. This gave him cheaper rent and did not injure his business which was largely with the country. The total liabilities are estimated \$25,000, and many leading city concerns are interested, including one for \$2,000 and another for \$800. A recent transaction and some 20 tons of pig-iron is rather involved and explanations will probably be wanted.

L'Allemand was in consultation with the curator, Mr. A. W. Stevenson, yesterday afternoon to the relief of some of his creditors who were exercised over the report that he had absented himself from the city. He rendered himself somewhat notorious not very long ago as an "exterminator of mineral water." A judicial meeting of creditors is called for the 13th. The insolvent should not be confounded with his brother, Notre Dame street, west.

The Local Legislature of Nova Scotia was opened last Thursday by the Chief Justice of the Province, the Lieut. Governor being absent (through ill health). The address congratulated the members on the general prosperity of the Province in its commercial, shipping, mining and agricultural interests, though the fisheries were not up to the average of former years. References were made to the County Assessment Act, the increased railway mileage, and the new schools of agriculture and mining which are in successful operation. Higher education is to receive consideration, and a system of life and accident insurance is to be provided for operatives and working people. Several other measures are alluded to, such as an extension of the electoral franchise and a wider recognition of probates and letters of administration is to be arranged for. Nova Scotia is in a healthy condition generally, and so Repeal is sleeping the sleep that knows no waking.

THE WESTERN CANADA LOAN & SAVINGS Co.—The Western Canada Loan & Savings Co., the report of whose twenty-sixth annual meeting will be found elsewhere, shows profits for the year of \$152,430, after making due allowance for all charges. Out of this, two half-yearly dividends at the rate of ten per cent were paid, and the net balance of \$10,575 has been carried to the contingent account. The amount loaned on mortgages during the year footed up \$1,303,682, and there was paid back by borrowers the sum of \$1,250,666, an evidence of the care exercised in making loans. The company has reduced its rate on money borrowed on its debentures, a large proportion of those matured having been renewed at four per cent. It is evident that the management has maintained the company in the position which it has held for so many years in the front rank of our Ontario loan societies.

ALBANI says she loves Canada dearly, and she has recently had several thousand reasons for doing so. Our great Canadian vocalist knows how to reach the hearts of the people, and no doubt is very nearly affected to tears herself when she warbles her "Home Sweet Home" and "Souvenir du Jeune Age" (*The Home of My Childhood from La Pre aux Cleres*). We all adore Albani, and she thoroughly reciprocates it by worshipping the golden offerings which we lay at her feet. The rage to hear the donna is shown by the crowds which pressed forward to secure seats at \$4.50 to \$5 each, whenever she announced that she was about to sing one or two pieces at any of the public concerts. Great is Albani of the Canadians!

In view of the agitation set afoot by the fruit growers of the Niagara District for the purpose of leading to an increase of the duties on American fruits and garden stuffs, it is claimed that there is really no competition in these products, that the American fruits, &c., ripen earlier, and that our own fruits find a market on the other side of the line as soon as ripe, when the product of American growers is out of season. A practical recommendation of the fruit dealers is that by which the specific duty upon grapes should be levied upon the weight of the keg or vessel containing the fruit, so as to avoid the necessity of opening it and affecting the value of the contents.

COLLINGWOOD, Ont., has three wholesale houses. Charles Stephens & Co., a firm of over twenty years standing, recently completed a handsome brick structure 66x160, and are now occupying it all as warehouses for their separate departments in dry goods, clothing and groceries. Their elegantly fitted up offices run across the rear and front of these departments. Telfer Bros., wholesale confectioners, also occupy a handsome building. The wealthy firm of T. Long & Bro., the third of the wholesale firms, have also contributed much to the advancement of the town, and have branches at Thornbury and at Stayner.

ONE or two errors escaped our revisers last week—errors such as harrow up the soul of the editor when he takes a look at the work he so industriously and zealously prepared by the midnight lamp during the earlier days of the week. One of these was the term "mercantile war" for "mercantile war" in the article on "Retaliation," page 21. On the same page, \$13,000 in the last line of the editorial headed

"The Late Fire," should be \$130,000. In the last line of the double insurance table the word "stitching" should read "stretching." A few other trifles are less mischievous.

A U. S. exchange says:—During the crop year July 1, 1888, to date, we have exported 58,000,000 bushels of wheat (including flour), against 87,500,000 in a like portion of 1887-88, a decrease of 29,500,000 bushels, or 33½ per cent. We have exported 24,190,000 bushels from Pacific and 33,768,000 bushels from Atlantic ports in thirty-three weeks ending February 14. The exports this last week aggregated 1,270,785 bushels, less than 100,000 bushels increase over the preceding week.

The new merchants organization in Halifax is to be called the Halifax Board of Trade, so that city now enjoys two commercial parliaments—the Chamber of Commerce and the Board of Trade. As most cities find one live concern sufficient to consider and decide on all subjects of commercial interests, we would advise our Halifax friends to join forces and provide a good Merchants Exchange, in which its mercantile interests can mingle and work together for the common good.

A BILL to amend the law respecting building and loan societies has been introduced in the Quebec Legislature, the principal object being to provide for a proper inspection of these institutions. It has been suggested that some such inspection be provided for in the case of the loan societies in the neighboring Province of Ontario before it is yet too late. It is to be hoped that none of them are trading upon the strength and character of the great majority.

The certificate of a St. John captain has been suspended for six months by the Marine Court at Halifax, for violating the Merchants Shipping Act in leaving one of his crew at an hospital in Philadelphia without depositing the sailor's wages and effects, and also for leaving the ship's register and articles in the hands of the British Consul whose authority he defied, and in proceeding on his voyage without his papers.

A NEW charter for the City of Halifax is proposed. There are to be 36 aldermen, six for each ward, and there is to be an executive of six aldermen; who, with the Mayor, are to run the machine. The Mayor is to be paid \$2,000 and the executive \$500 each, and every alderman is to get his turn on the executive. It is said the Legislature will not pass the proposed change.

The report of the Dominion Live Stock Association shows shipments of 61,000 head of cattle and 46,000 sheep for 1888, a steady maintenance of the proportions of the three preceding years. John Dunn, O. Flanagan, and T. O. Robson, have been appointed president, first vice, and second vice, respectively, with A. J. Thompson as treasurer, and R. Bickerdike, secretary for the current year.

ALL our correspondents are not as prompt as those of Kingston, Deseronto, St. Thomas, Teeswater, Halifax, Richmond and a few other places. We hope to see them make up for lost time.

BAY OF QUINTE NOTES.—Picton is organizing a board of Trade.—There is some emigration from Picton to the Western States and British Columbia.—The by-law passed by the townships of Ameliasburgh authorising the taking of \$15,000 stock in the Bay of Quinte bridge, at Belleville, has been quashed owing to some informality.—The Rathbun Company have over 250 teams hauling in logs at Black Creek. There are about fifteen inches of snow on the level in that vicinity.—Building operations in Deseronto promise to be very brisk next spring and summer.—Deseronto does not figure on the annual reports of the Minister of Public Works nor in that of the Commissioner of Public Works. She seems to thrive withal.—A woollen mill, grist mill and coffin factory are to be built in Trenton.—Mr. John Third, of Maynooth, proposes establishing several cheese factories in North Hastings.—The Grand Trunk propose building a new bridge, elevating the track, and changing the route of their line at Campbellford.—The sellers of seed wheat found plenty of gullible farmers in Hastings county. The wheat was generally purchased a mile or two from the place where sold.—Trenton town council are still talking about water power and similar improvements which have been so long a topic of discussion in that town.—Operations are brisk at the Chemical Works, Deseronto. During the past week ten car-loads of charcoal have been shipped to the iron furnaces of Michigan. Four

immense storage tanks for alcohol are being manufactured.—The town council has taken action towards asking the Dominion government for a public building in Deseronto. The necessity of such a building is only too evident. Other towns with far less business have been favoured with new custom houses, post offices, &c., and it is time that Deseronto should receive some marks of recognition in this way. The Mayor, to whom the matter has been entrusted, can easily find arguments in abundance to satisfy the Minister of Public Works that an appropriation for this object is a mere matter of justice to this enterprising town.—All East Northumberland is agitated over railway matters.—The people of Madoc rejoice that the express monopoly has been broken by the establishment of a branch of the Dominion Express Company.—One of the lumber camps in the rear of Tyendinoga, operated by George Woods & Brothers, was accidentally burned on Saturday with all of the contents.—Capt. W. Vanolask and Peter Hicks have leased the Royal Hotel, Pictou. John Soby will retire to the honorable occupation of farming at Adolphustown.—The Belleville *Intelligencer* states that the decision quashing the Ameliasburgh by-law for granting a bonus to the Bay of Quinte bridge scheme will also render the Belleville by-law invalid.

THE GEORGIAN BAY PARK—The enterprise of the citizens of Collingwood bids fair to bring the advantages of that beautiful lake port into favorable notoriety among Canadians. The new Georgian Bay park opened to the townspeople and the public, through the influence largely of Mr. B. Callary, a member of the town Council, is 17 acres in extent, and is interspersed with groves of cedar and other trees affording abundant shade, and gradually sloping down by a shingly beach to the water's edge, rendering it one of the most attractive spots to be found along our extensive lake shores. A proposal is now on foot to establish at the Park a summer camp meeting after the plan of the well-known Chataqua, which has been extended to various localities in the United States, even as far south as Florida, where, however, winter is the season instead of summer. A number of the prominent citizens of Collingwood have taken the matter in hand with an earnestness that augurs favorably for its success. The resort to the camp every summer of thousands of strangers from all parts of Canada and the Northern States seeking relief from the inland heat in the refreshing breezes that sweep over the Northern lakes, cannot fail to add largely to the commercial revenues of the town. The *Enterprise*, referring to the matter, says:—

There are few places in Ontario possessing such attractions as a health and pleasure resort as the Georgian Bay Park. It is a beautiful spot formed by Nature's hand for the delight and pleasure of man, and everything that money, taste, and labor can do to improve or beautify the Park is being done by the enterprising proprietor. The Park consists of lovely groves of balsam, cedar and spruce, which afford that shade and retirement which is so grateful in the heat of summer, and all along the north side is a beautiful beach, shelving down into the fine waters of the grand old Georgian Bay, the whole making a scene of such poetic beauty as is often read about though seldom seen. To the east lies the busy harbor of Collingwood, and animation is imparted to the scene by the fleets of steamers, grain vessels, fishing and pleasure boats constantly coming and going. No better spot could be selected for boating, fishing, bathing, etc., and the much talked of pleasure resorts of Muskoka or Parry Sound can offer nothing to rival the Georgian Bay Park for interest or attractiveness.

That the scheme is in no degree chimerical is already proved by the crowds that thronged the Park during the summer of 1888 for recreation as well as to attend the special services held in the beautiful amphitheatre with its large platform for speakers. The frequent use made of it for Sunday School and family picnics, also tends to prove that the scheme is one which will naturally grow, and of which a little enterprise on the part of the townspeople cannot fail to make an unqualified success. The Northern, the North Western and the North Grey railways afford easy and rapid connection with all parts of the country from Collingwood, and its steamboats ply to and fro between the town and all the lake ports east and west of the town. Mr Callary and his co workers are to be congratulated on the evident success of this highly commendable enterprise. We need scarcely remind our readers that Georgian Bay is rather a lake than a bay. Another journal says:—

To the North of the Park lies the Bay, whose ripples kiss the pebbly beach, and on whose bosom lie in calm repose the Christian Islands. And the "Hen and Chickens"; to the East are the shores of Tiny and the snow white Sand Banks of the Nottawasaga river of military tradition; to the West lies the beautiful harbor of Collingwood; guarded by her Majesty's Sentinel; the Nottawasaga lighthouse rising like a pillar of snow from among the evergreens of a charming island two miles out; beyond the harbor westward are the Collingwood Blue Mountains forming almost a semicircle at the base of which nestles the busy town of Collingwood. The blue mountains viewed on a clear day from the Park cannot be surpassed in quiet

loveliness and poetic beauty. Life is given to the whole by the steamboats, vessels, tugs, fishing boats, skiffs and pleasure yachts. The enterprising proprietor has erected swings, tents, &c.

Latest advices report the development of a great flow of natural gas in the town, and should it prove inexhaustible (as appearances warrant) the park will have the advantage of being lighted with gas in the evenings.

A CERTAIN underground broker of Chicago, it is rumored, has recently gone through an ordeal which, if true, will make him an older and, it is to be hoped, a wiser underwriter. (The victim probably incurred the displeasure in some way of the other operators of this kind on La Salle street) The pecuniary loss is stated to be \$325, and was made in the following unique way: A person representing himself to be an insurance agent called on the broker and left an order for \$40,000 insurance to be placed in good (?) companies on a good (?) risk in the far West. The avaricious catamount operator promptly wrote in the *Cheapeake, Traders and General and Fairfax* for \$5,000 each and others in smaller amounts. The policies were promptly forwarded to the party ordering the same, who ere long returned and tendered in payment a draft (which afterwards proved to be worthless) and received the commissions, namely, \$125. The wily recipient was not satisfied, however, to stop there, and proceeded to secure further relief in the form of cash. He requested the victim to meet him at a certain hotel in Chicago, and when the request was complied with the so-styled insurance agent announced himself to be a secret service officer in disguise, and proceeded to place the undergrounder under arrest on the charge of using the United States mails for fraudulent purposes.—*Spectator*.

THE CITIZENS INSURANCE CO.

The 25th annual meeting of this Company will take place on Monday. The Company was founded in 1864 as a Fire and Life office, but it subsequently added Accident and Guarantee Insurance. The capital was \$1,000,000 subscribed, \$10,000 of which was alone paid up in cash. From the profits of the Company \$90,000 was credited to the paid-up capital, making it \$100,000. Meeting with the exceptional heavy disasters of 1876 and 1877 under which several local companies failed or wound up their business, the Citizens paid its claims in full, but had to exact a 12½ per cent. call upon its shareholders. This left the company with a bare margin of paid-up capital—some \$58,000, upon which it has continued to do an increasing and successful business—having abandoned the Guarantee Branch in 1880. Last fall it was decided to call up an additional 10 per cent. to strengthen its paid-up capital account, the only weak feature of the Company's financial statement. Shareholders naturally, not fully alive to the nature of insurance business, and the necessity of complying with rigid laws as to holding in hand reserve funds commensurate with the business done, became alarmed in the belief that the call was intended to fill up a gap occasioned by losses, and a movement was thereupon made in antagonism to the best interests of the Company, which the directors and management have had no opportunity of meeting until their annual statement was prepared and ready for distribution. By this report the Company is unquestionably in a safe and sound condition, and the answer to the fear of the stockholders that the capital was eaten up, is quite dispelled. The statement is accompanied by a letter from the management, which should set at rest all questions as to the Company's prosperity. From it we quote:—

	1878.	1888.	Ratio %	Increase.
Capital, Paid up balance	\$ 58,930	\$163,463	50	
Assets (Fire and Accident)	188,256	309,023	164	120,767
Assets, Life	115,810	287,245	248	171,635
Premiums, Fire, Net	91,971	226,976	247	135,005
Premiums, Life	31,177	63,227	203	32,050
Premiums, Accident	3,541	45,654	1290	42,113
Reserve Fund, Fire, Gross	44,279	148,437	335	104,158
" " Life	109,175	269,370	258	160,195
" " Accident	1,240	17,752	1472	16,512

Profits of \$60,625 on a cash capital of \$79,000 as the result of one year's operations, surely should be convincing enough that in a very few years more, under the present management, the stock of the Company will command a considerable premium. The Company has declared its usual dividend, and has added \$35,000 to its Reserve Fund. When it is further considered that the Company has paid during the last 18 years, on an average, dividends of 6½ per cent. per annum on its paid-up capital, there should be little cause of complaint; and shareholders may well ask themselves how far some among them are justified in their recent criticisms of the Company—in their attempts to damage their own and the property of their fellow-sharholders.

Correspondence.

THE BANK CIRCULATION.

To the Editor of the JOURNAL OF COMMERCE:—

DEAR SIR—In your articles of late date, I regret to find that from being a supporter of a National Bank System—whereby the security of the Note issue would become absolute—you have, after consideration, come to the conclusion that the disadvantages preponderate and mainly base your change of opinion on the supposed injury which would result to our agricultural interests from the absence of the annual expansion and contraction of the circulation, and which feature, you conclude, would compel the banks to provide the extra capital required every fall, by withdrawing it from other channels of business—to the great injury of same. To this, I would simply draw your attention to the large amount held by our principal banks *abroad*, and which, by last Government statement, amounted to over 21 millions.

If your argument had been applied to the contraction of loans—which would necessarily follow the immediate introduction of the National Bank System—its force would be admitted; but this difficulty might easily be met by making the measure *gradual* in its application—say the securing of the circulation to the extent of ten per cent. annually. In this way, those banks which appear to have such a horror of the proposed measure, would, perhaps, become reconciled to the change—which public opinion more loudly calls for with every successive bank failure.

Let it not be forgotten that the Government has already taken the one, two and four dollar issues—and, if rumor be correct—will soon take the fives. Will the remaining circulation then be worth fighting for?

Yours,

BANKER.

Feb., 1889.

Meetings, &c.

WESTERN ASSURANCE CO.

The thirty-eighth annual meeting of the shareholders of the Western Assurance Company was held at its offices in this city on Thursday, the 21st ult, the President, A. M. Smith, Esq., being in the chair.

The Managing Director, Mr. J. J. Kenny, read the following

DIRECTORS' REPORT.

The Directors beg to submit the annual statement of the Company's accounts for the year ending 31st December last, and have pleasure in being able to report to the shareholders so favorable a condition of the affairs of the Company as these exhibit.

The total income, it will be observed, was \$1,659,877.56, and after providing for all losses incurred during the year, and expenses of management, two half-yearly dividends at the rate of ten per cent. per annum have been paid upon the capital stock, and \$50,000 added to the reserve fund, while \$7,853.72 remains at the credit of profit and loss account.

The total surplus funds of the Company now amount to \$832,853.72, but out of this the unexpired risks under policies current at the close of the year have to be provided for. The sum estimated as necessary to reinsure or run off these is \$630,098.24, which leaves a net surplus over and above the capital and all liabilities of \$298,757.48.

While congratulating the shareholders on the gratifying result of the year's transactions, the Directors desire to acknowledge their appreciation of the efficiency and zeal displayed by the officers and agents of the Company in securing and supervising the large volume of business which is summarized in the accompanying accounts.

REVENUE ACCOUNT.

Fire premium....	\$1,286,129 58
Marine premium..	647,760 43
	\$1,933,890 01
Less re-insurance.....	316,261 50
	\$1,617,628 51

Interest account.....	42,249 05
	\$1,659,877 56
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1888	672,919 65
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1888	382,775 84
General expenses, agents' commission and all other charges	496 646 16
Balance to profit and loss.....	107,535 91
	\$1,659,877 56

PROFIT AND LOSS ACCOUNT.

Dividend, paid July, 1888.....	\$25,000
Dividend, payable Jan. 8, 1889.....	25,000
	\$50,000 00
Carried to reserve fund.....	50,000 00
Balance	7,853 72
	\$107,853 72
Balance from last year	317 81
Profit for the year as above....	107,535 91
	\$107,853 72

Liabilities.

Capital stock paid up	\$500,000 00
Losses under adjustment	114,970 19
Dividend payable Jan. 8, 1889	25,000 00
Reserve fund.....	\$825,000 00
Balance, profit and loss	7,853 72
	\$32,853 72
	\$1,472,823 91

Assets.

United States bonds	\$534,095 00
Dominion of Canada bonds	179,917 50
Loan company and bank stock	124,530 00
Company's building.....	65,000 00
Municipal debentures	85,599 42
Cash on hand and on deposit... ..	186,753 18
Bills receivable	59,531 48
Mortgages	22,100 00
Re-assurance due from other companies	31,218 31
Interest due and accrued	6,071 39
Agents' balances and sundry accounts	178,007 63
	\$1,472,823 91

A. M. SMITH, President.
J. J. KENNY, Managing Director.

WESTERN ASSURANCE OFFICES,

Toronto, Feb. 14th, 1889.

AUDITORS' REPORT

To the President and Directors of the Western Assurance Co.:

GENTLEMEN.—We hereby certify that we have audited the books of the company for the year ending 31st December, 1888, and have examined the vouchers and securities and find the same carefully kept, correct and properly set forth in the above statements.

R. R. CATHON,
JOHN M. MARTIN, F.C.A., } Auditors.

Toronto, February 14th, 1889.

The President, in moving the adoption of the report, congratulated the stockholders on the favorable showing which the Company made at the close of the thirty-eighth year of its existence. He referred to the wide field over which the Company's business extended, embracing nearly every State in the Union as well as some of the West India Islands, while in "this Canada of ours" the "Western" had become almost a household word from Nova Scotia in the East to Manitoba and British Columbia in the West.

The aim of the management during the past year has continued to be to make quality rather than quantity of business the first consideration, and in carrying out this policy they are working as far as possible upon the lines of the experience gained in the Company's various fields of operation, reducing the amounts carried on certain classes of risks, or cutting off altogether such as have yielded no profit in the past. There would have been no difficulty, had they been less conservative, in showing a large increase in the premium income; but this might perhaps have been at the expense of the profit balance, and it would, moreover, have left a

corresponding increased liability on current policies at the end of the year.

In the fire branch the results of the past year show an improvement on those of 1887, and with the maintenance of existing tariffs he thought that they might continue to look for a fair return upon the business transacted. It was scarcely necessary for him to tell the shareholders that at home the "Western" continues to maintain its position in the front rank, both as to the amount of its income and its low loss ratio; and he was happy to say that the efforts during the past few years to place the Company's fire business in the United States on an equally satisfactory footing are meeting with encouraging success.

In its inland and ocean marine business the Company appears to have had a varied experience, for while a good profit is shown in some departments, in others this branch shows a considerable loss. Changes, however, which have been decided upon in the direction of discontinuing altogether certain lines of business will, it is hoped, bring about more uniformly satisfactory results in the future.

The total expense of conducting the business bears, within a small fraction of one per cent., the same ratio to income as last year, and he thought he was safe in saying that it is as low, if not lower, than the average expense ratio of companies doing a similar business.

The assets of the Company, amounting to nearly a million and a half dollars, consist of unquestionable securities and would readily realze the figures at which they stand on the books.

The only item of the liabilities that might call for any reference was outstanding losses, of which, in such a large business, there must necessarily be a considerable number at all times awaiting further proof and under adjustment; but he might say that by far the larger proportion of those that were outstanding on the 31st December were settled and paid in the early part of January.

He was sure that they would agree with him that in all that constitutes material prosperity, either from a shareholder's or a policyholder's point of view, the statements presented show that the "Western" during 1888 had made a most gratifying step forward, and while they had not got far enough into the present year to venture to forecast what 1889 might bring forth, he felt that they might confidently look forward to at least a fair share of any good fortune it may have in store for those engaged in the business of fire and marine underwriting.

William Gooderham, Esq., Vice-President, seconded the adoption of this report, which was carried unanimously, and a vote of thanks was passed to the Directors for their services during the past year.

Messrs. Wm. Anderson and J. K. Nevin were appointed to act as scrutineers, and reported the following gentlemen unanimously re-elected Directors for the ensuing year:—Messrs. A. M. Smith, Wm. Gooderham, Hon. S. C. Wood, Robt. Beatty, A. T. Fulton, Geo. A. Cox, Geo. McClurich, H. N. Baird and J. J. Kenny.

At a meeting of the Board held subsequently, A. M. Smith, Esq., was re-elected President and Wm. Gooderham, Esq., Vice-President for the ensuing year.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The 26th annual meeting of this Company took place last week at the Company's offices, No 70 Church street, Toronto, the President in the chair. A large number of shareholders were present. The following financial report was read and adopted:—

The Directors have much pleasure in submitting to the Shareholders the twenty-sixth report of the Company's affairs.

The profits of the year, after deducting all charges, amount to \$152,430.72, out of which have been paid two half-yearly dividends at the rate of ten per cent. per annum, amounting with the income tax, to \$141,855.26. The balance remaining, \$10,575.46, has been carried to the contingent account.

The rate of interest in the early part of the year ruled low, and the competition for good

investments on mortgage security, during the whole year, has been exceedingly keen; nevertheless the Directors have been enabled to invest the funds of the Company at fairly profitable rates.

The amount loaned on Mortgage Security during the year is \$1,303,682.46, and there has been paid back by borrowers \$1,250,666.67, viz. in Manitoba, \$180,350.59; and in Ontario, \$1,070,316.08.

The amount placed with the Company by investors has been largely increased during the past year, and the Directors are at the same time able to report a very favorable reduction in the rate paid by the Company on money borrowed on its Debentures.

Out of \$504,391 of Debentures bearing five per cent. interest, which matured during the year, a large proportion was renewed at four per cent., making with the new Debentures issued at the latter rate, a total for the year of \$803,955.00 or an increase of \$299,565.00.

The repayments on the Company's loans during the past year have been satisfactorily met, and in Manitoba, where the Company's branch office is well organized and profitably conducted, the total repayments for the year amounted to fifteen per cent. of the entire amount invested there.

The Balance Sheet and Profit and Loss Account, together with the Auditor's Report, are submitted herewith.

G. W. ALLAN,
President.

Statement of Liabilities and Assets and Profit and Loss Account of the Western Canada Loan and Savings Company, 31st December, 1888:—

<i>Liabilities.</i>	
TO SHAREHOLDERS.	
Capital Stock...	\$1,400,000 00
Reserve Fund...	700,000 00
Contingent Account.....	77,733 08
Dividend, payable 8th Jan., 1889.	70,000 00
	\$2,247,733 08
TO THE PUBLIC.	
Debentures.....	\$2,885,286 73
Deposits.....	1,246,957 08
	\$4,132,243 81
Interest on Debentures and deposits accrued and due.	63,526 78
Sundry Accounts.	715 54
	4,196,486 13
	\$6,444,219 21
<i>Assets.</i>	
Investments.....	\$6,181,269 60
Office Premises, Winnipeg and Toronto.....	120,587 92
Cash on hand and in Banks...	142,361 69
	\$6,444,219 21
<i>Profit and Loss.</i>	
Cost of Management, including Salaries, Rent, Inspection and Valuation, Office Expenses, Branch Office, &c.....	\$ 39,525 12
Directors' Compensation.....	3,490 00
Interest on Deposits.....	50,572 32
Interest on Debentures.....	124,275 84
Agents' Commissions on Loans and Debentures.....	16,849 18
Dividends and Tax thereon.....	\$141,855 26
Carried to Contingent Account.....	10,575 46
	152,430 72
	\$387,143 18
Interest on Mortgages, &c.....	\$387,143 18
	\$387,143 18

WALTER S. LEE,
Managing Director.

FEBRUARY 13TH, 1889.

To the Shareholders of the Western Canada Loan and Savings Company:

GENTLEMEN,—We beg to report that we have completed our examination of the Books of the Western Canada Loan and Savings Company, for the year ending on the 31st December, 1888, and certify that the above Statements of Assets and Liabilities, and Profit and

Loss, are correct, and show the true position of the Company's affairs.

Every Mortgage and Debenture or other security, with the exception of those of the Manitoba Branch, which have been inspected by a special officer, have been compared with the Books of the Company. They are correct and correspond with the totals, as set forth in the Schedules and Ledgers. The Bank Balances are certified as correct.

W. R. HARRIS, } Auditors.
FRED. J. MENET, }

COAL IN THE WEST.

Five hundred and twelve tons of lump coal were taken out of the mines at Lethbridge, Alberta, on one day recently. "This, with forty tons of nut, is the largest output for a single day," says the Lethbridge News, "since the mines have been running." The coal industry in the territories is steadily developing, and when the Galt Railway is constructed into Montana, as it may be before another year, the industry will be given a great impetus at Lethbridge. The Lethbridge mine is the only one which has been worked steadily and continuously since it was first opened. With the increase in population, coal mining will become a vast industry in the territories. Almost every day new discoveries of coal are reported from some portion of Western Canada, and the frequency with which new coal discoveries have been made of late, would lead one to suppose that a vast bed of coal underlies a vast portion of this country. These coal discoveries are being made at points hundreds of miles apart, all over the country, from the Souris district in southwestern Manitoba to the islands of the Pacific ocean, and from the international boundary to the far northern points of settlement and beyond, as far as explorations have been carried to any extent. The latest discoveries have been in the Red Deer country, north of Calgary, where immense seams of coal have been found, of good quality. New discoveries of coal have also been made in southern Manitoba, within a few miles of the railway. It is quite likely that coal from the Manitoba mines will be used in Winnipeg before another winter comes round. If the coal in the Souris district of Manitoba turn out of good quality and plentiful in quantity, there should be a revolution in the price of fuel West next winter.—*Wip. Com'l.*

A COUNTRY OF PERPETUAL FIRE.—A recent writer commenting on the great supply of petroleum in the Russian district surrounding Baku, says:—"Baku possesses four hundred drilled petroleum wells. But a single one of these 400 wells has thrown up as much oil in a day as nearly the whole 25,000 in America put together. This is very wonderful, but a more striking fact is that the copiousness of the well should have ruined its owner and broken the heart of the engineer who bored it, after having yielded enough oil in four months to have realized in America at least £1,000,000. In Pennsylvania that fountain would have made its owner's fortune; there's £5,000 worth of oil flowing out of the well every day. Here it has made the owner a bankrupt." These words were addressed to me by an American petroleum engineer as I stood alongside a well that had burst the previous morning and out of which the oil was flying twice the height of the great geyser in Iceland, with a roar that could be heard several miles round."

CINDERS IN THE EYE.—Some time ago I was riding on an engine, when the engineer threw open the front window, and I caught a cinder in the eye, which gave me excruciating pain. I began to rub the eye, as people generally do. "Let your eye alone and rub the other eye," said the engineer; "I know you doctors think you know it all; but if you will let that eye alone and rub the other eye, the cinder will be out in two minutes." I began to rub the other eye, and soon felt the cinder down near the inner canthus, and made ready to take it out. "Let it alone and keep at the well eye," shouted the man. I did so for a minute longer, and, looking into a small glass he gave me I found the offender on my cheek. Since then I have tried it many times and have never known it to fail.



CORTICELLI

Sewing Silk and Twist,

Embroidery Silk and Floss

WASH SILKS [warranted]

Fast Color and Best Finish.

FLORENCE KNITTING SILK

KNIT GOODS,

SEWING; SILK; BRAID.

All Above Goods are the
Corticelli Make

For 50 Years have enjoyed the reputation of being

UNEQUALLED Either in Quality, Finish or Color.

Wholesale Trade

Can obtain the above goods now,
WITHOUT THE EXTRA COST OF DUTY

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

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

SHOE SILK a Specialty, also
HEAVY EMBROIDERY for
GLOVE MANUFACTURERS

CORTICELLI SILK
COMPANY,
St. Johns, - P.Q.

W. & J. KNOX,



Tailors' Linen Threads,
Sole Sewing and Wax
Machine Threads.

Gilling & Salmon Twines,
Gilling and Salmon Nets

Sole Agents for Canada,

GEO. D. ROSS & CO.,
648 Craig Street,
MONTREAL.

Toronto Office: 122 Front Street West.

The first concern to manufacture Bessemer pig-iron in Canada will probably be the New York & Nova Scotia Iron & Railway Co., which proposes to erect two furnaces at New Glasgow, N. S., one for Bessemer and one for foundry pig iron, one of which will have a capacity of 25,000 tons per annum, employing several hundred men in mining the required 50,000 tons of ore, 50,000 tons of coal and 25,000 tons of limestone. Tunneling will be commenced this month to analyze and ascertain the extent of the deposits, but the outcrop gives good indications. A staff of ten engineers has been surveying railroad routes from the mines to New Glasgow and the Intercolonial R'y since Dec. 22nd, and the citizens have offered 100 acres within the town limits to any company working the mines. Bessemer pig iron is made from non-phosphoric ore of which there are several veins along the East River.

Financial.

MONTREAL, Thursday Evening, }
Feb. 28th, 1889. }

The stock market during the past week has fallen off in point of activity, which is only natural after the large advance secured in the past four weeks. The principal feature was the large and rapid advance in Ontario from 130 to 139. This stock is controlled by one firm of brokers, who have accumulated probably 2,000 shares, and the cause of the recent jump was owing to their securing about 500 shares from 130@135, which was about all the floating stock obtainable. The advance from this to 139 looked more like a hasty than a sensible transaction, as they could undoubtedly have obtained several hundred shares more around 135 with judicious buying. The price has since receded to about 135, and there is no demand for the stock except from one or two traders, who were able sell a few at the top prices. The "bulls" are agitating the question of an increased dividend in June, which is scarcely likely in the present condition of affairs generally. Bank stocks are fairly steady with some disposition to sell lower although shares are anything but plentiful and are easily advanced on small buying

orders. The outlook is very uncertain from this out, and there will probably be no great change in the high-priced stocks until the dividend and statement of the Bank of Montreal is published about the middle of May next. There is still good buying of stocks by investors paying about 5 per cent. on their money at present prices. Commerce and Peoples are thought the best inducements just now. The miscellaneous list has been more active than banks, but trading has been confined to smaller limits than the week previous. Telegraph is probably the strongest stock, and the 'bulls' anticipate no difficulty in marketing their holdings between now and midsummer. The only 'bear' talk in it is Wiman's writ, which has lost all influence, as it is freely stated that Mr. W. thinks the stock good value around present figures. Gas continues in fair demand. The 'shorts' have run to cover to a large extent, making it quieter but in a 'bull' market it feels the effect very easily. Canadian Pacific was weak and more active on a decline of 1 1/2 @ 2 per cent. This is owing to lower London quotations which market has been adversely influenced by the reported accident in the Lake Superior region. Money is plentiful at 3 @ 3 1/2 per cent. Conservative brokers are advising their clients not to buy many stocks at present, as a reaction of 2 @ 3 points is due after the recent strong market. Sterling is dull and nominally unchanged. The following is a summary of the business for the week, prepared by I. J. Fergat & Co., Stock Brokers:—

Banks.	No. Shares.	Highest price.	Lowest price.	Average same week 1888.
Commerce	400	121	120 1/2	110 1/2
Merchants	54	140	138 1/2	124 1/2
Montreal	385	233 1/2	230 1/2	213 1/2
Peoples, ex div ..	35	105 1/2	105	99 1/2
Toronto	49	220	218	190
Ontario	295	139	135	112
Hochelaga	1	90	90	93
<i>Miscellaneous.</i>				
Can. Pacific	565	52 1/2	51	57 1/2
Gas	2135	206 1/2	205	210 1/2
Hoch. Cot. Co x div	50	140	140	123
N. W. Land	900	73 1/2	68 1/2	54
Richolieu	175	56 1/2	55	46
Telegraph	4655	97	94 1/2	92 1/2

JOHN A. PATERSON & Co.

(Late Paterson, Kinsock & Co.)

.....
 } WHOLESALE {
 }

MILLINERY

— AND —

Fancy Dry Goods

.....
 } IMPORTERS, {
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12 and 14 St. Helen St.,
MONTREAL.

Leading Wholesale Trade of Montreal

CARSLEY & CO.

WHOLESALE

DRY GOODS

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

DRESS GOODS

In all the newest Shades and Designs.

New Dress Goods !
New Dress Goods !!

Cloth, Tweed Effect

(New Designs and Shades),

Prunelle Cloth

(Plain and New Shades)

Checked Tweed

— FOR —

Children's Dresses

Plain Foulle Cloth

Plain Melton (new shades)

Costume Cloth (striped)

Tweed for Ladies' Costumes

Cloth in Checks and Stripes

Amazone Cloth, extra value

French Diagonal (cloth finish)

Ottoman Cloth (special new shades)

Plaid Dress Material (new shades)

CARSLEY & CO.,

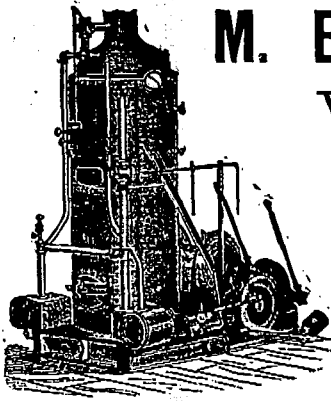
113 St. Peter Street,

MONTREAL

AND

18 Bartholomew Close,
LONDON, ENGLAND.

The Toronto Mail's Kingston correspondent says:—If all the fines and fees in Frontenac under the Scott Act were collected, there would be sufficient to cover the salaries of inspectors and leave a surplus, so that no loss would accrue to the country. The fines and fees amounted to \$3,095, but only \$2,345 have been collected. The Magistrate's salary is \$866.66 up to January 1st, and the expenses will swell the cost of administration up to \$1,196.41. The number of prosecutions entered for 1888 resulted in 51 convictions, one conviction was quashed, three persons were committed, five absconded, and five cases are now pending.



M. BEATTY & SONS, J. MacLAREN & Co.

WELLAND, ONT.

DREDGES,

Derricks, Steam Shovels,

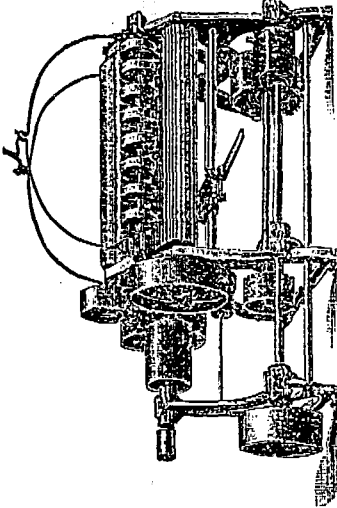
HOISTING ENGINES

HORSE POWER HOISTERS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

Penetang Foundry & Machine Shop
Penetang, Ontario.



Patent Edger.

—SAW MILL MACHINERY—
CRAIC & PAYETTE, - Proprietors.

The traffic returns of the Grand Trunk Railway for the week ending February 23, 1889, show an increase of \$25,631 over the corresponding period of 1888.

MONTREAL WHOLESALE MARKETS.

MONTREAL, Thursday Evg., Feb. 28, 1889.

Only the ordinary distributing trade can be reported in most lines. Considerable paper will mature in March, and manufactured goods will not be shipped very freely until some notion of how it will be met is obtained. A large number of travellers are out in the various lines, and numerous orders have been gathered, but as we stated last week, the question of where to grant credits is more than usually embarrassing. The roads offer less cause for complaint, but the country trade in many sections is flat, farmers having very little to sell. The weather continues settled and seasonable, not only here, but elsewhere. Letters from Edmonton, Calgary, Vancouver and other points in the North-West and British Columbia, speak well of the prospects. Travellers state that the weather is mild, and that cattle are feeding and thriving on the prairies. At Edmonton there was no snow up to the 13th inst., and none was expected this winter.

APPLES, ORANGES, ETC.—Apples have been selling at 75c@\$.50 per brl. in lots. By the barrel a trifle more would have to be paid. Fancy varieties are worth more money, say \$2@\$.25. Trade has been much better the past week and a comparison with the same period last year shows an increase in volume. Jaffa oranges in ½ boxes are steady at \$2; Valencias are easier at \$4.50@\$.4.75 per case; Messinas in boxes, \$2.25@\$.2.50; Blood oranges

in ½ boxes, \$2.50; bitter ditto, in boxes \$3.50@\$.3.75. Lemons are meeting an ordinary sort of trade at \$1.75@\$.2.75 per box. Coconuts, \$4.75@\$.5 per 100. Spanish onions, 90c@\$.1 per crate; yellow and red onions, 75c@\$.1.75 per brl. Other quotations will be found in prices current.

CHEMICALS, ETC.—It has again been a quiet week both here and abroad. English advices state that at recent auctions Madras indigo rose 2d@3d per lb.

DAIRY PRODUCE AND PROVISIONS.—A fair jobbing demand is reported for butter from city buyers. There are no new features and prices are practically the same. Cheese is dull and it is stated that orders have been received to reell some stock hold here for English account. There has been a larger run on Cheshire cheese lately in England with little demand for American or Canadian. The receipts at Liverpool from October 1st to the middle of the present month are given as only 2,000 boxes in excess of last year. The cable quotes 58s. There have been large offerings of eggs here and demand has been limited. Dressed hogs in moderate demand and fairly firm. Car lots sold at \$6.75@\$.6.25, but jobbing lots realized more money. There was a good demand for pork in small lots and the position seems firm. Lard, hams and bacon were fairly enquired after.

DRY GOODS.—Payments are a subject of serious complaint in some of the offices enquired at, and we suppose it is the old story of husbanding resources for the ensuing month's maturities. The Ottawa district is generally reported as being in a hard up condition, owing to crops being poor last autumn and the absence of snow in the early winter months. This latter had a depressing effect on the lumber trade, but we hear of a decided improvement just now in that respect. Travellers on the spring trip continue to send in orders, but the same tactics are pursued by buyers, who leave the wholesalers to carry the stock and buy lightly. Domestic manufactured goods are held stiffly, and there is less disposition to sacrifice or break prices. The idea of making goods to order and not ahead is an excellent one, and so long as it prevails the industry will offer good investments. The spring millinery openings this week have attracted buyers from all parts of the country. Flowers and foliage effects continue in high favor. Colors will be quieter. Laces appear to be gaining ground this season again. Hats and bonnets, more especially the former, are flatter and larger and rounder in brim, a contrast to late high shapes. Front brims will be more in vogue, judging from the importations. Ribbons will be used, but not so much. In colors, green shades and terracotta and old rose are prominent.

FISH AND OILS.—There has been a very good demand for fish of all kinds this week, but chiefly from jobbers hands and in small quantities. Oils are about steady. Newfoundland cod oil is quoted at 37c@38c in Boston.

FLOUR AND GRAIN.—There has been little change in flour during the week, but the feeling, as a rule, was one of confidence on the part of holders. For favorite brands a good demand has prevailed. Strong Bakers was wanted. About 1,220 sacks of City Baker

J. MacLAREN & Co.

LUMBER

Merchants * ana * Manufacturers.

OTTAWA,

DEALERS IN SAWED and

Dressed Lumber

DOORS, WINDOW SASHES,

Blinds, Mouldings and House Finish

Orders for work not in stock Promptly Attended to

Estimates Furnished on Request

MacLaren's Mills, OTTAWA, ONT.

sold in one day at equal to \$6.10 by the barrel, and Manitoba was placed at \$5.75@\$.5.85. It was reported that Patent Spring had been sold at \$6.50, but it can be bought much less. Receipts of flour in one day this week were 793 barrels. Demand for wheat in the local market was light; sellers are firm, Ont were in fair demand at quotations, but peas and corn were quiet. The Chicago wheat market has continued unsettled, with fluctuations wide enough to keep the brokers going. The market has been manipulated by rumors of clique doings. Bearish feeling is more pronounced, and it is believed that plenty of winter wheat will point towards Chicago at present prices. March wheat \$1.05½, May \$1.08½, July 94½. Corn steady at 35½c May. Provisions have been affected by large receipts of hogs, but demand has been good for both hogs and pork. Wheat in sight in America and afloat is 52,731,000 bushels, a decrease of 1,704,000 with a week ago and of 1,267,000 with a year ago. English cables state that wheat and flour in bushels afloat to Europe show an increase of 1,008,000 bushels with a week ago and an increase of 4,456,000 with a year ago. Corn also shows an increase. Wheat cargoes are cabled upwards; corn slow. California wheat off coast, 39s; futures, 38s 6d. Canadian peas at Liverpool, 5s 7d. Indian shipments of wheat continue; a late daily cable put them at 25,000 qrs. to Britain and 20,000 qrs. to the continent.

GROCERIES.—Orders are coming in with more regularity as the country roads are now fairly passable. The demand for teas keeps up but we hear of no large sales. Low grades from 15c@20c are selling well. In lines above those figures there is a very quiet movement. Refined sugars continue dull at the reduced prices noted but the position seems better abroad. Molasses sell fairly in small quantities at quotations. Coffee has again moved well and sales of some 300 bags are reported by one broker. Prices are firmer here and in New York they are up ¼c on the week. We quote Rio at 19c@21c. In dried fruits there is only the usual distributing trade. Currants are jobbing at 5c@6c and Valencia raisins at 5½c@6c. Sultanas are selling in an ordinary way at 6½c@8½c but some fine fruit expected next week will be held at 10c. Pimento is firm and we quote 8½c@9c. Outside of staple goods business is decidedly dull in this branch of trade. A late English letter says:—Sugar.—There has been a distinct improvement this week, as Licht has again slightly reduced his estimate of the beet crop. The visible supply of raw now stands at 1,099,875 tons against 1,290,447 last year, and 1,501,891 in 1887. Tea.—The low prices ruling in last week's public sales for good to finest red leaf teas have effectively checked the supply this week; holders being unwilling to go on at those rates; this will probably prove a corrective. In meantime, the market is less depressed, but otherwise there is no change. Indians, on the contrary, have been

MOTT'S Chocolates and Cocoas

The steadily increasing demand for the above goods PROVES THEIR POPULARITY.

Manufactured by

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

See Price List.

Montreal Flour Mills

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

Mills of Highest Grades Patent and Strong Bakers' Flour, from carefully selected

MANITOBA WHEAT.

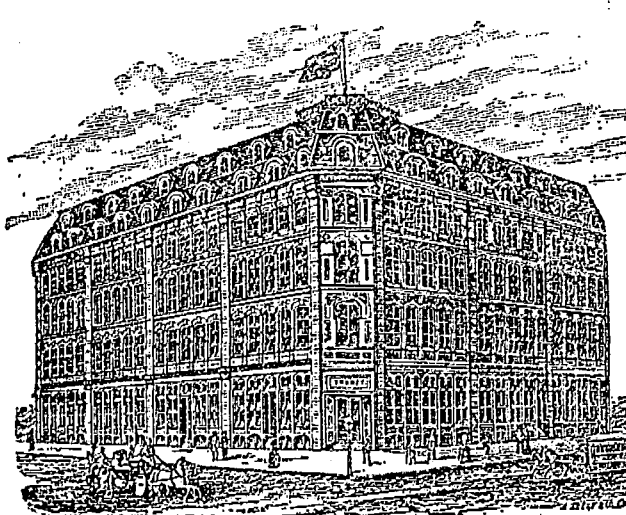
Correspondence Solicited.

in large supply, but a good demand has been found for them, and prices are steady, and in the finer descriptions dearer. Ceylon—steady, 9,000 packages sold. Spices.—With the exception of nutmegs, in which the tone and value has improved 1/4d. per lb., the other articles under this heading have all been dull, and above quotations will be found rather lower for the week. Coffee—has further advanced 1s. to 2s. all round, and in the case of Plantation Ceylon 2s. to 4s. per cwt. Fruit.—There is no change, but currants are held very firmly. Sultanas are slightly easier for the medium qualities. Filberts are dearer, Barcelona nuts being now 21s. 6d. per bag f.o.b. Tarragona. Almonds are declining in value, 34s. f.o.b. Tarragona, and we are even prepared to submit that price C. & F. New York. Leghorn Candied Peel—This is declining in value, demand being very limited. Some 500 pkgs of Japan tea have recently sold on the local market at 14c@24c. Other lots are also mentioned.

TALLOW, Wool.—The former are in moderate demand at the reduced prices quoted. Tallow is selling slowly at 6c@6 1/2c, rough being worth about 3 1/2c. Wool keeps in good demand and firm. The London sales closed strong and higher, and the next series will be in April.

IRON AND HARDWARE.—The iron market has been very firm in tone since our last report. In Glasgow, makers prices have advanced about 2s per ton, and advices are very firm. Locally little change has been made for stock lots, as the enquiry for these is very small, and car-lots are being sold at about our quotations, if anything at somewhat higher figures. Quotations are now being made for spring deliveries, and with freight and iron both considerably higher than last year, the figures delivered here will be enhanced in proportion. It is rather early yet for many large transactions, but we hear of sales of No. 1 Summerlee and No. 1 Calder at good prices for delivery in Western Canada. The actual figures are not mentioned, but are of course higher than those current a year ago. The other departments of the heavy metal trade are also firm in sympathy with pig-iron. Makers of bars, sheets and hoops in England are well supplied with orders, and are inclined to quote higher for future deliveries. It seems as if trade in general was improving considerably on the other side, and manufacturers look for good prices during the present year. Copper is somewhat easier for future delivery. The hardware and shelf goods

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

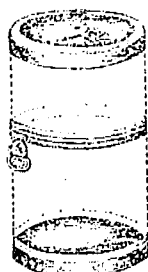


Our Travellers for the Spring Season 1889,
are now on the road

H. SHOREY & CO., CLOTHIERS,

WHOLESALE

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



Milk Can and Creamery TRIMMINGS.

We are manufacturing these goods this season in large quantities of latest design and from specially imported stock. Our new factory, double the size of old, with the most improved machinery, is now in full running order.

We make and supply everything used by Stove and Tinware Dealers.

Write for prices and discounts

McCLARY MANUFACTURING CO'Y
London, Toronto, Montreal, Winnipeg.



LEOPOLD GIRARD

MANUFACTURER OF

COFFINS, -- CASKETS

COFFIN TRIMMINGS

And all Kinds of Undertakers' Supplies.

THREE RIVERS, - - P.Q.

TISDALE'S BRANTFORD IRON STABLE FITTINGS

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

trade is active, and travellers are doing well. The future seems promising. The report is current that the firm recently alluded to in connection with the Customs frauds in Toronto have been in the habit of re-exporting goods to the States. As is well-known, Canada is looked upon as an export market for certain surplus American stock, which is sold here much lower than in the States. Such things as Disston's saws, Heller's rasps, and cabinet locks coming here in bond have been sent back without being taken out of bond, the parties not accepting delivery of them. It is said that last year some \$7,000 to \$10,000 worth of cartridges were re-exported. The American manufacturers are now exercising great care in shipping stock, as such frauds mean a double loss to them.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph.)

TORONTO, Feb. 28, 1889.

Wholesale trade is reported moderately active for the season, there being a large number of outside buyers here. There is a good demand for fancy goods and millinery, and the assortments to choose from are large and varied. Staple dry goods are firm. Groceries and hardware in fair demand. The money

ACADEMY of MUSIC

HENRY THOMAS, Lessee and Manager.

COMING ATTRACTION NEXT WEEK, Commencing Monday, March 4,

THE COQUELIN FRENCH COMEDY CO.

The following is the repertoire for the week:— Monday, "Les Surprises du Divorce." Tuesday, "Le Gendre de Mons Poirier." Wednesday, "Jean Dacier." Thursday, "Le Voyage de Mons. Perrichon." Friday, "Le Mariage de Figaro." Saturday Matinee, "—." Saturday Night, "Un Parisien."

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

market continues to rule easy; call loans are quoted at 4@4 1/2 per cent., and prime commercial paper discounted at 5 1/2@6 per cent. The stock market this week has become very quiet, with bank shares 1@3 lower than a week ago. Following are closing bids to-day as compared with last Thursday:—

Banks.	Bid Feb. 28.	Bid Feb. 21.	Loan Cos.	Bid Feb. 28.	Bid Feb. 21.
Montreal..	231 1/2	232	Can Per.....	203	202
Ontario...	139 1/2	135	Freehold.....	168	168
Toronto...	217 1/2	220	Western Can...	180	183
Merchants.	138	133	Union.....	130	131
Commecec.	120 1/2	120 1/2	Landed Credit..	118 1/2	119
Imperial..	145	140 1/2	Bldg. & Loan...	105	105
Dominion..	220 1/2	220	Lon'd'n & Can'd	154 1/2	155
Standard..	135 1/2	130	Farmers Loan...	119 1/2	120
Hamilton..	141	140	Ontario Loan...	123	123

BUTTER.—Stocks are comparatively small now, a good deal of medium and inferior qualities being shipped out. Prices rule firm, with sales of fine qualities in a jobbing way at 20c@21c. Medium sells at 15c@16c. Choice rolls are quoted at 16c@18c, and inferior at 13 1/2c@14c. Cheese is steady at 11c@11 1/2c. Eggs dull and easier, with sales of fresh at 16c@17c, and limed at 12c@14c.

K. W. BLACKWELL,
Cor. Canal and Conde Sts.,
MONTREAL.

Springs OF ALL KINDS

—AND—

Steel Castings.

ROBIN & SADLER
MANUFACTURERS OF

**LEATHER
BELTING.**

Montreal and Toronto.



FRUITS.

HART & TUCKWELL

McGill Street, Montreal.

**WHOLESALE FRUITS
FOREIGN AND DOMESTIC.**

Oranges, Lemons, Bananas, Pine Apples, &c., &c.
Apples a Speciality.
Consignment solicited.

DRESSED HOGS.—Offerings are restricted and prices firmer. Good packing hogs are quoted at \$6.50 and light at \$6.75@57.

DRUGS.—Trade is fair and prices generally firm. Opium is quoted at \$3.90@54; potash iodide, \$3.75@54; turpentine, 76c@80c; linseed oil, 60c@63c for raw; and 62c@65c for boiled.

FLOUR AND GRAIN.—There has been a moderate demand for flour this week, and the feeling is better than it was. Prices, however, are comparatively low. Sales of straight rollers have been made at \$4.85, and extras are quoted at \$4.50@4.60. Patents rule at \$5@5.75, according to quality. Wheat in good demand and higher. Sales of No. 2 fall and spring outside on Northern at \$1.06@1.07, and \$1.10 bid here for No. 2 red yesterday. No. 1 Manitoba hard sold at \$1.35 and No. 2 at \$1.30@1.31. No. 1 frosted in good demand at \$1.05, and No. 2 frosted sold yesterday at 92c on track. No. 1 Manitoba hard is held at \$1.38@1.40, with \$1.35 bid. Barley quiet, with prices as a rule firm. No. 1 is held at 60c, and sales outside at 57c. No. 2 sold here at 56c, and outside at 53c. No. 3 sold in the Northern at 48c@49c. Oats are irregular, with sales of heavy white at 36c@37c; mixed at 35c, and light at 34c on track. Peas steady, with sales outside at 55c@55½c. Rye is dull and nominal Bran weak, with sellers at \$14.50 Toronto freight; small lots sell at \$15@15.50 here. Oatmeal steady at \$3.90 for ordinary brands, and \$4.25 for granulated.

GENERAL
French Agency

TELEPHONE 1608.

C. ALFRED CHOUILLOU

30 HOSPITAL STREET,
MONTREAL,

Sole Agent in Canada for the following Patent Medicines:

Charbon de Belloc.	Syrup of Dentition of Dr. Lassere.
Syrup of Chloral of Follet.	Grains of Health of Dr. Franck.
Goudran Guyot.	Eucogyline Grossy.
Wine of Quinium Labarraque.	Salts of Lithine
Vallet's Pille.	Toile Vasienne of L. Jerdial.
Dr. Rabuteau's Dragees of Iron.	Thapsia of L. Jerdial.
Mathey Caylus Injection.	Elisir Dentifrice of R. F. F.
Dr. Mousotte's Pills.	Benedictins of Soulae.
Berthe's Syrup of Codcino.	Steiner's Phosphor Paste.
Capsules Russes Tootz.	&c., &c.

Antiseptic & Hospital Dressings.

Samples sent to doctors free on application.

GAS CONSUMERS

OWN YOUR

GAS METER

And Save Money.

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

Robert Mitchell & Co.,

Cor. CRAIG and ST. PETER STS.,

MONTREAL

GROceries.—There is little change in the condition of trade, and prices as a rule are steady. Sugars in moderate demand. Bright yellows at 5½c@5½c, granulated at 7½c@7½c. Coffees firm, with Rios at 19c@21c, and Java at 24c@30c. Teas in good demand and firm. Dried fruits steady; Valencias, 6½c@6½c for choice. Currants rule at 5½c@6c. Syrups in good demand at 52c@65c, according to quality.

HARDWARE.—A fair trade is reported, and prospects are looked upon as good. Very few changes in quotations. Pig iron steady; Carnbrae, \$22@22.50; bar iron, ordinary, \$2.10; Nova Scotia, \$2.50.

HIDES AND SKINS.—The feeling is slightly better in hides, but no change in prices is reported. A car of cured sold at 5½c. Green are quoted at 4½c for No. 1, 3½c for No. 2, and 2½c for No. 3. Sheepskins are firm with demand good, they bring \$1.30@1.45.

LIVE STOCK.—Trade is quiet, with supply fully equal to the demand, and prices rule easy. The demand for shippers is slow at 4c@4½c for choice steers, and 3½c@4c for bulls. Good butchers cattle bring 3½c@3½c. Inferior beasts sell at 2½c@3c per lb. Sheep rule at \$4@5 a head, and lambs at \$3.50@5.50 a head. Hogs steady, with sales of light fat at 5c@5½c per lb.

PROVISIONS.—There is a quiet trade, and prices in most cases easy. Small lots of long clear bacon sell at 8½c@9c, bellies and backs at 11c@11½c, and rolls at 10c@10½c. Hams are quoted at 11c@11½c, and Mess Pork at \$16@16.25. Lard sells in small lots at 11c@11½c, and tierces at 10½c. Onions steady at \$1.50@1.60, and hand-picked Beans \$1.60 for jobbing lots. Potatoes easy at 30c@32c per bag on track. Hops steady at 20c@24c for new, and 15c@16c for yearlings.

Wool.—Trade is fairly active and prices firm on limited offerings. Sales of selected

TIFFIN BROS.,

MONTREAL,

GENERAL MERCHANTS and IMPORTERS of

TEAS

MEDITERRANEAN GOODS

—AND—

W. I. SUGAR - - and - - MOLASSES.

Ex stock and to import.

Samples furnished to the trade on application.

STAYNER :: WHITE :: MILLS.

Manufacturing

Superior Brands of Family

AND *Bakers' Flour*, ALSO

BRAN SHORTS AND CHIPPED SEED.

JOSEPH KNOX, - Stayner, Ont.
Mill alongside R. R. track.

HOEGG'S

Boston Baked Beans,

Dominion Sugar Corn,

Sterling Lobster and

Spiced Salmon

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

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

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

Montreal Agent.

fleece at 22c, and dealers pay 21c. Rejections are quoted at 17c@18c, and Southdown 24c. Pulled wools firm, with sales of supers at 23c@23½c, and extras at 28½c@29½c.

SPECIAL NOTICES.

Mr. P. HAYDEN, of Port Hope, has secured valuable patents on Plow Points and Holds, though said to be offered \$15,000 for them.

The large lumber centre of Gravenhurst, Ont., has the additional commercial features of the Foundry and the Machine Shops of Mowry & Sons, sole manufacturers of the Boss Shingle Machine and Clapham's Carriage Factory, which is preparing to do a wholesale trade only.

ROBIN & SADLER, the well-known leather belting manufacturers of Montreal and Toronto, have just finished a large driving belt for the Royal Electric Light Co. in Montreal. It is of double leather, is 28 inches wide and 100 feet long, and is now running in that first-class style as usual with belts of this firm's make.

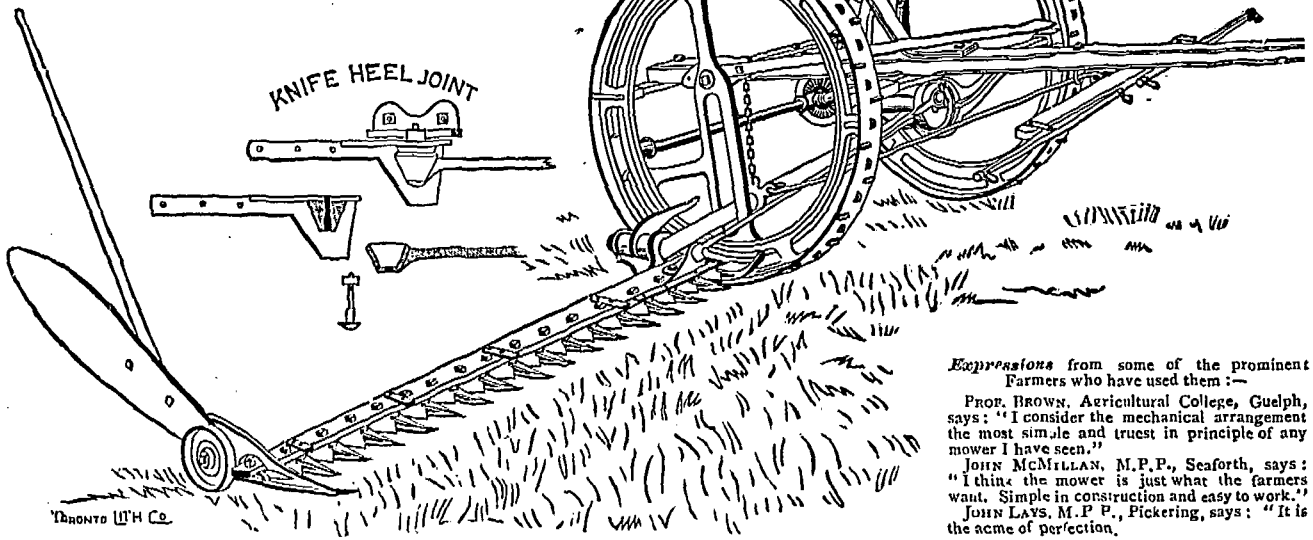
QUIT AN HONOR. — Father Louis, of St. Jerome's College, Berlin, has received word from Rome that His Holiness the Pope selected for his own use, from the thousands of Jubilee gifts sent him from all parts of the world, the magnificent office desk presented to him by St. Jerome's College. We might add that this desk was manufactured by Messrs. W. Stahlschmidt & Co., Preston, and was really a work of art, as all who saw it will bear witness to. His Holiness certainly evinced good taste in his selection. The Messrs. Stahlschmidt write:—"Business booming as usual. Have just received a \$1,500 order from Australia, and an order for a dozen of our celebrated No. 51 desks from England."

The foundry and machine shops of Messrs. Craig & Payette, Penetanguishene, Ont., were rebuilt after the fire three years ago, and liberally refitted with new and first-class machinery for all classes of work, including the manufacture of brass and iron castings, of which they keep a large and varied stock on hand. They make all kinds of saw-mill machinery and engines, and the cut in another column shows their Patent Double-Edger, the advantages of which are that the belts are all straight, the edger can be adjusted by the op-

MOWAT MANUFACTURING CO.

(LIMITED) WHITBY, ONT. Manufacturers of
 CLOKEY'S Centre Cut Mowing Machines (Patented 1887).
 RAYMOND'S Feed Grinding Mills, Whitby Gang
 Plow, Sulkey, and Walking Plows.

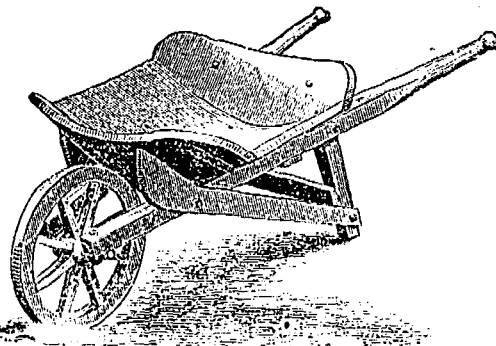
ARTHUR MOWAT,
 President.
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 W. J. CLOKEY,
 Vice-Pres. and Man.



Expressions from some of the prominent Farmers who have used them:—
 PROF. BROWN, Agricultural College, Guelph, says: "I consider the mechanical arrangement the most simple and truest in principle of any mower I have seen."
 JOHN McMILLAN, M.P.P., Seaforth, says: "I think the mower is just what the farmers want. Simple in construction and easy to work."
 JOHN LAYS, M.P.P., Pickering, says: "It is the acme of perfection."

IMPROVED NAVY BARROWS.

WELL FINISHED AND ROLLED.



No Travelers.

Write for Prices.

Garden Barrows well made and neatly painted.

Meaford Building and Mfg. Com'y,
 MEAFORD, ONT.

BOURGEAU & HERRON
 MANUFACTURERS OF
COFFEES — AND SPICES

Trade Mills and Globe Mills

Sole Proprietors of the Celebrated

COOKS' BEST BAKING POWDER

57 College St., Montreal.

rator with perfect ease, the feed can be stopped or started independently of all the other machinery in the mill by means of the brake, and the saws are adjusted by a link motion attached to the lever, which insures their being perfectly firm and true. They can also be removed by taking off the bearing on the side of the edger. These edgers are made in all sizes, from three to five saws, to suit purchasers. Seven of these new edgers have been

Waterworks Debentures
FOR SALE.
\$185,000.

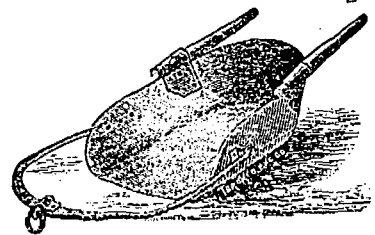
THE City of Brantford offers for sale, by tender, Waterworks Debentures to the amount of \$185,000, maturing in 30 years, interest payable half yearly at 4 per cent. per annum. A sinking fund for repayment provided for. Tenders to be addressed to James Wilkes, Esq., City Treasurer, up to Wednesday, the 27th March, 1889, at noon. The highest or any tender not necessarily accepted. Tenders to be endorsed, "Tender for City of Brantford Waterworks Debentures." All tenders to be accompanied with a marked cheque at the rate of 1 per cent. on the amount tendered for, as security for the fulfillment of their tender if accepted.

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

S. G. READ,
 Chairman of Finance,
 Brantford, Ont.

sold to mills north of Penetanguishene, and the testimonials received by the firm regarding the great value of the machine are very flattering to the inventor and the firm. In the cut the machine is shown in greatly reduced size. Millmen are requested to inquire into the merits of this new edger. Information on application to Craig & Payotte,

Wilkinson's Patent Solid Steel Scraper



MADE BY THE
 Wilkinson Plough Co. (L'd), Aurora, Ont
 Also Manufacturers of
 WHEELED AND DRAG SCRAPERS,
 RAILWAY BARROWS, &G., AND
 The STANDARD PLOUGHS of the Dominion.

LEONARD BROS.

24 and 26 Foundling St.,

MONTREAL,

Are now receiving Fish and Smoked Fish of all kinds, direct from the fisheries, and are in a position to supply the trade with any variety or quantity at lowest market prices. Quotations mailed on application, and goods shipped promptly. We have in stock at present Fish, Haddock, Smelts, Cod, Halibut, Herring, Lake Trout, Bank Trout, Whitefish, Dors, B. C. Salmon, Pike, Smoked Fish, Finnan Haddies, Blonfers, Kipperd Herrings, Smoked Salmon, Halved Herring, Boneless Codfish, direct from our packing houses in St. JOHN, N.B.

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M. Fisher Sons & Co..... 1

MISCELLANEOUS.
D. Nicolson..... 16

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), 300,000 Resources Over 950,000 *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.

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HEAD OFFICE:

167 St. James St., MONTREAL.

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Vice-Pres. and Managing Director.

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GEO. H. LABBE & CO.

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FURNISHING COMPANY,

MANUFACTURERS OF

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FACTORY:

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MONTREAL.

STOCKS AND BONDS.

Table with columns: NAME, Par. Value, Capital Subscribed, Capital paid-up, Rest., Div. last 6 Ms., Dates of Dividends, Per Cent Prices Feb 28, Cash value per Sh. Includes entries for Brit. North America, Can. Bank Commerce, Commercial, Manitoba, etc.

THE Bell Telephone Company of Canada. Telephone No. 1783. HENRY COLLINS, Chartered Accountant (Eng.), Trustee in Bankruptcy. N. B.—Books Audited and Balanced, Partnership Accounts Adjusted, Etc. HAMILTON CHAMBERS, St. John Street, MONTREAL. STORAGE. Cash advances on Goods. Consignments Solicited. W. WATSON, 724 to 728 Craig St., Montreal. Wanted to Buy. AN AUTOMATIC KNIFE GRINDER Of 39 inches capacity. Emory Wheel and using water preferred. Address: JOURNAL OF COMMERCE, MONTREAL.

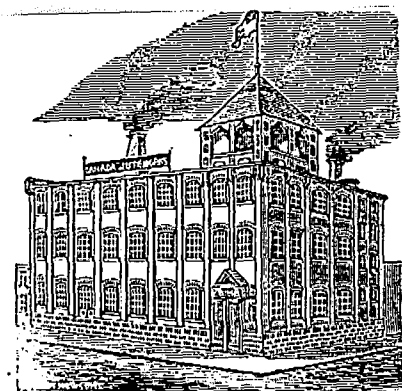
THE Bell Telephone Company of Canada. Telephone No. 1783. HENRY COLLINS, Chartered Accountant (Eng.), Trustee in Bankruptcy. N. B.—Books Audited and Balanced, Partnership Accounts Adjusted, Etc. HAMILTON CHAMBERS, St. John Street, MONTREAL. STORAGE. Cash advances on Goods. Consignments Solicited. W. WATSON, 724 to 728 Craig St., Montreal. Wanted to Buy. AN AUTOMATIC KNIFE GRINDER Of 39 inches capacity. Emory Wheel and using water preferred. Address: JOURNAL OF COMMERCE, MONTREAL.

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 23, 1889

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	1 00	\$0 70	\$0 80	\$0 65	0 80			Anchor Brand, per gross.....	12 00	0 00
Cobourgs.....		0 95	1 20	0 85	0 90	0 75	0 80			Insect Powder per lb.....	0 70	0 75
Split Balmorals.....		1 10	1 25	0 85	1 00	0 75	0 80			Sulphur flour.....	2 25	2 50
Kip.....		1 15	1 40	0 90	1 15	0 80	1 00			Dyestuffs.		
Buff.....		1 25	1 50	1 10	1 50	0 90	1 15			Archil, con.....	0 27	0 30
Calf.....		1 40	1 65	1 10	1 40	0 90	0 00			Cutch.....	0 07	0 08
Buff Congress.....		1 40	1 65	1 10	1 40	0 90	0 00			Ex. Logwood.....	0 10	0 15
Calf.....		1 40	1 65	1 10	1 40	0 90	0 00			Chips.....	1 90	2 25
Split boots.....		1 25	2 00	0 00	0 00	0 85	1 15			Indigo (Bengal).....	0 70	1 00
Kip.....		2 00	2 50	1 50	1 70	1 10	1 40			" Madras.....	0 07	0 08
Calf.....		2 75	3 50	0 00	0 00	0 00	0 00			Gambior.....	0 11	0 13
Felt boots half fox.....		1 65	2 40	0 00	1 70	0 00	0 00			Madder.....	65 00	70 00
" full.....		1 90	2 40	0 00	1 75	0 00	0 00			Fish.		
" Sox.....		0 50	0 95	0 00	0 00	0 00	0 00			Labrador Herrings, No 1.....	5 12 1/2	5 50
Peppled.												
Split Batts.....		0 65	0 85	0 70	0 80	0 40	0 50			" halves.....	3 40	0 00
Split Balmorals.....		0 80	0 90	0 70	0 85	0 50	0 60			French Shore, No. 1.....	5 00	0 00
Kip.....		1 00	1 10	0 75	0 90	0 50	0 65			Sea Trout.....	0 00	10 00
Buff.....		1 00	1 15	0 80	0 90	0 50	0 65			Cape Breton Herrings.....	5 80	6 00
Pebbled.....		1 00	1 15	0 80	0 90	0 50	0 65			" halves.....	3 10	0 00
Buff Bals brass nailed.....		1 90	1 15	0 80	0 90	0 60	0 70			Mackerel, No 1, kilts.....	2 50	0 00
Machine Sewed.												
Peppled Button.....		1 00	1 20	0 85	0 90	0 50	0 70			" 2.....	0 00	0 00
Glazed Buff Button.....		1 00	1 20	0 85	0 90	0 50	0 70			Green Cod, Large.....	0 10	5 50
Pebbled Button.....		1 00	1 50	0 85	1 00	0 55	0 80			" No. 1.....	0 08	5 00
Glazed.....		1 15	1 40	0 70	1 00	0 55	0 80			Draft.....	5 50	5 75
Goat.....		1 50	1 90	1 15	1 40	0 80	1 15			Dry.....	4 80	5 00
Polish Calf.....		1 50	1 90	1 30	1 65	0 90	1 15			Salmon No. 1 brls.....	15 00	16 00
French Kid.....		1 85	3 40	1 90	2 40	1 40	1 65			" 2.....	15 00	0 00
										" 3.....	14 00	0 00
										Salmon, No. 1 (terose).....	0 00	23 50
										" 2.....	0 00	21 00
										" 3.....	0 00	19 00
										" Brit. Col brls.....	12 00	13 50
										Boneless Fish.....	0 04	0 05
										" Cod.....	0 05	1 00
										Flour.		
										Patent, winter.....	5 75	5 90
										Patent, spring.....	6 10	6 50
										Straight roller.....	5 40	5 60
										Extra.....	5 15	5 25
										Superfine.....	4 25	4 45
										Superfine Bags.....	2 60	2 75
										Extra.....	2 37	2 50
										City Strong Bakers.....	2 00	6 10
										Strong Bakers.....	5 80	5 85
										" Seconds.....	5 40	5 75
										Oatmeal, standard bag.....	0 00	2 00
										" Manitoba.....	0 00	0 00
										Oatmeal, granulated, bag.....	2 11	0 00
										Rolled Meal.....	5 35	5 60
										Oats.....	5 50	5 75

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

HISLOP, MELDRUM & CO., 235, 237 and 239 Commissioners St., MONTREAL, Commission Merchants and Wholesale Dealers in Eggs, Butter, Cheese and General Country Produce. Liberal advances made on consignments and personal attention given to all orders.



BAGS, JUTE OR COTTON

ALL QUALITIES AND SIZES. LOWEST POSSIBLE PRICES. Also Hessians, Twines, Buckrams, Paddings, &c. Send for Samples and Quotations. **THE CANADA JUTE CO. (LIMITED)** 17, 19 and 21 St. Martin Street, MONTREAL.

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HOT WATER HEATING IN ALL ITS BRANCHES. Having the most improved Machinery we are prepared to furnish first-class work at low prices. Send for Circulars of our Improved Boilers and Radiators. Our Hot Air Furnaces have given the best satisfaction of any Furnace ever introduced. Estimates given for Heating any kind of building by most ECONOMICAL and PERFECT SYSTEMS. In every case SATISFACTION is GUARANTEED.

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Job Printing of every description done at the "Journal of Commerce" Office.

We have on hand the following which we will sell at the lowest market quotations of the day:

- FISH**
- 1 carload Large Dry Codfish in bundles.
 - 1 " " Green Cod in drums.
 - 1 " " " in barrels.
 - 1 " No. 1 " in barrels.
 - 1 " British Columbia Salmon in barrels.
 - 1 " " " in cases.
 - 1 " No. 1 Labrador Herring in barrels.
 - 100 1/2 brls. " "
 - 1 carload Cape Breton Herring.
 - 1 " Fresh Frozen " "
 - 1 " " Cod and Haddock.
 - 1 " Fresh White Fish and Mackerel.
- And all other sorts of Fish — Lobsters, Mackerel, Haddies, Smelts, Tomcods, &c.

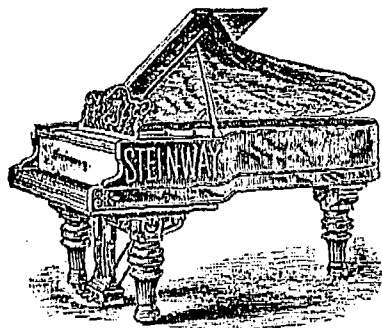
- PORK**
- 1 carload Mess Pork and Short Cut Pork.
 - 1 " Lard in 20 lb. pails.
- SEND FOR PRICE LIST. **J. & R. McLEA, 3 Common Street, MONTREAL.**

GRATEFUL—COMFORTING. **EPPS'S COCOA.** BREAKFAST. "By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Epps has provided our breakfast tables with a delicately flavored beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame." *Civil Service Gazette.* Made simply with boiling water or milk. Sold only in packets by Grocers, labelled thus: **JAMES EPPS & CO., Homoeopathic Chemists, London, England** Sole Agent for Canada, C. E. COLSON, Montreal

MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB 28, 1889.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale		
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		
Farm Products.									
APPLES:									
Red Varieties, per bbl.	1 07 2 00	GRAIN.							
Green " "	0 75 1 50	Canada Red Winter Wheat	1 20 0 00	Trinidad	0 31 0 32	Orange	0 16 0 18		
Russet " "	1 05 2 00	White Winter	1 20 0 00	Grape Sugar Ref. Co.	0 04 0 04	Lemon	0 15 0 17		
Dr. Apples per lb.	0 13 0 04	Spring	1 25 0 00	Empress Drips Syrup	0 04 0 00	J. P. Mott & Co's diamond ls	0 22 0 00		
Evap'd	0 06 0 18	Hard Manitoba, No. 1	1 32 0 00	Dom. Crystal A Glucose	0 04 0 00	Prepared Cocoas, 1-lb	0 28 0 00		
BUTTER:									
Full Crm'y (finest) per lb.	0 25 0 27	do No. 2	1 28 1 29	Dextrine	0 05 0 00	pkgs. 10-lb bxs	0 28 0 00		
(mod)	0 20 0 24	Northern, No. 1	0 60 0 60	Prmt: Loose Muscatel	2 40 2 50	Cocoa Nibs, 12-lb tins.	0 30 0 00		
Finest Dairy	0 19 0 21	do No. 2	0 60 0 60	Layers, Malaga	0 00 0 00	Pure Chocol'tes for con-	0 22 0 25		
Fine	0 10 0 18	Oats	0 33 0 34	London	3 85 4 00	fectioners' use	0 28 0 38		
Common grades	0 15 0 10	Barley	0 54 0 57	Dehesas	5 60 5 75	Sweet Chocol'te liquors	0 23 0 28		
Rolls	0 15 0 18	Peas, per 68 lbs	0 10 0 05	Black Basket	4 75 5 00	Star's			
CHEESE:									
Sept. & October per lb.	0 11 0 11	Rye	0 40 0 40	Suitcases per lb.	0 05 0 10	White	0 04 0 00		
July & August	0 10 0 11	Corn, in bond	0 45 0 46	Seedless	0 05 0 05	Crystal Glos.	0 06 0 07		
EGGS:									
Strictly fresh per doz.	0 16 0 18	duty paid	0 60 0 60	Valentia	0 00 0 00	Snow Flake	0 06 0 07		
Gold	0 12 0 14	TEA (Hil.-Ochest & Qad.)							
Poor	0 19 0 11	Japan, com. to med. lb.	0 11 0 20	Gurans	0 15 0 15	Dom. Rep. Corn	0 07 0 08		
HOGS:									
Finest 1888 per lb.	0 17 0 20	fine to finest, lb.	0 20 0 20	Gurans (French)	0 15 0 15	Corn Starch	0 08 0 00		
1887	0 07 0 09	good med. to fine	0 17 0 18	Figs, Eieme	0 10 0 12	Pure White	0 06 0 00		
Fair to good	0 03 0 05	finest to choicest	0 15 0 18	new layers	0 14 0 16	Vinager: Imp. Triple, 1 brl	0 41 0 00		
HOG PRODUCTS:									
Bacon Smk'd per lb.	0 11 0 12	Y. Hyson, com. to gd.	0 10 0 20	Sh. Almonds, bxs.	0 22 0 25	Cote D'or	0 35 0 60		
Dressed Hogs	0 06 0 07	fine to finest, lb.	0 30 0 60	S. S. Tarragona	0 14 0 15	Crystal Pickling	0 28 0 00		
Hams Smk'd	0 12 0 12	Guapd. com to med.	0 15 0 20	Almonds, paper shell	0 18 0 20	W. W. XXX	0 30 0 00		
Pork Ca. & c. per bbl.	16 00 16 00	good to fine	0 21 0 46	Walnuts	0 11 0 12	W. W. XX	0 25 0 00		
Lard per lb	0 09 0 10	finest	0 55 0 65	Walnuts, green	0 13 0 14	W. W. X	0 20 0 00		
POULTRY:									
Turkeys per lb	0 09 0 10	Imperial med. to gd.	0 25 0 33	Grenoble	0 09 0 11	Pure Malt	0 45 0 00		
Chickens	0 07 0 09	fine to finest	0 37 0 58	Filberts	0 09 0 10	Cider X	0 20 0 00		
Ducks	0 10 0 12	Twankay, com. to gd.	0 12 0 18	Brazils, new	0 09 0 10	XXX	0 27 0 00		
Geese	0 06 0 09	Oolong	0 45 0 65	Cast: Cassia	0 06 0 07	Soap: Best Laundry	0 06 0 06		
SEEDS:									
Clover per 60 lbs.	5 25 5 60	Congou, common	0 10 0 12	Mace	0 22 0 25	Common	0 02 0 05		
Timothy 45	2 60 2 25	good common	0 14 0 18	Cloves	0 18 0 19	Match: Common	2 25 2 60		
Flax 66	1 25 1 50	med. to good	0 19 0 25	Nutmegs	0 07 0 09	Parlor	1 75 1 90		
Potatoes, new, per bag	0 65 0 70	fine to finest	0 35 0 55	Jamaica Ginger, Bl.	0 18 0 20	No. 1	3 25 3 35		
Honey, in comb.	0 14 0 18	Souhlong, common	0 00 0 00	Unbl	0 12 0 14	Hardware.			
in tins	0 11 0 12	med. to good	0 25 0 32	African	0 06 0 07	Antimony	0 12 0 12		
Beeswax	0 25 0 28	fine to choic.	0 35 0 60	Pimento	0 18 0 19	7 1/2 Block, L & F per lb.	0 25 0 00		
COFFEE, MOCHA (green)									
Add tie for roasting and grinding.									
Java									
Maraeabo									
Jamaica									
Rio									
Plantation Ceylon									
Chicory									
Sugars, (casks & brls)									
Yellow Refined									
Paris Lump									
Granulated									
Syrup, per lb									
Molasses, (Barbados) imp									
Porto Rico									
Antigua									

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



PIANOS

We invite inspection of our large assortment of Pianos of the following world-renowned makers:

CHICKERING, STEINWAY, HAINES.

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

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MANUFACTURERS OF

Beer, Vinegar, Apple, Flour, Lard, Pork, Syrup and all Other Barrels.

TIGHT - or - SLACK.

All work guaranteed.

Wanted to purchase Oak, Elm and Baswood Bolts.

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GEO. JACKSON, ENGRAVER, SILVER, STEEL AND BRASS.

Jewellers' Work a Specialty.
Balmoral Building, Notre Dame Street, MONTREAL
Outside orders will receive prompt attention.

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SUCCESSORS OF CUSHING & Co.,
Importers of
Fireworks, Small Wares
FANCY GOODS,
JEWELRY, TOYS, NOTIONS, &c.
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Sign and Show Card Painter
GOLD LETTERING DONE ON GLASS.
SHOW CARDS A SPECIALTY
IN EVERY DESCRIPTION.
Send for specifications.
Notre Dame Street, Corner St. Helen
MONTREAL.

DAWES & CO., Brewers & Malsters

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EXTRA AND XXX STOUT PORTER.
(In Wood and Bottle.) Families Supplied.
SAND PORTER, Quarts and Pints.
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MONTREAL.
Orders received by Telephone.

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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 28, 1889

Table with multiple columns: Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale, Name of Article, Wholesale. Includes categories like Hardware, Casings, Flour, Nails, Iron, Hides and Skins, Leather, and Oils.

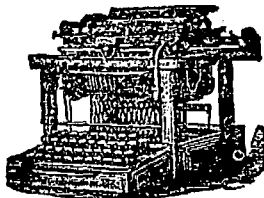
Retailers will please bear in mind that the above quotations apply only to large lots.

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

Terms for Cut Casings, Book and Shook, Finishing and Tobacco Box, Barrel, Clinch and Pressed Nails, net cash within 30 days; or four months Note adding interest from the date of delivery at seven per cent. Discount on Bolts: Carriage and Tro, 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, four per cent. off within 30 days. Horse nails and spikes four months or 5 per cent. off in 30 day.

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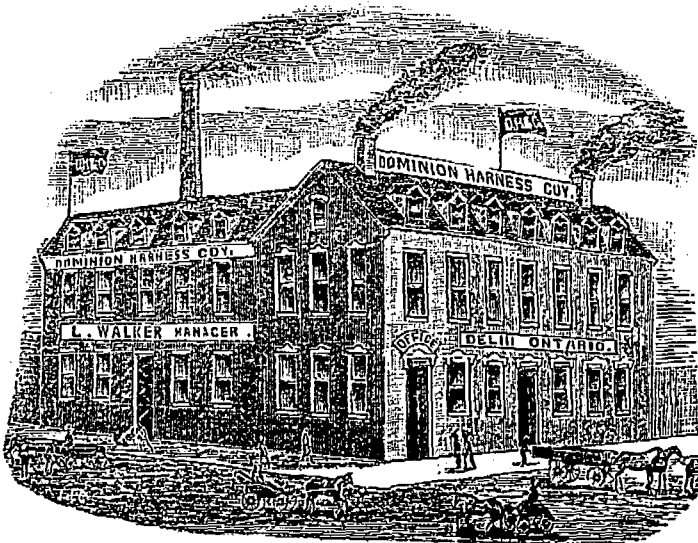


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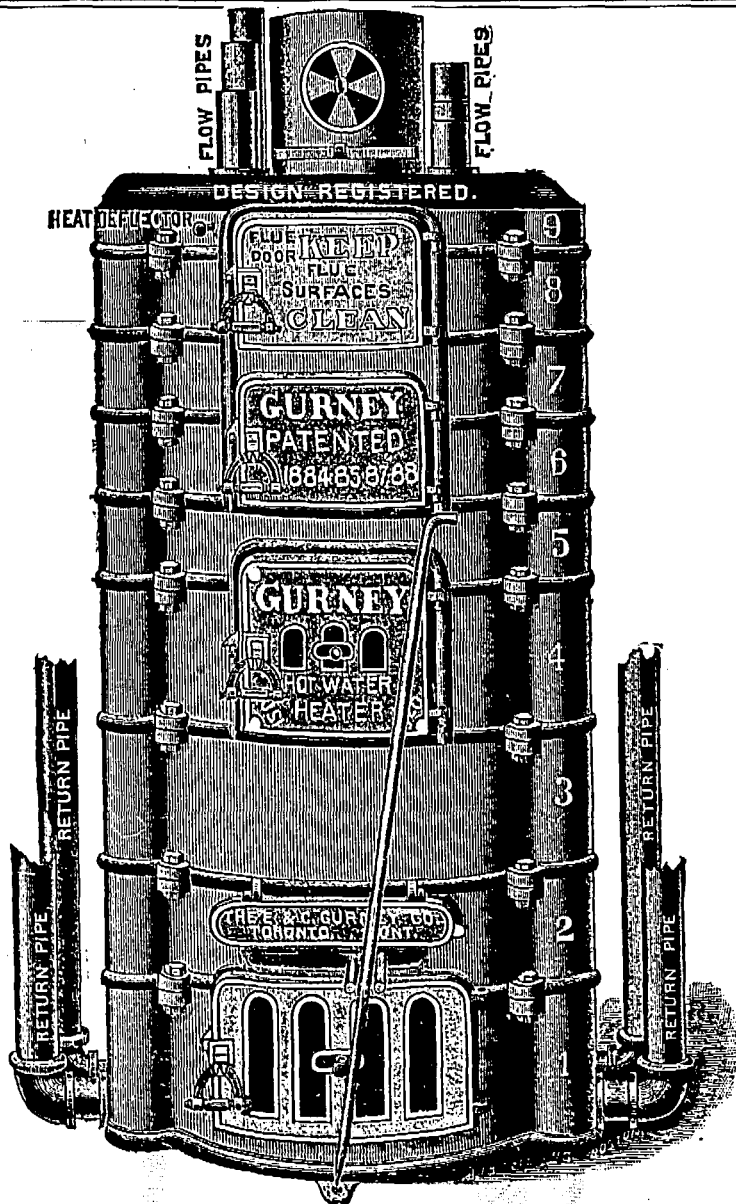


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MONTREAL WHOLESALE PRICES CURRENT.—THURSDAY, FEB. 28, 1889.

Name of Article.		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
		\$ o. \$ c.			\$ c. \$ o.			\$ o. \$ c.
Class.		50r. 100r.	Timber, Lumber &c			Wines, Liquors, etc.		
United inches, 14 to 25....	1 35	1 40	Ash, 1 to 4 in., M.....	20 00	25 00	Claret cases	\$ o. \$ c.	\$ o. \$ c.
United inches 26 " 40....	1 45	1 50	Birch, 1 to 4 in., M.....	20 00	25 00	Class Claret of gd. brands	3 00 & up	8 00 & up
" " 41 " 50....	3 23	3 30	Baswood.....	18 00	20 00	Tarragona Ports, imp ga	1 15	1 30
" " 51 " 60....	3 30	3 55	Walnut, per M.....	60 00	100 00	Burgundy		
Paints, &c.			Butternut, per M.....	30 00	40 00	Still, Case.....	10 00	23 00
W Lead pure, 50 to 100lb kgs	0 60	6 25	Cedar, round, lineal foot.	00 06	00 10	Sparkling.....	16 00	17 50
" No. 1.....	5 00	5 50	Cedar, flat, lineal foot....	00 04	00 06			
" No. 2.....	4 50	5 00	Cherry, per M.....	70 00	100 00			
" No. 3.....	4 00	4 50	Elm, soft, 1st.....	15 00	17 00			
White Lead, dry.....	5 25	5 75	Elm, Rock.....	25 00	30 00			
Red Lead.....	4 50	5 0	Hemlock, M.....	9 00	10 00			
Venetian Red, Eng'h.....	1 50	1 75	Maple, hard, M.....	25 00	35 00			
Yal. Ochro, French.....	1 25	3 00	Soft, do.....	16 00	25 00			
Whiting, London, Washed	0 60	0 70	Oak, M.....	40 00	50 00			
" Paris.....	1 15	1 25	Pine, clear, M.....	35 00	40 00			
Portland Cement, bri.....	2 75	3 00	2nd quality, do.....	25 00	30 00			
Roman.....	2 75	3 00	Shipping Culls.....	14 00	16 00			
Glue.....	2 50	2 70	Mill do.....	8 00	10 00			
Domestic Broken Sheet....	0 12	0 14	Lath, M.....	1 50	1 60			
French, T.F. Casks.....	0 11	0 13	Spruce, 1 to 2 in., M.....	10 00	13 00			
" Bris.....	0 12	0 13	Shingles, 1st qual.....	3 00	3 25			
American White. Bris....	0 17	0 20	" 2nd.....	2 00	2 25			
Salt.			Tobacco (duty paid)			Irish Whiskey:—Roe's os.		
Liverpool per bag Eloy's	0 52	0 55	No. 1 Black Chewing, cads	0 46	0 00	Scotch.....	6 00	9 50
" Twelve	0 00	0 00	bxh	0 45	0 00	Jamaica Rum, 16 O.P., per	4 00	4 50
Canadian, in small bags..	2 35	3 25	No. 2.....	0 45	0 00	imp. gal.....	3 50	4 00
" Half bags.....	0 65	0 67	No. 4.....	0 41	0 00	Holland Gin :..... imp gal	2 50	2 60
Factory-filled per bag....	0 35	0 37	Bright Chewing.....	0 49	0 50	" Green cases	4 55	4 65
" Quarters.....	1 25	1 4	" Smoking.....	0 63	0 63	" Red cases	8 60	8 70
Rico's pure dairy, per bag	0 33	0 43	R & R.....	0 53	0 00	Champagne		
" Quarters.....	0 00	2 00	Navy, 3s.....	0 42	0 00	Dry.....	26 00	28 00
Turk's Island.....	0 00	0 00	Smoking 6s.....	0 45	0 00	Sherries, Ivisons.....	1 95	6 00
			Sonoe, 12.....	0 60	0 00	Ports, T. G. Sandeman....	2 25	7 00
			".....	0 49	0 00	Graham's ditto.....	2 30	6 50
			".....	0 45	0 00			
			Myrtle Navy.....	0 55	0 00			

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



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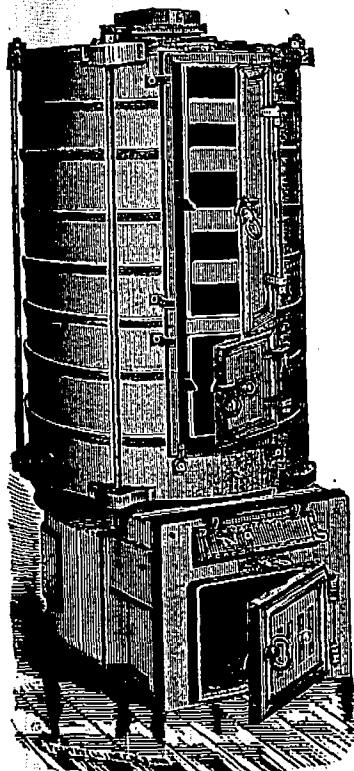
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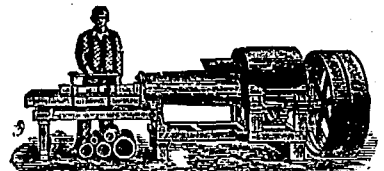
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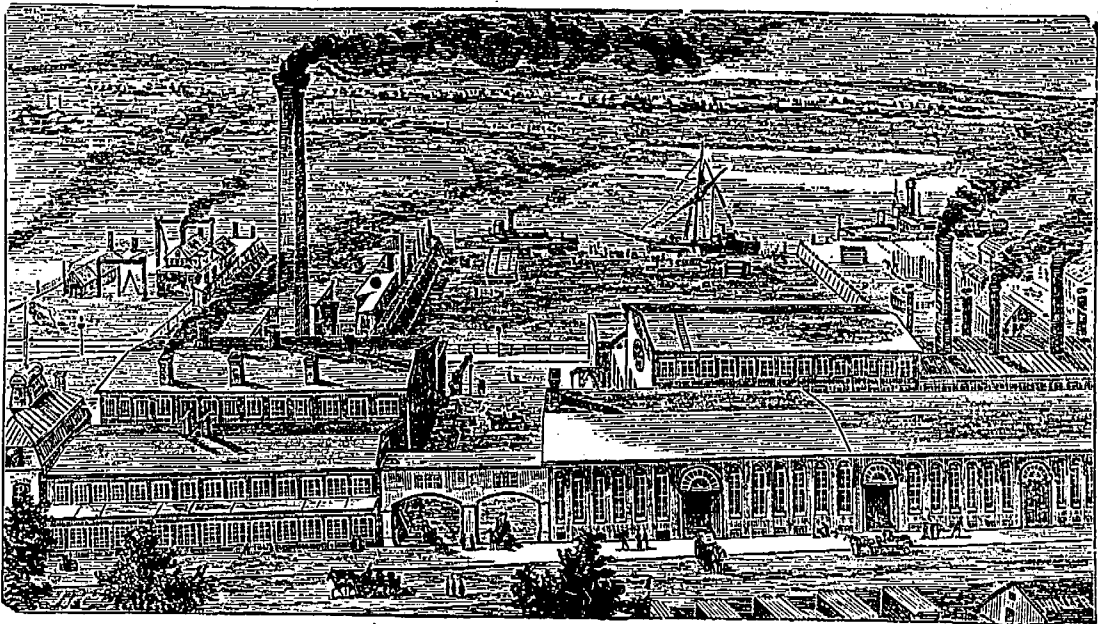
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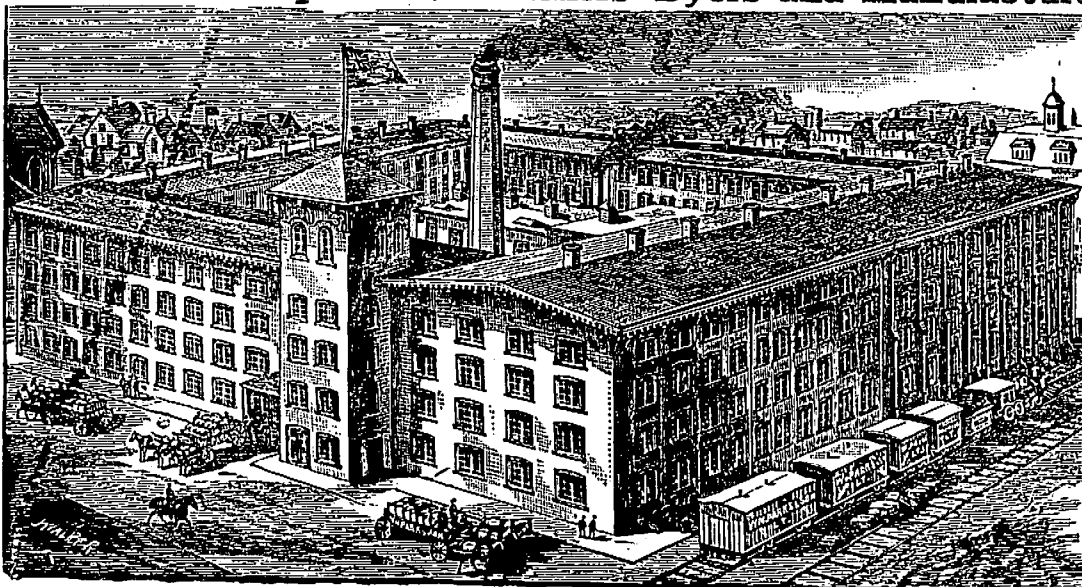
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SECURITIES.

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

Railway & other Stocks.

Shs	Jan. 31.
New Brunswick 6 p. c. 1886-91.....	101
Quebec Province, 1904 5 p. c.....	111
Do do 1906 5 p. c.....	111
Do do 1919 4 1/2 p. c.....	106
Do do 1912.....	113
Atlantic & Nth Western 5 p. c. Guar. 1st M. Bds.....	100
10 Buffalo and Lake Huron.....	all
100 Do 5 1/2 p. c. 1st Mort.....	100
300 Do 2nd Mort.....	100
Can. Central 5 p. c. 1st M. Bds Int. guar. By Gov.....	107
Canadian Pacific \$100.....	54 1/2
Chi. & G. T. R. 6 p. c. 1st M. Coup 190.....	110
100 Grand Trunk, Georg Bay, & Co. 1st M.....	100
100 Grand Trunk of Canada Con stock.....	100
100 2nd. equir. mtg. bds.....	all
100 1st. pref. stock.....	all
100 2nd. pref. stock.....	all
100 3rd pref. stock.....	all
100 5 p. c. perp. deb. stock.....	all
100 4 p. c. perp. deb. stock.....	100
100 Great Western shares.....	all
100 6 p. c. bds., 1890.....	all
100 Hamilton and N. W.....	109
100 M. of Canada Stg. 1st Mort 5 p. c. do. con. mtg. so.....	106
100 Montreal and Champlain 5 p. c. 1st mtg. bds.....	106
100 Montreal & Sorel, 6 p. c. 1st mtg. at \$97 ser.....	100
00 N. of Canada 5 p. c. 1st Prof Bonds 6 p. c. 2nd. do.....	105
3rd pref. bonds A.....	104
3rd pref. bonds B.....	104
00 Northern Extension, 6 p. c. pref.....	103
00 Do do 6 p. c. Imp.....	103
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00 Well, Gray & Bruce, 7 p. c. Bds.....	91
00 1st Mort.....	100
00 St. Law. and Ott. 6 p. c. Bds.....	89

Telegraphs.

00 Anglo-American stock.....	43
preferred.....	72
deferred.....	15 1/2
30 Direct U. S. Cable Co. shares.....	10

Banks.

100 Bank of British Columbia.....	35 1/2
new issue at 2 prim.....	82
100 Bank of British North America.....	76

Municipal Loans.

100 City of London (Ont) 1st pref. 5 p. c. 6 p. c. Water-Works, 1893.....	102
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1878, redem 1908.....	120
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5 p. c. gen. con. deb., 1919.....	111
4 p. c. stg. bonds, 1924.....	113
100 City of Winnipeg, deb., 1914.....	109
deb. scrip, 1907.....	116

Miscellaneous Companies.

100 Canada Company.....	60
100 Canada North-West land Co.....	3 1/2
100 Trust & Loan Co., of Canada.....	6
do do new issue.....	24
100 Hudson Bay.....	104
100 Land Corporation of Canada.....	1

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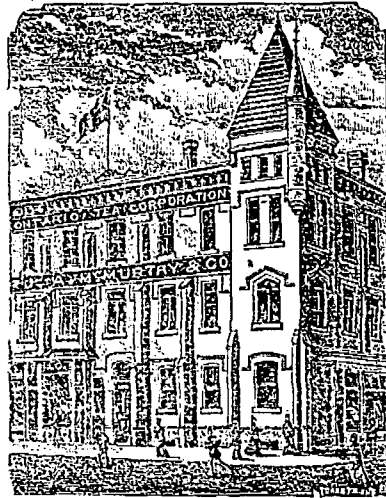
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NAME OF COMPANY.	No. Shares	Last Dividend per year.	Date of Dividends	Share par value.	Amount paid per Share.	Canada quotations per ct.
British America Fire and Marine	10,000	3-6mos.	Jan. July	\$50	\$50	91
Canada Life	2,500	7-12mos.	Feb. Aug	400	50	500
Citizens, Fire, Life, & Accident	11,880	6-12mos.	Mar. July	85	16	147
Confederation Life	5,000	6-6mos.	Jan. July	100	10	250
Western Assurance	25,000	4-6mos.	Jan. July	40	20	147 147 1/2
Royal Canadian Insurance	20,000	6-12mos.	15 Feb. July	25	20	95
Accident Ins. Co. of North America	2,610	6	15 J ^y 15 Jan	100	20 100	90
Guarantee Co. of North America	13,372	6	15 J ^y 15 Jan	60	10 60	90 100

BRITISH AND FOREIGN.—(Quotations on the London Market, Feb. 9, 1889.)

	No. Shares	Last Dividend	Date of Dividends	Share par value.	Market value p. d up share.
British and Foreign Marine	50,000	50	20	4	£227
Caledonian	50,000	30	50	5	£231
Commercial U. Fire, Life & Marine	5,000	10	100	15	£45
Edinburgh Life	100,000	5	£10	£2	3s 20s 5s
Fire Insurance Association	20,000	13	100	50	£84
Glasgow & London	12,000	£7 p. sh.	100	25	£162 1/2
Guardian Fire and Life	100,000	30	20	2	£64
Imperial Fire	10,000	15	40	3 1/2	£38 1/2
Lancashire Fire	35,802	43	25	12 1/2	£52 1/2
Life Association of Scotland	10,000	10	10	1 7-20	80s 90s
London Assurance Corporation	239,175	70	20	2	£37 1-16
London & Lancashire Life	30,000	70	100	5	£64
Liverpool & Lond. & Globe Fire & L.	40,000	56	50	6 1/2	£47 1/2
Northern Fire & Life	200,000	30	10	1	£27 1/2
North Brit. & Merc. Fire & Life	100,000	60	20	3	£44
Phoenix Fire	10,000	6	10	1	£44 1/2
Queen Fire & Life	100,000	6	10	1	£44 1/2
Royal Insurance Fire & Life	50,000	15	50	3	£20 1/2
Scottish Imperial Fire & Life	10,000	5	50	12	£55
Scottish Provincial Fire & Life	20,000	15	50	12	£55
Standard Life	1,000	68 1/2	25	1 1/2	£100
Star Life	4,000	5	25	1 1/2	£100

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Subscribed	2,500,000 "
Paid-up	625,000 "
Fire Fund and Reserves as at 31st Decem. 1888	1,592,235 "
Life and Annuity Funds	3,841,194 "
Revenue—Fire Branch	1,186,865 "
do Life and Annuity Branches	551,307 "

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Assets, - - - - - 708,328
Income, 1885, - - - - - 517,378

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GANANOQUE...	Gamble's Hotel..	A. M. Gamble
HAMILTON.....	The Royal.....	Hood Bros.
KINGSTON, The	British America,	J. E. Dunham
LONDON.....	The Tecumseh.....	C. W. Davis
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" "	40	5,137 40	9,760 00
" "	50	7,966 90	12,150 00
20-Year Endow'm't..	30	10,126 90	24,490 00
" "	40	10,986 80	21,290 01
" "	50	12,153 70	18,530 00
15-Year Endow'm't..	30	14,992 60	36,250 00
" "	40	15,584 60	29,600 00
" "	50	17,182 00	26,230 00

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62 St. James St.

WESTERN
Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Capital and Assets, - - - - - \$2,859,054 40
Income for Year ending 31st Dec., 1886, - - 1,422,239 28

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